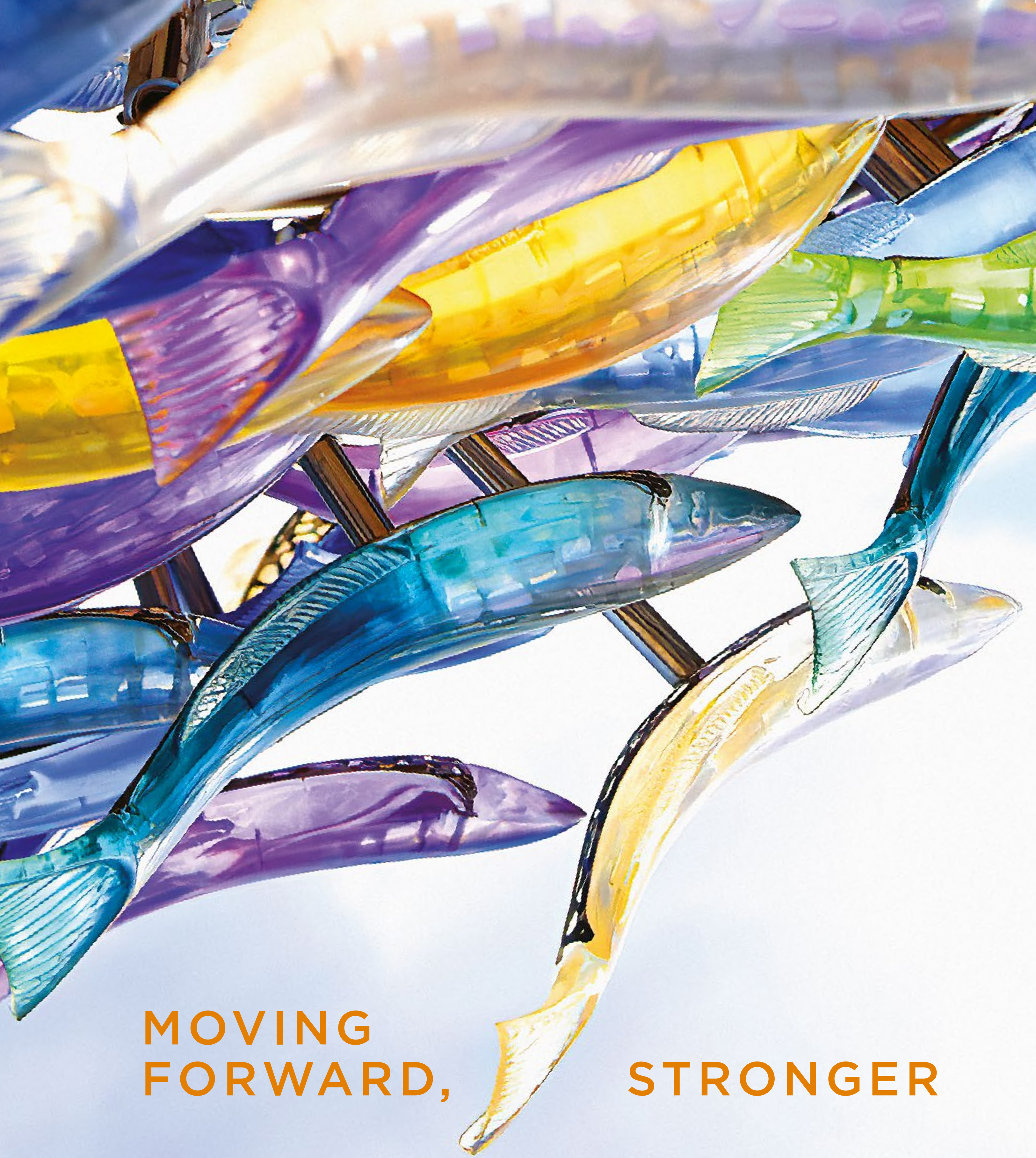
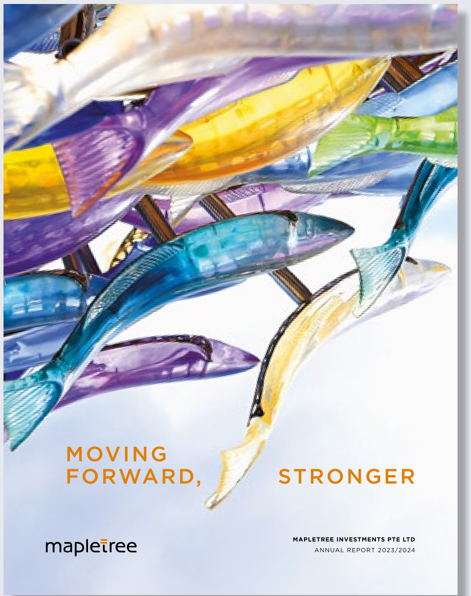


MOVING FORWARD, STRONGER

mapletree

MAPLETREE INVESTMENTS PTE LTD

ANNUAL REPORT 2023/2024



ABOUT THE COVER

Mapletree's third Five-Year Plan saw the Group navigating a dynamic and challenging landscape anchored by strategic leadership, sheer determination and a shared vision. As the Group looks ahead to the future, it plans to cast a wide net to reel in diverse opportunities.

The cover art draws inspiration from B. Jane Cowie's sculptural artwork 'Swirling Surround', a composition featuring vibrantly coloured glass fish, which evokes the multicultural tapestry of our society.

CONTENTS

REVENUE[1]

S$**2,822.5**M

TOTAL ASSETS UNDER MANAGEMENT

S$**77.5**B

PATMI[2]

S$(**577.2**)M

EXPANSIVE PORTFOLIO ACROSS

13

Markets

OPERATIONAL PATMI

S$**1,270.3**M

TOTAL NET LETTABLE AREA
(SQM)

~29.1M

TOTAL AMOUNT COMMITTED TO FUND CORPORATE SOCIAL RESPONSIBILITY INITIATIVES
(SINCE FY10/11)

S$**40.2**M

SOLAR GENERATING CAPACITY

~122MW **Peak**

1 Revenue is adjusted to exclude incentive fee income and residential revenue. They are not deemed to be the core business activities for the Group.
2 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.

PERFORMANCE HIGHLIGHTS

The financial year ended 31 March 2024 (FY23/24) saw Mapletree conclude its third Five-Year Plan. Despite a challenging landscape, the Group maintained its presence and secured a firm foothold in several real estate sectors across key global markets.

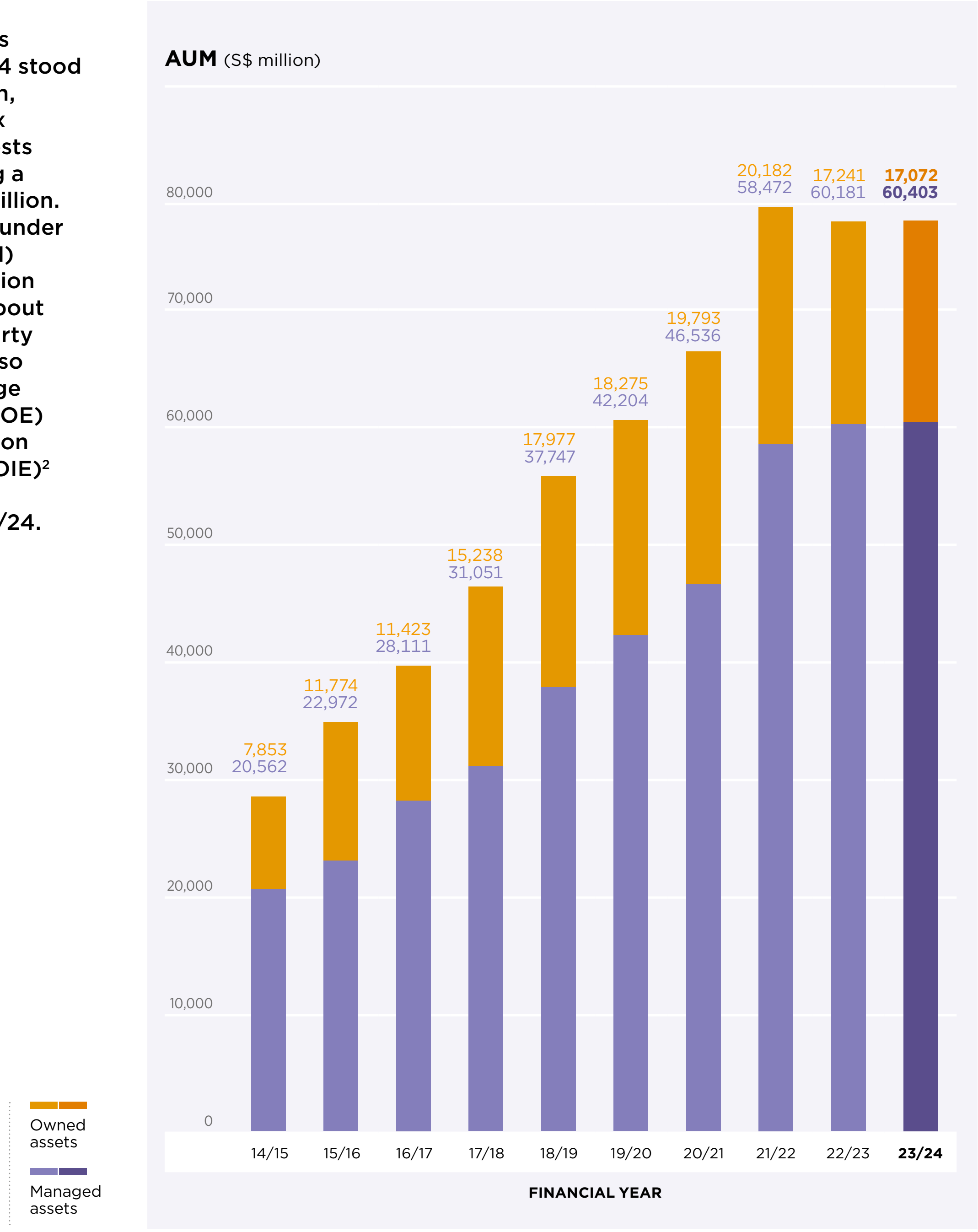
Overall, Mapletree's revenue[1] in FY23/24 stood at S$2,822.5 million, with profit after tax and minority interests (PATMI) registering a loss of S$(577.2) million. Mapletree's assets under management (AUM) stood at S$77.5 billion in FY23/24, with about 78% being third-party AUM. The Group also delivered an average return on equity (ROE) of 6.9% and return on invested equity (ROIE)[2] of 11.4% between FY19/20 and FY23/24.

TOTAL AUM (FY23/24)

S$**77.5**B

PATMI (FY23/24)

S$(**577.2**)M



-3.2%

FY23/24: ROE

6.9%

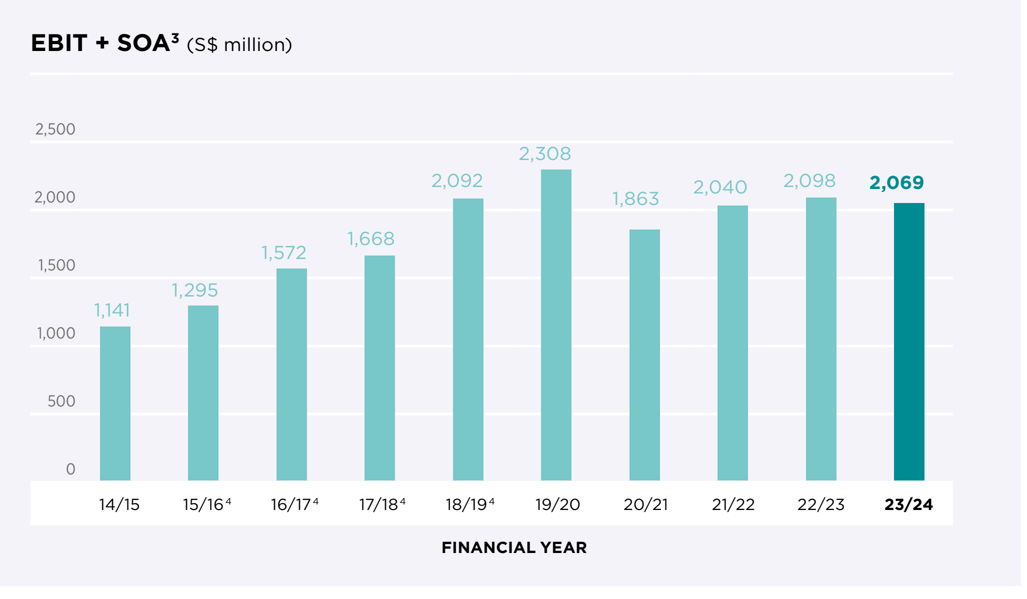
AVERAGE ROE
(From FY19/20 to FY23/24)

8.9%

FY23/24: ROIE[2]

11.4%

AVERAGE ROIE[2]
(From FY19/20 to FY23/24)



1 Revenue is adjusted to exclude incentive fee income and residential revenue. They are not deemed to be the core business activities for the Group.

2 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).

* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, goodwill, dilution gains and losses, OIC from gains or losses on disposal and corporate restructuring surplus or deficit.

3 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

4 EBIT + SOA in prior years are restated as incentive fee and residential profits are excluded from EBIT + SOA. They are not deemed to be the core business activities for the Group.

STEADY SCALING

SOLID FOUNDATIONS

REAL ESTATE CAPABILITIES

Mapletree creates value through its integrated capabilities in real estate development, investment, capital and property management, with a commitment to sustainability. In Financial Year 2023/2024, the Group remained focused on executing its business plan in a disciplined and calibrated manner.

DEVELOPER

CREATING VALUE

By leveraging its development expertise, Mapletree transforms greenfield lands, underperforming assets and precincts into high-value real estate.

INVESTOR

CAPITALISING ON OPPORTUNITIES

Mapletree pursues, seizes and underwrites new business opportunities across the entire real estate value chain.

PROPERTY MANAGER

STEWARDING ASSETS

Mapletree provides a suite of quality property management services that anticipates and meets the operational needs of tenants.

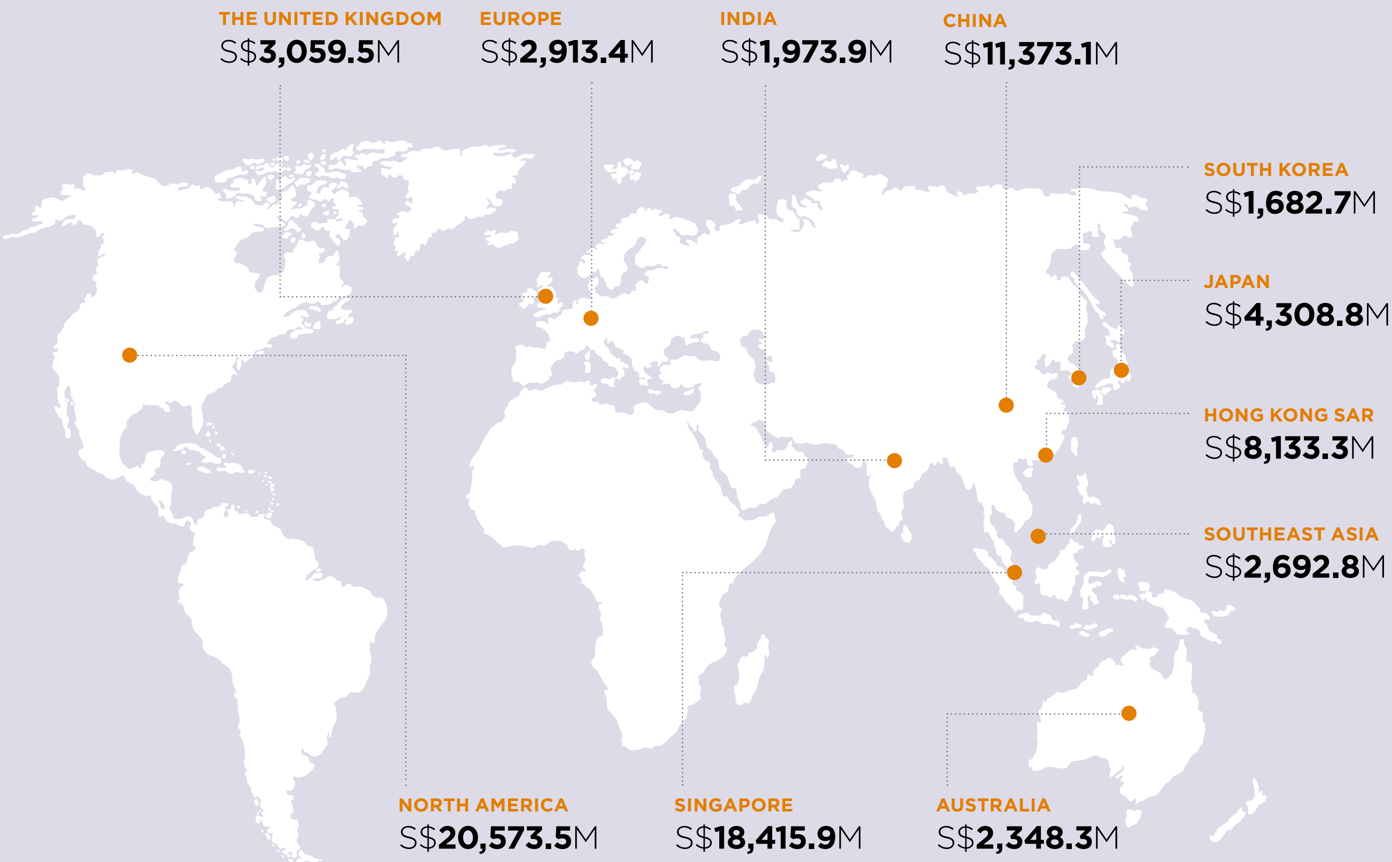
CAPITAL MANAGER

GROWING THIRD-PARTY ASSETS UNDER MANAGEMENT

Through a disciplined capital management framework, Mapletree delivers consistently attractive returns to investors, as demonstrated by the success of its three real estate investment trusts and eight private real estate funds.

CORPORATE OVERVIEW

AUM BY GEOGRAPHY[1]



Mapletree Investments Pte Ltd (Mapletree) is a global real estate development, investment, capital and property management company headquartered in Singapore. The Group is committed to sustainability and has established a track record of award-winning projects. By investing strategically in markets and real estate sectors with good growth potential, Mapletree delivers consistently attractive returns across real estate asset classes.

Since 2015, Mapletree has expanded beyond Asia to Australia, Europe, the United Kingdom (UK) and the United States (US). The Group has an extensive range of asset classes across 13 markets: data centre, industrial, logistics, mixed-use, office, residential, retail and student housing. These diverse income streams enable the Group to adapt to changing macroeconomic conditions. As Mapletree grows, it seeks to maintain an optimal capital structure to pursue new and sustainable investment opportunities.

More than 2,400 dedicated employees support Mapletree's operations worldwide.

In Financial Year 2023/2024, Mapletree strengthened its global portfolio by acquiring and developing data centre, office and logistics projects in Australia, China, Hong Kong SAR, India, Japan, South Korea and Vietnam. As at 31 March 2024, Mapletree has S$77.5 billion of assets under management (AUM). Of these, S$60.4 billion, or about 78%, are held under the Group's three Singapore-listed real estate investment trusts (REITs) and eight private real estate funds.

OUR BUSINESS SEGMENTS

SOUTH EAST ASIA AND GROUP RETAIL
Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in Southeast Asia

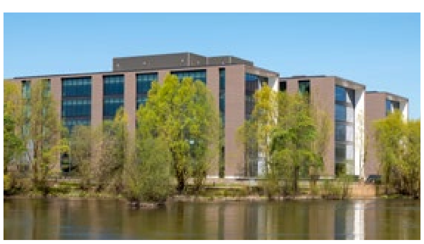
LOGISTICS DEVELOPMENT
Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam

CHINA
Developer/investor/manager of properties in China

INDIA
Developer/investor/manager of properties in India

AUSTRALIA & NORTH ASIA
Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea

STUDENT HOUSING
Developer/investor/manager of global student housing properties in North America and the UK



EUROPE
Developer/investor/manager of properties in Europe and the UK

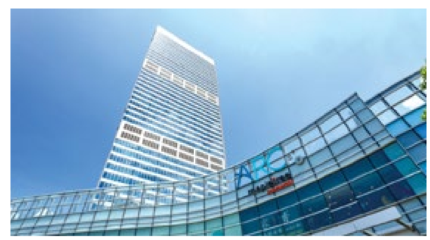
PRIVATE CAPITAL MANAGEMENT
Manager of private real estate funds around the world

UNITED STATES
Developer/investor/manager of properties in North America

SINGAPORE-LISTED REITS

MAPLETREE LOGISTICS TRUST
Manager of logistics properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam

MAPLETREE INDUSTRIAL TRUST
Manager of industrial properties and data centres in Singapore, Japan and North America



MAPLETREE PAN ASIA COMMERCIAL TRUST
Manager of commercial and retail properties in Singapore, China, Hong Kong SAR, Japan and South Korea

1 Geography covers regions in accordance with Mapletree's business and capital management platforms.

MESSAGE FROM THE CHAIRMAN

" Amid difficult macroeconomic conditions, I am encouraged by Mapletree's performance, with recurring profit after tax and minority interests (PATMI)[1] of S$715.6 million in FY23/24, which has proven the resilience of our business model and the Management's business acumen. "

MR EDMUND CHENG
CHAIRMAN

The Bay Hub is Hong Kong SAR's first zero-carbon building designed to maximise sustainability, safety, security and tenant comfort.

LESSONS IN ADAPTABILITY

On the heels of another Five-Year Plan (FYP) completed in Financial Year 2023/2024 (FY23/24), we pause to reflect on our trajectory since the Group's establishment in 2000. Through the numerous storms we have weathered together, our resolute commitment to optimising business strategies and leveraging opportunities has been the bedrock of our operations, guiding us in even the most turbulent times.

Back in FY18/19, we laid out goals for the third strategic FYP with a spirit of determined optimism. Nonetheless, the unforeseen global pandemic and subsequent economic disruptions, including rising interest rates, prompted re-evaluation of our action plans. During the first three years, when the world was in the throes of the Covid-19 crisis, we sprang into action by rapidly expanding our third-party logistics warehouse presence in the United States (US) and Europe to meet the surge in e-commerce demand for medical goods. Today, the world economy remains unpredictable, but we are pushing forward with a calibrated approach and a strategy for scalable success.

Amid difficult macroeconomic conditions, I am encouraged by Mapletree's performance, with recurring profit after tax and minority interests (PATMI)[1] of S$715.6 million in FY23/24, which has proven the resilience of our business model and the Management's business acumen. Marking the culmination of our third FYP, we delivered sustained revenue[2] of S$2,822.5 million, while our assets under management (AUM) held steady at S$77.5 billion, with 78% attributed to third-party AUM. We also maintained a healthy AUM ratio of 3.5x. These financial results underscored our agility in navigating the challenges of the past five years.

Key business activities in FY23/24 included executing an opportunistic acquisition in the heart of Kowloon East, the centre of Hong Kong SAR's CBD2 commercial and business district in June 2023. We formed a 50-50 joint venture with PAG to purchase the building previously known as Goldin Financial Global Centre, a Grade A commercial landmark, for about S$960 million. Following asset enhancement initiatives on the 28-storey building, the building re-entered the office market as The Bay Hub, with a new look and state-of-the-art facilities for businesses.

Uncertainty in timing and fluctuating interest rates pose challenges to capital recycling. Nonetheless, we prioritised value-adding investment opportunities through prudent decisions. The Group recorded total net proceeds of S$1,390.2 million from capital recycling activities, including the divestment of a retail tower in Osaka, Japan, the syndication of an India office asset to the strategic partnership fund with Ivanhoé Cambridge, and proceeds from the stake sale in Mapletree Logistics Trust.

Subsequent to the end of FY23/24, Mapletree closed its third Japan-focused fund - the Mapletree Japan Investment Country Private Trust (MAJIC) - in April 2024. Following the highly successful and fully realised MJLD and MJOF funds, both of which delivered an internal rate of return of over 20%, MAJIC has a value-add and opportunistic strategy, primarily focusing on logistics development. MAJIC is meaningfully seeded with three logistics development assets located near Central Tokyo, Central Kyoto and the Miyagi Prefecture. All three assets will feature quality specifications and are strategically located within or around major metropolitan areas close to key transport infrastructure. Once fully deployed, the fund is expected to achieve well over JPY110 billion[3] (~S$1 billion)[4] in asset value. The Group's successful fund syndications are a testament to the confidence investors have in our fund management and operational capabilities.

MESSAGE FROM THE CHAIRMAN

FROM CRISIS TO CATALYST

According to a recent World Economic Forum survey, two-thirds of respondents ranked extreme weather as the top global risk in 2024, underscoring the widespread recognition among businesses to prioritise the battle against climate change. At Mapletree, we recognise the interdependency between long-term sustainable returns and sustainable practices.

Aligned with this, we have taken proactive steps to reduce our carbon footprint and mitigate the impact of climate change. From increasing renewable energy capacity to implementing energy-efficient technologies, to reducing waste and promoting recycling across Mapletree's properties, sustainability is integrated across our day-to-day operations and development activities. Over 63% of the Group's assets (by AUM) have environmental certification, including more than 220 logistics assets in China with LEED certification, underscoring our commitment to green building practices.

The adage goes "what gets measured, gets managed", and I am pleased to share that our internal environmental data management system is being implemented to track and analyse key environmental metrics, enabling seamless data collection and standardised reporting of our greenhouse gas (GHG) emissions. Concurrently, we have been establishing a baseline and inventory of our GHG emissions. These efforts are major milestones in our roadmap to achieve net zero emissions by 2050.

As part of our sustainability plan, we aim to plant at least 100,000 trees by 2030, with more than 22,000 planted in FY23/24 alone. To assess the risk of climate change on our business, we commenced a quantitative scenario analysis of our portfolio in FY23/24 to help us understand the potential financial implications.

We remain committed to increasing social value within our workforce and community – ensuring health and safety at our properties, enriching communities through our Corporate Social Responsibility (CSR) efforts and fostering diversity and inclusion. Women represent half of our workforce and senior management, and 20% of our Board of Directors. Our people and their diversity are our strength and the enablers of our environmental, social and governance (ESG) ambitions.

Working with our stakeholders, we will continue to build a climate-resilient portfolio that delivers financial results and creates positive environmental and social impact, ultimately contributing to a resilient and thriving future.

PAYING IT FORWARD

At Mapletree, we believe in establishing a nexus between strong business practices and social responsibility. This is our culture, driven by our people who make Mapletree a stalwart supporter in the fields of arts, education, environment and healthcare. We strive to create opportunities and growth that will carry us forward.

In line with our commitment to give back to the community, the Group earmarked about S$16.8 million to CSR activities in FY23/24.

To enhance the educational landscape, we hosted various events alongside polytechnics and universities to enrich their learning beyond the classroom. From insightful forums to exciting hackathons, we also tackled important issues like social impact and sustainability, allowing students to make a real difference.

Additionally, we inked a three-year strategic partnership with Passerelles Numériques (PN), a French non-governmental organisation operating in Vietnam, to commit over US$50,000 in financial aid to support six promising students in the country.

The top three teams of *The Mapletree Challenge 2023* with Minister of State, Ministry of Education and Ministry of Manpower, Gan Siow Huang and senior management of the Singapore Institute of Technology and Mapletree.

Making arts accessible to all is central to Mapletree's CSR efforts. Building on the immense success of previous performances at VivoCity Amphitheatre, we continued The TENG Ensemble's highly acclaimed concert series during the Chinese New Year and Mid-Autumn Festival seasons. Now in its sixth year, we held a three-day concert for the Mid-Autumn Festival for the first time, and it was fully sold out.

Mapletree further renewed its commitment to the Mapletree-TENG Scholarship with S$11,000 per scholar over two years. This gives recipients from less privileged backgrounds financial support to pursue their passion for Chinese music. Twenty-three recipients have benefitted since the scholarship's establishment.

To commemorate the 100th birth anniversary of Singapore's founding prime minister Lee Kuan Yew, Mapletree presented the heartfelt production *What's Inside the Red Box?* in July 2023. Adapted from the eponymous children's book, the play told the story of Mr Lee and his iconic red box, in which he kept documents while in political office. Through this engaging performance we hope that the younger generation will be reminded of and inspired by Mr Lee's unwavering dedication to Singapore.

Expanding our artistic offerings in FY23/24, we presented a variety of musical concerts featuring collaborations with many accomplished arts groups. These included the Singapore Chinese Dance Theatre, the Singapore Chinese Orchestra, Peranakan Sayang, Sing'theatre and the Singapore Police Force Band. We are pleased to note that the 17 immersive performances drew a total audience of over 9,500.

Meanwhile, the 39th edition of the Singapore Bird Race continued to soar, drawing over 360 participants from seven categories – the largest-ever number for any Singapore bird race. It is jointly organised by the Nature Society Singapore and BirdLife International with support from the National Parks Board. We strive to enrich communities by encouraging environmental awareness and establishing Mapletree Business City as the axis for Southern Corridor birdwatching.

Leveraging the momentum of the Singapore Bird Race, we extended the initiative to Vietnam. Attracting nearly 140 enthusiastic participants, the inaugural event in Can Gio increased the awareness of migratory waterbirds in the Mekong Delta. BirdLife International, Mapletree and WildTour then jointly organised an exhibition at Mapletree's SC VivoCity of winning photographs taken during the race, as well as a separate photography competition leading up to the exhibition.

Recognising the ongoing challenges faced by healthcare professionals in the post-Covid-19 era, particularly those from lower-income households, we donated S$250,000 to the Singapore General Hospital to alleviate the stress of educational expenses. In 2023, 34 deserving employees and children benefitted from this initiative, with more recipients to be supported in 2024.

Lastly, this year's Mapletree Staff CSR Programme saw 29 teams submitting proposals to organise activities that help support their local communities. Of these, 27 teams received S$5,000 each in seed funding across 13 markets – Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, Poland, South Korea, the Netherlands, the UK, the US and Vietnam.

ACKNOWLEDGEMENTS

We are committed to delivering even stronger results in the coming year as we begin our latest FYP in FY24/25. Recognising the multitude of risks in today's volatile economy, we will balance a prudent approach with the flexibility to adapt our strategies when needed.

In closing, I would like to express my sincere appreciation to the Board of the Mapletree Group of companies for their guidance this past financial year. I am also grateful to Group Chief Executive Officer, Mr Hiew Yoon Khong, the Management and all employees for their dedication and contributions to seeing Mapletree through another successful year. We will continue to move forward, stronger.

Edmund Cheng
Chairman

1 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
2 Revenue is adjusted to exclude incentive fee income and residential revenue. They are not deemed to be the core business activities for the Group.
3 Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.
4 S$ exchange rate on total fund equity as at fund inception.

Reference:
i. World Economic Forum Report 2024

INTERVIEW WITH THE GROUP CEO

" Given the ongoing market uncertainty, Mapletree will continue to do what we do best as a leading real estate organisation to sustain future growth: investing prudently and taking on a more active syndication and monetisation strategy by increasing our investment and capital management activities. "

MR HIEW YOON KHONG
GROUP CEO

FINANCIAL YEAR 2023/2024 (FY23/24)

AVERAGE ROIE[1,2]
11.4%

AVERAGE ROE[2,3]
6.9%

AVERAGE RECURRING PATMI[2,4]
S$738.2M

RECYCLED PROCEEDS[5,6]
S$19.2B

AUM RATIO
3.5X

AUM
S$77.5B

1. CONSIDERING THE WEAKER ECONOMIC OUTLOOK AND SUSTAINED GEOPOLITICAL TENSIONS, HOW DID MAPLETREE FARE IN FY23/24?

Despite rising interest rates, high inflation and regional conflicts that dampened the overall economic outlook, Mapletree continued to execute its business plan with discipline and prudence, leveraging its development and operational expertise to emerge resilient amid the prolonged market volatility.

I am pleased to share that our Recurring PATMI[4] held steady at about S$715.6 million, down slightly from the previous year's S$779.7 million. We maintained stable assets under management (AUM) of about S$77.5 billion and a healthy AUM ratio of 3.5x. Our diversified, resilient business model and unwavering focus on defensive asset classes enabled us to generate a sustained revenue of S$2.8 billion.

The heightened interest rate environment had the largest impact on the Group's performance, resulting in revaluation losses mainly from the commercial properties in the Western markets. However, improvements in our operational performance pushed earnings growth, particularly due to our better performing assets in Asia and logistics portfolio worldwide. Excluding the impact of fund syndications and divestments, the Group's EBIT + SOA[7] remained stable at S$2.1 billion due to ongoing recovery in the Southeast Asia markets.

2. FY23/24 WAS ALSO THE CONCLUSION OF MAPLETREE'S THIRD FIVE-YEAR PLAN (FYP). WHAT WERE THE KEY ACHIEVEMENTS?

When the Group set its targets for the third FYP at the end of Financial Year 2018/2019 (FY18/19), we knew that these were ambitious ones. However, building on our track record in delivering consistently attractive returns as a leading real estate organisation, we focused on investing in markets with good growth potential and were on track in achieving our key performance indicators (KPIs). Unfortunately, the repeated interest rate hikes over the last few years have resulted in expansion in real estate capitalisation rates and in turn, revaluation losses for the year. The Covid-19 pandemic, which saw spillover effects onto the macroeconomic environment, coupled with rising geopolitical tensions, also weighed in during the five-year period.

Despite these headwinds, I am proud that we maintained our operational, financial and investment discipline, delivered most of what we set out to do and capped off our third FYP with positive results. This FYP saw the Group strengthening its capital management capabilities to drive earnings and elevate return on equity (ROE). We also deepened our focus into core asset classes and markets with an emphasis on operational improvements.

Logistics

The surge in e-commerce and the need for companies to secure supply chains enabled the logistics sector to enjoy consistently high demand from investors and tenants.

INTERVIEW WITH THE GROUP CEO

Capitalising on this, the Group grew its logistics AUM from 31% (S$17.3 billion) in FY18/19 to 41% (S$31.9 billion) in FY23/24, with acquisitions in Asia, Europe and the United States (US), as well as the deepening of our development presence in the Asia markets.

Our US logistics portfolio has expanded significantly – it now comprises 354 warehouses covering nearly 6.5 million square metres of net lettable area (NLA), held under our private funds Mapletree US & EU Logistics Private Trust and Mapletree US Logistics Private Trust, with a total AUM of US$8.1 billion (~S$10.8 billion).

Overall, Mapletree's growth in the logistics space has established it as one of the top global logistics players in terms of space under management.

Student Housing

The Group continued to make significant inroads into this resilient sector. Kicking off FY24/25, the Group signed and completed an agreement to acquire 31 student housing assets across the United Kingdom (UK) and Germany, and an operating platform. The acquisition gave the Group direct control as the manager and operator of the acquired portfolio and made it one of the largest owners of student housing in the UK with over 17,000 beds. Our student housing portfolio currently comprises S$5.9 billion in AUM.

Data Centres

With its strong fundamentals, the data centre market has become a core focus area for the Group, where we continue to invest in and develop assets in established data centre markets globally. The Group's AUM of data centres grew from just 2% (S$1.1 billion) in FY18/19 to 8% (S$6.1 billion) in FY23/24 with acquisitions in the US and Japan, as well as our first data centre development in Hong Kong SAR.

The US data centres form the majority of this portfolio, making up about 47% of Mapletree Industrial Trust's total AUM as at 31 March 2024.

Office

Although the office sector was affected by the prevalence of work-from-home (WFH) dynamics in some of the developed markets, we stayed invested with selectively calibrated, high-quality assets in prime locations, increasing our office AUM slightly from S$17.3 billion in FY18/19 to S$20.8 billion in FY23/24.

We recognised an opportunity to expand our footprint in India with Ivanhoé Cambridge and launched the India Real Estate Investment Platform in February 2023 to develop, own and operate technology-focused workplaces.

Notably, the Group attained a cumulative fee income of S$2.3 billion over these five years and grew our total AUM by 28% from S$60.5 billion in FY19/20 to S$77.5 billion as at 31 March 2024. Furthermore, with the recent acquisition of student housing assets in the UK and Germany, our AUM now stands at S$79.1 billion.

Another achievement in the third FYP is the Group's successful fund syndications. Seven new private real estate funds were incepted, which contributed to a record of S$4.56 billion[8] in funds raised. The Group's total private fund AUM doubled in this FYP to about S$22 billion.

Beyond capital recycling to funds, we also recycled close

Mapletree Fengxian Integrated Industrial Park, one of Mapletree's newest logistics parks in China, obtained LEED Platinum certification in FY23/24.

The Chestnut at University City, a 405-unit student housing asset close to the University of Pennsylvania, in the US.

to S$4.1 billion of properties to our real estate investment trusts (REITs), as a supportive sponsor. Our cumulative recycled proceeds were S$19.2 billion in FY23/24.

3. WHAT ARE SOME KEY TAKEAWAYS FROM THIS FIVE-YEAR JOURNEY?

The first takeaway would be the importance of increasing syndication activity to support the funding of investment and development activities that can help expand and diversify the Group's portfolio.

The second takeaway is to leverage the Group's expertise to boost the operational performance of our assets and ensure their stability. This has also been reflected through the stellar performance of our past FYPs.

The final takeaway is that strategic divestments are a crucial way to de-risk and lock in profitability.

Diversification and scale have their benefits. We identified our core sectors of data centre, logistics, office and student housing early so that we could scale up our investments, developments and operations in these sectors globally. Representing a collective 81% of our AUM in FY23/24, our continued focus on these asset classes have been integral in allowing us to deliver consistent revenues of S$15.2 billion over this FYP.

Retail, one of the smaller components of our AUM, was impacted during the Covid-19 pandemic. However, the Group's two key malls – VivoCity in Singapore and Festival Walk in Hong Kong SAR – recovered well, due to the Group's experienced onshore teams.

In the office space, our portfolio in Asia was less impacted by WFH dynamics than in the US, Europe and Australia.

This five-year journey has been pebbled with many external shocks, but our global market and sectoral diversification have yielded much robustness.

In a more volatile market environment, we focused on what we did best – to stay disciplined in our investment and development approaches to focus on our strong operational leasing competencies. In a lower interest rate environment, there was an immediate ROE from buying yielding portfolios. To achieve higher returns in an elevated interest rate environment, we will also draw on our development track record to undertake more greenfield, brownfield and value-added projects across the various asset classes.

4. WHAT WAS YOUR KEY FOCUS FOR THE THIRD FYP?

While our overall goal was to drive business growth, one of our most important sets of KPIs was focused on returns, namely return on investment capital and ROE. Our Average ROIE and Average ROE stand at 11.4% and 6.9% respectively.

In this FYP, we capitalised on our development capabilities, transforming greenfield lands and underperforming assets into high-value real estate across sectors and geographies to generate returns for the Group, while leveraging our operational expertise to deliver quality assets. While growing the Group's AUM is one of our KPIs, it is not our sole focus. Our framework for the FYP AUM target reflects our ideal portfolio allocation as a developer and investor, which guides us as we identify core sectors in markets that can deliver scale for exit liquidity and operational cost synergies.

Consequently, our manager model of sourcing like-minded investors in our portfolios follows our investment strategy

INTERVIEW WITH THE GROUP CEO

2601 West Broadway Road, Tempe located in Arizona, the US, is part of the Group's growing portfolio of data centres.

and is part of our capital recycling focus to deliver a healthy balance sheet for the Group. Beyond the listed REIT contribution to third-party managed AUM, our private fund AUMs represent real assets that are backed by invested and committed equity from investors and managed in a fully discretionary fund format.

Mapletree has a strong alignment of interest, maintaining a minimum stake of 20% across all capital management platforms and an average of about one-third sponsorship stake in our private real estate funds and REITs.

Moreover, the fee income derived from our active capital management business improved operational performance, alongside strong asset management capabilities contributing to the Group's overall returns profile. Our cumulative fee income for this FYP reached S$2.3 billion.

The combination of rental revenue, fee income and development gains, contributed to the Group's returns.

5. WHAT HAS MAPLETREE PLANNED FOR ITS FOURTH FYP?

Given the ongoing market uncertainty, Mapletree will continue to do what we do best as a leading real estate organisation to sustain future growth: investing prudently and taking on a more active syndication and monetisation strategy by increasing our investment and capital management activities.

Our investment decisions continue to be guided by prudence and discipline, focused on asset classes and markets with good growth potential over the next five years. We will sharpen our focus on the four core sectors – data centre, logistics, office and student housing – through strategic investments and increased development activity.

As a front-runner in the global logistics sector, the Group will undertake and structure more development projects and funds especially in the US and Europe, in addition to our current development activity in Asia, for higher returns and better-quality products. Our depth of operational expertise and track record in this sector affirms the Group's ability to extract higher returns from development activity.

The resilience of the student housing sector amid prolonged market volatility affirms the Group's decision to continue expanding in this defensive asset class, especially in markets that remain underserved by quality student housing assets, such as Australasia and Europe.

Data centres, another sector in which we remain invested, see growing demand from the increased adoption of cloud computing and Artificial Intelligence-powered operations. This sector continues to be a key part of our strategy due to its resilience and ability to provide steady income streams. Our entry into the Japan data centre market in FY23/24, coupled with the development project in Hong Kong SAR, are aligned with Mapletree's aim to diversify its portfolio in established data centre markets globally.

While there have been headwinds in the global office sector, Mapletree takes a long-term approach in our business decisions and still sees value in this asset class. Currently, many Asian markets face high interest rates which have resulted in lower property yields, while Western markets are seeing persistent WFH trends.

However, demand for high-quality offices in prime locations is projected to increase in the long run as more workers return to the workplace. This gradual recovery is expected in certain regional markets over the next five years. We have our sights set on India and Vietnam, as these markets are less impacted by WFH trends, provide favourable rental prospects, and are seeing a rising demand for business parks and quality office spaces. We hope to seize strategic opportunities that arise through acquiring prime offices and leveraging our development capabilities.

I am also positive that our REITs will continue to perform as the interest rate cycle normalises.

The prospects look favourable, bolstered by the support of our fully established onshore teams that have the competencies, knowledge and experience to deliver on Mapletree's real estate value chain within each market. These teams are integral in enabling the Group to execute both investment and development activities that will translate into more capital management offerings for its investors.

6. AS INVESTORS PAY GREATER ATTENTION TO SUSTAINABILITY, HOW IS MAPLETREE FURTHER INTEGRATING GREEN PRINCIPLES INTO ITS BUSINESS DECISIONS?

Environmental, social and governance (ESG) has always been at the heart of what we do as a responsible real estate developer, investor and capital and property manager. We have conscientiously embedded sustainability principles across our daily operations, business decisions and investments.

Over this FYP, the Group has made great progress in this aspect. We have established several long-term targets to achieve net zero by 2050, plant 100,000 trees and install 200 Megawatt peak of onsite renewable energy capacity by 2030. To incorporate ESG across our real estate life cycle, we also launched sustainability-related policies focusing on investment, development, operations and renewable energy.

As an organisation, we believe in accountability and tangible deliverables. During this five-year period, Mapletree secured more than 30 green and sustainable financing facilities totalling S$5.8 billion, and over 300 green building certifications across our assets globally. In 2022, we became a signatory to the United Nations Principles for Responsible Investment.

We have aligned our sustainability and climate reporting to Global Reporting Initiative and Task Force on Climate-Related Financial Disclosures standards, as well as improved our GRESB ratings. Furthermore, we are in the process of implementing a new environmental data management system to enhance the tracking of the Group's carbon footprint. Mapletree is also in the midst of establishing our decarbonisation pathway which includes developing an Embodied Carbon Framework and setting operational carbon baseline.

In addition to reducing our environmental impact, the Group continues to create long-term value in the communities it operates in through corporate social responsibility (CSR) initiatives. In FY23/24, the Group disbursed a total of S$16.8 million to CSR programmes that span the arts, healthcare, environment and education.

Going forward, the Group is fully committed to incorporating ESG considerations into our strategy and operations, to ensure that we minimise our impact on the environment while giving back to the community.

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gains and losses and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.
2 From FY19/20 to FY23/24.
3 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
4 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
5 KPIs measured on a five-year cumulative basis
6 Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).
7 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
8 S$ exchange rate as at date of fund inception.

BOARD OF DIRECTORS

Mapletree adopts the principle that an effective Board of Directors (Board) is one constituted with the right core competencies and diversity of experiences for the growth and success of the Group. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Management.

From left to right:

Lim Hng Kiang
Lee Chong Kwee
Cheo Hock Kuan
Samuel Tsien
Edmund Cheng
Hiew Yoon Khong
Ng Keng Hooi
Cheah Kim Teck
Elaine Teo
David Ryan

BOARD OF DIRECTORS

EDMUND CHENG 71

Chairman

Mr Cheng is the Chairman of the Board of Directors of Mapletree Investments Pte Ltd (MIPL). He is also the Chairman of its Executive Resource and Compensation Committee, and Investment Committee.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited, as well as the Chairman of the Civil Aviation Authority of Singapore and the Singapore Art Museum.

Mr Cheng has been actively engaged in the service of public and private sectors. He has chaired companies and statutory boards covering airport cargo, gateway passenger services and food solutions, civil aviation, arts and design, as well as national tourism. He was also a director of Singapore Airlines Limited and Urban Redevelopment Authority, and a past President of the Real Estate Developers' Association of Singapore (REDAS).

Mr Cheng was awarded the Meritorious Service Medal, Public Service Star (Bar) and Public Service Star (BBM). He also received the Outstanding Contribution to Tourism Award from the Singapore Government and the REDAS Lifetime Achievement Award by REDAS. He was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

CHEAH KIM TECK 72

Director

Mr Cheah is a member of the MIPL Board and the Chairman of its Audit and Risk Committee. He is also the Non-Executive Chairman of Mapletree Industrial Trust Management Ltd. Mr Cheah was formerly an Independent Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited (JC&C), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region.

He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, the United Kingdom.

LEE CHONG KWEE 67

Director

Mr Lee is a member of the MIPL Board. He is also the Chairman of its Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee.

He is the Non-Executive Chairman of Mapletree Logistics Trust Management Ltd (as manager of Mapletree Logistics Trust). Mr Lee was previously Non-Executive Chairman of Jurong Port Pte Ltd and also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and a Corporate Advisor to Temasek Holdings. He is a Fellow of the Singapore Institute of Directors.

DAVID RYAN 54

Director

Mr Ryan is a member of the MIPL Board and its Investment Committee. Mr Ryan also serves as a member of the board of the Jackson Institute for Global Affairs at Yale University. Mr Ryan is also a Non-Executive Director of Affiliated Managers Group.

Mr Ryan was the President of Goldman Sachs Asia (ex Japan) from 2010 to 2013, where he served on the firm's Management Committee. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the United States (US) in late 2013.

In addition to his role on the MIPL Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co and serves as a Corporate Advisor to Temasek Holdings.

SAMUEL TSIEN 69

Director

Mr Tsien is a member of the MIPL Board and its Investment Committee. He is also the Non-Executive Chairman of MPACT Management Ltd.

He is concurrently a Non-Executive Independent Director and Audit Committee Member of Jardine Cycle & Carriage Limited and a Non-Executive Non-Independent Director and Risk Management Committee Member of Singapore Exchange Limited.

Mr Tsien was the former Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC) from 2012 to 2021 and served as the Advisor to the Board of OCBC upon his retirement until 2022. He was also a Non-Executive Director of OCBC Wing Hang Bank Limited in Hong Kong SAR until 31 July 2023.

Prior to these appointments, he served as the Senior Executive Vice President and Global Head, Global Corporate Bank of OCBC when he joined OCBC in July 2007. Before joining OCBC, Mr Tsien was the President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and the President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd in 2007.

He had concurrently served as Executive Vice President and Asia Commercial and Consumer Banking Group Executive of Bank of America from 1996 to 2006. Mr Tsien had held other senior management positions in corporate banking, retail banking and risk management at Bank of America in Hong Kong SAR and San Francisco, the United States.

ELAINE TEO 57

Director

Ms Teo is a member of the MIPL Board and a member of its Audit and Risk Committee and Transaction Review Committee.

She is currently a Non-Executive and Independent Director of Olam International Limited, and Monde Nissin Corporation, as well as a Director of ICHX Tech Pte Ltd. Ms Teo's investment experience was built at the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager.

She was formerly the Chairman of Capital International Research Inc. and Managing Director of Capital International Inc., Asia. Ms Teo was previously a Senior Advisor and Partner at the Holdingham Group Ltd and a member on the International Advisory Panel of CIMB Group Holdings Berhad (a company listed on Bursa Malaysia).

Ms Teo is the Chairman of The TENG Ensemble Ltd, an arts company focused on the development of a Singaporean musical identity. She was formerly a Non-Executive and Independent Director of G.K. Goh Holdings Limited, a Director of Caregivers Alliance Ltd, a non-profit organisation focused on training and support of caregivers to persons with mental illness in Singapore, as well as a member of the International Development Group of the Jesuit Refugee Service.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

BOARD OF DIRECTORS

LIM HNG KIANG 70

Director

Mr Lim is a member of the MIPL Board and its Investment Committee.

He is currently the Special Advisor to Singapore's Ministry of Trade and Industry. He is also a Director of the Monetary Authority of Singapore and GIC.

Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office.

Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development. Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Masters in Public Administration from Harvard University.

CHEO HOCK KUAN 70

Director

Ms Cheo is a member of the MIPL Board and a member of its Executive Resource and Compensation Committee. She is also a Director on the Board of Temasek Trust, Temasek Trust Asset Management and ABC Impact Fund.

Ms Cheo was previously Chief Executive Officer of Temasek Trust from 1 April 2017 until 31 December 2022, overseeing the management of philanthropic gifts and endowments from Temasek and other donors to enable sustainable funding for positive social and sustainability outcomes. Prior to Temasek Trust, Ms Cheo was with Temasek Holdings from 2002 until 2017 and had played varied roles in Temasek's senior management team, including as Senior Managing Director and Head, Sustainability & Stewardship Group, Head, Organisation & Leadership, and Co-head, China.

Before her career at Temasek, Ms Cheo was a senior executive of Singapore Technologies, where she was responsible for the executive resource management of the Singapore Technologies group of companies.

NG KENG HOOI 69

Director

Mr Ng is a member of the MIPL Board and a member of its Audit and Risk Committee and Transaction Review Committee.

Mr Ng has a wealth of insurance industry experience that spans more than 40 years. Most recently, Mr Ng served as Senior Advisor to AIA Group Limited (AIA Group) and was Group Chief Executive and President of AIA Group from 2017 to 2020. From 2010 to 2017, Mr Ng served as Regional Chief Executive at AIA Group, and was responsible for the group's business operations in China, Thailand, Singapore, Malaysia, Indonesia, Taiwan and Brunei, as well as Group Agency Distribution.

Mr Ng joined AIA Group from Great Eastern Holdings, Singapore where he was Group Chief Executive between December 2008 and October 2010. Prior to his tenure at Great Eastern Holdings, Mr Ng was with Prudential plc for almost 20 years, including as a member of Prudential Corporation Asia's board and Regional Managing Director of Malaysia, Singapore, and Indonesia. This followed his successful tenure as Chief Executive Officer of Prudential Malaysia.

Mr Ng has been a Fellow of the Society of Actuaries (U.S.) since 1985. He received his Bachelor of Science degree in Mechanical Engineering from Lafayette College (Pennsylvania, the United States) in 1979.

HIEW YOON KHONG 62

Executive Director and
Group Chief Executive Officer

Mr Hiew is a member of the MIPL Board and its Group Chief Executive Officer. He was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S$2.3 billion to a global company with total assets under management of S$77.5 billion.

His past directorships include serving as a member on the Board of Trustees of the National University of Singapore and Board member of Sentosa Development Corporation.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

GROUP SENIOR MANAGEMENT

HIEW YOON KHONG 62

Executive Director and Group Chief Executive Officer

Mr Hiew is a member of the Mapletree Investments Pte Ltd (MIPL) Board and its Group Chief Executive Officer. He was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S$2.3 billion to a global company with total assets under management of S$77.5 billion.

His past directorships include serving as a member on the Board of Trustees of the National University of Singapore (NUS) and Board member of Sentosa Development Corporation.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

CHUA TIOW CHYE 64

Deputy Group Chief Executive Officer

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategic initiatives including expanding and directing the Mapletree Group's international real estate investments and developments.

Previously, Mr Chua was Head of the Group's Global Lodging sector and Private Capital Management function. Before this, he was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Industrial Trust Management Ltd and MPACT Management Ltd. He was formerly the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (First Class Honours) from the University of Queensland in 1982.

WENDY KOH MUI AI 52

Group Chief Financial Officer

Ms Koh, as the Group Chief Financial Officer, oversees the Finance, Information Systems & Technology, Tax, Treasury and Financial Risk Management functions of the Mapletree Group.

She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd, and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme.

Prior to this, she was the Regional Chief Executive Officer, South East Asia. She was previously engaged by Mapletree as an advisor and was involved in the formulation of Mapletree's second Five-Year Plan.

Before joining Mapletree, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.

WAN KWONG WENG 52

Group Chief Corporate Officer

Mr Wan is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries. He is also the Joint Company Secretary of MIPL and the three Mapletree Real Estate Investment Trust (REIT) Managers.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/ Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is appointed as a Member of the Valuation Review Board since 2019. In addition, he is Secretary cum Member of the SMU Advisory Board for the Real Estate Programme.

DENNIS WOON CHIN VOON 50

Group Chief Development Officer

Mr Woon leads Mapletree's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with over 20 years' experience in property development in Singapore, China, Malaysia and numerous Asian cities. His diverse range of property development experience includes mixed-use developments, commercial, residential, industrial, logistics, data centres and serviced apartments.

Prior to joining Mapletree, Mr Woon was Head of Development & Project Management at Lendlease, based in Malaysia, and was responsible for all aspects of property development such as project and design management, construction management, as well as business development and project conversion. He also held positions such as Head of Project Management with The Ascott Limited in CapitaLand Singapore, Chief Operating Officer with Asian Pac Holdings Malaysia, a founding partner of AG Ingo Design Studio Shanghai, and project architect with LOOK Architects Singapore.

Mr Woon holds a Master in Architecture from the Mackintosh School of Architecture University of Glasgow and Bachelor of Arts (Architecture) from the NUS.

WONG MUN HOONG 58

Regional Chief Executive Officer, Australia & North Asia

Mr Wong, as Regional Chief Executive Officer of Australia & North Asia, is overall responsible for and drives the Group's non-REIT businesses in Australia and North Asia, which includes Hong Kong SAR, Japan and South Korea.

He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd.

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of Mapletree, overseeing the Finance, Tax, Treasury and Private Funds Management functions of the Group. Prior to joining Mapletree in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co having worked at its Singapore, Hong Kong SAR and Tokyo offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from NUS in 1990, and holds the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

GROUP SENIOR MANAGEMENT

AMY NG LEE HOON 57

Regional Chief Executive Officer, South East Asia and Group Retail

Ms Ng, as Regional Chief Executive Officer, South East Asia and Group Retail, oversees the Group's portfolio[1] in Singapore and the rest of Southeast Asia region. She is also a Director of Singapore Cruise Centre Pte Ltd.

Ms Ng was the Chief Executive Officer of Singapore Investments, then the Chief Executive Officer and Executive Director of Mapletree Commercial Trust Management Ltd from 2011 to July 2015, and was responsible for the initial public offering of Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust) in April 2011. She was awarded the Brendan Wood International TopGun CEO award in 2013 and remained a Non-Executive Director on the Board of Mapletree Commercial Trust Management Ltd until 3 August 2022. Prior to joining Mapletree, Ms Ng held various appointments in the CapitaLand group of companies.

QUEK KWANG MENG 58

Regional Chief Executive Officer, India

Mr Quek, as Regional Chief Executive Officer of India, heads Mapletree's business and investments in India. He has direct responsibility over the Group's assets[1] in this market. Before his current appointment in June 2016, Mr Quek was also overseeing the Group's non-REIT activities in the China market.

Prior to joining Mapletree, Mr Quek was the Global Co-head/ Managing Director for real estate investments in Citi Private Bank.

GOH CHYE BOON 54

Regional Chief Executive Officer, China

Mr Goh, as the Regional Chief Executive Officer of China, oversees the whole of Mapletree's China business. He has direct responsibility over the Group's non-REIT business in China market, driving investments and operations for the region's business platform. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd.

Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China.

His 30 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

Mr Goh graduated from the London School of Economics with First Class Honours in Econometrics. He holds a Master in Public Administration from Harvard University.

1 excludes assets held by REITs.

ONG KHIAN HENG 50

Chief Executive Officer, Logistics Development, India and Indonesia

Mr Ong, as Chief Executive Officer, Logistics Development, India and Indonesia, leads and explores logistics development opportunities in these two countries. He was previously based in Shanghai in 2015 as General Manager, Investment, Logistics, China and subsequently appointed as Head, Logistics Development, China, where he stabilised and grew the logistics development business in China.

Mr Ong joined Mapletree in 2008 as Senior Manager, Regional Investment, responsible for business development in India and identifying suitable investments and development opportunities in India and China. He later served as Director, Investment for Mapletree Logistics Trust Management Ltd (MLTM), responsible for sourcing and evaluating suitable assets and opportunities to grow the Mapletree Logistics Trust portfolio.

Prior to this, he held other positions in MLTM, including General Manager of South Korea, as well as General Manager of Vietnam.

ANDRES VAN DE RIET 51

Chief Executive Officer, Europe

Mr Van de Riet, as Chief Executive Officer, Europe, is overall responsible for and drives the Group's non-REIT businesses in Europe. He brings with him more than 29 years of experience in European real estate management and investment. Prior to this appointment, Mr Van de Riet held positions as Head, Logistics, Europe, and Head, Commercial, Europe in Mapletree.

Before joining Mapletree in 2018, Mr Van de Riet spent four years at Logicor, a European warehouse and logistics company, as Head of Asset Management Europe. There, he built and led the company's pan European asset management platform and its logistics real estate portfolio in Europe.

Mr Van de Riet graduated from Hogeschool Delft, the Netherlands, in 1995 with a bachelor's degree in business economics and marketing.

RICHARD PROKUP 61

Chief Executive Officer, United States

Mr Prokup, as Chief Executive Officer, United States, is overall responsible for and drives the Group's non-REIT businesses in the United States. Prior to this appointment, he was Chief Executive Officer, Logistics, United States.

Before joining Mapletree in 2018, Mr Prokup spent 14 years at First Industrial Realty Trust, where he oversaw an industrial portfolio of approximately US$3.5 billion.

Mr Prokup graduated from the University of Memphis in 1987 with a Master of Business Administration, and Millikin University in 1982 with a Bachelor in Fine Arts.

GROUP SENIOR MANAGEMENT

MICHELLE LING 44

Chief Executive Officer,
Private Capital Management

Ms Ling, as Chief Executive Officer, Private Capital Management, is responsible for managing and growing the private fund business of the Mapletree Group as well as the development of new business initiatives. She manages the Group's stakeholder relationships with investors as well as capital partners, enabling Mapletree to scale its capital management platform globally.

Ms Ling has two decades of real estate investment banking experience across Asia. Prior to joining Mapletree, she was with Goldman Sachs as Managing Director, Southeast Asia Investment Banking. She was responsible for capital raising and client advisory, as well as real estate transactions across Asia, including the significant transactions undertaken by the Group as well as the various Mapletree-listed REITs.

Ms Ling began her career with the UBS Real Estate Investment Banking team in Hong Kong SAR. She holds a Bachelor of Science (Honours) in Real Estate from NUS.

MATT WALKER 38

Chief Executive Officer,
Student Housing

Mr Walker, as Chief Executive Officer, Student Housing, is responsible for managing and growing the Student Housing business for the Group globally.

Before joining Mapletree, Mr Walker was at CA Ventures for 10 years. Most recently, he held the role of Executive Vice President, where he led the company's market entry and operations in Europe after a long track record in the United States (US). Prior to this, he spent eight years at a publicly listed student accommodation US REIT. Mr Walker has been directly involved in student accommodation throughout his career in the US, Europe and South America, and has significant experience in operational and financial performance in high-growth environments.

Mr Walker holds a Bachelor of Science degree (Honors) from the University of Oklahoma in Political Science and a Master of Business Administration (Real Estate) from Texas Christian University - M.J. Neeley School of Business, where he was a Neeley Scholar.

KAREN CHAN 48

Head,
Operations System & Control

Ms Chan, as Head of Operations System & Control, oversees the Enterprise Risk Management Framework and internal control functions covering Operational Risk Management, processes and controls, including policies and procedures, and data management and analytics.

Ms Chan brings with her more than 20 years of international experience in business risk and controls as well as compliance and risk management. Prior to joining Mapletree in 2021, she was the Asia Pacific Regional Chief Risk Officer for DWS Investments, Singapore (formally known as Deutsche Asset Management). She spent six years in Goldman Sachs London and Singapore as an Executive Director in Asset Management Compliance, covering alternative investments and offshore funds. She also served as the Private Wealth Management Supervisory Officer for Europe. In addition, Ms Chan's international perspective has spanned the breadth of Europe and the Middle East to the Asia Pacific region through her roles with various global banks including EFG Private Bank and HSBC.

Ms Chan graduated with a Bachelor of Law (Honours) from the University of London, School of Oriental and African Studies, holds a Master of Business Administration from Henley Business School in the United Kingdom and is Six Sigma black belt certified.

NG KIAT 54

Chief Executive Officer, Mapletree Logistics Trust Management Ltd

Ms Ng is the Chief Executive Officer and an Executive Director of Mapletree Logistics Trust Management Ltd. Prior to this appointment in July 2012, Ms Ng was Mapletree's Chief Investment Officer, South East Asia, where she was responsible for managing the acquisitions, development and operations of Mapletree's investment portfolio in the region. She was also previously Mapletree's Chief Executive Officer, Vietnam.

Prior to joining Mapletree in 2007, Ms Ng was with Temasek Holdings (Private) Limited for five years, managing private equity fund investments. Preceding that, Ms Ng was Vice President at the CapitaLand group of companies, where she was responsible for real estate investments and cross-border mergers and acquisitions activities in Southeast Asia and Europe.

THAM KUO WEI 55

Chief Executive Officer, Mapletree Industrial Trust Management Ltd

Mr Tham is the Chief Executive Officer and an Executive Director of Mapletree Industrial Trust Management Ltd. He was previously the Deputy Chief Executive Officer and Chief Investment Officer of Mapletree's Industrial business unit. In that capacity, he was responsible for structuring, establishing and managing real estate investment platforms in Singapore and the region.

Mr Tham joined Mapletree in 2002 and has since held various positions with the Group. Prior to joining Mapletree, he was in various engineering and logistics management roles with PSA Corporation.

SHARON LIM HWEE LI 51

Chief Executive Officer, MPACT Management Ltd

Ms Lim is the Chief Executive Officer and an Executive Director of MPACT Management Ltd, the Manager of Mapletree Pan Asia Commercial Trust (MPACT).

Prior to joining Mapletree, Ms Lim was CapitaMalls Asia's Country Head for Malaysia since 2008 and was appointed as the Chief Executive Officer and Executive Director of CapitaMalls Malaysia Trust, listed on Bursa Malaysia in 2010.

DIVERSE PATH

FOCUSED FOOTPRINTS

EXTENDING OUR GLOBAL PRESENCE

Mapletree owns and manages real estate assets across 13 markets. The Group's total assets under management (AUM) stands at S$77.5 billion. Asia accounted for 62.7% of the Group's AUM, while the developed markets of Australia, Canada, Europe, the United Kingdom (UK) and the United States (US) contributed 37.3% of its AUM. The Group's three real estate investment trusts and eight private real estate funds have a combined AUM of S$60.4 billion.

62.7%

CORE ASIA AUM

	Office	Logistics	Retail	Mixed-use	Serviced Apartment	Industrial	Data Centre	Residential	**AUM** (S$ million)
Singapore	■	■	■	■		■	■	■	18,415.9
China	■	■	■					■	11,373.1
Hong Kong SAR	■	■	■				■		8,133.3
Japan	■	■			■		■		4,308.8
South Korea	■	■							1,682.7
Vietnam	■	■	■	■	■			■	1,663.6
India	■	■							1,973.9
Malaysia		■	■						1,029.2

37.3%

DEVELOPED MARKET AUM

	Office	Logistics	Mixed-use	Data Centre	Multifamily	Student Housing	**AUM** (S$ million)
The US	■	■		■	■	■	20,508.8
The UK	■		■			■	3,059.5
Europe	■	■					2,913.4
Australia	■	■					2,348.3
Canada				■		■	64.7

HIGHLIGHTS OF THE YEAR

APRIL 2023

Mapletree's inaugural tree planting initiative, *Plant a Tree with Mapletree*, was held on 13 April 2023 at Mapletree Industrial Trust's (MIT) latest redevelopment project, Mapletree Hi-Tech Park @ Kallang Way. More than 120 staff, Board members and tenant representatives participated in this initiative, which saw 80 trees being planted within the park. The Group also announced its goal to plant at least 100,000 trees by 2030 across Mapletree's assets and the communities it operates in.

Mr William Toh, Independent Non-Executive Director of MITM (third from left) and Mr Chua Tiow Chye, Deputy Group Chief Executive Officer, Mapletree Investments (second from right) with staff.

The Mapletree-TENG Scholarship 2023 was awarded to four aspiring youths for the sixth year. The scholarship quantum was increased from S$10,000 to S$11,000, reinforcing Mapletree's commitment to support individuals aged 21 years and below to pursue their passion in traditional Chinese music.

The second edition of Mapletree x NP Hack saw enthusiastic participation from around 110 students in 27 teams across various Institutes of Higher Learning (IHLs), crafting solutions to address social issues.

(From left) Mrs Pang-Eng Peck Hong, Director, School of Design & Environment, Ngee Ann Polytechnic; Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree Investments; Ms Tan Ching Ching, Director, The Sandbox, Innovation & Entrepreneurship Office, Ngee Ann Polytechnic.

During the hackathon which was organised by Ngee Ann Polytechnic, students developed technical as well as soft skills through design thinking, workshops and consultations with facilitators.

The fourth edition of *The Mapletree Challenge* supported by Mapletree and organised by Singapore Institute of Technology (SIT), themed Sustainability and Innovation, was graced by Ms Gan Siow Huang, Minister of State (MOS) for Education and Manpower. The champions won S$5,000 with their proposal of a centralised battery charging system for efficiently charging Electric Vehicles.

Mapletree Logistics Trust (MLT) completed the acquisition of six logistics assets in Japan – four in Tokyo, one in Greater Nagoya and one in Hiroshima – primely located near major logistics infrastructure and consumption centres for approximately S$652.7 million.

The top three teams of *The Mapletree Challenge 2023* with MOS Gan Siow Huang and senior management of SIT and Mapletree.

MOS Sun Xueling (first row, fifth from right) with the finalist teams, representatives from Mapletree, Ground Zero and judges on 13 May 2023.

Mapletree was the main sponsor for the *Celebrating Migratory Birds in Vietnam* event. Organised by WildTour, BirdLife International and Vietnam Bird Conservation Society, the event was held on 23 and 24 April 2023. It drew nearly 100 children and their parents, 25 nature photographers and a contingent of volunteers from Ho Chi Minh City to Can Gio wetlands to learn more about the importance of migratory bird conservation and document the diverse waterbird species there.

An introduction to birdwatching using telescopes and binoculars.

MAY 2023

Mapletree supported *Ground Zero* 2023, the largest student-led startathon in Singapore organised by National University of Singapore Entrepreneurship Society (NES) by providing venue sponsorship and hosting over 230 participants at Mapletree Business City's (MBC) Town Hall on 8 and 13 May 2023. The Group also extended its support with cash prizes of S$10,000 to the three finalists, reinforcing its corporate social responsibility's education pillar.

Mapletree China Logistics Investment Private Fund, the Group's inaugural China logistics fund with a "build-to-core" strategy, announced its initial set of results with a 4.6% growth in fund net asset value per unit for the 3.5-month period since the fund's inception in December 2022 until 31 March 2023. The fund represents Mapletree's conviction and continued focus on the China logistics market, over the medium and long term.

Mapletree presented the second edition of *Singapore Chinese Orchestra (SCO) Goes To VivoCity*, a live performance by SCO at VivoCity Amphitheatre. Riding on the success of the previous year's concert, this is the first two-day concert on 26 and 27 May 2023. More than 1,400 spectators enjoyed orchestral renditions of nostalgic melodies performed by over 30 musicians led by SCO Associate Conductor Moses Gay.

MLT completed the acquisition of a logistics asset in Icheon-si, Gyeonggi-do, South Korea, for KRW 144,802.5 million (~S$146.5 million).

SCO playing the TV Themes Suite composed by Joseph Koo.

HIGHLIGHTS OF THE YEAR

JUNE 2023

Mapletree presented the first *Mari Hua Hee* concert by Peranakan Sayang at MBC. Held on 24 June 2023, it attracted over 500 spectators to enjoy Peranakan songs and local Singaporean tunes with a modern and upbeat sound, funny parodies and original arrangements.

Peranakan Sayang's first debut with Mapletree was through Mapletree Arts in the City on Air, the digital platform of Mapletree Arts in the City, and garnered over 45,000 views.

MLT completed the final of eight acquisitions in Australia for A$125.7 million (~S$110.9 million). First announced in March 2023, six properties in Japan were acquired a month later in April, and one was acquired in South Korea in May.

Following the positive response from previous editions, Mapletree expanded the fifth edition of the Mapletree Youth Futsal Camp from two to three days, from 21 to 23 June 2023. Held at MBC, a record number of 69 children from Mapletree's tenants and employees participated.

Mr Edmund Cheng, Chairman, Mapletree (in white) and Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree (in pink), with participants of the Mapletree Youth Futsal Camp 2023.

JULY 2023

Mapletree presented "*What's Inside the Red Box?*" play at VivoCity Amphitheatre on 8 and 23 July 2023, with two showings per day. Adapted from the children's picture book of the same title, the play paid tribute to the late founding Prime Minister Lee Kuan Yew and his famous Red Box which symbolises his dedication to Singapore. To encourage the younger generation to pursue their dreams, each child attendee also assembled their own Red Boxes.

Mapletree launched Mapletree Chikushino Logistics Centre Phase 1, the Group's first logistics asset in Kyushu, at a traditional ceremony attended by local mayors. With a four-storey Reinforced-Concrete and Steel System structure, double ramps, and a total floor area of approximately 110,744 square metres (sqm), the Grade A logistics facility is an addition to Mapletree's total assets under management in Japan, standing at S$4.3 billion as at 31 March 2024.

Mapletree presented a gift of S$250,000 to the Singapore General Hospital to support the educational needs of children of healthcare workers from lower-income households amid increasing challenges brought about by the Covid-19 pandemic. A total of 34 recipients benefitted from the awards when they pursued courses offered by local IHLs in 2023.

Mapletree Chikushino Logistics Centre Phase 1 is a Grade A four-storey modern warehouse in Kyushu, Japan.

Professor Kenneth Kwek, Chief Executive Officer, Singapore General Hospital (left), and Mr Edmund Cheng, Chairman, Mapletree (right) at the award ceremony at SingHealth Tower.

Staff and tenants participated in a blood donation drive by Singapore Red Cross for Mapletree Community Month.

AUGUST 2023

Mapletree held its inaugural month-long community initiative, Mapletree Community Month. The initiative involved 360 Mapletree employees and over 220 tenant staff from 30 companies, dedicating 660 volunteer and participation hours to a series of meaningful community-giving activities at MBC.

As part of the Mapletree Community Month, Mapletree rolled out its second tree planting initiative at MBC in Singapore with over 100 individuals including the Group's Board members, employees and tenants in attendance. More than 60 trees and shrubs were planted.

The Mapletree Futsal Challenge was also held during the Mapletree Community Month on 23 and 30 August 2023. Bringing together Mapletree's tenants, employees, and beneficiaries, more than S$17,000 was raised through this charity futsal challenge, with Mapletree matching the donations dollar-for-dollar. All proceeds went towards supporting youth beneficiaries of Boys' Town and Beyond Social Services.

SEPTEMBER 2023

Mapletree presented the fourth edition of *Once Upon A Full Moon*, a Mid-Autumn Festival concert performed by the TENG Ensemble, to over 2,600 attendees. It marked the first time Mapletree held a three-day, sold-out show at VivoCity Singapore, and the event featured Singapore's vocalist and songwriter Miss Lou, deaf arts and music practitioner Lily Goh, as well as Mapletree-TENG scholars Juliette Goh and Ee An Zhi.

The Mapletree Sustainability Programme was established following a S$675,000 gift from Mapletree to Singapore's Nanyang Technological University (NTU). The gift, which includes the setting up of an endowment, will fund lectures and scholarships for NTU undergraduates, faculty and the public to promote continuous learning in the field of sustainability.

Mapletree launched its inaugural Mid-Autumn Festival celebratory event, *An Evening with Mapletree*, which served as a platform for more than 270 employees and tenants within the Alexandra Precinct to get together, appreciate vibrant lantern installations and enjoy cultural performances.

MIT completed the acquisition of a data centre in Osaka, Japan for JPY52 billion (~S$468.8 million). This enlarged MIT's presence in the growing data centre sector and strategically diversified its footprint into Japan, one of the most developed data centre markets in Asia Pacific.

Together with the district authorities, Mapletree's South East Asia and Group Retail business unit organised a Mid-Autumn festival celebration for around 500 disadvantaged children in District 7, Ho Chi Minh City, Vietnam. Around 50 staff from the Vietnam team participated in the event and handed out lanterns and school necessities such as stationery to children.

OCTOBER 2023

Mapletree signed a three-year commitment with Passerelles Numériques (PN), a French non-governmental organisation operating in Da Nang, Vietnam, among other countries. During this period, Mapletree will provide financial support of over US$50,000 for six students from low-income communities in Vietnam from their first year of study until graduation through the Mapletree-PNV Scholarships.

Mapletree, along with BirdLife International, WildTour and the Vietnam Bird Conservation Society, brought together more than 500 people in Ho Chi Minh City to recognise the spectacular wild bird species in Vietnam through the Wild Birds of Viet Nam photography exhibition at SC VivoCity. The exhibition stemmed from a two-month long competition participated by photographers throughout the country. Emphasising the importance of protecting Vietnam's biodiversity, the exhibition documented more than 50 species of wild birds, including many that are rare, threatened or elusive.

HIGHLIGHTS OF THE YEAR

To maximise community outreach efforts, the South East Asia and Group Retail business unit collaborated with two Singapore charity organisations Montfort Care and ART:DIS to organise art workshops led by an artist with disability from ART:DIS for the seniors at Montfort Care's Goodlife Studio (Bukit Purmei) in October 2023 and January 2024. Besides providing support during the workshops, Mapletree staff also purchased, packed and distributed care packs containing nutritious food items for the seniors. This unique collaboration created livelihood opportunities for artists with disabilities while enhancing the well-being of seniors.

(From left) Mr Li Lit Siew, Head, Group Property Management, Mapletree; Mr Leong Der Yao, Assistant Chief Executive, Sectoral Transformation Group, IMDA; Mr Koh Wee Leong, Co-Head, Investment & Asset Management, MPACT Management Ltd and Ms Samantha Su, Director, Digital Transformation, IMDA at the launch of Robotics Middleware Framework Implementation.

NOVEMBER 2023

As part of the Group's aim to make the arts accessible to all, Mapletree presented a new musical *Once Upon A Like*, produced by Sing'theatre at VivoCity, Singapore. Over 800 attendees enjoyed the one-hour performance based on the timeless Cinderella story.

Mapletree sponsored the 39th Singapore Bird Race for the fifth consecutive year. A record number of more than 360 birdwatchers, nature lovers and students came together to appreciate birds and biodiversity over two days, fostering community stewardship as Singapore transforms into a City in Nature.

Mapletree's first tree-planting collaboration with IHLs saw 100 trees being planted by more than 160 representatives. Eighty students and 30 staff from Temasek Polytechnic participated on 3 November 2023, while 40 students and 12 staff from Nanyang Polytechnic joined on 17 November 2023.

Mapletree Pan Asia Commercial Trust (MPACT), supported by the Infocomm Media Development Authority, invested in robotics middleware for cleaning, surveillance and last mile delivery within MBC. This is Singapore's first large-scale deployment of Robotics Middleware Framework (RMF)-based middleware. Given MBC's expansive size and layout, and diverse tenant mix including food and beverage options, it is an ideal site for Autonomous Mobile Robot players to test the technical and operational feasibility with RMF-based middleware, with the goal of improving efficiencies and creating a differentiated experience for tenants at MBC and across the rest of MPACT's portfolio.

DECEMBER 2023

Mapletree continued its sponsorship for the annual Mapletree-Singapore Chinese Chamber of Commerce & Industry River Hongbao (RHB) Hackathon 2024. Twelve finalists were shortlisted from 38 student teams to present their proposals before a panel of judges. Each of the top four winning teams was awarded S$2,000 prize money, S$5,000 seed money and the opportunity to set up a stall at RHB 2024. 70% of profits from stall operations were donated to charity.

Mapletree Real Estate Advisors Pte. Ltd. (MREAL) successfully obtained approval from the Monetary Authority of Singapore for a capital markets services (CMS) licence to conduct the regulated activity of fund management[1]. With the CMS licence in place, Mapletree is now able to offer a broader spectrum of private fund products.

JANUARY 2024

For the second year, Mapletree sponsored *UNICON 2024*, Asia's largest student-led entrepreneurship and tech conference organised by NES to promote entrepreneurship among students. Held over two days at MBC, the conference drew approximately 600 attendees, including local and international student entrepreneurs, local start-ups, investors and industry titans from across Singapore. The Group also presented cash prizes of S$3,000, S$2,000 and S$1,000 to the top three finalists of the competition for their innovative business ideas.

Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree (second from right) and Mr Alvin Tan, Minister of State for Trade and Industry (right) learning more about the products at the startup showcase booths.

As part of its portfolio rejuvenation efforts, MLT deepened its presence in India by completing the acquisition of a modern Grade A warehouse in Delhi National Capital Region for approximately S$14.6 million. MLT also announced the proposed acquisition of three strategically located Grade A assets at a total agreed property value of S$226.4 million in Malaysia and Vietnam. Through these acquisitions, MLT intends to deepen its presence in these dynamic logistics markets underpinned by favourable structural trends such as consumption growth and supply chain diversification.

The *Salute to Heroes* performance was organised on a not-for-profit basis, with any revenue generated being donated to charities.

FEBRUARY 2024

Mapletree presented the fifth edition of the popular community concert series *Once Upon a Time* at the VivoCity Amphitheatre, attended by over 1,600 people over two days. The one-hour concert hosted by TENG presented familiar Lunar New Year festive tunes and music from hit shows featuring three guest performers - award-winning singer Lennerd Lim and Mapletree-TENG scholars, Preston Ang and Li Zhixin. It also showcased a new original work composed by TENG's Composer-in-Residence Chow Junyi, and one of two Mapletree-commissioned pieces for the show.

On 23 February 2024, Mapletree showcased two repurposed timber benches at MBC, following a S$102,000 support to the Singapore University of Technology and Design (SUTD). Under the guidance of SUTD's academic staff, the students transformed timber planks harvested when Mapletree re-decked the Sky Park of VivoCity, Singapore in 2016 into these benches, which were also reinforced with carbon fibres to give them a new lease of life. This provided a hands-on engagement opportunity, promoting a circular mindset among the younger generation.

MARCH 2024

The Bay Hub, a Grade A commercial landmark, re-entered the Hong Kong SAR's office market with a new look in the thriving Kowloon Bay district. Co-owned by Mapletree and PAG, the building offers state-of-the-art facilities for businesses. It was previously known as Goldin Financial Global Centre.

Mapletree presented its inaugural musical concert collaboration with the Singapore Police Force Band on 16 March 2024 at VivoCity Amphitheatre. The concert, themed *Salute to Heroes*, paid tribute to everyday heroes in our communities through a showcase of a diverse range of musical pieces, including compositions from popular films and artistes. The revenue generated from ticket sales was donated to charity.

Mapletree concluded the syndication process for Mapletree Japan Investment Country Private Trust (MAJIC), and the fund subsequently closed in April 2024. This is the Group's third Japan-focused private fund and second with a Japan logistics development strategy, after the highly successful MJLD and MJOF funds. The fund has a value-add and opportunistic strategy, primarily focusing on logistics development, and is meaningfully seeded with three logistics development assets located near Central Tokyo, Central Kyoto and the Miyagi Prefecture. Once fully deployed, the fund is expected to achieve well over JPY110 billion[2] (~S$1 billion)[3] in asset value.

Around 50 staff from the South East Asia and Group Retail's Vietnam team organised a *Love Sharing Programme* with the local youth union to support the less privileged in Ho Chi Minh City. Groceries were purchased and food bundles were packed and presented to 80 beneficiaries in District 7.

MLT issued its maiden S$75 million green bond under its Green Finance Framework. With the proceeds used to refinance eligible green properties, the green bond serves to diversify MLT's investor base and further integrate sustainability into its financing strategy.

1 Mapletree Real Estate Advisors Pte Ltd (MREAL) obtained a CMS licence for Fund Management for accredited/ institutional investors issued by the Monetary Authority of Singapore (MAS). Prior to being awarded the CMS licence, MREAL was relying on the immovable property exemption set out in paragraph 5(1)(h) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations from the requirement to hold a Fund Management licence.

2 Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.

3 S$ exchange rate on total fund equity as at fund inception.

FINANCIAL REVIEW

FIVE-YEAR FINANCIAL SUMMARY

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24
(A) INCOME STATEMENT For the financial year ended 31 March (S$ million)					
Revenue	3,877.0	2,735.9	2,861.1	2,859.3	**2,822.5**
Recurring PATMI	752.0	633.3	810.2	779.7	**715.6**
PATMI	1,778.5	1,849.9	1,964.9	1,220.0	**(577.2)**
PATMI attributable to Equity Holder of the Company	1,705.5	1,777.1	1,876.0	1,143.4	**(656.3)**
(B) BALANCE SHEET As at 31 March (S$ million)					
Investment properties	46,371.1	42,957.4	45,928.1	43,728.5	**28,204.3**
Properties under development	1,129.7	1,606.3	1,791.1	1,819.3	**1,401.8**
Investments in associated companies and joint ventures	3,528.7	4,448.5	5,723.4	6,366.8	**8,403.3**
Cash and cash equivalents	2,440.1	2,021.3	2,070.4	1,724.5	**1,272.7**
Others	2,141.8	2,566.0	2,722.4	3,319.1	**3,384.9**
Total Assets	55,611.4	53,599.5	58,235.4	56,958.2	**42,667.0**
Total borrowings/medium-term notes	21,565.8	20,183.0	21,407.3	21,865.2	**15,743.4**
Non-controlling interest and other liabilities	17,960.8	15,756.4	17,308.2	15,184.6	**7,944.2**
Shareholder's funds	16,084.8	17,660.1	19,519.9	19,908.4	**18,979.4**
Total Equity and Liabilities	55,611.4	53,599.5	58,235.4	56,958.2	**42,667.0**
(C) FINANCIAL RATIOS As at 31 March					
ROE	11.2%	10.6%	10.2%	6.0%	**-3.2%**
ROIE[1]	21.6%	8.6%	9.0%	9.0%	**8.9%**
ROTA	6.1%	4.6%	5.6%	4.1%	**0.9%**
Net Debt/Total Equity Ratio	62.5%	60.5%	58.3%	64.3%	**59.0%**[2]
Interest Cover	3.4x	4.0x	4.2x	3.3x	**2.9x**

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).

* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, goodwill, dilution gain and loss, OIC from gains or losses on disposal and corporate restructuring surplus or deficit.

2 Includes cash and borrowings accounted under disposal group held for sale.

KEY HIGHLIGHTS – FY23/24

- The year kicked off with uncertainty surrounding global growth, with concerns on higher energy cost, wage inflation and the stability of the banking sector, following Silicon Valley Bank's collapse, exacerbated by heightened geopolitical tensions with ongoing conflicts. Faced with the challenging economic front, Mapletree delivered revenue and Recurring PATMI of S$2,822.5 million and S$715.6 million, respectively in Financial Year 2023/2024 (FY23/24). These figures included the effects of the Group's recycling activities, such as the divestment of a retail asset in Osaka, Japan, and the syndication of an India office asset to the strategic partnership fund with Ivanhoé Cambridge. Excluding the impact of syndications and divestments, the Group's revenue improved 1.3% from FY22/23. Improvement in operational performance continues to drive earnings growth, negated by the higher interest costs.

- In FY23/24, the Group recorded a PATMI loss of S$(577.2) million, compared to S$1,220 million from the previous financial year, mainly due to revaluation losses arising from commercial properties primarily in the western markets. Accordingly, ROE swung from 6% in FY22/23 to -3.2% in FY23/24, while ROTA fell to 0.9%. ROIE, the cash-based returns against Original Investment Cost (OIC), remained robust, at 8.9% in FY23/24.

- Despite the valuation losses, the Group's overall balance sheet remained resilient amid the uncertain macro environment while it calibrates strategic plans to emerge stronger. During the year, the Group reduced its stake in Mapletree Logistics Trust (MLT) to 25.8% resulting in a deconsolidation of MLT. Consequently, the Group's Net Debt lowered 28% to S$14.5 billion as at 31 March 2024. Interest Cover Ratio stood at a healthy 2.9 times of net finance costs, albeit down slightly from 3.3 times in the previous year.

- Total assets under management (AUM) as at 31 March 2024 remained flat at S$77.5 billion compared to 31 March 2023 at S$77.4 billion despite revaluation losses due to acquisitions. Managed AUM was up slightly by 0.4% to S$60.4 billion, while the AUM ratio remained stable at 3.5 times. As part of its commitment to growing the capital management business, the Group launched its third Japan-focused fund, the Mapletree Japan Investment Country Private Trust (MAJIC), during the year.

- Despite challenging macro conditions, the Group remained steadfast in its disciplined capital management approach. At the end of FY23/24, the Group recorded a lower net debt/equity ratio of 59% compared to 64.3% a year ago due to the deconsolidation of MLT. It had access to cash and undrawn facilities amounting to S$12.2 billion.

- Amid the challenging economic and geopolitical landscape, these pose challenges to executing capital recycling initiatives given the uncertainty surrounding the timing and quantum of interest rate easing. The Group has continued its prudent and selective approach towards identifying investment opportunities that value-add and are aligned to its longer-term objectives.

The following were the Group's acquisitions, divestments and syndications during the year:

- The Group completed the acquisition of The Bay Hub (formerly Goldin Financial Global Centre) in Hong Kong SAR via a 50-50 joint venture with PAG Real Assets, while also securing a firm foothold in Kyushu, Japan, through the completion of Chikushino Logistics Centre Phase 1, a Grade A logistics facility with a four-storey Reinforced-Concrete and Steel System structure – its first logistics space in Kyushu.

- The Group recorded total net proceeds of S$1,390.2 million from capital recycling activities, including the divestment of a retail asset in Osaka, Japan, the syndication of an India office asset to the strategic partnership fund with Ivanhoé Cambridge, and proceeds from the stake sale in MLT.

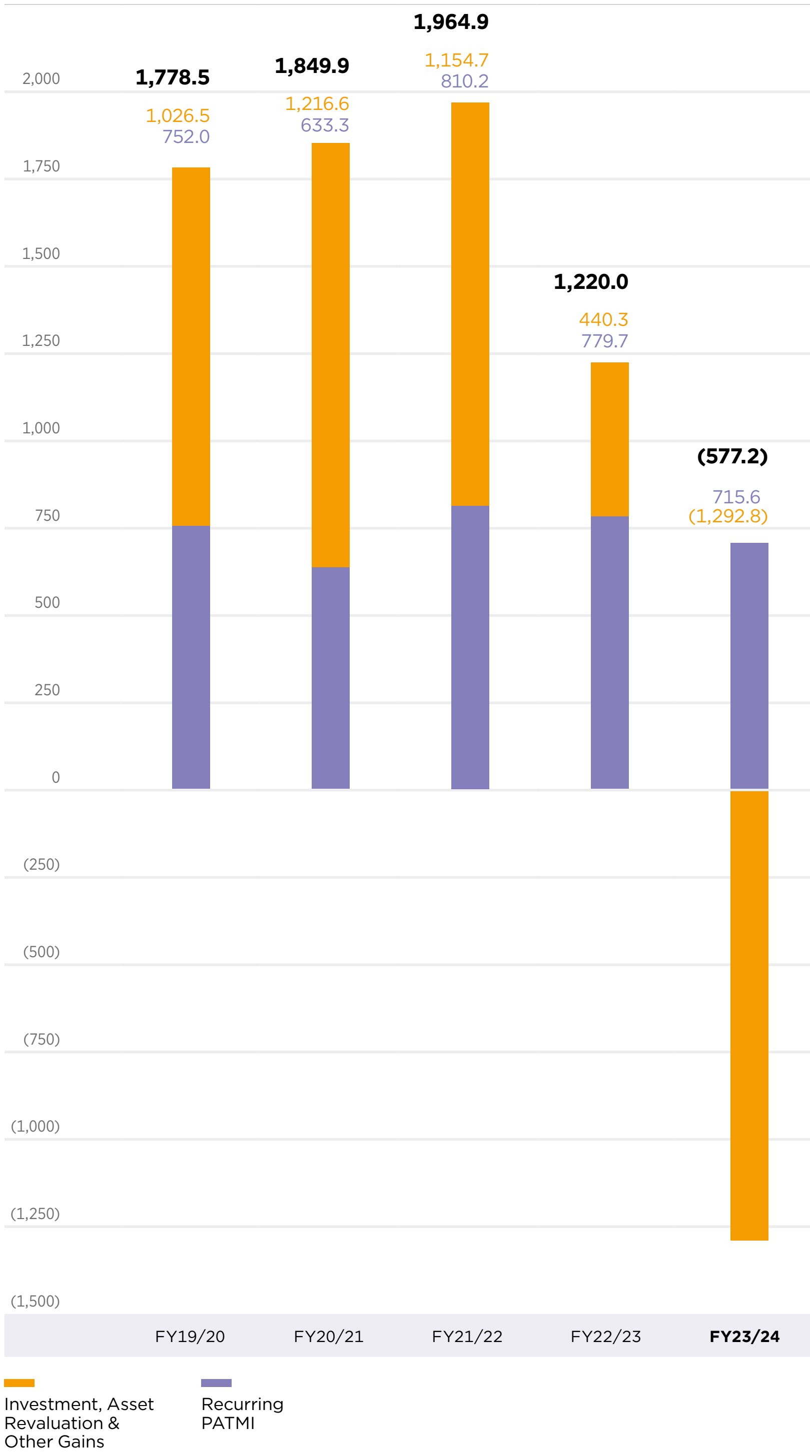
FINANCIAL REVIEW

Capital management

- Third-party AUM grew 0.4% year-on-year to S$60.4 billion and recurring fee income from capital management grew 5.7% to S$496.5 million in FY23/24. During the year, the Group launched a new private fund while also diversifying the investor base for another.
  - The Group's launch of its third Japan-focused fund in March 2024 offers exposure to the country's attractive real estate sector in the form of logistics developments. The new fund builds on the successes of the Group's previous two Japan-focused funds and aims to tap into the pickup in the country's economy.
  - As a testament to its strong track record, the Group placed out shares in Mapletree China Logistics Investment Private Fund (MCLIP), its inaugural China logistics open-ended fund, to two investor groups during the year. Despite uncertainty surrounding the Chinese market, the success of these placements reflects investors' confidence in the Group's ability to deliver growth under challenging conditions.
- Mapletree's REITs continued to accelerate growth and portfolio rejuvenation initiatives through divesting lower yielding assets and proactive acquisitions to boost asset base and earnings diversity to continually provide a strong and stable stream of recurring income. These new acquisitions were funded by a mix of equity and debt offerings raised during the year.
  - MLT completed the acquisitions of nine logistics assets in India, Japan, Australia and South Korea for ~S$918 million. Separately, the REIT also acquired a property in Malaysia and two properties in Vietnam from the Group for ~S$226.4 million. On the divestment front, MLT completed the sale of seven assets across Singapore, Malaysia and Japan.
  - Mapletree Industrial Trust (MIT) marked its entry into Japan by acquiring a newly built data centre in Osaka, Japan, for a purchase consideration of ~S$468.8 million, funded partially by proceeds from the S$204.8 million private placement announced in May 2023. The acquisition offers a strategic opportunity to diversify MIT's data centre presence into Japan, one of Asia Pacific's most developed data centre markets. During the year, the REIT also completed the divestment of the Tanglin Halt Cluster properties for S$50.6 million.
  - All three REITs were also active in the debt capital markets during the financial year. To diversify funding sources and manage interest rate risks, Mapletree Pan Asia Commercial Trust (MPACT) issued S$200 million of 10-year fixed rate senior green notes at 3.9%, while MIT also issued S$50 million, 3.751% fixed rate notes due 2027. MLT executed pricing supplement in relation to the issue of S$75 million 3.81% Green Notes due 2031, as well as the JPY3 billion 1.535% Notes due 2032 under its S$3 billion Euro Medium Term Securities Programme.

PATMI (S$ million)

The breakdown of the Group's PATMI is shown below:

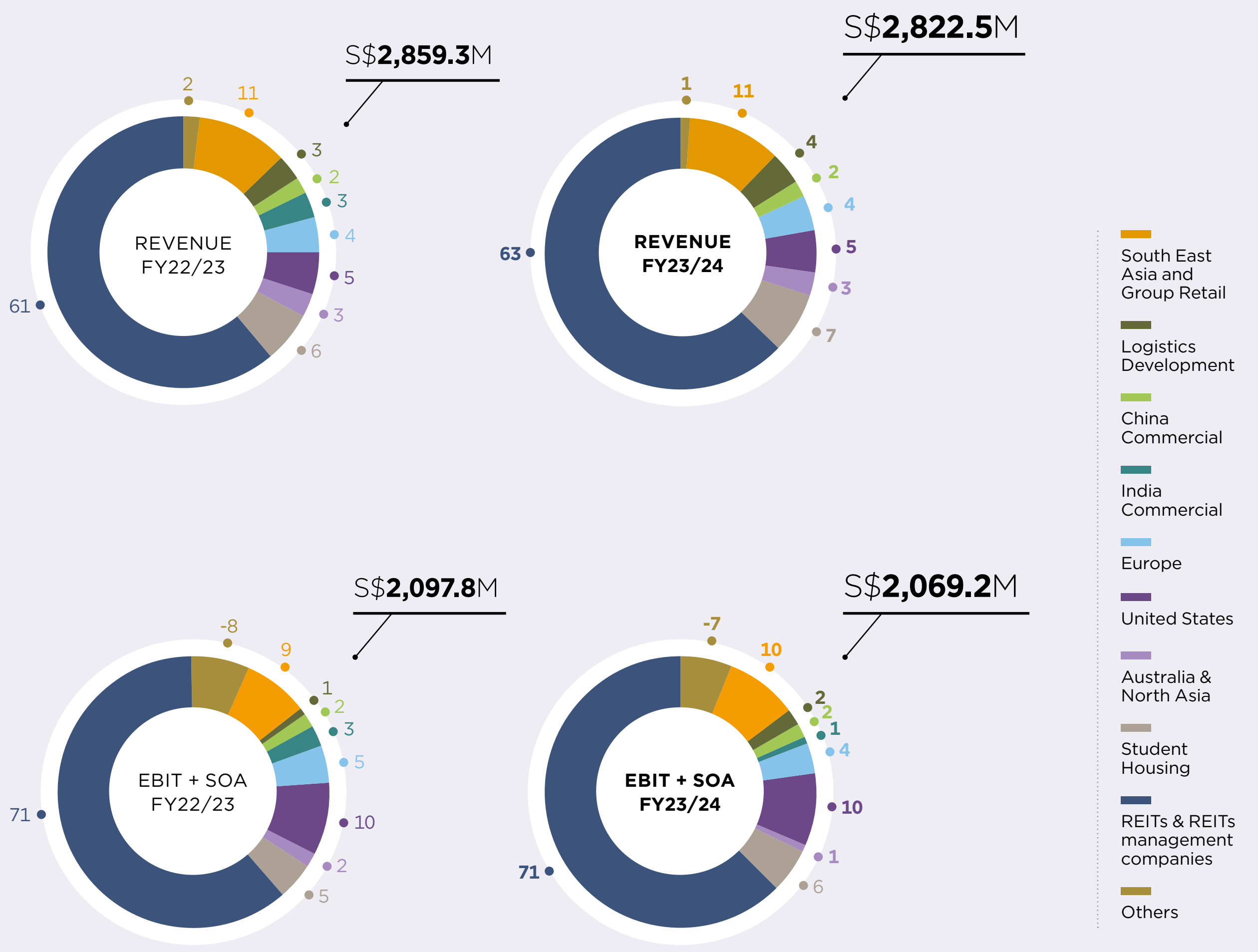


- The Group registered a Recurring PATMI of S$715.6 million, a decline of 8.2% year-on-year, amid the effects of higher interest rates, coupled with strategic divestments and India fund syndications. Operational performance continues to be the key driver of earnings growth improvement, but was negated by the rising cost of debt.

- Overall PATMI declined to S$(577.2) million in FY23/24, mainly due to valuation losses from commercial properties in the United States (US), Europe and Australia.

FINANCIAL REVIEW

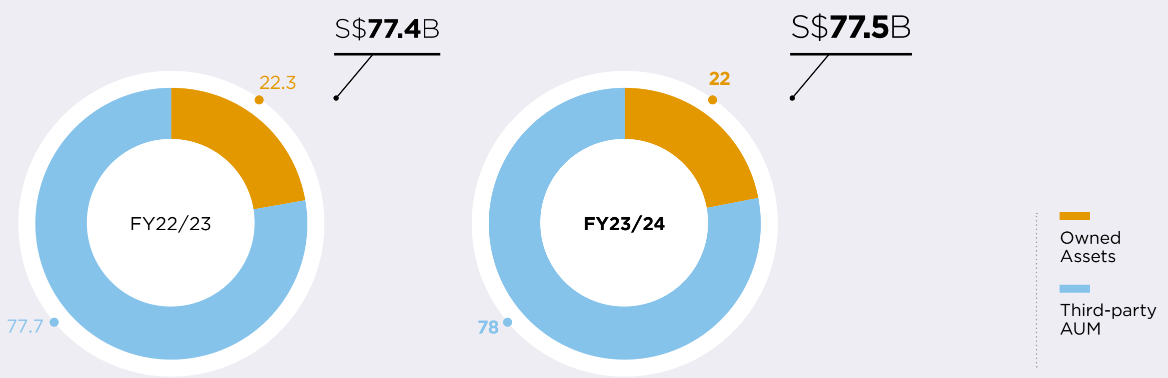
REVENUE AND EBIT + SOA HIGHLIGHTS BY STRATEGIC BUSINESS UNITS (%)



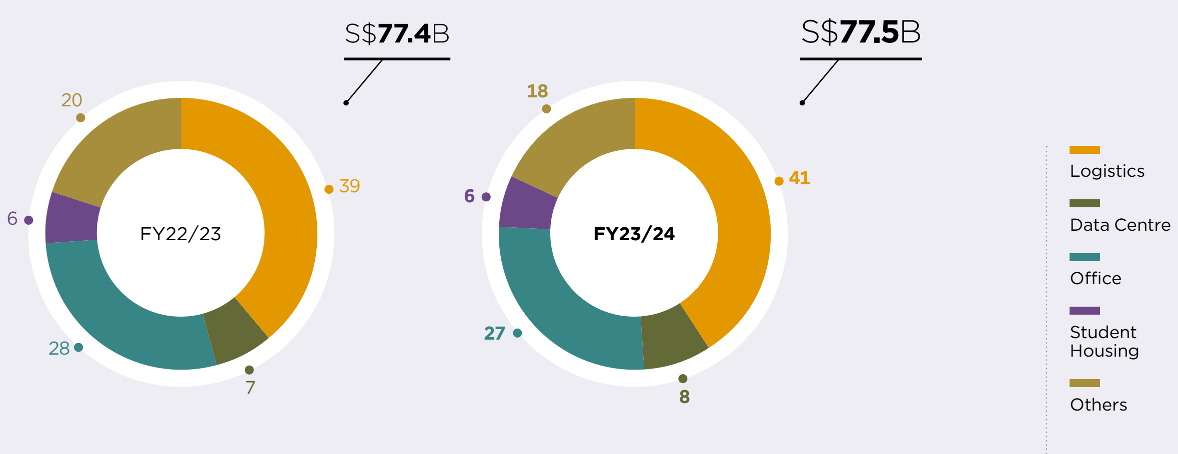
- In FY23/24, the Group's revenue remained resilient, down slightly by 1.3% to S$2,822.5 million compared to the previous year. This was primarily due to the effects of divestments and syndication efforts, which were offset partly by higher fee income from the Group's capital management business and resilient student housing portfolio. Excluding the impact of syndications and divestments, the Group's revenue improved by 1.3% from FY22/23.

- The Group's EBIT + SOA fell by 1.4% from the previous financial year to S$2,069.2 million. Excluding the impact of syndications and divestments, the Group's EBIT + SOA remained stable at almost S$2 billion. The REITs and their respective management companies continued to account for the lion's share of Mapletree's EBIT + SOA at 71%, while assets in Europe and the US are the second largest contributors at 14%.

TOTAL REAL ESTATE ASSET BASE (%)



TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY CORE SECTORS (%)

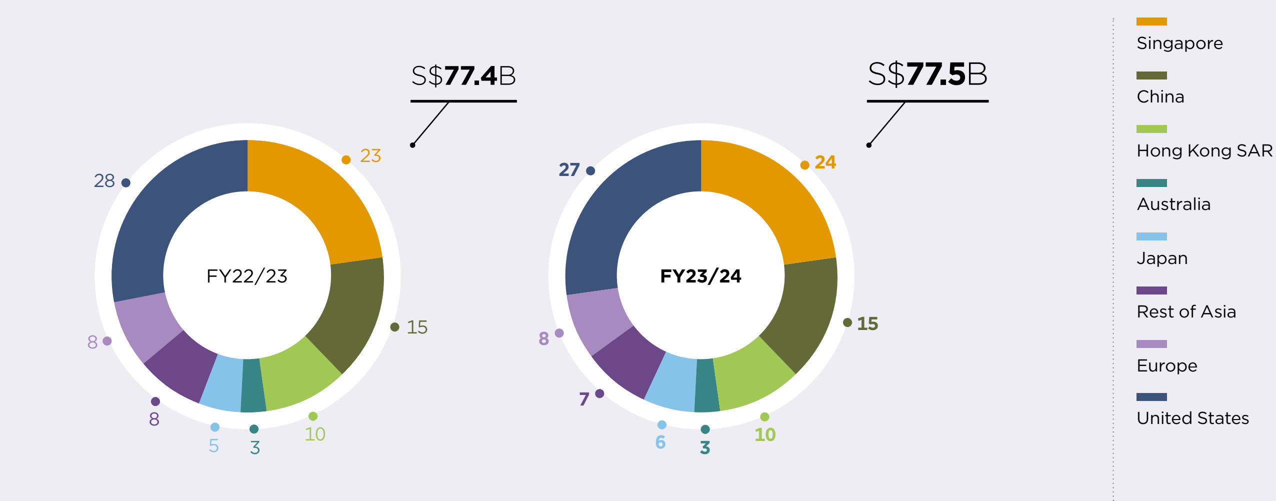


The Group recorded a slightly higher real estate AUM despite revaluation losses during the year. This was mainly due to acquisitions made by the Group. Managed AUM increased slightly to 78%, mainly due to the REITs' acquisitions and the syndication of an office asset to the strategic partnership fund in India.

Logistics remained as the Group's largest asset class at 41% of overall AUM, an increase of 2% from the previous financial year. The remaining asset ratios remained relatively stable against FY22/23.

FINANCIAL
REVIEW

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY MARKET (%)



To date, the Group owns and manages real estate assets across 13 markets. Assets in the US and Singapore continue to account for 50% of Mapletree's AUM and the remaining market ratios remain largely stable compared to FY22/23.

CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

FINANCIAL MARKET REVIEW

In 2023, the battle against inflation ensued with central banks prolonging heightened interest rates. The global economy remained resilient in the face of challenges such as the collapse of several banks and elevated ongoing conflicts.

Global growth slowed down slightly from 3.4% in 2022 to 3.2% in 2023. Singapore's economy expanded by 1.1%, moderating from 3.8% in 2022, while the United States (US) economy grew by 2.5% compared to 2.1% in 2022. The tightened global financial conditions continue to put pressure on the overall economic outlook, where recovery is expected on the back of monetary easing as inflationary pressure subsides.

The market expects a soft landing of the US economy this year with the start of monetary easing as early as 2H2024. However, with inflation remaining sticky, central banks are hesitant to commit to definitive rate cuts.

FINANCIAL RESOURCES AND LIQUIDITY

Against the backdrop of market volatility and geopolitical tensions, optimising capital management and prudent liquidity planning are vital.

In FY23/24, Mapletree continued to proactively build a strong base of funding resources. This enables Mapletree to not only meet its commitments but also capitalise on investment opportunities. On an ongoing basis, the Group monitors and manages its debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as its overall liquidity position. To ensure sufficient financial flexibility, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

Financial Capacity	S$ million
Cash[1]	1,298
Unutilised Facilities from Financial Institutions	10,926
Total	**12,224**
Issue Capacity under Euro/Medium Term Note Programmes	**10,660**

As at 31 March 2024, total cash reserves and undrawn banking facilities amounted to S$12,224 million.

To maintain its financial flexibility and further diversify its funding sources, the Group tapped on the debt capital market during the financial year. Through its subsidiary, Mapletree Pan Asia Commercial Trust (MPACT) issued S$200 million 3.90% fixed rate senior green notes in March 2024. Proceeds from the notes were used by MPACT and its subsidiaries to finance or refinance eligible green projects in accordance with the MPACT Green Finance Framework. This further demonstrated the Group's commitment to incorporate environmental, social and governance (ESG) practices as a long-term initiative throughout its business operations.

DEBT AND GEARING

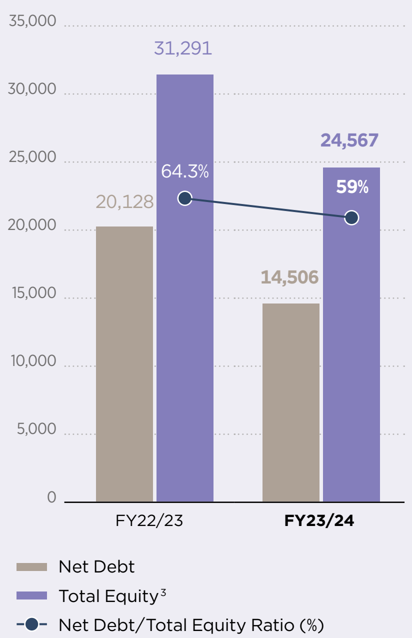
As at 31 March 2024, the Group's Net Debt was S$14,506 million compared to S$20,128 million in the previous year. Net Debt/Total Equity Ratio was 59%, compared to 64.3% a year ago. Total Debt/Total Assets Ratio was 37%, compared to 38.4% during the same period last year.

The improved debt-to-equity ratio is attributed to the deconsolidation of Mapletree China Logistics Investment Private Fund (MCLIP) in October 2023 and Mapletree Logistics Trust (MLT) in March 2024. This further exemplifies the Group's business model as an active capital manager in the public and private markets.

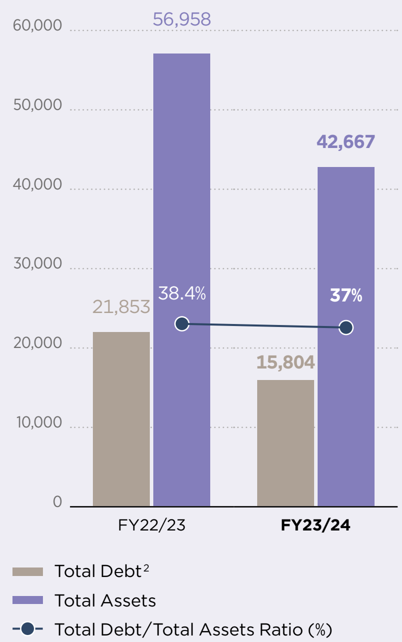
	As at 31 March 2023 (S$ million)	**As at 31 March 2024 (S$ million)**
Total Debt[1,2]	21,853	15,804
Cash[1]	1,725	1,298
Net Debt	20,128	14,506

CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

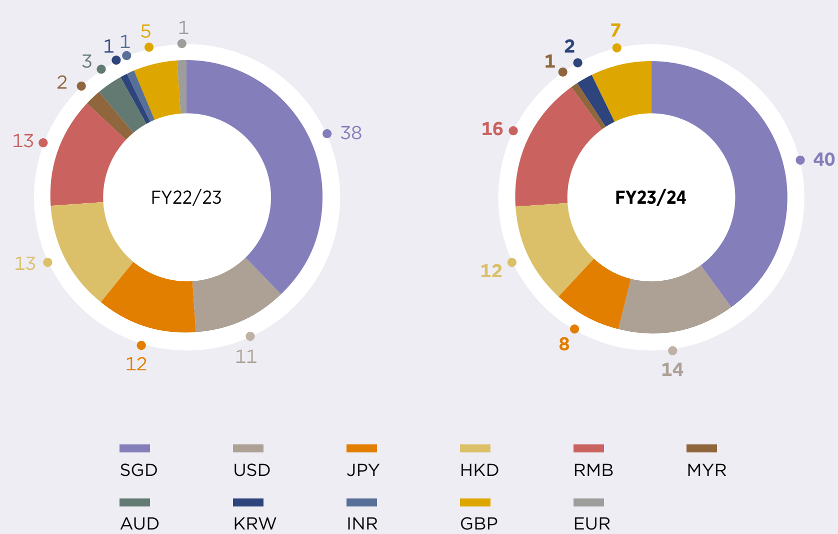
NET DEBT/TOTAL EQUITY
(S$ million)



TOTAL DEBT/TOTAL ASSETS
(S$ million)



DEBT PROFILE (CURRENCY BREAKDOWN) (%)

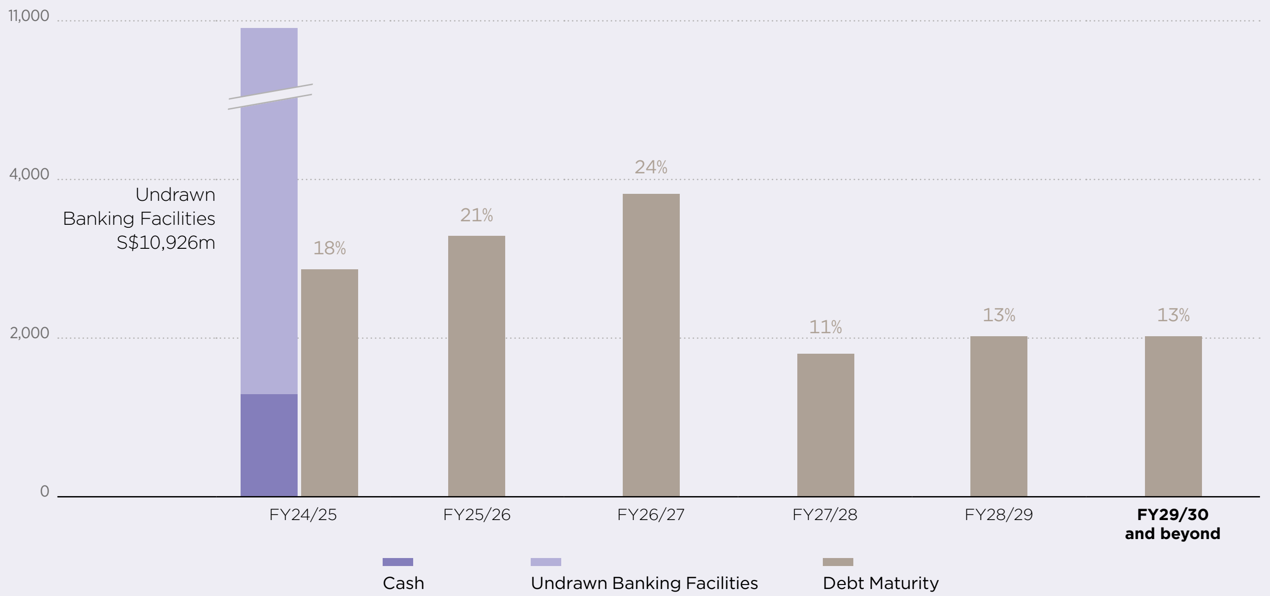


As at 31 March 2024, about 99.8% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The remaining 0.2% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations or other activities.

The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was three years as at 31 March 2024, compared to 3.4 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

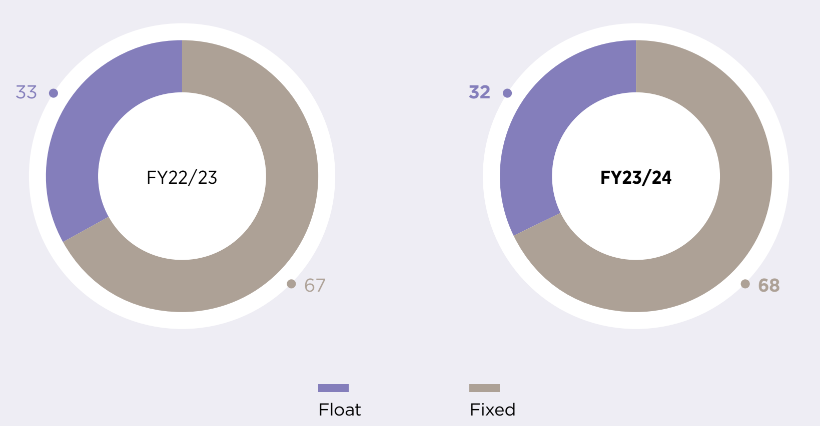
Mapletree maintains and builds active relationships with a vast global network of banks and life insurance companies. Diversifying financial institutions has enabled the Group to tap into their different strengths and competencies to support Mapletree's business strategy and growth worldwide.

MATURITY PROFILE AS AT 31 MARCH 2024 (S$ million)



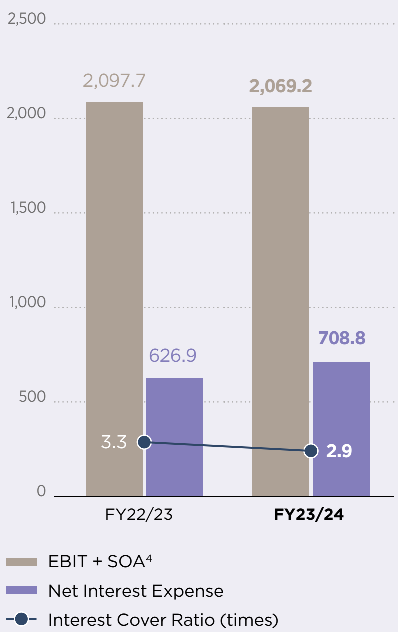
The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. Additionally, the Group uses derivative financial instruments to hedge its interest rate risks. Fixed-rate borrowings comprised 68% of the Group's total gross debt, with the balance from floating rates borrowings. Factors used in determining the interest rate fixed-float profile included the interest rate outlook, the investments' planned holding period, and the expected cash flows generated from business operations.

FIXED VS FLOAT (%)

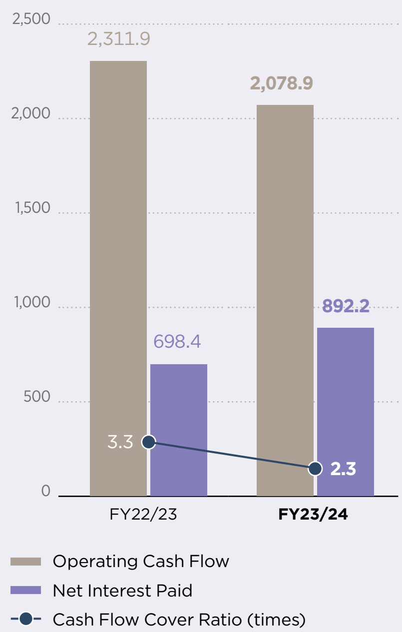


CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

INTEREST COVER RATIO
(S$ million)



CASH FLOW COVER RATIO
(S$ million)



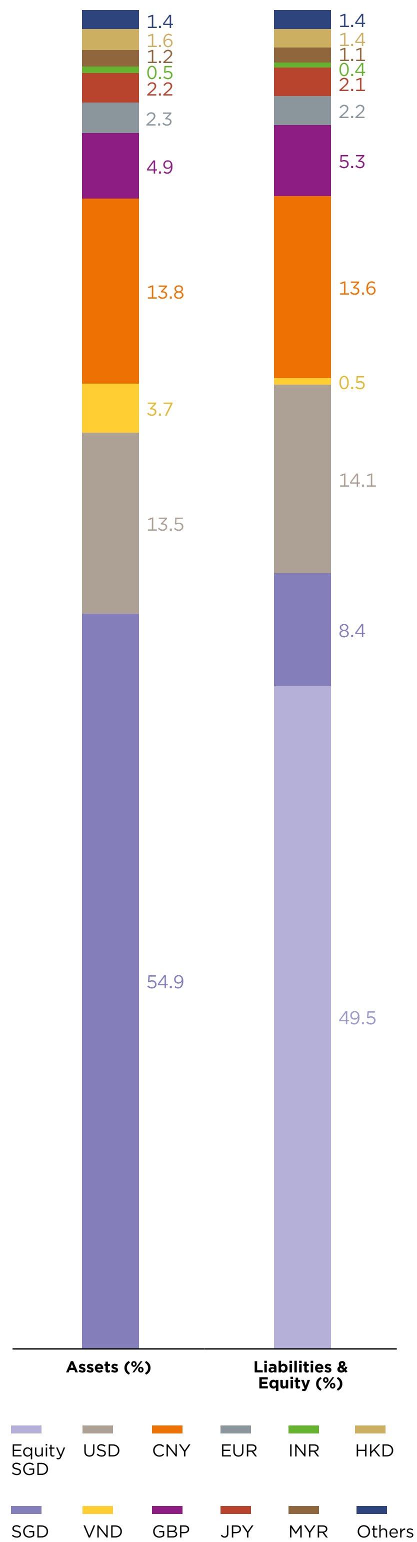
In FY23/24, the Group's interest cover ratio was at 2.9 times (FY22/23: 3.3 times) and cash flow cover ratio (including finance costs capitalised) was at 2.3 times (FY22/23: 3.3 times).

ASSET-LIABILITY MANAGEMENT

Where feasible, the Group adopts a natural hedge policy to mitigate risks from foreign exchange exposure. As at 31 March 2024, the Group has drawn foreign currency loans to fund investments denominated in the same currencies. The Group has also entered into foreign exchange derivatives to hedge the currency exposure of certain overseas investments. The breakdown of the Group's debt by currency is illustrated in the charts under the Debt and Gearing section.

The Singapore-listed real estate investment trusts (REITs) have their own Board Committees. The respective management companies of the REITs, guided by their Boards and Board Committees, manage their capital and treasury positions. This includes asset-liability management, which takes into account their strategies and returns to the unitholders.

Outside of the REITs, the Group closely monitors and manages its foreign exchange exposure by closely matching its assets and liabilities by currency. An analysis of the asset-liability breakdown by currency excluding the consolidation of the REITs as at 31 March 2024 is shown on the right.



1 Includes cash and borrowings accounted under disposal group held for sale.
2 Loans from non-controlling interests of subsidiaries have been excluded from the analysis.
3 Comprising shareholder's funds, perpetual securities and non-controlling interests.
4 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

AWARDS AND ACCOLADES

INVESTMENT & CAPITAL MANAGEMENT

Logistics and Warehousing Enterprises with Excellent Performance in 2023 – Ranked 5th Place
Guandian.cn, China
- Mapletree Investments Pte Ltd

BUILDING EXCELLENCE

2023 Residential Project Excellent Choice
Wuxi 365 Taofang
- Viva Riverside

BUSINESS SUSTAINABILITY

BCA Green Mark Awards 2024 (Platinum)
Building and Construction Authority, Singapore
- St James Power Station

BCA Green Mark Awards 2024 (Gold)
Building and Construction Authority, Singapore
- 18 Tai Seng

BCA Green Mark Awards 2023 (Gold)
Building and Construction Authority, Singapore
- The Signature
- K&S Corporate Headquarters

BELS – ZEB Ready 2023
Institute for Building Environment and Energy Conservation, Japan
- Mapletree Chikushino Logistics Centre

Biodiversity Benchmark 2023
Wildlife Trust
- Green Park

Building Without Barriers 2024
Integracja
- West Station

CASBEE [“A” (Very Good) Rank] 2024
Institute for Building Environment and Energy Conservation, Japan
- Keihin-jima Logistics Facility

Energywi$e Certificate (Excellent) 2023
Hong Kong Green Organisation Certification
- Festival Walk

Green Flag 2023
UK Government Department for Levelling Up, Housing & Communities
- Green Park

Green Leases Leaders Gold Award 2024
U.S. Department of Energy Better Buildings Alliance and the Institute for Market Transformation
- Mapletree US Logistics

HSBC Living Business ESG Awards 2023 (Certificate of Merit)
Business Environment Council Limited
- The Bay Hub

ISO 14001 (Environmental) 2023
Alcumus ISOQAR
- Green Park

ISO 50001 (Energy) 2023
Alcumus ISOQAR
- Green Park

LEED Platinum (Building Design and Construction)
U.S. Green Building Council
- Mapletree Fengxian Industrial Park
- Mapletree (Hoskote) Logistics Park
- Vikhroli Business City, Mumbai

LEED Gold (Building Design and Construction)
U.S. Green Building Council
- Mapletree Central Kitchen Industrial Park
- Mapletree Fuqing Logistics Park
- Mapletree Luohe Modern Logistics Park
- Mapletree North Sichuan International Industrial Park
- Mapletree (Xiangtan) Modern Industrial Park

LEED Silver (Building Design and Construction)
U.S. Green Building Council
- Mapletree Chengdu Central Kitchen Industrial Park
- Mapletree Dali Modern Logistics Park
- Mapletree Gaolan Modern Logistics Park
- Mapletree Hanchuan Morden Industrial Logistics Park
- Mapletree Jiayu Industrial Park
- Mapletree Jiedong Modern Logistics Comprehensive Industrial Park
- Mapletree (Lingshou) Comprehensive Supply Chain Industrial Park
- Mapletree Nanning Xixiangtang Intelligent Logistics Park
- Mapletree (Nanxun) Modern Intelligent Manufacturing Park
- Mapletree Pingyuan New Area Modern Logistics Park

AWARDS AND ACCOLADES

- Mapletree Putian (Xiuyu) Logistics Park
- Mapletree Taiyuan Modern Supply Chain Industrial Park
- Mapletree Tangshan Modern Supply Chain Industrial Park
- Mapletree Tianfu New Area (Meishan) Modern Logistics Park
- Mapletree Xiangyin Modern Service Industrial Park
- Mapletree Xinqiao Modern Integrated Industrial Park
- Mapletree Zhangzhou Central Kitchen and Logistics Park

LEED Platinum (Operations and Maintenance)

U.S. Green Building Council

- CentrePoint
- Gateway Plaza
- mPlaza Saigon
- Mapletree Business Centre
- Pacific Place

LEED Gold (Operations and Maintenance)

U.S. Green Building Council

- Mapletree Anji International Industrial Park
- Mapletree Changshu Logistics Park
- Mapletree Chaohu Modern Comprehensive Industrial Park
- Mapletree Chengmai Jinma Logistics Park
- Mapletree Chongqing Airport Logistics Park
- Mapletree Chongqing Cross Border Logistics Park
- Mapletree Chongqing Liangjiang Logistics Park
- Mapletree Chuzhou Modern Comprehensive Industrial Park
- Mapletree (Cixi) Logistics Park
- Mapletree Dalian International Logistics Park
- Mapletree Feixi Modern Industrial Park
- Mapletree Hangzhou Logistics Park
- Mapletree International Supply Chain Park
- Mapletree (Jiangyin) Industrial & Logistics Park
- Mapletree Jinghe Modern Logistics Park
- Mapletree (Nanjing) Industrial Park
- Mapletree (Ningbo Hangzhou Bay) International Industrial Park
- Mapletree Ouluo Logistics Park
- Mapletree (Suzhou) Modern Service Intelligent Park
- Mapletree Tongxiang Industrial Park
- Mapletree Tuanfeng Comprehensive Industrial Park
- Mapletree Xiaogan Linkong Logistics Park
- Mapletree (Yinchuan) Logistics Park
- Mapletree (Yuyao) Logistics Park
- Mapletree (Yuyao) Logistics Park II
- Mapletree Zhumadian Modern Logistics Park
- The Pinnacle Gangnam

LEED Volume Prototype Pre-certification (Gold)

U.S. Green Building Council

- Mapletree Investments Pte Ltd

NABERS Energy Rating 5.5*

National Australian Built Environment Rating System

- 11 Waymouth Street
- 118 Talavera Road
- 22 Giffnock Avenue North
- 22 Giffnock Avenue South

NABERS Energy Rating 5*

National Australian Built Environment Rating System

- 144 Montague Road
- 1G Homebush Bay Drive
- 67 Albert Avenue

NABERS Energy Rating 4.5*

National Australian Built Environment Rating System

- 111 Pacific Highway
- 78 Waterloo Road

NABERS Energy Rating 4*

National Australian Built Environment Rating System

- 417 St Kilda Road

NABERS Water Rating 6*

National Australian Built Environment Rating System

- 118 Talavera Road
- 22 Giffnock Avenue South

NABERS Water Rating 5.5*

National Australian Built Environment Rating System

- 22 Giffnock Avenue North

NABERS Water Rating 5*

National Australian Built Environment Rating System

- 417 St Kilda Road
- 78 Waterloo Road

NABERS Water Rating 4.5*

National Australian Built Environment Rating System

- 11 Waymouth Street
- 111 Pacific Highway
- 67 Albert Avenue

NABERS Water Rating 4*

National Australian Built Environment Rating System

- 144 Montague Road

NABERS Water Rating 2*

National Australian Built Environment Rating System

- 1G Homebush Bay Drive

Singapore Corporate Sustainability Award (REITs and Business Trusts Category) 2023

Securities Investors Association (Singapore)

- Mapletree Logistics Trust

Wastewi$e Certificate (Excellent) 2023

Hong Kong Green Organisation Certification

- Festival Walk

WELL Health-Safety Rating 2024

International WELL Building Institute

- Global Technology Park, Bengaluru

WELL Health-Safety Rating 2023

International WELL Building Institute

- Global Infocity Park Chennai

WiredScore Platinum 2024

WiredScore

- One Glass Wharf

RETAIL AND SERVICE EXCELLENCE

Best City Hotels In Vietnam 2023

Travel + Leisure

- InterContinental Saigon

Best Luxury Business Hotel in Ho Chi Minh City 2023

Luxury Lifestyle Awards

- InterContinental Saigon

Best Luxury Wedding Hotel In Vietnam – Best Of The Best Awards 2023

Robb Report Vietnam

- InterContinental Saigon

Customer Review Awards 2023

Agoda

- InterContinental Residences Saigon

Expat Living Readers' Choice Awards 2023: Best Shopping Mall (Bronze)

Expat Living

- VivoCity

HoneyKids Love Local: Readers' Choice Awards 2023: Best Kids' Mall Experience (Gold)

Honeycombers

- VivoCity

Honeycombers Love Local: Readers' Choice Awards 2023: Best Retail Mall in Singapore (Gold)

Honeycombers

- VivoCity

Hospitality Excellence Award 2023

Expedia

- InterContinental Saigon

Luxury Serviced Apartment Regional Winner: South East Asia 2023

World Luxury Hotel Awards 2023

- Oakwood Residence Saigon

Traveller Review Awards 2024

Booking.com

- Oakwood Residence Saigon

Tripadvisor Traveler's Choice Awards 2023

Tripadvisor

- InterContinental Saigon
- Oakwood Residence Saigon

Vietnam's Leading Conference Hotel 2023

World Travel Awards

- InterContinental Saigon

Vietnam's Leading Hotel Residences 2023

World Travel Awards

- InterContinental Residences Saigon

For more information on our awards and accolades, please visit our website at **www.mapletree.com.sg**.

STRATEGIC FOCUS

CLEAR MILESTONES

FOURTH FIVE-YEAR PLAN

Mapletree concluded its third Five-Year Plan as Financial Year 2023/2024 drew to a close amid challenging market conditions. The Group remains committed to a disciplined approach as it embarks on the fourth Five-Year Plan.

	KEY PERFORMANCE INDICATORS	TARGETS (BY FY28/29)
RETURNS	**Average ROIE**[1] Cash on cash returns for shareholder	**9**% to **12**%
	Average ROE Commonly used returns measurement	**9**% to **12**%
EARNINGS/ CASH FLOW	**Average Operational PATMI** Earnings from Group's operational and development activities	S$**0.9**b to S$**1**b
	Recycled Proceeds[2,3] Cash flow recycled for new investments/ re-investments	>S$**19**b
CAPITAL MANAGEMENT	**Cumulative Fee Income**[2] Fees from capital management business	>S$**2.5**b
	AUM Ratio Efficiency of capital employed	>**3.9**x
	AUM Simple measurement of scale	S$**100**b to S$**120**b

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).

* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gains and loss and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.

2 KPIs measured on a five-year cumulative basis.

3 Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).

OPERATIONS REVIEW
SOUTH EAST ASIA AND GROUP RETAIL

The Reef at King's Dock, the only residential development with a distinctive 180-metre floating deck, is set for completion in mid-2024.

The South East Asia and Group Retail business unit acquires, develops and manages seven asset classes (office, retail, residential, serviced apartments, hotel, industrial and warehouses) in the region to establish a platform for sustainable returns.

The business unit generates income for the Group through its portfolio of operating assets, as well as through various investment activities, including real estate mezzanine financing and development profits.

As at 31 March 2024, the combined real estate portfolio totalled S$3.4 billion across Singapore, Vietnam and Malaysia. In Financial Year 2023/2024 (FY23/24), the business unit contributed S$200.3 million to the Group's recurring EBIT + SOA[1] with S$3.3 million in fee income. Residential developments contributed a further net profit after tax of S$97 million, bringing the total contribution of the business unit to S$297.3 million.

COMBINED REAL ESTATE PORTFOLIO
As at 31 March 2024
S$**3.4**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**200.3**M & S$**3.3**M

SINGAPORE

At HarbourFront Centre (HFC), recovery held steady following the global easing of Covid-19 restrictions and the resumption of cruise and ferry operations. Shopper traffic improved 9.8% year-on-year (y-o-y), supported by sustainability-themed activities that helped create an immersive shopping experience. Tenant sales rose 2.8% y-o-y, a 10.3% increase from pre-Covid levels.

The Reef at King's Dock, a 429-unit residential luxury water development, the only residential development with a distinctive 180-metre floating deck, successfully sold 98% of units as at 31 March 2024. Gearing for its completion in mid-2024, The Reef at King's Dock is set to further activate the HarbourFront precinct with the integration of work-live-play lifestyle.

Tanjong Pagar Distripark (TPD) continued to grow as an arts cluster with placemaking events and activities adding vibrancy to the adaptive reuse project.

Mapletree continued to work with the National Arts Council, Singapore Art Museum and various tenants to make TPD a focal site for the third year running in the Singapore Art Week in January 2024.

VIETNAM

Asset enhancement initiatives were progressively implemented at mPlaza Saigon and CentrePoint in Ho Chi Minh City (HCMC), as well as Pacific Place in Hanoi. Improvement works were also carried out on RichLane Residences to reposition it as a serviced residence. Occupancy remained healthy with positive rent reversion for these assets.

One Verandah, an 806-unit luxury residential development in HCMC District 2, has achieved a sales rate of 94% as at 31 March 2024.

MALAYSIA

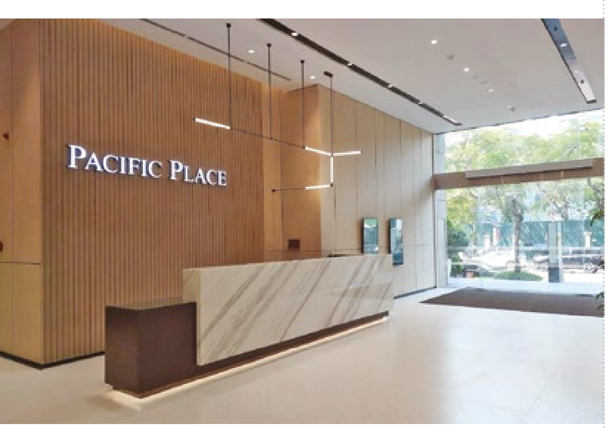
Altris Residences, a project funded by Mapletree's mezzanine loan investment, was 89% sold as at 31 March 2024.

SUSTAINABILITY HIGHLIGHTS

Green leases were rolled out for new and renewed Singapore portfolios in FY23/24. Mapletree also provides a green fit-out guide to encourage tenants to adopt greener fit-outs and green practices.

St James Power Station (SJPS) was successfully re-certified Green Mark Platinum by the Singapore Building and Construction Authority in FY23/24. Meanwhile, Mapletree's Singapore Commercial properties in the HarbourFront Precinct (HarbourFront Towers 1 and 2, HFC and SJPS) secured a GRESB four-star rating for their second submission – an improvement from the three stars obtained for their first submission the previous year.

In Vietnam, Mapletree obtained LEED Operations and Maintenance Platinum Certification for all commercial and mixed-use properties, including mPlaza Saigon, Pacific Place, CentrePoint and Mapletree Business Centre.



The newly refurbished reception and main lobby at Pacific Place in Hanoi, Vietnam.

MARKET REVIEW AND OUTLOOK

Singapore

According to the Ministry of Trade and Industry (MTI), Singapore's economy grew by 1.1% in 2023, moderating from 3.8% in 2022.

With the continued tight financial conditions and geopolitical uncertainties, MTI is forecasting a growth of 1% to 3% for 2024. Continual recovery in air travel and tourism demand is expected to support the aerospace, air transport and accommodation as well as retail trade and F&B, albeit at a more moderate pace of growth.

Tight market supply and increased back-to-office rates in FY23/24 were positive demand and rental drivers for the office sector. Growth in office rents is expected to moderate due to flight-to-quality demand, especially with the completion of several new office developments in 2024.

Vietnam

Vietnam's gross domestic product (GDP) growth slowed from 8% in 2022 to 5% in 2023, but is expected to strengthen to 6% in 2024 on the back of higher foreign direct investments, exports and public investment.

In 2023, HCMC Grade A office stock grew by over 30%, resulting in a dip in occupancy to 81.4% as at end 2023, with rents flat across the year. Similarly, Hanoi's Grade A office stock expanded by 11.9%, with occupancy at 68% and rental growth of 2% for 2023. In 2024, CBRE expects an additional supply of 53,000 square metres (sqm) and 127,500 sqm net lettable area (NLA) in HCMC and Hanoi, respectively. Rent in both markets will likely remain competitive, with occupancy increasing to about 85% and 75% for HCMC and Hanoi, respectively.

Retail sales in Vietnam increased by 9.6% in 2023, with HCMC and Hanoi welcoming 21,000 sqm and 90,000 sqm NLA of new retail space, respectively. According to CBRE, asking rent at prime locations in HCMC continued to rise due to the expansion of luxury brands, a trend that is expected to continue in 2024.

Vietnam welcomed 12.6 million foreign visitors in 2023, a vast improvement from the 3.7 million visitors clocked in 2022, although still around 30% below the 2019 pre-pandemic level. The top source markets included China, Japan, Korea, Taiwan and the United States.

Malaysia

Malaysia's GDP growth moderated to 3.7% in 2023 amid weaker external demand and slower exports growth, cushioned by stronger domestic demand and tourism.

For 2024, Bank Negara projects growth of 4% to 5% on resilient domestic spending and improvement in external demand.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

References:
i. Ministry of Trade and Industry, Singapore
ii. CBRE Vietnam
iii. Bank Negara Malaysia
iv. Vietnam General Statistics Office
v. Asian Development Bank

OPERATIONS REVIEW
LOGISTICS DEVELOPMENT

The third and final phase of Mapletree Logistics Park Hung Yen 1 is receiving healthy interest from international 3PLs and end-users.

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a robust portfolio of logistics facilities in Australia, China, India, Malaysia and Vietnam, valued at S$5.7 billion as at 31 March 2024. In Financial Year 2023/2024 (FY23/24), the business unit contributed S$46.1 million to the Group's EBIT + SOA[1] and S$28.2 million to fee income.

COMBINED PORTFOLIO OF LOGISTICS FACILITIES
As at 31 March 2024
S$**5.7**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**46.1**M & S$**28.2**M

CHINA

Mapletree Logistics operates 111 projects in 81 cities throughout Mainland China with over 8.3 million square metres (sqm) of net lettable area (NLA). Seventeen logistics parks were completed in FY23/24, adding 1.1 million sqm of NLA.

Another 24 new projects are under development, including two new plots of land tendered in FY23/24. Upon completion, these will total 2.1 million sqm of NLA.

MALAYSIA

In December 2023, Mapletree completed the purchase of a plot of land approximately 363,812 sqm in an established industrial precinct in Bukit Raja, Klang Valley, Selangor, for approximately S$137.1 million. Such large sites (>161,874 sqm) are rare for logistics development in this location.

Mapletree Logistics Hub – Jubli Shah Alam secured nearly 100% committed occupancy from international companies. This will be an International Food and Beverage operator's first in-house managed distribution centre in Malaysia. In February 2024, Mapletree Logistcs Trust announced the acquisition of the asset for a total consideration of about S$158.8 million, and it is expected to be completed by mid-FY24/25.

AUSTRALIA

Redevelopment of 20 Kelso Crescent, Moorebank, New South Wales (NSW), began in April 2024. At practical completion, the two-storey ramp up logistics facility will have about 37,800 sqm of gross floor area (GFA). The site will be Mapletree's first multi-storey logistics facility in Australia.

Pre-construction works on infrastructure of Mapletree Logistics Park – Crestmead 2 is underway. Detailed planning has commenced and is expected to finalise by August 2024. Upon practical completion in December 2023, Mapletree Logistics Park – Crestmead 1 Phase 2 which comprises two premium logistics facilities of combined GFA at 37,904 sqm, has reached heads of agreement with three tenants to lease 100% of the space. Phase 3 construction commenced in January 2024 with two logistics buildings of about 46,812 sqm GFA, scheduled to reach practical completion in March 2025. Planning amendment to optimise gross lettable area for Phase 4 is underway and construction is estimated to complete in November 2026.

Pre-construction works on the infrastructure of Mapletree Logistics Park – Crestmead 2 are in progress and detailed planning is underway 2024.

VIETNAM

The third and final phase of Mapletree Logistics Park Hung Yen 1, completed in July 2023, has secured 22% pre-committed occupancy from a logistics provider. The project of 177,528 sqm GFA is receiving healthy interest from international third-party logistics providers (3PLs) and end-users.

In May 2023, construction commenced on the first phase of Mapletree Logistics Park Hoa Phu. The project of 194,083 sqm GFA is located in Hoa Phu Industrial Park, Bac Giang Province.

Development of Mapletree Logistics Park Thuan Thanh in Thuan Thanh III Industrial Park, Bac Ninh Province, began in September 2023. With a total development cost of about S$158 million, the project will deliver about 247,026 sqm of GFA and strengthen Mapletree's market leadership in Northern Vietnam.

In Southern Vietnam, Mapletree Logistics Park Binh Duong Phase 3 successfully maintained 100% occupancy rate in FY23/24. The property was built with Grade A specifications to accommodate local distribution facilities and supply chain warehouses by the three established 3PLs.

Mapletree Logistics Park Binh Duong Phase 4 secured 62% occupancy, while Mapletree Logistics Park Binh Duong Phase 6 is running at 78% occupancy rate.

In FY23/24, the purchase of an additional 868,000 sqm of land has been secured for two proposed developments. With an estimated total development cost of S$400 million, the projects will deliver a total GFA of about 528,000 sqm, cementing Mapletree's dominance in the logistics real estate market in Vietnam.

INDIA

In February 2024, Mapletree made its first acquisition in Chennai, one of India's largest cities, with a strong and vibrant manufacturing sector. The warehouse development will yield a total NLA of 108,697 sqm.

SUSTAINABILITY HIGHLIGHTS

Mapletree continued to install solar panels and electric vehicle charging stations at various logistics developments in Australia, China and Malaysia. Meanwhile, tree planting efforts accelerated, with more than 10,000 trees planted across China, India and Vietnam during the year.

In China, 49 assets were LEED certified in FY23/24. Mapletree is in the process of adopting the LEED Volume Program to enable more streamlined certification and better integration of sustainability strategies for future developments.

In Vietnam, all Mapletree logistics assets in the North have successfully obtained EDGE certification. Certification for all other assets in the South is targeted by the end of FY24/25. Since the rollout of green leases in Vietnam, 100% of new leases and renewals have been green leases.

MARKET REVIEW AND OUTLOOK

China

China's gross domestic product (GDP) grew by 5.2% in 2023. Premium warehouse stock expanded to approximately 105 million sqm. The supply of warehouse space is likely to have peaked and is expected to decline slightly in 2025. GDP growth for 2024 is projected to be 4.6%. With the recent wave of new completions now passing, supply and demand in the logistics market is likely to be more balanced.

Malaysia

Malaysia's GDP grew by 3.7% in 2023, mainly due to weaker export demand and private consumption. Growth in 2024 is expected to be driven by resilient domestic expenditure and improving external demand. The shortage of Grade A logistics warehouses in strategic locations with good connectivity will drive demand in areas such as Shah Alam and Bandar Bukit Raja.

Australia

The Australian economy slowed in 2023 as the Reserve Bank of Australia (RBA) progressively increased interest rates from 0.1% in 2022 to 4.4% in 2023 to dampen consumer demand and curb inflation. As a result, inflation decreased to approximately 4.1% year-on-year in December 2023, compared to the RBA's target of 2% to 3%. Correspondingly, GDP growth dropped to 1.5% in 2023 from 2.7% in 2022.

The outlook for the Australian industrial and logistics sector remains positive, with inflation heading toward the central bank's targeted range and debt costs stabilising. However, increased supply and softer demand conditions, especially in Queensland, is expected to slow rent growth from recent record levels. On the other hand, NSW continues to have low vacancy levels but is expected to experience a slower rent growth, albeit to a lesser extent compared to Queensland.

Vietnam

Vietnam achieved a GDP growth of 5.1% in 2023. With resilient domestic consumption and the ongoing expansion as an alternative manufacturing hub to China, demand for high-quality logistics warehouses continues to rise.

India

Despite an inflationary and high-interest rate environment, industrial warehouse leasing has remained buoyant because of the Government's supportive manufacturing and investment policies and the sustained relocation of manufacturing away from China. While demand for warehouses from e-commerce players has softened, there has been sustained demand from retailers, FMCG and 3PL players. Overall vacancy of Grade A warehouses remains low across major cities. The projected economic growth of 6.5% for FY24/25 will further fuel demand.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

Reference:

i. CBRE Research

OPERATIONS REVIEW
CHINA

King's Residences comprises seven blocks of residential towers in Zhucun, Zengcheng district, east of Guangzhou.

Mapletree's China business unit seeks to capitalise on real estate opportunities by developing, investing in and managing real estate assets in China.

As at 31 March 2024, the business unit accounted for S$2.8 billion of the Group's total assets under management. In Financial Year 2023/2024 (FY23/24), the business unit contributed S$32.8 million to the Group's EBIT + SOA[1].

BUSINESS UNIT'S ASSETS UNDER MANAGEMENT
As at 31 March 2024
S$**2.8**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1]
for FY23/24
S$**32.8**M

STAYING STRONG AMID HEADWINDS

The Group's portfolio of well-located, high-quality properties in China proved resilient in a challenging real estate market. mTower Beijing achieved close to 90% committed occupancy as at 31 March 2024, positioning it among the top three office buildings in terms of occupancy in the Lize Financial Business District. About 80% of the tenants in the Grade A office building with 51,235 square metres (sqm) of gross floor area (GFA) are from the technology, media and telecommunications (TMT), biomedical and professional services sectors.

mPlaza Guangzhou also ranked among the top three office buildings in terms of occupancy in the Pazhou e-commerce headquarters cluster, with approximately 86% committed office occupancy as at 31 March 2024. With GFA of 109,002 sqm, more than 80% of the property's tenants are from the TMT sector. Anchor tenants include global brands like Miniso and WPP.

mTower Wuhan, a Grade A office building with a GFA of 81,771 sqm and located in the Optics Valley central business district (CBD) of Wuhan within the Hubei Province, achieved around 80% committed occupancy as at 31 March 2024. More than 16% of new tenancy were brought in during FY23/24. However, more than 18% of existing tenants had reduced leased space or moved to other lower-cost locations.

On the residential front, King's Residences obtained its occupation permit (OP) in December 2023 for the 844 residential units and 20 strata title shop units. Conveniently located near Metro Line 21 and a 45-minute commute from the Guangzhou Tianhe CBD, the project comprises seven blocks of residential towers spanning a land area of 24,660 sqm and will yield an estimated GFA of 93,706 sqm. To boost homebuyers' confidence in the project, sales of completed and furnished units will start in Q2 to Q3 FY24/25.

Viva Riverside in Xinwu District, Wuxi, is situated next to Metro Line 2 which connects to Wuxi East Railway Station in four stops. The project comprises 1,438 residential units and 165 strata title shop units. With a land area of 76,907 sqm, it is expected to yield approximately 169,135 sqm of GFA. The OP and master title deed are expected to be obtained in mid-2024. Despite the depressed market, more than 70 of the 128 units from the initial launch have been sold. The full launch of completed and furnished units is slated for Q3 FY24/25.

mTower Wuhan is a Grade A office building located in the Optics Valley CBD.

At Mapletree Ningbo Mixed-use Development, Phase 3 (medical centre) was fully divested in Q1 FY23/24.

SUSTAINABILITY HIGHLIGHTS

Sustainability remains a key focus of the China business unit's asset management and investment efforts. All three office buildings have obtained LEED Gold certification, while residential properties King's Residences and Viva Riverside have met China's Green Building standards.

The business unit oversaw the planting of 1,989 trees in China during FY23/24. Meanwhile, mTower Wuhan and mPlaza Guangzhou retrofitted battery-operated soap dispensers and diffusers with electrical power, reducing battery waste by approximately 6,000 units annually.

MARKET REVIEW AND OUTLOOK

In 2023, China's gross domestic product (GDP) rebounded by 5.2% (above the Government Work Report's target of about 5%) and the consumer price index grew by 0.2% (lower than the target of about 3%) year-on-year (y-o-y). However, despite the relaxation of pandemic-related restrictions and multiple rounds of stimulus measures, real estate development investment still fell by 9.6% in 2023.

The real estate slump has been the dominant challenge for the business unit. Although the pace of decline in property sales and construction starts has slowed, the spillover effects will continue to weigh on GDP growth, investment and consumption.

In 2023, residential property sales, in terms of area and value, reached historical lows since 2012 and 2016, sliding 8.2% y-o-y and 6% y-o-y, respectively. However, the pace of decline narrowed compared to 2022. More time is needed to realise the impact of supportive housing policies.

The office market continued to perform below par in 2023. With rental prices and occupancy rates reaching record lows, asset values dropped. Nevertheless, some institutional investors and end users stayed active in the non-residential capital market. As per CBRE's 2024 China Real Estate Market Outlook, China's overall office demand is expected to recover in 2024 alongside the economy, a stabilised Fintech sector, rising Artificial Intelligence landscape and advanced manufacturing sector.

Moving into 2024, market fundamentals have yet to show improvement. The short-term economic outlook remains challenging due to volatile external economic and geopolitical conditions, along with fragile business and consumer sentiments. However, policymakers have rolled out programmes to support the property sector.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

Reference:
i. China National Bureau of Statistics

OPERATIONS REVIEW
INDIA

GTP comprises five Grade A office towers and offers a total net lettable area of close to 177,000 sqm.

Mapletree's India business unit develops and manages real estate assets in India, as well as deepens its presence through acquisitions and investments in this developing economy.

With owned and managed assets of S$1.7 billion as at 31 March 2024, the business unit contributed S$17.9 million to the Group's EBIT + SOA[1] in and S$10.2 million in fee income in Financial Year 2023/2024 (FY23/24).

OWNED AND MANAGED ASSETS
As at 31 March 2024
S$**1.7**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**17.9**M & S$**10.2**M

ENHANCING TENANT EXPERIENCE

Strong demand persisted for quality business park space in India. Global Technology Park (GTP) ended FY23/24 with occupancy at 99%. As part of asset enhancement, the construction of a new food court in Tower E was initiated and completed within the year.

Global Infocity Park Chennai (GIPC) also performed well, securing new leases for 18% of the net lettable area (NLA), achieving 87% occupancy at the end of the financial year. Asset enhancement was carried out to make GIPC more accessible for people with disabilities. Examples of improvements include handrails on the walls of all staircases, tactile indicators on floors to guide the visually impaired, handicap-friendly

In Chennai, 2,000 trees were planted in a plot of land previously filled with concrete waste, hume pipes and labour sheds.

doors at all basement lift lobbies and anti-skid tape for all block staircases. These enhancements make GIPC universally accessible and compliant with Harmonised Guidelines[2].

As for Vikhroli Business City in Mumbai and Global Business City in Pune, both developments are on track for completion in 2025.

SUSTAINABILITY HIGHLIGHTS

Mapletree engaged tenants, volunteers and environmental organisations to plant trees as part of the *Plant a Tree with Mapletree* initiative. At Park IV, ELCOT IT Park Chennai, GIPC partnered with the Electronics Corporation of Tamil Nadu (ELCOT) and Tamil Nadu Mission to plant 2,000 trees and maintain the saplings until 2030. In Bengaluru, GTP planted more than 3,000 trees in partnership with Project Vruksha Foundation and the Karnataka Milk Federation Unit.

In line with efforts to utilise renewable energy, GIPC entered into an agreement with solar power and investment company Enerparc to procure a solar power plant in FY23/24. The plant, which became operational in the same financial year, provides 25% of GIPC's total energy requirements.

MARKET REVIEW AND OUTLOOK

The Reserve Bank of India (RBI) expects India's gross domestic product to grow by 7.3% in 2024 and by 7% in 2025. The inflation rate for FY23/24 was 5.4%, which was within RBI's upper tolerance limit of 6%.

India also observed a robust increase in tax collection, with direct tax collected between April 2023 and January 2024 increasing by 20.3% year-on-year (y-o-y). The collection of goods and services tax over the same period rose by 11.7%, indicating healthy levels of business activity.

In 2023, gross commercial leasing in the office market was approximately 5.4 million square metres (sqm), an increase of 16% from the previous year. This was accompanied by a 17% increase in gross supply to approximately 4.7 million sqm. City-wide absorption was 27% in Bengaluru, 18% in Chennai, 12% in Mumbai and 9% in Pune. Notably, gross absorption during the third quarter of FY23/24 was about 1.9 million sqm, representing a y-o-y increase of 92% or the highest ever demand in a quarter.

Vacancy rates continued to range from 15% to 18% across major markets. This is expected to remain unchanged in the near term due to global economic headwinds.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
2 Harmonised guidelines aim to have an inclusive society in which equal opportunities and access is provided for the growth and development of differently abled persons to lead productive, safe and dignified lives.

References:
i. Colliers India Office Market Snapshot Q4 2023
ii. Reserve Bank of India

OPERATIONS REVIEW
AUSTRALIA & NORTH ASIA

1G Homebush Bay Drive is a Grade A six-storey office building located in Rhodes, Sydney.

Mapletree's Australia & North Asia business unit develops, manages and invests in commercial, logistics, data centre and lodging assets spanning Australia, Hong Kong SAR, Japan and South Korea.

The business unit also manages two private equity funds — Mapletree Australia Commercial Private Trust (MASCOT) and Mapletree Japan Investment Country Private Trust (MAJIC).

With owned and managed assets of S$2.8 billion as at 31 March 2024, the business unit contributed S$4.2 million to the Group's EBIT + SOA[1] and S$6.2 million in fee income in Financial Year 2023/2024 (FY23/24).

OWNED AND MANAGED ASSETS
As at 31 March 2024

S$**2.8**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24

S$**4.2**M & S$**6.2**M

AUSTRALIA

Asset enhancement initiatives (AEIs) across MASCOT's assets boosted its leasing activity in FY23/24, with approximately 25,000 square metres (sqm) leased during the year.

The strategy of providing fitted-out space resulted in major leases with strong covenants, including approximately 6,000 sqm at 144 Montague Road to two major tenants, about 1,900 sqm to a major Australian supermarket store for their office use at 78 Waterloo Road and 1,000 sqm to a telecommunications consultancy at 1G Homebush Bay Drive.

Building upgrades such as lift refurbishments, foyer and amenity refurbishments helped secure about 4,100 sqm of new leases and renewals at 67 Albert Avenue.

As staff gradually return to the office with anticipated improved macroeconomic conditions in late 2024, MASCOT seeks to ramp up leasing activity and increase overall occupancy.

JAPAN

Mapletree Japan Investment Country Private Trust (MAJIC), which focuses on logistics development opportunities in Japan, closed on 30 April 2024 with a fund size of S$433 million and target assets under management (AUM) of S$1 billion.

MAJIC was seeded with an initial portfolio of three logistics development projects located in Central Tokyo, Central Kyoto and the Miyagi Prefecture. All three assets feature quality specifications and are strategically located within or around major metropolitan areas close to logistics infrastructures such as cargo airports, ports, expressways, or industrial zones.

Mapletree Chikushino Logistics Centre Phase 1 was completed in July 2023 and is currently 40% occupied, aiming for full occupancy by 2024. The four-storey ramp-up warehouse has CASBEE Rank A, BELS Five-Star and ZEB Ready certification.

HONG KONG SAR

Mapletree's first data centre development in Hong Kong SAR, located in Fanling, has commenced in August 2023 and will provide

20,140 sqm of gross floor area (GFA) upon completion H1 2025. The development will target to achieve LEED Gold and has received strong interest from potential tenants.

Mapletree and PAG formed a 50-50 joint venture to acquire The Bay Hub, previously known as Goldin Financial Global Centre, for about S$960 million. Since the deal's completion in June 2023, AEIs are being implemented to boost the building's attractiveness. Located in Kowloon Bay in CBD2, the 28-storey premium Grade A office with three underground floors has a GFA of approximately 79,200 sqm, and is LEED Platinum and BEAM Plus Platinum-certified.

SOUTH KOREA

New leases and renewals at The Pinnacle Gangnam in Seoul amounted to 4,576 sqm in FY23/24 with an average rental reversion of approximately 39%. The occupancy rate was 99.1% as at March 2024 and is expected to hold.

SUSTAINABILITY HIGHLIGHTS

As at 31 March 2024, MASCOT has achieved a high NABERS rating of five stars for energy and 4.7 stars for water usage. MASCOT also partnered with a government tenant to install electric vehicle chargers at 11 Waymouth Street with plans to roll out the initiative in other assets.

All tenant fit-outs and building manuals now include sustainability recommendations. To reduce waste, MASCOT recycles office fit-outs where possible. Moving forward, the lease templates will incorporate green lease/sustainability clauses.

As part of Mapletree's efforts to plant at least 100,000 trees worldwide by 2030, Mapletree sponsored the planting of 600 trees in Chikushino City, Japan, and partnered with World Green Organisation to plant 160 trees in Sha Tau Kok, Hong Kong SAR.

In South Korea, The Pinnacle Gangnam achieved LEED Gold certification for Building Operations and Maintenance. Lightings in common areas were replaced with efficient LED lamps while air filters were upgraded to MERV 13 to improve air quality.

MARKET REVIEW AND OUTLOOK

Australia

In 2023, Australia's Gross Domestic Product (GDP) grew by 2.1%, driven by weak growth in household consumption amid cost-of-living pressures. Inflation is easing but remains high above the 2% to 3% target range and is expected to weigh on near-term economic growth.

Capital markets in the office sector faced strong headwinds in 2023 due to rising interest rates and ongoing debates on flexible work arrangements. Average central business district (CBD) prime cap rates consequently expanded by 38 to 119 basis points over the 12 months ending December 2023.

Flight-to-quality remains prevalent and the Australian office market continues to evolve due to shifting work patterns. Markets such as Sydney saw stronger demand in prime CBD locations compared to fringe or metro locations, while Brisbane and Perth saw strong overall demand.

Debt markets in 2024 are expected to stabilise but remain elevated. Transaction volume is forecast to remain subdued in H1 2024. Rate cuts by the Reserve Bank of Australia are anticipated in H2 2025, which could ease credit conditions and support recovery in the investment market.

Japan

An oversupply of logistics facilities has been identified in specific regions, notably along the Ken-O Expressway in the Greater Tokyo area. However, new demand pockets are emerging in regions with semiconductor and automobile factories, as they rely on efficient logistics, creating opportunities for logistics providers.

Persistent high construction costs pose challenges to logistics development projects in the market. Nonetheless, cap rates have been observed to be stable at a lower level. The 2024 revision to Japanese labour regulations could significantly impact the logistics sector and transportation networks, prompting logistics companies and investors to revise their business strategies and investment approaches.

Physical occupancy in office sector has largely recovered to pre-Covid levels. However, new Grade A office supply in Tokyo CBD is expected to put pressure on vacancy rates and rents. The supply of Grade B offices remains limited, despite continued demand from small and medium-sized enterprises. Cap rates remained stable at a low level, attracting Japanese core office investors to re-enter the market.

Hong Kong SAR

Real GDP grew less than expected at 3.2% in 2023 amid China's slowdown and decade-high interest rates. The challenging macroeconomic environment, high cost of capital and government budget deficit could limit 2024's economic growth to a range of 2.5% to 3.5%. Property transactions halved year-on-year to HK$40.3 billion, the lowest since 2008, due to high borrowing cost and negative carry. In 2024, property investment demand should improve with the US Federal Reserve's roadmap to a 75-basis point rate cut, but persistent negative carry may hinder strong uptake in overall investment volume.

South Korea

The Seoul office market has maintained an overall vacancy rate below 5% since Q1 2022. However, slowing global economy and increasing occupancy costs may lead to office tenants downsizing or relocating to fringe locations.

Despite a healthy leasing market, the investment market is slowing, with total transaction volume in 2023 being 35% lower in 2022 at KRW11 trillion. This was mainly due to challenges in fund-raising and mismatch in price expectations, causing delays in deal closure. The fund-raising challenges are expected to persist in 2024. Given the significant transaction delays, sellers may be willing to accept slightly lower prices.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

References:

i. Cushman & Wakefield's 2023 EOY Market Commentary & 2024 Forecast, Reserve Bank of Australia
ii. JLL REIS
iii. The Census and Statistics Department of Hong Kong
iv. CBRE
v. JLL Research, Korea Property Digest (Q4 2023)

OPERATIONS REVIEW
STUDENT HOUSING

The student lounge at Terrapin Row, Maryland, the US, was upgraded to provide additional study areas for learning and socialising.

Mapletree's Student Housing business unit develops, acquires and manages the Group's global student housing assets. In addition, the business unit oversees a private real estate fund, the Mapletree Global Student Accommodation Private Trust (MGSA). As the fund manager of MGSA, Mapletree seeks to maximise portfolio returns and increase asset value through proactive asset management, driving operational efficiency and elevating the overall resident experience.

Mapletree's student housing portfolio – including those held under MGSA and Mapletree Investments – comprises a total of 56 Purpose-Built Student Accommodation (PBSA) assets with close to 25,000 beds located across 38 cities in the United Kingdom (UK), the United States (US) and Canada.

With owned and managed assets of S$4.3 billion as at 31 March 2024, the business unit contributed S$133.2 million to the Group's EBIT + SOA[1], and S$5.3 million in fee income in Financial Year 2023/2024 (FY23/24).

OWNED AND MANAGED ASSETS
As at 31 March 2024
S$**4.3**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**133.2**M & S$**5.3**M

ASSET ENHANCEMENTS

As part of ongoing efforts to continuously improve Mapletree's offering and the student experience, various asset enhancement initiatives (AEIs) were identified and implemented across the properties during FY23/24.

At Terrapin Row in the US and Pablo Fanque House in the UK, the student lounges were upgraded to provide additional study areas for learning and social activities. Additionally, underutilised commercial spaces at The Glasshouse in the UK were transformed into communal areas for student use. The converted space offers a wide array of amenities, including a main reception area, study spaces, entertainment zones, private dining spaces and individual hangout spots. At Calcott Ten in the UK, the previously underutilised lounge area was repurposed into a gym and multi-purpose yoga studio.

Through these enhancements which are welcomed by the student community, Mapletree commits to providing a higher quality experience at better value for money, which makes our student housing product more competitive.

From top to bottom: the refurbished gym and exterior of Calcott Ten in Coventry, the UK, and the renovated lounge and exterior of The Glasshouse in Nottingham, the UK.

The US and UK portfolios continue to perform strongly on the leasing front. Both portfolios achieved 94% occupancy for Academic Year 2023/2024 (AY23/24), surpassing the previous year's performance.

SUSTAINABILITY HIGHLIGHTS

The business unit implemented notable sustainability initiatives to reduce water and energy consumption at the Group's US and UK student housing assets. These include the completed installation of sustainable showerheads with reduced flow, smart-flow meters, the replacement of electric heaters and fans, and the transition towards LED lighting across various sites in the US and UK. Combined, these initiatives led to the attainment of the business unit's target of 5% electricity savings for the UK in FY23/24.

In terms of social engagement, the resident sustainability influencer programme which enables residents to take up a role in championing social and sustainability events among the resident community, has been rolled out across the UK assets. Various partnerships with charities have also been established. For instance, efforts to recycle students' pre-loved items raised a total of £27,000 in donations for the British Heart Foundation in the UK.

In the US, a partnership was formed with non-profit organisation Move For Hunger, which aids in minimising food wastage during the move out cycle by redistributing surplus food communities in need.

MARKET REVIEW AND OUTLOOK

Overall, the student housing sector continues to be attractive as demand continues to outstrip supply. This is underpinned by rising enrolment numbers in both the US and UK, coupled with a consistent trend in fewer new beds being delivered due to high construction costs, high financing costs and a challenging planning system, all of which pose a significant barrier to additional supply.

In the US, university enrolment increased to 18.4 million in 2023, 1.1% higher than the previous year's 18.2 million. Enrolment of international students continues to increase as this demographic seeks quality education. The international student population in the US grew by 8% in AY23/24. In the UK, enrolment in AY22/23 is forecasted to be in line with AY21/22. However, the delivery of new beds for 2025 at the top 175 universities is expected to decrease by 14% from 2024.

In view of the above, occupancy and rental growth in both countries is expected to remain robust.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

References:

i. National Center for Educational Statistics, United States Department of Education

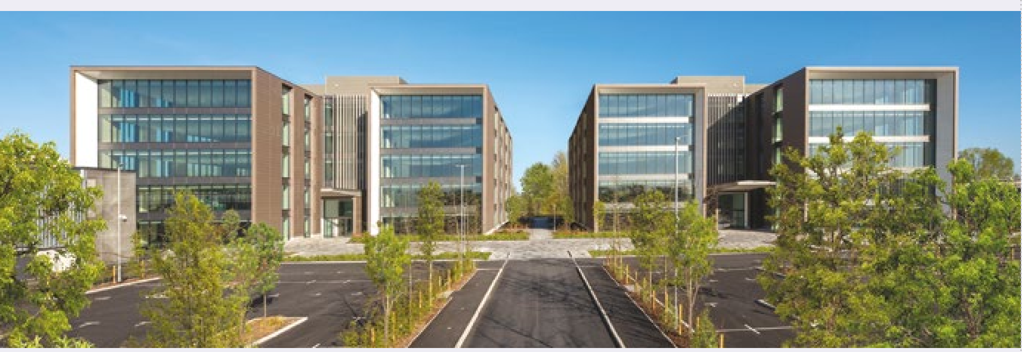
ii. National Student Clearinghouse® Research Center™

iii. Realpage Axio Metrics, RealPage 175 universities

iv. Cushman & Wakefield UK Student Accomodation Report 2023

OPERATIONS REVIEW
EUROPE

Lubuskie 2 Building, located in Krosno (Poland), had a building extension constructed in June 2023.



400 and 450 Longwater Avenue are two office buildings located in Green Park, Reading, the UK.

Mapletree's Europe business unit acquires, develops and manages commercial and logistics assets across key gateway cities and growth markets in Europe and the United Kingdom (UK).

With owned and managed assets of S$4.3 billion as at 31 March 2024, the Europe business unit contributed S$76.3 million to the Group's EBIT + SOA[1], and S$20.5 million in fee income in Financial Year 2023/2024 (FY23/24).

OWNED AND MANAGED ASSETS
As at 31 March 2024
S$**4.3**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**76.3**M & S$**20.5**M

COMMERCIAL

With remote work persisting across Europe, Mapletree's strategic focus on high-quality Grade A assets with strong sustainability credentials has succeeded in attracting tenants from diverse sectors, including professional services and technology. As at 31 March 2024, Europe's portfolio comprises 10 office-focused assets across nine cities in the European Union (EU) and the United Kingdom, covering close to 433,000 square metres (sqm) of net lettable area (NLA).

In the UK, Green Park enjoyed strong traction among tenants. In December 2023, 400 Longwater Avenue secured a significant tenant: global leading engineering and consultancy firm, Wood, which leased the entire 11,055 sqm space. This marked the largest letting in the Thames Valley office market since its sister building, 450 Longwater Avenue, was occupied. In addition, Akoni Technologies and Kings Secure Technologies joined Green Park in FY23/24. Existing tenants such as NVIDIA and Tanium also recommitted to their leases. The inauguration of Reading Green Park railway station in May 2023 connected the area to the National Rail Network.

Despite headwinds in the office sector, occupancy for Mapletree Europe Income Trust (MERIT) continued to stay resilient at 92.6% as at 31 March 2024, achieving a positive rental reversion of 22.6% across 37,000 sqm of leasing transactions. Vacancies were mitigated throughout the year with lease-ups to Glaysiers solicitors, Ascensia and Floatation Energy, as well as renewals with large tenants such as Barclays, Pinsent Masons, FRSE and Silver Atena. This underscores the Group's capabilities in executing its asset and portfolio management strategy amid a challenging office market.

LOGISTICS

As at 31 March 2024, Mapletree's Europe logistics footprint comprises 66 warehouses spanning close to 1.7 million sqm of gross floor area (GFA). Most of these assets are held under Mapletree US & EU Logistics Private Trust (MUSEL) EU, which was launched in 2019.

MUSEL EU is a fully invested core fund with assets under management (AUM) of EUR1.1 billion (~S$1.6 billion) and unitholder equity of EUR0.5 billion[2] (about S$0.7 billion[3]), in which the Group retains a 34.6% stake. MUSEL EU holds 62 assets across 20 cities in seven European countries. In FY23/24, MUSEL EU executed 54 leases (about 0.4 million sqm), while achieving positive rental reversion of 16%. This brings total leases executed to 2.1 million sqm and rental reversion of 7.3% since fund inception. Both occupancy and weighted average unexpired lease term remain stable at 95.6% and about 4.3 years, respectively.

While economic uncertainty has dampened demand, MUSEL EU maintains a healthy leasing performance due to its strategic management and leasing strategies. This underlines the portfolio's resilience in navigating market challenges and its commitment to sustaining occupancy levels and optimising revenue streams.

SUSTAINABILITY HIGHLIGHTS

The EU and UK Logistics and Commercial portfolios recorded 29 green building certificates. These included new certifications such as WiredScore Platinum for One Glass Wharf and Building without Barriers for West Station.

The business unit made further progress by implementing an environmental, social and governance (ESG) and operations management platform, Deepki, to enhance understanding of the portfolio's environmental performance and catalyse proactive measures. This facilitated the automation of utility data collection through smart metering. The next phase will involve Deepki's automatic synchronisation of all ESG data into the Environmental Data Management System (EDMS).

Green Park solidified its commitment to environmental and energy management by achieving prestigious certifications: ISO 14001 (Environmental) and ISO 50001 (Energy), alongside the Green Flag award. Championing biodiversity, Green Park has been honoured with the Wildlife Trusts' Biodiversity Benchmark for the eighth consecutive year. In FY23/24, Green Park further strengthened its commitment to nature, with the team planting 450 new trees on-site as part of Mapletree's global tree-planting initiative.

MARKET REVIEW AND OUTLOOK

Under a challenging economic environment, annual gross domestic product growth in the EU and the UK moderated to 0.4% and 0.1%, respectively in 2023. The heightened interest rate policies of the European Central Bank and Bank of England brought inflation under control, with full-year inflation at 2.9% and 4%, respectively in 2023. As a result, interest rates are widely believed to have peaked, and both central banks are expected to initiate cuts in the later part of 2024.

These changes will come as a welcome relief to various segments in the property sector that have been dislocated by post-pandemic trends and changes.

In Europe, the demand for office space has remained subdued as businesses reassess their workspace requirements. While some tenants have deferred large space requirements due to macroeconomic uncertainties, demand remains strong for Grade A offices in favourable locations equipped with excellent amenities.

European logistics experienced a slowdown in leasing demand, resulting in softening market absorption and rising vacancy. Despite this, rental growth continues to trend above historical averages, returning to a more sustainable pace. The logistics industry remains influenced by structural trends, including reshoring or nearshoring of manufacturing facilities and the continued adoption of a just-in-case inventory management strategy.

Given the weak macroeconomic environment and rising geopolitical tensions, the Group will continue to focus on active and effective asset management strategies to strengthen the performance of its Europe portfolio, while exploring means for prudent capital recycling. The Europe business unit believes that current dislocations in the investment market will also offer attractive opportunities for the Group to further increase its asset footprint in Europe.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
2 Unitholder equity as at date of fund inception.
3 S$ exchange rate as at date of fund inception.

References:
i. Eurostat
ii. Office for National Statistics

OPERATIONS REVIEW
UNITED STATES

The lobby at Galatyn Commons Building C was refurbished as part of efforts to modernise the space.

Mapletree's United States (US) business unit evaluates, acquires, develops and manages real estate assets in the US. These include commercial and logistics assets.

With owned and managed assets of S$13.2 billion as at 31 March 2024, the US business unit contributed S$205.6 million to the Group's EBIT + SOA[1], and S$121 million in fee income in Financial Year 2023/2024 (FY23/24). In addition, the business unit oversees three private funds – Mapletree US & EU Logistics Private Trust (MUSEL), Mapletree US Income Commercial Trust (MUSIC) and Mapletree US Logistics Private Trust (MUSLOG).

OWNED AND MANAGED ASSETS
As at 31 March 2024
S$**13.2**B

CONTRIBUTION TO GROUP'S EBIT + SOA[1] AND FEE INCOME
for FY23/24
S$**205.6**M & S$**121**M

US COMMERCIAL

Hybrid work models continue to prevail across the US. Mapletree's focus on high-quality Grade A assets with resilient environmental, social and governance (ESG) credentials has contributed to renewals of current tenants, while also attracting new tenants. As at 31 March 2024, the US Commercial portfolio consists of five office-focused assets across 17 buildings in four states with a net lettable area (NLA) of approximately 285,000 square metres (sqm).

In Raleigh, North Carolina, a technology-driven biopharmaceutical solutions company renewed its lease of about 7,000 sqm at 8 Pack. In addition, an online learning company expanded for the third time and now leases an entire building. The tenant also extended its existing lease so that the weighted average lease expiry (WALE) exceeds 10 years. Meanwhile, in Dallas, Texas, Galatyn Commons Building C, which offers close to 20,000 sqm, has been refurbished to modernise the space. The height of the lobby was doubled, and cosmetic upgrades were made to the well-utilised café and fitness centre to enhance the overall tenant experience.

US LOGISTICS

As at 31 March 2024, the US Logistics portfolio comprises 354 warehouses, covering nearly 6.5 million sqm of NLA. These assets are held under two funds, MUSEL and MUSLOG, launched in 2019 and 2021 respectively.

MUSEL is a stapled group comprising Great Cities Logistics (US) Trust and Great Cities Logistics (Europe) Trust. As at 31 March 2024, the fully invested core fund has assets under management (AUM) of US$5.9 billion (~S$7.9 billion). MUSEL US has AUM of US$4.7 billion (~S$6.3 billion) and unitholder equity of US$1.4 billion[2] (~S$1.8 billion[3]), in which the Group retains a 34.6% stake. MUSEL US holds 200 assets across 26 states in the US. In FY23/24, MUSEL US executed 118 leases 0.7 million sqm, while achieving positive rental reversion of 35.7%. This brings total leases executed to 3.6 million sqm and rental reversion of 21.9% since fund inception. Both occupancy and weighted average unexpired lease term remain stable at 96.9% and about 3.7 years respectively.

Another fully invested core fund, MUSLOG has US$3.5 billion (~S$4.7 billion) of AUM and US$1.4 billion[2] (~S$1.9 billion[3]) of unitholder equity, in which the Group retains a 19% stake. As at 31 March 2024, the fund's 154 assets span 19 states in the US. In FY23/24, MUSLOG executed 62 leases (about 0.3 million sqm) and registered positive rental reversion of 26%. Since inception, MUSLOG has executed total leases of 1.3 million sqm and achieved rental reversion of 23.2%. Occupancy and weighted average unexpired lease term are holding steady at 94.7% and about 3.7 years respectively.

Despite the uncertain economic environment, leasing activity within MUSEL US and MUSLOG remains healthy due to proactive leasing initiatives. This underscores Mapletree US Logistics portfolio's resilience in navigating market challenges and commitment to sustaining occupancy levels while optimising revenue streams.

SUSTAINABILITY HIGHLIGHTS

In FY23/24, the US Logistics and Commercial portfolios achieved or maintained 47 green building certifications and energy ratings, namely Energy Star Certification, WELL Health and Safety ratings and LEED v4.1 Operations and Maintenance certifications.

All new leases in the MUSIC portfolio were green leases in FY23/24, while green leases are widely in place for the US Logistics Portfolio. The portfolio was also awarded the US Department of Energy Better Buildings Alliance and the Institute for Market Transformation Green Lease Leaders Gold award. Green Lease Leaders, launched in 2014, sets standards for what constitutes a green lease, while recognising landlords and tenants who modernise their leases to spur collaborative action on energy and water efficiency, cost savings, air quality improvement and sustainability in buildings.

South Valley Building A consists of a single warehouse block fully equipped with fire sprinkler systems, and offers a 32-foot ceiling height, 134 parking spaces, 28 dock doors and four drive-in doors.

MARKET REVIEW AND OUTLOOK

Fuelled by continued consumer spending and a steady job market, the US economy remained resilient despite several interest rate hikes by the Federal Reserve to curb inflation. In 2023, real gross domestic product increased by 2.5% compared to 2022, while inflation declined from 6.5% in 2022 to 3.4% in 2023.

The office sector faces a myriad of challenges, such as persistent economic uncertainty due to the high cost of capital, tight credit conditions and hybrid work arrangements that have weakened leasing activity. These challenges have resulted in lower transaction volumes in capital markets and an expansion of capitalisation rates. Nonetheless, quality Class A office spaces are well-positioned to benefit from the flight-to-quality trend in the long term, as tenants tend to enhance the quality of their office spaces.

The logistics market is experiencing short-term cyclical uncertainty alongside a long-term trend of reshoring and supply chain optimisation. Despite this, companies are continuing to expand their footprint, albeit at a normalised pace compared to 2021 and 2022. Although new supply deliveries reached an all-time high in 2023, net absorption remains positive. Market vacancy rates are below the historic 15-year average, and market rentals continue to grow.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
2 Unitholder equity as at date of fund inception.
3 S$ exchange rate as at date of fund inception.

References:
i. Bureau of Economic Analysis, United States Department of Commerce
ii. Bureau of Labour Statistics, United States Department of Labour

OPERATIONS REVIEW
MAPLETREE LOGISTICS TRUST

Mapletree Logistics Hub - Jubli Shah Alam is located in the heart of Section 22 Shah Alam, offering excellent connectivity to Kuala Lumpur City Centre and Port Klang.

Mapletree Logistics Trust (MLT or The Trust) is a Singapore-listed real estate investment trust (REIT) that invests in and manages a diversified portfolio of 187 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

As at 31 March 2024, the business unit's total assets under management was S$13.1 billion[1]. It contributed S$592.6 million to Mapletree's EBIT + SOA[2] and S$113.3 million to fee income[3] in Financial Year 2023/2024 (FY23/24).

BUSINESS UNIT'S ASSETS UNDER MANAGEMENT
As at 31 March 2024
S$**13.1**B[1]

CONTRIBUTION TO GROUP'S EBIT + SOA[2] AND FEE INCOME[3]
for FY23/24
S$**592.6**M & S$**113.3**M

RESILIENT PERFORMANCE

While high interest rates and weaker regional currencies against the Singapore dollar posed headwinds, MLT's performance was resilient, underpinned by its diversified portfolio and contributions from accretive acquisitions.

MLT's gross revenue increased by 0.4% year-on-year (y-o-y) to S$733.9 million, while net property income was flat at S$634.9 million. The amount distributable to unitholders rose 3.3% y-o-y to S$447.1 million while distribution per unit was 0.1% lower at 9.003 Singapore cents on an enlarged unit base.

The Manager focused on asset management, targeting tenant retention and portfolio occupancy, especially in China, where weak business sentiment has resulted in a challenging leasing environment. Overall, MLT's operational performance remains stable with a portfolio occupancy of 96% and positive rental reversion of 2.9% achieved in the fourth quarter of FY23/24.

With a firm focus on maintaining portfolio resilience, MLT stepped up efforts to rejuvenate its portfolio towards modern, high-specification assets. It continued implementing proactive risk management strategies to navigate the uncertain economic landscape.

ACCELERATING PORTFOLIO REJUVENATION

In FY23/24, MLT announced the proposed acquisitions of three Grade A logistics assets – one in Malaysia and two in Vietnam – from the sponsor, Mapletree Investments, for approximately S$226.4 million. Built to modern specifications and equipped with green features, the properties are strategically located in logistics hubs serving the growing consumption bases in Kuala Lumpur, Ho Chi Minh City and Hanoi. The properties have secured near-full occupancy with a diverse tenant base comprising primarily international third-party logistics service providers (3PL) and multinational end-users from the e-commerce and consumer sectors.

Additionally, MLT had completed the acquisitions of nine modern Grade A logistics assets in Australia, India, Japan and South Korea for approximately S$918 million. The acquisition of a modern Grade A warehouse in the Delhi National Capital Region deepened MLT's presence in India. The property is fully leased to one of India's largest 3PL players with a nationwide presence. Along with two existing assets in Pune, this acquisition enables MLT to capture opportunities in a fast-growing logistics market supported by robust domestic consumption and a rising middle class.

The acquisitions of eight prime, modern and primarily new logistics assets in Australia, Japan and South Korea in the first half of FY23/24 expanded MLT's footprint in established logistics markets such as Tokyo, Sydney and Seoul, where logistics facilities are in short supply and vacancy rates are low. The assets enjoy excellent access to ports, expressways and cities, making them ideal for servicing the large consumption bases nearby.

Complementing its strategy of accretive acquisitions, the Manager selectively divests assets with older specifications, enabling the redeployment of capital towards investments in modern logistics properties with higher growth potential. In FY23/24, MLT completed the divestments of seven properties in Malaysia, Japan and Singapore, with another two divestments in Malaysia pending completion. Totalling more than S$200 million, these divestments were executed at an average premium to valuation of almost 13%.

SUSTAINABILITY HIGHLIGHTS

MLT is committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030. In FY23/24, the Trust obtained green certifications for 26 additional properties, expanding its green-certified space by 1.3 million square metres (sqm) of gross floor area (GFA) or 80% y-o-y to 3 million sqm. Green-certified space now makes up 39% of MLT's total GFA.

During FY23/24, 16 new solar projects were completed, increasing MLT's self-funded solar generating capacity by 19 Megawatt peak (MWp) or 110% to 36.2 MWp. Including third-party funded solar systems, MLT's total onsite rooftop solar capacity has increased 65% y-o-y to 59.8 MWp. MLT also planted more than 1,600 trees across its assets in FY23/24, adding to the 2,300 trees planted in the past two years.

In recognition of its sustainability efforts, MLT was the joint winner of the inaugural Singapore Corporate Sustainability Award (REITs & Business Trusts) at the SIAS Investors' Choice Awards 2023. In addition, MLT achieved a four-star rating in the 2023 GRESB Real Estate Assessment and maintained its 'A' Grade Public Disclosure Score.

MARKET REVIEW AND OUTLOOK

Global growth is projected to rise from an estimated 2.9% in 2023 to 3.1% in 2024 and 3.2% in 2025. While inflation shows signs of easing, continued geopolitical tensions could weigh on economic activity.

Occupancy and operational performance across most of MLT's markets will likely remain steady, supported by stable supply-demand dynamics. However, the leasing environment in China remains challenging due to the post-pandemic supply overhang and weak consumer sentiment. Negative rental reversions could persist in the next few quarters as the Manager focuses on maintaining occupancy.

The long-term fundamentals of the logistics industry remain sound. Deglobalisation and geopolitical uncertainty continue to drive global supply chain diversification. While e-commerce growth has normalised relative to previous years, it is set to continue at a healthy pace in the markets MLT operates in.

The Manager remains focused on optimising yield from the existing portfolio while pursuing selective divestments, strategic acquisitions and asset enhancement to provide stable long-term returns for unitholders.

To mitigate the impact of rising borrowing costs and weakening regional currencies on its financial performance, the Manager hedges its income streams and interest rate exposure by maintaining a proactive capital management approach.

1 Excludes MLT's right-of-use assets as at 31 March 2024.
2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
3 Includes REIT management fees.

Reference:
i. International Monetary Fund, World Economic Outlook Update, January 2024.

OPERATIONS REVIEW
MAPLETREE INDUSTRIAL TRUST

MIT marked its entry into one of the most developed data centre markets in Asia Pacific when it acquired the Osaka Data Centre on 28 September 2023.

Mapletree Industrial Trust (MIT) is a Singapore-listed real estate investment trust (REIT) that manages a diverse portfolio including data centres, hi-tech buildings, business park buildings, flatted factories, stack-up/ramp-up buildings and light industrial buildings. MIT's property portfolio comprises 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd (MIPL)), 83 properties in Singapore and one property in Japan.

Mapletree Industrial Trust Management Ltd (MITM) is the manager of MIT. MITM seeks to deliver sustainable and growing returns for unitholders by employing proactive asset management, value-creating investment management and prudent capital management strategies.

As at 31 March 2024, MIT's total assets under management was S$8.8 billion[1]. In Financial Year 2023/2024 (FY23/24), it contributed S$150.4 million to Mapletree's EBIT + SOA[2] and S$76.8 million to fee income[3].

BUSINESS UNIT'S ASSETS UNDER MANAGEMENT
As at 31 March 2024
S$**8.8**B[1]

CONTRIBUTION TO GROUP'S EBIT + SOA[2] AND FEE INCOME[3]
for FY23/24
S$**150.4**M & S$**76.8**M

STABLE RETURNS

Gross revenue and net property income for FY23/24 increased by 1.8% and 0.6% year-on-year (y-o-y) to S$697.3 million and S$521 million respectively. The better performance was mainly driven by revenue contributions from the redevelopment project, Mapletree Hi-Tech Park @ Kallang Way, the data centre in Osaka, Japan (the Osaka Data Centre) acquired on 28 September 2023 as well as new leases and renewals across various property clusters.

The distribution to unitholders for FY23/24 increased by 2.7% y-o-y to S$378.3 million, due to the increase in net property income. The growth in distribution to unitholders for FY23/24 was also underpinned by higher distribution declared by joint venture, Mapletree Rosewood Data Centre Trust. However, this was partly offset by higher borrowing costs from higher interest rates for the existing borrowings and new borrowings taken to fund the acquisition of the Osaka Data Centre. Distribution per unit for FY23/24 fell by 1% y-o-y to 13.43 cents.

As at 31 March 2024, MIT has delivered a total return of 316.6%[4] since its listing on 21 October 2010.

PROACTIVE PORTFOLIO REBALANCING

MIT marked its entry into one of the most developed data centre markets in Asia Pacific when it acquired the Osaka Data Centre on 28 September 2023. The purchase consideration was JPY52 billion[5] (~S$468.8 million). Following the acquisition, data centres in North America, Japan and Singapore accounted for 46.6%, 4.9% and 3.3%, respectively, of the enlarged portfolio's assets under management as at 31 March 2024. In addition to geographical diversification, the acquisition enlarges MIT's exposure to the resilient data centre sector, which continues to offer attractive growth prospects.

Installation of solar panels was completed at 10 property clusters, with a total generating capacity of 3,492 kilowatt peak.

The fully fitted property is leased to an established data centre operator with a weighted average lease to expiry of about 18.6 years (by gross rental income) as at 31 March 2024, which will provide a stable income stream and strengthen MIT's tenant base.

On 7 February 2024, the Manager entered into a sale and purchase agreement for the proposed divestment of 115A & 115B Commonwealth Drive, Singapore (the Tanglin Halt Cluster) to a third-party purchaser at S$50.6 million, which represented an 8.4% premium above book value[6]. The sale will provide MIT with greater financial flexibility to pursue other growth initiatives. The divestment was completed on 27 March 2024.

MIT's operational performance in FY23/24 was resilient. The average passing rental rate of the Singapore Portfolio increased y-o-y to S$2.20 per square foot per month (psf/mth) in FY23/24 from S$2.15 psf/mth in FY22/23. Positive rental revisions for renewal leases were achieved across all property segments in Singapore with a weighted average rental revision rate of about 6.7%. The average passing rental rate of the North American Portfolio also increased y-o-y to US$2.44 psf/mth in FY23/24 from US$2.38 psf/mth in FY22/23.

PRUDENT CAPITAL MANAGEMENT

To fund the acquisition of the Osaka Data Centre, the Manager launched a private placement on 25 May 2023, which was approximately 4.5 times covered at the top end of the issue price range of S$2.212 per new unit. With strong participation from institutional, accredited and other investors, gross proceeds of approximately S$204.8 million were raised.

On 27 June 2023, the Manager issued JPY6.5 billion of 1.686% fixed rate notes due 2035 and JPY10 billion of 1.85% fixed rate notes due 2038, as part of the financing plan to put in place JPY-denominated debt with long tenors. These will provide a natural capital hedge for the acquisition of the Osaka Data Centre.

The Manager issued S$50 million of 3.751% fixed rate notes due 2027 on 16 February 2024. This is in line with MIT's prudent capital management strategy to manage interest rate risk and to diversify sources of funding.

SUSTAINABILITY HIGHLIGHTS

MIT continued to build on its track record of sustainable real estate by introducing sustainability clauses for all leases of its properties in Singapore and North America.

The installation of solar panels was completed at 10 property clusters, with a total generating capacity of 3,492 kilowatt peak[7]. Four property clusters were also re-certified with the Building and Construction Authority's Green Mark Gold Awards in FY23/24 – The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North.

Meanwhile, MIT's commitment to diversity and inclusion had earned it a spot in Equileap's Top 10 Companies in Singapore for Gender Equality in 2024.

MARKET REVIEW AND OUTLOOK

Global economic growth is projected at 3.2% for 2024 and 2025, the same pace as 2023. Geopolitical tensions, divergence in disinflation among major economies and high interest rates may pose downside risks to global growth prospects.

Rising property operating expenses and increases in borrowing costs may continue to exert pressure on distributions. The Manager will adopt cost-mitigating measures and focus on tenant retention. It will maintain a prudent capital management approach to balance the risks and costs in the elevated interest rate environment.

1 Based on MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2024.
2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
3 Includes REIT management fees.
4 Sum of distributions and capital appreciation for the period over the unit issue price of S$0.93 at listing.
5 Under the conditional trust beneficial interest purchase and share agreement with Suma Tokutei Mokuteki Kaisha, an unrelated third-party vendor, MIT has acquired an effective interest of 98.47% in the property. The remaining 1.53% is held by MIPL.
6 Based on the book value of S$46.7 million as at 31 March 2023.
7 As at 31 March 2024.

Reference:
i. International Monetary Fund, World Economic Outlook, April 2024.

OPERATIONS REVIEW
MAPLETREE PAN ASIA COMMERCIAL TRUST

New retail zone at Level 1, VivoCity, Singapore, an asset enhancement initiative (AEI) triumph that expanded the mall's offerings and injected fresh excitement.

Mapletree Pan Asia Commercial Trust (MPACT) is a real estate investment trust (REIT) positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited (SGX-ST) on 27 April 2011, it made its public market debut as Mapletree Commercial Trust (MCT). It was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust (MNACT).

As at 31 March 2024, MPACT's portfolio comprises 18 commercial properties across five key gateway markets of Asia.

In Singapore:
- VivoCity
- Mapletree Business City (MBC)
- mTower
- Mapletree Anson
- Bank of America HarbourFront (BOAHF)

In other key Asian markets:
- Festival Walk, Hong Kong SAR
- Gateway Plaza, Beijing, China
- Sandhill Plaza, Shanghai, China
- The Japan Properties[1]
- The Pinnacle Gangnam, South Korea

MPACT's portfolio has a total lettable area of 1 million square metres (sqm) independently valued at S$16.5 billion[2]. It contributed S$735 million and S$113.4 million to the Group's EBIT + SOA[3] and fee income[4], respectively, in Financial Year 2023/2024 (FY23/24).

BUSINESS UNIT'S ASSETS UNDER MANAGEMENT
As at 31 March 2024
S$**16.5**B[2]

CONTRIBUTION TO GROUP'S EBIT + SOA[3] AND FEE INCOME[4]
for FY23/24
S$**735**M & S$**113.4**M

STEADFAST IN ADVERSITY

MPACT's operational fundamentals, anchored by the strength of the Singapore portfolio, has remained robust despite challenges faced by the broader REIT industry. In FY23/24, geopolitical and economic uncertainties, high energy costs, persistent inflation and high interest rates continued to cast a shadow. The strengthening Singapore dollar (SGD) also impacted REITs with overseas exposure when translating their income and asset value back into SGD.

MPACT's FY23/24 revenue and net property income (NPI) rose 16% and 15.2% year-on-year (y-o-y) to S$958.1 million and S$727.9 million, respectively. This was driven by the strong performance of the Singapore assets and the full-year contribution from the merger with MNACT. The Singapore portfolio continued to deliver robust growth, fully offsetting the higher utility expenses. Merger gains also contributed to the higher gross revenue and NPI. However, the stronger SGD partially offset these gains. On a constant currency basis, y-o-y growth in gross revenue and NPI were 17.5% and 16.6%, respectively.

As a result, amount available for distribution to unitholders in FY23/24 was 5.2% higher y-o-y at S$468.6 million. Despite NPI delivering y-o-y growth, it was tempered by higher finance costs, resulting in a full-year distribution per unit (DPU) of 8.91 Singapore cents.

MPACT's unit price was disproportionately affected by higher interest rates and the market's risk aversion to certain geographies and closed at S$1.28 on 31 March 2024. From MPACT's listing unit price of S$0.88 and including the total distributions of 107.60 Singapore cents per unit to date, the total return to unitholders is 167.7%.

SINGAPORE, THE CORNERSTONE OF MPACT

Core to MPACT is its Singapore portfolio, anchored by flagship assets, VivoCity and MBC. VivoCity, in particular, surpassed expectations in its post-Covid recovery, as FY23/24 tenant sales reached new heights and exceeded last year's record at close to S$1.1 billion.

Over the years, the Manager has continued to pursue value-adding initiatives to put VivoCity at the forefront of competition. One success was the transformation of a portion of the Level 1 space previously occupied by TANGS into a vibrant retail zone. Since its phased opening in May 2023, this asset enhancement initiative has generated over 20% of return on investment[5]. Building on this success, VivoCity reconfigured a food and beverage cluster at the eastern corner of Level 1, expanding its culinary offerings, adding an indoor seating area, and improving shopfront visibility. This initiative, completed and opened in the third quarter of FY23/24, has a return on investment of over 20%[6].

In parallel, VivoCity proactively refreshed its retail offerings, welcoming new and popular retailers and attracted expansions by existing tenants. VivoCity was fully committed by the end of FY23/24 and achieved a solid rental uplift of 14.0%.

MBC also proved resilient, closing FY23/24 with a high committed occupancy of 96% and a healthy rental uplift of 6.7%. Over the past two financial years, MPACT's top tenant Google renewed most of its lease space, with only about one-fifth left for renewal in FY24/25. However, it decided to renew half of this remaining space early this financial year, cementing its role as MPACT's top tenant.

The other Singapore properties also achieved fruitful results. mTower's backfilling efforts raised its committed occupancy from 88% two years ago to 91.6% last year, reaching 96.6% by the close of FY23/24. Meanwhile, BOAHF maintained full occupancy, and Mapletree Anson remained fully committed. Collectively, the other Singapore properties posted a positive rental reversion of 7.1%.

OVERSEAS ASSETS FACE HEADWINDS HEAD-ON

Making their inaugural full-year contribution post-merger, the overseas assets however encountered translation impact from a stronger SGD.

For the Greater China assets, despite the lifting of pandemic-related restrictions, the region's economic recovery was slower than expected. That said, Festival Walk in Hong Kong SAR was able to nimbly respond to market shifts, although its recovery was affected by higher cross-border consumption following the reopening of Hong Kong SAR's borders with mainland China. Despite this, the mall registered stable y-o-y shopper traffic and tenant sales. By the end of FY23/24, the mall had attained near full commitment and showed improved rental reversions from the previous years.

Gateway Plaza in Beijing and Sandhill Plaza in Shanghai continue to navigate a challenging market landscape. Through proactive leasing strategies that prioritise occupancy, both assets outperformed the market, with committed occupancy of 87.5% as at 31 March 2024.

The Japan Properties[1] concluded the year with 97.9% committed occupancy[7]. The Pinnacle Gangnam in South Korea, continued to ride on favourable market dynamics, closing the year with a high 99.1% committed occupancy and 39% rental uplift.

SUSTAINABILITY HIGHLIGHTS

In FY23/24, MPACT achieved several milestones in its journey towards net zero. Three of MPACT's properties, namely Gateway Plaza in Beijing, Sandhill Plaza in Shanghai and The Pinnacle Gangnam in Seoul, achieved LEED certifications during the year[8]. With these achievements, MPACT's portfolio is now 100% green-certified.

Additional solar panels were installed at MBC and VivoCity, lifting the portfolio's total solar generation capacity by over 50% to 3,729 kilowatt peak per year. 4,111 megawatt hour of solar energy was generated during the year.

MPACT earned a five-star rating for its 2023 GRESB Real Estate Assessment and an "A" rating for its GRESB Public Disclosure.

MARKET REVIEW AND OUTLOOK

Looking ahead, while global and macroeconomic uncertainties are likely to linger, some relief may be expected from potential interest rate cuts.

Proactive asset management is crucial to sustain healthy commitment levels, generate consistent cash flows and future-proof MPACT's portfolio. Prudent capital and liquidity management is also important in building resilience.

Beyond these measures, MPACT is committed to seizing suitable opportunities to optimise returns as they emerge. The long-term commitment is to drive long-term growth and sustainable returns for the vehicle.

1 Comprising five office buildings in Tokyo, three office buildings in Chiba and an office building in Yokohama.
2 Includes MPACT's 50% effective interest in The Pinnacle Gangnam.
3 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
4 Includes REIT management fees.
5 Based on revenue on a stabilised basis and capital expenditure of approximately S$10 million.
6 Based on revenue on a stabilised basis and capital expenditure of approximately S$0.9 million.
7 Following the lease expiration of NTT Urban Development at mBay POINT Makuhari on 31 March 2024, the committed occupancy for Japan properties was 93.8%.
8 Gateway Plaza and Sandhill Plaza's Platinum certifications were for LEED v4.1 Building Operations and Maintenance: Existing Buildings, and The Pinnacle Gangnam's Gold certification was for LEED v4 Building Operations and Maintenance: Existing Buildings.

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
SINGAPORE			
Industrial			
43 Keppel Road	100	8,600	7,800
Tanjong Pagar Distripark	100	40,200	62,900
Mixed-use			
HarbourFront Centre	100	32,900	66,200
Office			
20 Harbour Drive	100	12,900	13,800
HarbourFront Tower One	100	10,700 (combined)	34,200
HarbourFront Tower Two	100		14,200
St James Power Station	100	17,800	11,200
Residential			
The Reef at King's Dock	61	28,600	–
Sites for Development/Land Leases			
SPI Development Site	100	25,000	–
West Coast Ferry Terminal	100	19,900	–
AUSTRALIA			
Logistics			
20 Kelso Crescent, Moorebank, NSW 2170	100	35,190	37,800[1]
Mapletree Logistics Park - Crestmead 1	100	363,950	196,715[1]
Mapletree Logistics Park - Crestmead 2	100	163,150	84,800[1]

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
CANADA			
Data Centre			
6800 Millcreek Drive	50	24,295	7,781
CHINA			
Logistics			
Mapletree Central Kitchen Industrial Base	100	120,781	70,847
Mapletree Central Kitchen Park	100	90,348	53,341
Mapletree Changchun (ED-ZONE) Industrial Park	100	93,986	50,085
Mapletree Changchun Kuancheng Modern Industrial Park	100	99,998	58,774
Mapletree Changzhou Jintan Biomedical Supply Chain Industrial Park	100	79,750	72,801
Mapletree Chengdu Central Kitchen Industrial Park	100	58,222	41,253
Mapletree Chongqing Airport Logistics Park	100	73,602	77,404
Mapletree Chongqing Cross-Border Logistics Park	100	88,938	97,593
Mapletree Chongqing Liangjiang Logistics Park	100	101,351	104,899
Mapletree Dalian International Logistics Park	100	119,878	71,659
Mapletree East Sichuan Modern Logistics Park	100	108,867	59,989
Mapletree (East New District) Tianfu Airport International Intelligent Logistics Park	100	93,695	119,356
Mapletree Fengxian Industrial Park	100	106,482	101,446
Mapletree Guangzhou International Food Intelligent Production Base and South China Supply Chain Procurement and Distribution Centre	100	126,651	292,101

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
CHINA			
Logistics			
Mapletree (Haiyan) Industrial and Logistics Park Phase I	100	79,669	68,782
Mapletree (Haiyan) Industrial and Logistics Park Phase II	100	68,523	65,228
Mapletree Hefei Modern Industrial Park	100	93,002	89,138
Mapletree International Food (Chengdu) Intelligent Industrial Base	100	63,397	60,887
Mapletree International Food Intelligent Manufacturing Industrial Park	100	80,031	121,296
Mapletree International Supply Chain Park	100	59,275	35,693
Mapletree International Supply Chain Park	100	113,827	70,279
Mapletree (Jiangyin) Industrial and Logistics Park	100	159,277	102,419
Mapletree (Jiaozhou) Logistics Park	100	66,621	36,111
Mapletree (Jiaxing) Industrial and Logistics Park	100	75,697	78,069
Mapletree (Jinan) International Food Intelligent Manufacturing Park	100	108,666	102,542
Mapletree Jizhou International Food Intelligent Manufacturing Park	100	127,673	167,499
Mapletree (Kaifeng) Modern Logistics Park	100	133,696	74,885
Mapletree Lianyungang Logistics Industrial Park	100	138,688	84,803
Mapletree (Linhai) Industrial and Logistics Park	100	223,802	157,208
Mapletree Liuhe Logistics Park	100	130,237	71,231
Mapletree (Luoyang) Modern Logistics Park	100	78,668	34,800

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
CHINA			
Logistics			
Mapletree (Nanjing) Industrial Park	100	108,341	92,335
Mapletree Nanjing Lishui Industrial Park	100	133,406	112,465
Mapletree Nanyang Modern Logistics Park	100	80,487	44,360
Mapletree Qidong Industrial Park	100	76,890	77,241
Mapletree (Qihe) International Food Manufacturing Industrial Park	100	124,778	129,625
Mapletree Tongxiang Industrial Park	100	79,347	71,241
Mapletree Weifang Modern Industrial Park	100	52,338	31,236
Mapletree (Wuhu) International Industrial Park	100	121,844	80,425
Mapletree Xiaogan Linkong Logistics Park	80	124,342	77,882
Mapletree Xingsha Intelligent Food Manufacturing Industrial Park	100	75,333	72,727
Mapletree Yantai Supply Chain Industrial Park	100	107,115	107,004
Mapletree (Yaozhuang) Science and Technology Industrial Park	100	116,164	123,659
Mapletree (Yiliang) Intelligent Industrial and Logistics Park	100	99,856	56,067
Mapletree (Yiwu) Industrial Park	100	149,488	113,923
Mapletree Zhangjiagang Integrated Industrial Park	100	79,368	36,889
Mapletree Zhangzhou Central Kitchen and Logistics Park	100	44,111	40,800
Mapletree Zhangzhou Logistics Park	100	69,660	67,320
Mapletree Zhuzhou Hi-Tech Service Industry Park	100	105,016	56,084

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
CHINA			
Mixed-use			
Nanhai Business City Phase 4 (Education Hub and International School)	100	–	40,849
Office			
mPlaza Guangzhou	100	12,407	109,002
mTower Beijing	100	–	51,235
mTower Wuhan	100	–	80,343
Residential			
King's Residences	100	24,660	–
Viva Riverside	100	76,907	–
HONG KONG SAR			
Data Centre			
Data Centre Development at Fanling	100	4,028	–
Office			
The Bay Hub	50	6,600	58,259
INDIA			
Logistics			
Mapletree (Chakan) Logistics Park 2A	100	109,265	65,822
Mapletree (Chakan) Logistics Park 2B	100	89,031	51,776

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
INDIA			
Logistics			
Mapletree (Hoskote) Logistics Park	100	200,927	115,376
Mapletree (Elavur) Logistics Park	100	189,636	108,864
INDIA			
Office			
Global Business City, Pune	50	30,958	209,732
Global Infocity Park Chennai	50	50,990	249,428
Global Technology Park, Bengaluru	50	50,586	173,786
Vikhroli Business City, Mumbai	50	35,815	213,233
IRELAND			
Office			
The Sorting Office	100	5,600	20,043
JAPAN			
Logistics			
Chikushino Logistics Centre Phase 1	100	56,091	108,191
Chikushino Logistics Centre Phase 2	100	58,057	-
Logistics Development in Kyoto	100	33,970	71,751
Keihin-jima Logistics Facility	100	6,401	12,224
Logistics Development in Sanbongi, Miyagi	100	46,871	91,227

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
JAPAN			
Office			
Edge Kachidoki	100	2,714	7,872
TF Nishidai Building	100	11,121	14,576
Serviced Apartment			
Oakwood Suites Yokohama	100	14,039	9,745
MALAYSIA			
Logistics			
Mapletree Logistics Hub - Jubli Shah Alam	100	60,320	127,442
Mapletree Logistics Hub - Utas Shah Alam	100	160,360	455,505
Logistics Development in Bukit Raja, Shah Alam	100	364,167	475,553
Retail			
Jaya Shopping Centre	100	8,600	24,500
POLAND			
Logistics			
Lubuskie 2 Building (Dirks BTS)	100	–	63,247
Wroclaw 2 Building 1 (Wroclaw II – A1)	100	–	34,150
Wroclaw 2 Building 2 (Wroclaw II – A2)	100	–	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	100	–	30,570
Wroclaw 2 Building 4 (Wroclaw II – A3a)	100	–	26,229

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
SOUTH KOREA			
Office			
The Pinnacle Gangnam	78	2,987	24,680
THE UNITED KINGDOM			
Mixed-use			
Green Park	100	789,000	148,264
THE UNITED KINGDOM			
Office			
Derry Park	100	6,020	14,684
THE UNITED STATES			
Data Centre			
115 Second Avenue	50	11,841	6,199
375 Riverside Parkway	50	129,471	23,244
2055 East Technology Circle	50	36,743	7,093
8534 Concord Center Drive	50	19,799	7,958
11900 East Cornell Avenue	50	39,538	26,479
17201 Waterview Parkway	50	38,093	5,737
21110 Ridgetop Circle	50	34,367	12,590

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
THE UNITED STATES			
Data Centre			
21561-21571 Beaumeade Circle	50	57,260	15,278
21744 Sir Timothy Drive	40	67,016	26,849
21745 Sir Timothy Drive	40	76,157	30,458
44490 Chilum Place	40	89,442	8,083
45901-45845 Nokes Boulevard	50	49,589	15,530
Multifamily			
mResidences Miracle Mile	100	3,430	7,174
mResidences Mountain View	100	9,298	12,024
mResidences Olympic & Olive	100	4,664	13,172
mResidences Pearl District	100	1,881	6,446
mResidences Redwood City	100	10,319	10,024
mResidences Silicon Valley	100	19,546	12,148
mResidences South Lake Union	100	1,349	6,248
VIETNAM			
Logistics			
Mapletree Logistics Park Binh Duong Phase 3	100	113,029	61,712
Mapletree Logistics Park Binh Duong Phase 4	100	106,030	58,128
Mapletree Logistics Park Binh Duong Phase 6	100	120,136	65,460
Mapletree Logistics Park Hung Yen 1, Phase A	100	96,962	60,186

Name of Building/Site	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
VIETNAM			
Logistics			
Mapletree Logistics Park Hung Yen 1, Phase B	100	94,000	60,234
Mapletree Logistics Park Hung Yen 1, Phase C	100	91,191	56,540
Mapletree Logistics Park Hoa Phu 1	100	162,248	94,706
Mapletree Logistics Park Hoa Phu 2	100	170,901	98,124
Mapletree Logistics Park Thuan Thanh 1	100	178,930	110,020
Mapletree Logistics Park Thuan Thanh 2	100	215,898	134,418
Mixed-use			
mPlaza Saigon	100	13,600	81,200
Pacific Place	100	5,430	39,400
Office			
CentrePoint	100	4,200	28,100
Mapletree Business Centre	100	1,800	23,300
Residential			
One Verandah	100	16,700	–
RichLane Residences[2]	100	5,100	19,000
Retail			
SC VivoCity	62	33,600	43,100
Serviced Apartment			
Oakwood Residence Saigon[2]	100	5,100	21,100

PROPERTY PORTFOLIO

Name of Building/Site	Effective Stake (%)	Number of Beds
CANADA		
Student Housing		
Parc Cité	100	280
THE UNITED KINGDOM		
Student Housing		
Calcott Ten	100	733
Millennium View	100	391
New Century Place	100	270
Pablo Fanque House	100	244
Portland Crescent	100	308
Portland House	100	156
Station Street	100	321
The Maltings	100	779
Westwood Student Mews	100	453
Zed Alley	100	132
THE UNITED STATES		
Student Housing		
4^{th} Street Commons	100	562
700 on Washington	100	157
930 NoMo	100	430

Name of Building/Site	Effective Stake (%)	Number of Beds
THE UNITED STATES		
Student Housing		
evo at Cira Centre South	100	850
SkyVue Apartments	100	627
Terrapin Row	100	1,493
The Chestnut at University City	100	513
The District at Campus West	100	659
Todd	100	351
WaHu	100	825

1 Includes future development and currently completed NLA.
2 Combined land area for Oakwood Residence Saigon and RichLane Residences.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Mapletree believes in diversifying its sources of capital through capital management platforms, whether through private real estate funds or public-listed real estate investment trusts (REITs), as well as growing its investor pool to support new fund platforms. As a real estate developer, investor, capital and property manager with a commitment to sustainability as well as expertise across sectors and markets, the Group offers diverse real estate investment opportunities across a wide spectrum of return strategies.

FY23/24 HIGHLIGHTS

S$31.3B
TOTAL FUNDS UNDER MANAGEMENT (FUM)[1]

8[2]
PRIVATE FUNDS IN OPERATION

3
SINGAPORE-LISTED REAL ESTATE INVESTMENT TRUSTS (REITS)

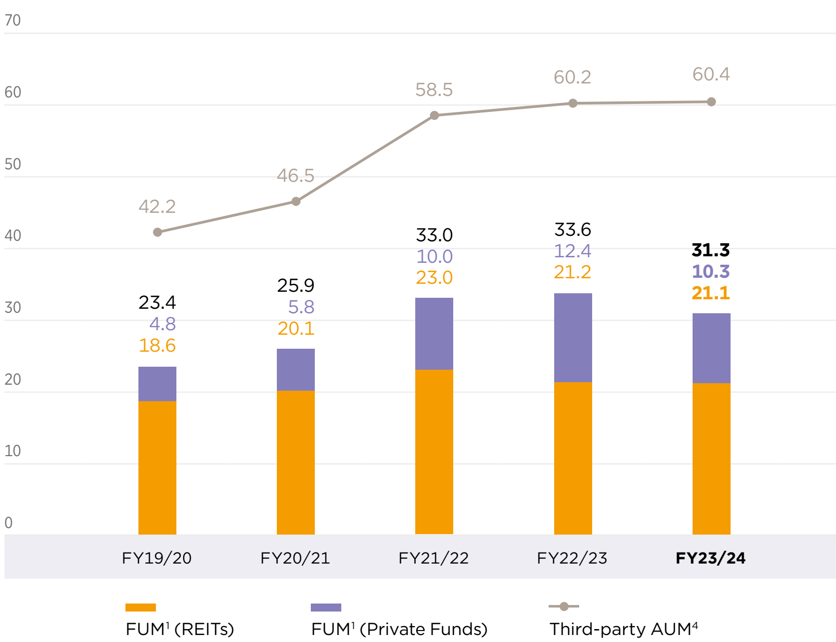
>350
INVESTOR ENGAGEMENTS

DEEPENED PRESENCE IN KEY CAPITAL MARKETS GLOBALLY

LAUNCHED QUARTERLY NEWSLETTER – PRIVATE INSIGHTS, TO ENHANCE INVESTOR COMMUNICATION

SUCCESSFULLY CLOSED SECOND JAPAN-FOCUSED LOGISTICS DEVELOPMENT FUND[3]

FIVE-YEAR CHART OF AUM[4] (REITS AND PRIVATE FUNDS) AND CAPITAL UNDER MANAGEMENT (S$ billion)



MAPLETREE SUCCESSFULLY CLOSED SECOND JAPAN LOGISTICS DEVELOPMENT FUND – MAPLETREE JAPAN INVESTMENT COUNTRY PRIVATE TRUST (MAJIC)

Subsequent to the end of FY23/24, Mapletree closed its third Japan-focused fund in April 2024, on the back of two prior successful funds, with strategies in Japan logistics development and office respectively, both of which delivered over 20% internal rate of return (IRR), outperforming original target returns. MAJIC is meaningfully seeded with three logistics development projects located in Central Tokyo, Central Kyoto and within the Miyagi Prefecture.

The Fund is expected to achieve well over JPY110 billion[5] (~S$1 billion)[6] in asset value when fully deployed. All assets will feature quality specifications and are strategically located within or around major metropolitan areas that are close to key transport infrastructure.

MAJIC's close comes at a time when there continues to be compelling demand for modern logistics facilities in Japan, underpinned by the acceleration of e-commerce and third-party logistics, further onshoring of advanced manufacturing activities and supportive regulatory changes.

The Fund aims to deliver a robust logistics development pipeline by leveraging the Group's global development capabilities and strong on the ground presence.

ACTIVE CAPITAL MANAGEMENT

As at 31 March 2024, Mapletree has assets under management (AUM)[4] of S$77.5 billion, of which S$60.4 billion are third-party managed assets under eight private real estate funds and three Singapore-listed REITs. The Group's global portfolio offers its growing investor base exposure to both diversified and sector-focused portfolios across the public and private real estate markets, delivering differentiated, long-term investment performance.

Despite the challenging macroeconomic environment, Mapletree remains proactive in capital management activities. Subsequent to the financial year end, the Group closed its second Japan logistics development fund in April 2024, which is expected to reach over JPY110 billion[5] (~S$1 billion)[6] in asset value when fully deployed.

In December 2023, Mapletree Real Estate Advisors Pte. Ltd. (MREAL) successfully obtained approval from the Monetary Authority of Singapore for a capital markets services (CMS) licence to conduct the regulated activity of fund management.

Prior to being awarded the CMS licence, MREAL was relying on the immovable property exemption set out in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations to only manage real estate development projects or properties offered only to accredited/institutional investors. With the CMS licence in place, MREAL is now able to offer a broader spectrum of private fund products.

Amid the uncertain macroeconomic landscape, the Group adopted proactive management and hedging strategies to protect existing private fund investors

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

from the near-term downside risk of high-interest rates. In face of valuation pressures in its managed office funds, the Group leveraged its strong banking relationships to restructure existing loan terms in addition to providing financing support where required via capital commitments and bridging of financing facilities, demonstrating its strong alignment of interest with the fund investors.

PROACTIVE ENGAGEMENT AND TIMELY COMMUNICATION WITH INVESTORS

Mapletree has forged a strong reputation as an industry leader in private real estate funds and the Singapore REIT market with well-established origination, structuring and fundraising capabilities. It is committed to fostering long lasting relationships with new and existing investors and capital partners through proactive and transparent communication, especially amid macroeconomic uncertainty.

Throughout FY23/24, over 1,900 investors across institutional investors, high-net worth and family office channels were engaged via Mapletree private funds' regular in-person meetings, calls, site visits and webinars to share latest fund updates, as well as opportunities and challenges in the real estate market. To further engage with the global real estate investment community, Mapletree also participated in the PERE Asia Summit 2024 and its panel discussion.

Mapletree has expanded the presence of its private capital management team with representatives in Greater China and the Middle East, for wider and more active investor coverage as well as the development of regional partnerships to support the Group's global operating platform.

In June 2023, the Group launched its inaugural quarterly newsletter, Private Insights, which outlines key insights from Mapletree's senior management on the Group's strategic direction and outlook of the real estate market. The newsletter is disseminated to investors and available for subscription on Mapletree's website.

As part of Mapletree's efforts to enhance investor experience and improve the efficiency of its fund reporting process, a new investor portal was launched in July 2023 for private funds' institutional and/or direct investors. This facilitated an integrated process of distributing information to investors via the investor portal, where fund documents, investor reports, capital account statements and distribution notices are readily available.

Mapletree participated in PERE Asia Summit 2024's panel discussion to further engage with the global real estate investment community.

CONTINUED COMMITMENT TO REAL ESTATE INVESTMENTS

As a real estate developer, investor, capital and property manager, Mapletree continues to adopt a disciplined capital management strategy, delivering consistent and strong returns to its investors.

The Group strives to align the development of current and new products with its capital partners' evolving investment requirements, especially in the current economic environment.

In FY23/24, Mapletree's Singapore-listed REITs continued to make strategic acquisitions to diversify their portfolio globally. Mapletree Industrial Trust marked its maiden entry into one of the most developed data centre markets in Asia Pacific with the acquisition of a data centre in Osaka, Japan for a purchase consideration of JPY52 billion (~S$468.8 million). Mapletree Logistics Trust also completed a string of acquisitions in Australia, Japan, South Korea and India for S$918 million, and announced the acquisition of the Sponsor's assets in Malaysia and Vietnam, amounting to about S$226.4 million. The overall portfolio of Mapletree Pan Asia Commercial Trust continues to remain resilient despite the geopolitical and economic uncertainties affecting the markets.

The capital management business will continue to evolve as the Group develops innovative real estate investment products to cater to the varying needs and risk-return profiles of its investors. Mapletree is also exploring the launch of two private funds in the coming financial year, with a focus on Asian markets where Mapletree has well-established development expertise and on the ground capabilities.

PRIVATE CAPITAL MANAGEMENT STRATEGY

Mapletree's private capital management platform is committed to helping investors achieve stable and sustainable returns through its global portfolio of real estate assets.

Business Overview

MEANINGFULLY SEEDED PORTFOLIOS

Mapletree private funds are designed to be meaningfully seeded at inception to provide investors visibility on the sector and geography of the fund's deployment

ALIGNMENT OF INTEREST

Each private fund has an average of approximately one-third of sponsorship stake from Mapletree, asset focused fee structure, and a committed Fund Manager and Investor/Investment Committee, to ensure strong corporate governance

OPERATIONAL EXCELLENCE

Strong on the ground presence and expertise, with a network of more than 2,400 real estate employees in the 13 markets the Group operates in

INVESTMENT APPROACH

Mapletree offers investment opportunities within specific real estate sector classes and geographies selected based on extensively researched internal conviction strategies.

Investment and Asset Management

Global Reach
Mapletree's global operating platform with presence in 13 markets has a track record of sourcing, structuring and development capabilities. Mapletree has also expanded the presence of its private capital management team with representatives in Greater China and the Middle East, for wider investor coverage and to enhance its existing global network of capital partnerships.

Strategic Allocation
All portfolios undergo stringent selection, due diligence and a granular underwriting process before acquisition to ensure each asset fulfils Mapletree's requirements for global investment.

A Trusted Sponsor and Partner

- With over 16 years of real estate experience, the Group has established a solid reputation in private capital management with a deep understanding of both the equity and debt markets in real estate.
- Mapletree has a strong alignment of interest, with an average of approximately one-third of sponsorship stake across all private funds.
- Investors benefit from access to Mapletree's full platform as a global real estate development, investment, capital and property management company.

Sustainability

Mapletree strives to create a climate resilient business and is committed to creating long-term value for its stakeholders by incorporating sustainable practices and continuous monitoring into its daily operations and activities.

Some sustainable practices adopted by the private funds and REITs for their assets in FY23/24 include:
- Enhancing the Group's environmental reporting by implementing a data management platform that streamlines the collection of utility data and accurately tracks the environmental impact of assets
- Increasing solar generating capacity of assets and ensuring more efficient water, energy and waste management
- Obtaining and improving assets' green building certifications and energy rating statuses
- Implementing green clauses wherever practicable across new and renewal leases

The Group has also been a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) since September 2022.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life (Years)	FUM (Fund Equity)[6]
PRIVATE FUNDS – RECENTLY CLOSED						
Mapletree Japan Investment Country Private Trust (MAJIC)	Invested in modern logistics developments in Japan.	2024	Japan	Logistics	8+1+1	JPY50 billion (~S$433 million)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life (Years)	FUM (Fund Equity)[6]
PRIVATE FUNDS – EXISTING						
India Real Estate Investment Platform	Invested in technology-sector-focused workplaces in India, along with Ivanhoé Cambridge.	2023	India	Commercial	N.A.	~S$1.4 billion
Mapletree China Logistics Investment Private Fund (MCLIP)	Invested in institutional grade logistics developments in China.	2022	China	Logistics	Open-ended	US$0.9 billion (~S$1.2billion)
Mapletree US Logistics Private Trust (MUSLOG)	Invested in a quality logistics portfolio in key markets in the US.	2021	The US	Logistics	5+1+1	US$1.4 billion (~S$1.9 billion)
Mapletree US Income Commercial Trust (MUSIC)	Invested in diversified and resilient income-producing commercial portfolio in the US.	2021	The US	Commercial	5+1+1	US$552 million (~S$745.2 million)
Mapletree Europe Income Trust (MERIT)	Invested in a resilient income-producing portfolio of commercial assets in key cities in Europe and the UK.	2021	Europe and the UK	Commercial	5+1+1	EUR507 million (~S$816 million)
Mapletree Australia Commercial Private Trust (MASCOT)	Invested in income-generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5+1[7] +1	A$654 million (~S$608 million)
Mapletree US & EU Logistics Private Trust (MUSEL)	Invested in high quality and strategically located logistics assets in Europe and the US.	2019	Europe and the US	Logistics	7+1+1	US$1.8 billion (~S$2.4 billion)
Mapletree Global Student Accommodation Private Trust (MGSA)	Invested in attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5+1+3[8]	US$535 million (~S$755.7 million)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	FUM (Fund Equity)[6]
PRIVATE FUNDS – FULLY REALISED					
Mapletree China Opportunity Fund II (MCOF II)	Invested in a portfolio of development projects, and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-use	US$1.4 billion (~S$1.8 billion)
MJLD	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics	JPY51 billion (~S$628 million)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	FUM (Fund Equity)[6]
PRIVATE FUNDS – FULLY REALISED (CONT'D)					
Mapletree India China Fund (MIC Fund)	Established to maximise total returns by acquiring, developing and realising real estate projects in China and India.	2008	China and India	Commercial and Mixed-use	US$1.2 billion (~S$1.6 billion)
MJOF	Invested predominantly in income-generating office spaces located primarily on or around the fringe of the Tokyo CBD and within the Greater Tokyo area.	2014	Japan	Commercial	JPY65 billion (~S$800 million)
Mapletree Industrial Fund (MIF)	Invested in industrial assets in Asia for yield and appreciation.	2006	Pan Asia	Industrial	US$299 million (~S$464 million)
Mapletree Industrial Trust – Private (MITP)	Held S$1.7 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	S$708 million
Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	S$90 million

Name of REIT	Brief Description	Listing Date	Investment Universe	Investment Focus	FUM (REIT NAV)[9]
PUBLIC LISTED - REITS					
Mapletree Pan Asia Commercial Trust (MPACT)	Invests in a diversified portfolio of income-producing assets used primarily for office and/or retail purposes in key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).	2011	Pan Asia	Commercial	~S$9.2 billion
Mapletree Industrial Trust (MIT)	Invests in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore, Japan and North America	Industrial and Data Centres	~S$5 billion
Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia Pacific.	2005	Asia Pacific	Logistics	~S$6.9 billion

1 FUM represents the sum of Net Asset Value (NAV) of the six fully seeded private funds, the committed equity of the two blind pool private funds, and the NAV attributable to unitholders for three REITs as at 31 March 2024.
2 As at 31 March 2024. With the close of the new Japan fund in April 2024, the number of private funds in operations increased to nine.
3 Mapletree Japan Investment Country Private Trust (MAJIC) closed on 30 April 2024.
4 AUM based on total value of completed properties and current development value of development properties (instead of value at completion) as at 31 March 2024. MAJIC AUM is excluded.
5 Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.
6 S$ exchange rate on total fund equity as at fund inception.
7 Obtained approval for one-year extension of fund life.
8 Obtained approval for further extension of fund life by three years.
9 NAV attributable to unitholders for listed REITs as at 31 March 2024.

SUSTAINABLE STEPS ASSURED TOMORROW

ECONOMIC SUSTAINABILITY

By executing a proven business strategy that combines real estate development, investment, capital and property management with a commitment to sustainability, Mapletree has generated consistently attractive returns to its stakeholders, and established a track record for building award-winning development projects across various real estate classes and geographies.

ENVIRONMENTAL SUSTAINABILITY

Environmental conservation has long been a priority for Mapletree, given the far-reaching and adverse impacts of climate change. In Financial Year 2023/2024 (FY23/24), the Group made further progress in supporting the transition to a low carbon economy through its Net Zero by 2050 roadmap.

SOCIAL SUSTAINABILITY

Mapletree provides a work environment that not only enables employees to grow but also safeguards their health and safety. In addition, the Group is committed to long-term partnerships with stakeholders and beneficiaries for sustained outcomes that strengthen society. Mapletree supports initiatives that align with the four key pillars of its Corporate Social Responsibility (CSR) programme – the arts, education, environment and healthcare. In FY23/24, Mapletree committed and disbursed approximately S$16.8 million to various CSR causes.

GOVERNANCE

Good corporate governance underpins the Group's long-term success and ensures investor confidence and business integrity. The Group is committed to conducting its business in accordance with all applicable laws and regulations, in an ethical manner.

OUR COMMITMENT TO SUSTAINABILITY

Mapletree integrates sustainability in its business value chain and operations. The Group seeks to minimise its environmental footprint and drive change through various energy and water reduction initiatives, increase the usage of renewable energy and embed sustainability principles in its investment decisions, operations and development projects. In addition, Mapletree continues to focus on diversity and equal opportunity in the workforce and communities, safeguard the health and safety of stakeholders and maintain high ethical standards.

SUSTAINABILITY REPORT

BOARD STATEMENT

2-12 2-14

At Mapletree, we believe it is important to incorporate sustainability into our business strategy as they go hand in hand to work. Our commitment to deliver consistently attractive returns to stakeholders over the long term would require robust sustainability risk management of our business model and asset portfolio. The integrated approach is reflected in our Sustainability Framework, which incorporates four elements - Economic, Environmental, Social and Governance.

We are cognisant that climate risk may have a significant long-term impact to our business and stakeholders if we do not manage it in a timely manner. In the Global Risks Report 2024 published by the World Economic Forum, extreme weather emerged as the top risk in the Global Risks Perception Survey carried out across 1,490 global leaders. From the devastating storms and prolonged droughts to record-breaking heatwaves and catastrophic floods, the world is witnessing a surge in the frequency and intensity of such natural disasters.

Climate risk has been captured as one of the key risks in Mapletree's Risk Universe. We ensure that our Management and business units pay close attention to what could potentially evolve as climate change is impacting the way we live, work and play, and make decisions on business and investment. The longevity of our business and asset value are dependent on the outcome of this shared responsibility of the societies tackling climate change collectively.

The Board rigorously oversees our sustainability strategy and is committed to ensuring the objectives are being met. Guided by this commitment, the Board established group goals and KPIs aligning to our 12 material matters. A sustainability governance structure has been put in place to ensure a coordinated approach to sustainability across Mapletree Group.

We are pleased to invite you to read our eighth Sustainability Report, which highlights our initiatives and progress made in Financial Year 2023/2024 (FY23/24). We continue to improve our sustainability practices and reporting disclosures. The Board extends its gratitude to all stakeholders for their trust and support. Looking ahead, we remain resolute in our commitment to sustainability, and we look forward to continued collaboration and progress towards our shared goals.

BOARD OF DIRECTORS
Mapletree Investments Pte Ltd

PROGRESS STATEMENT

2-22

CHUA TIOW CHYE AND **WAN KWONG WENG**
Co-Chairmen, Sustainability Steering Committee

In FY23/24, Mapletree Investments Pte Ltd (Mapletree or the Group) advanced notably in its commitment to sustainability. As a leader in the real estate sector, we recognise our obligations as a steward of the community and the environment as we deliver consistently attractive returns to our stakeholders. We have systematically integrated these responsibilities throughout all aspects of our business operations. It is reinforced by our focus on creating a climate resilient portfolio, which is crucial in preserving the long-term value of our business in the face of climate change.

To reflect this commitment, we have aligned our strategies with Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, and expanded the scope of our environmental disclosures, making further progress in our decarbonisation pathways. To understand our climate-related risks, we carried out extensive assessment, aligning to the TCFD framework, for all our portfolios under the scenarios of a rise in temperature of 1.5°C and 3°C. The physical and transition climate Value-At-Risk (cVAR) derived was insightful for us to monitor and investigate further and expanded the scope of our environmental disclosures, making further progress in our decarbonisation pathways.

Mapletree aligns with the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. Last year, we set a target to reach net zero emissions by 2050 and developed a roadmap to achieve this goal. In FY23/24, we have notably progressed in this journey, with a key initiative being the ongoing implementation of a new environmental data management system, which is pivotal to our emission tracking and carbon reduction strategies. Set for a groupwide rollout in FY24/25, the system will complement the ongoing task of establishing our group emissions baseline for Scope 1, 2 and 3 and interim targets. In a step towards this direction, the Mapletree Embodied Carbon Framework is being established to guide our development projects in achieving their decarbonisation objectives. We aim to reduce the embodied carbon emission intensity of our development projects by 30% from the established benchmark by 2030. Our focus on renewable energy adoption and operational energy efficiency underscores our commitment to sustainability and our strategic approach towards net zero. To date, we have installed solar panels substantially across our assets with total capacity hitting 122 Megawatt peak (MWp). In FY23/24, we have set a Group goal to achieve 200MWp of solar capacity by 2030.

Mapletree has embraced a comprehensive approach to sustainability, anchored by its robust Corporate Social Responsibility (CSR) programme and a commitment to environmental stewardship and social impact.

Notably, in China, we were awarded the LEED Volume Prototype Gold Pre-certification, which is accorded to building owners with a large portfolio of projects with common approach in design and delivery, a testament to our efforts in greening our portfolio. In Vietnam, all our office buildings received LEED Platinum O&M certification. Our goal is to achieve green building certification for all our new projects under development. In FY23/24, we also embarked on a groupwide tree planting initiative to plant 100,000 trees by 2030. In our first year, we managed to plant over 20,000 trees at our assets and community areas, where we have business presence.

Mapletree's commitment to enhancing sustainability practices is evident from the positive GRESB 2023 assessment results, with significant improvements and commendable ratings across our various asset portfolios, including our Real Estate Investment Trusts (REITs). We have also strengthened our partnerships with key stakeholders and leveraged on these relationships to improve our environmental performance, specifically in water and waste management.

In the spirit of continuous improvement, we have enhanced the reporting scope of our sustainability performance data this year, to include all assets globally. This aims to provide a more comprehensive view of Mapletree's sustainability performance.

At Mapletree, we remain steadfast in our commitment of achieving sustainable value creation, and we deeply appreciate the continued support from our stakeholders.

SUSTAINABILITY REPORT

ABOUT THE REPORT

Reporting scope

2-2 2-3 2-4

Mapletree is pleased to present its eighth annual Sustainability Report (SR), which covers the Group's sustainability performance from 1 April 2023 to 31 March 2024 (FY23/24). Previous years' data is incorporated for comparison where applicable and available. Unless specified otherwise, all disclosed information pertains to the Group. For the "Energy and Climate Change", "Water Management" and "Waste Management" material matters, the scope has been expanded to cover all our key portfolio assets with operational control within the Group, including assets in private funds and the three listed REITs[1]. Please refer to pages 76-87 for a full list of our assets.

For a comprehensive understanding of Mapletree's business and performance, it is recommended that this report is read in conjunction with the financial, operational, and governance details presented in the Annual Report (AR) and the Sustainability Reports published by the Group's three REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT). The report not only presents our sustainability performance but also underscores the strategic integration of sustainability within the core fabric of our business. The report is published in July 2024.

Reporting standards

The Global Reporting Initiative (GRI) Universal Standards were selected as they reflect global best practices for organisations reporting on a wide range of economic, environmental, social and governance (EESG) impacts. Additionally, we have adhered to the supplementary guidance outlined in the GRI-G4 Construction and Real Estate Sector Disclosures. Further information on Mapletree's methodology is available on page 163.

This report also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (MAS) and adheres to the recommendations of the TCFD. Additional information is available on page 130.

Feedback

2-3

We welcome feedback and inquiries regarding Mapletree's sustainability reporting practices. Please direct them to **sustainability@mapletree.com.sg**.

OUR SUSTAINABILITY APPROACH

Sustainability governance

2-9 2-12 2-13 2-14 2-17

Effective sustainability governance is fundamental to the implementation of Mapletree's sustainability strategy in a coordinated manner, allowing us to strengthen our stakeholder relations and promote overall corporate accountability. Sustainability governance also serves as the foundation for strategic decision-making across all levels and supports our long-term goals. The following figure illustrates our governance structure, from board oversight to employee involvement, ensuring a comprehensive approach to sustainability.

Integral to this framework is the commitment to continuous learning and professional development at the highest ranks of leadership. Exemplifying this, the Mapletree Board has voluntarily undergone training and professional development programmes including director sustainability training courses prescribed by the Singapore Exchange Securities Trading Limited for listed entities.

BOARD OF DIRECTORS

- Provides leadership to the Group on its strategy.
- Oversees governance of risks and determines the overall risk strategy and risk governance, including climate-related risks and opportunities.
- Regularly assesses sustainability performance, progress and sustainability strategy.
- Supported by the Audit and Risk Committee in its oversight of climate-related considerations.

AUDIT AND RISK COMMITTEE

- Responsible for reviewing the adequacy and effectiveness of internal control and risk management systems, including climate-related risks.

GROUP CHIEF EXECUTIVE OFFICER (GCEO) AND EXECUTIVE MANAGEMENT COMMITTEE (EMC)

- The GCEO, who is supported by the EMC, oversees the alignment of business practices with our sustainability-related, including climate-related commitments.
- The EMC comprises CEOs of Business Units/REITs and Heads of Functions.

SUSTAINABILITY STEERING COMMITTEE (GROUP)

- Co-chaired by the Deputy GCEO and Group Chief Corporate Officer (GCCO), the Sustainability Steering Committee (SSC) comprises the Chief Executive Officers of three REITs and senior management members from the Group's various functions.
- Drives sustainability strategy and integrates it with business objectives.
- Assesses and monitors the implementation of sustainability policies, targets and initiatives.

GROUP SUSTAINABILITY

- Acts as the Secretariat of the Sustainability Committee.
- Manages the Group's sustainability strategy, policies, processes and initiatives across the organisation, including climate-related risks and opportunities.

GROUP CSR

- Drives Mapletree's CSR programme
- Incorporates sustainable practices and generates positive outcomes in the communities where we operate

SUSTAINABILITY WORKING COMMITTEE (GROUP)

- Consists of members from Business Units, REITs, Group Development Management, Group Property Management, Private Capital Management, Risk Management, Human Resources, Legal, Corporate Communications and CSR.
- Supports Group Sustainability and SSC in the management and execution of the sustainability strategy, policies, processes and initiatives across the organisation.
- Acts as "Sustainability Champions" to help embed sustainability culture within businesses and functions.

SUSTAINABILITY STEERING & WORKING COMMITTEES (COUNTRY)

- Comprises representatives from various Business Units and REITs within each country.
- Executes sustainability plans and initiatives in alignment with Group goals and policies.

SUSTAINABILITY REPORT

Mapletree sustainability framework 2-23 2-24

In guiding our businesses to incorporate sustainability into business strategy, the Mapletree Sustainability Framework was established to cover four pillars of EESG. We believe that Economic is a key element to be framed into consideration while driving positive sustainability outcome.

BUILDING A RESILIENT AND SUSTAINABLE BUSINESS

Creating value and delivering consistently attractive returns to our stakeholders while contributing to sustainable development.

ECONOMIC PERFORMANCE
Achieving sustainable economic growth and providing our stakeholders with consistently attractive returns

STRONG PARTNERSHIPS
Building and strengthening stakeholder relationships across our supply chain

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES
Incorporating innovation and eco-technologies to stay resource-efficient

SAFEGUARDING AGAINST IMPACT OF CLIMATE CHANGE

By supporting the transition to a low-carbon economy through sustainable investment, development and operations

ENERGY AND CLIMATE CHANGE
Improving our energy performance and efficiency to protect against the impact of climate change

WATER MANAGEMENT
Managing our water resources in a sustainable manner

WASTE MANAGEMENT
Practising effective waste management to reduce environmental degradation

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

By ensuring the health and safety of employees and stakeholders, focusing on diversity and inclusion of our workforce and supporting the communities in which we operate

DIVERSITY AND EQUAL OPPORTUNITY
Fostering a culture where employees feel valued and their perspectives heard

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT
Providing our employees with a positive work environment through fair employment practices and equal opportunities

HEALTH AND SAFETY
Maintaining a safe and caring environment for all our stakeholders

COMMUNITY IMPACT
Supporting initiatives and projects that have a positive impact on communities

UPHOLDING HIGH ETHICAL STANDARDS

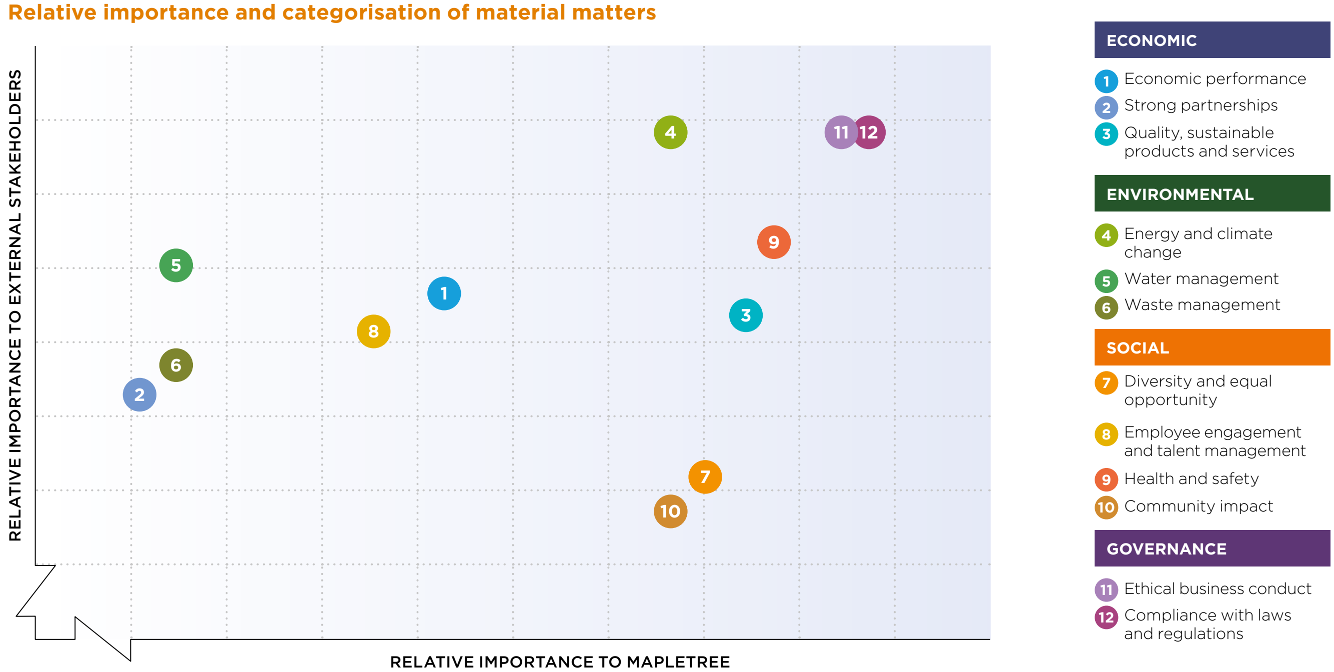
By conducting our business in an ethical manner and in compliance with all applicable laws and regulations

ETHICAL BUSINESS CONDUCT
Conducting our work with utmost integrity and accountability

COMPLIANCE WITH LAWS AND REGULATIONS
Achieving full regulatory compliance in everything we do

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Relative importance and categorisation of material matters



Mapletree diligently manages the EESG aspects of our business. We implement the precautionary principle[2] in shaping our sustainability strategy, anticipating and mitigating potential and actual adverse impacts on the economy, environment, and society. Mapletree's leadership sets high-level ambitions, long-term targets and policies. The REITs' management also independently takes ownership in building specific roadmaps to align with the broader sustainability framework. This collaborative approach underscores the dynamic relationship between the Group and its REITs.

Our sustainability approach places our people at its core, empowering employees to champion sustainable initiatives within our organisation and set a positive example for their colleagues. Central to this effort is our internal newsletter, RESILIENCE, published quarterly. Each issue showcases a particular business or corporate unit, highlighting its sustainability journey such as its progress in sustainability, significant asset highlights, and detailing its contributions to community involvement.

Through such a platform, we aim to foster a proactive and informed culture dedicated to environmental stewardship and social responsibility.

Integrating sustainability into remuneration

In order to attract and retain talent, which is critical for the advancement of Mapletree's business, Mapletree has carefully structured a remuneration strategy aligned with leading market practices, and intentionally incorporated non-financial key performance indicators (KPIs) that include EESG elements into our Performance Target Bonus structure for both management and employees. This highlights how sustainability transcends from being a Board-level priority and is ingrained within our organisational framework, impacting every level of our workforce. For further information on remuneration matters, refer to pages 175-176 of the Annual Report.

Prioritising our material matters

3-1 3-2 3-3

Material sustainability matters are defined as topics that have significant impact on our stakeholders, our operating environment, and the Group. At the core of our sustainability strategy, a robust approach guides our understanding of our stakeholders' concerns and enables us to prioritise the most material EESG matters.

In our materiality assessment, we adopt an outside-in perspective to understand which EESG topics are most material to us in terms of their impact on our business, and an inside-out perspective to understand their impacts on our stakeholders. These identified EESG matters seamlessly integrate into the Group's strategies, are supported by relevant policies, and are used to drive performance and measure achievements.

In FY23/24, the Board has reviewed the 12 material matters and goals, and confirmed their continued relevance throughout the reporting period. The material matters also align with and contribute to 13 United Nations Sustainable Development Goals (UN SDGs).

SUSTAINABILITY REPORT

Mapping the impacts of material topics on our business and stakeholders

Impact on our stakeholders	Material topics	Impact on our business
Generating consistently attractive returns for shareholders	ECONOMIC PERFORMANCE	Achieving sustainable economic growth
Enhancing collaborations with stakeholders and driving mutually advantageous outcomes	STRONG PARTNERSHIPS	Creating business opportunities and fostering a thriving business ecosystem
Creating sustainable, vibrant, and climate-resilient urban spaces for our tenants and communities	QUALITY AND SUSTAINABLE PRODUCTS AND SERVICES	Attracting and retaining tenants through green buildings, and enhancing market position
Minimising the disruption from global warming on the way we live, work and play	ENERGY AND CLIMATE CHANGE	Improving our energy performance and operational cost efficiency while mitigating our exposure to climate risk
Ensuring tenants have access to reliable and high-quality water resources	WATER MANAGEMENT	Achieving cost reduction and enhancing resilience through efficient water management to prevent excessive water withdrawal
Protecting community and tenant health by ensuring proper waste disposal and supporting the circular economy	WASTE MANAGEMENT	Ensuring environmental compliance, improved operational cost management, and resource efficiency
Promoting a fair and inclusive workforce with equal opportunities for all employees to succeed	DIVERSITY AND EQUAL OPPORTUNITY	Driving innovation, improving productivity, and enhancing business performance through a diverse and equitable workplace
Improving the long-term career prospects of our workforce and ensuring their holistic well-being	EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT	Attracting and retaining top talent to build a stable, consistent workforce, ensuring enhanced productivity and long-term business success
Creating safe and healthy environments for employees and tenants, ensuring well-being of all stakeholders	HEALTH AND SAFETY	Reducing exposure to reputational and regulatory risks while enhancing workforce productivity
Empowering individuals and enriching communities through impactful initiatives	COMMUNITY IMPACT	Building community trust and enhancing reputation
Ensuring trust and reliability for tenants, employees, business partners, and investors	ETHICAL BUSINESS CONDUCT	Strengthening business integrity, enhancing reputation, and reducing legal risks by adhering to ethical standards
Protecting tenant and employee well-being and investor interests through strict compliance with laws and regulations	COMPLIANCE WITH LAWS AND REGULATIONS	Upholding operational integrity and safeguarding company reputation

Material matters, targets and performance

3-2

The table below summarises Mapletree's material sustainability matters, current and future targets, along with our alignment and contribution towards the UN SDGs.

Material sustainability matters	Targets and performance for FY23/24[3] ✓ Met ✗ Not met ○ In progress	Targets for FY24/25 and beyond[3,4] *(Applicable for the Group)*
ECONOMIC		
ECONOMIC PERFORMANCE	✓ Achieve sustainable economic growth in order to provide consistently attractive returns to our shareholders ✓ Achieve sustainable economic performance in Mapletree's third Five-Year Plan by FY23/24	• Achieve sustainable economic growth in order to provide consistently attractive returns to our shareholders • Achieve sustainable economic performance in Mapletree's fourth Five-Year Plan by FY28/29
STRONG PARTNERSHIPS	✓ Perform tenant engagement on sustainability issues with 25% coverage by net lettable area (Singapore Commercial, China Commercial) ✓ Perform tenant survey on sustainability issues with 50% coverage by tenant number (India Commercial, India Logistics)	• Engage tenants on sustainability issues through tenant satisfaction survey and green lease programme
QUALITY, SUSTAINABLE PRODUCTS AND SERVICES	✓ Maintain the green certifications for all certified properties (Singapore Commercial[5], China Commercial, India Commercial, India Logistics)	• Achieve green building certification for all new projects under development
ENVIRONMENTAL		
ENERGY AND CLIMATE CHANGE	✓ Reduce the landlord electricity consumption of all stabilised Singapore Commercial properties by 1.5% from FY19/20 baseline[6] (Singapore Commercial) ○ By 2030, we aim to reduce the landlord electricity consumption of Singapore Commercial properties by 30%, with reference to the energy consumption levels in FY09/10[7] (Singapore Commercial) ✓ Reduce the landlord electricity consumption by 2% from FY19/20's baseline (India Commercial)	• 200MWp of solar energy installed capacity achieved by 2030 (Groupwide, including REITs) • Reduce landlord electricity consumption or landlord electricity intensity ◦ Singapore Commercial has a target of 0.5% landlord electricity consumption reduction from FY23/24 baseline[8]; ◦ China Commercial has a target of 1% landlord electricity intensity reduction from FY23/24 baseline[9]; ◦ India Commercial and Logistics have a target of 2% landlord electricity consumption reduction from FY19/20 and FY23/24 baselines, respectively • 30%[10] embodied carbon intensity reduction by 2030

SUSTAINABILITY REPORT

Material sustainability matters	Targets and performance for FY23/24[3] ✓ Met ✗ Not met ○ In progress	Targets for FY24/25 and beyond[3,4] *(Applicable for the Group)*
WATER MANAGEMENT	✓ Reduce the landlord water consumption of all stabilised Singapore Commercial properties by 1.5% from FY19/20's baseline[6] (Singapore Commercial) ✓ Reduce the landlord water consumption by 2% from FY19/20's baseline (India Commercial)	• Reduce landlord water consumption ◦ India Commercial and Logistics have a target of 2% landlord water consumption reduction from FY19/20 and FY23/24 baselines, respectively
WASTE MANAGEMENT	✓ Divert 10% (by weight) of rejected dry waste to landfill, the rest (90%) will be sent to recycling facilities (India Commercial) ✓ Divert 30% (by weight) of rejected dry waste to landfill, the rest (70%) will be sent to recycling facilities (India Logistics)	• Increase waste recycling ◦ India Commercial and Logistics have a target to send 90% and 70% of waste to recycling facilities, respectively
SOCIAL		
DIVERSITY AND EQUAL OPPORTUNITY	✓ Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits ○ Aspire to achieve 25% female representation on the Board by 2025	• Aspire to achieve 25% female representation on the Board by 2025 and 30% by 2030
EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT	✓ Maintain a diverse and relevant learning and professional development programme ✓ Hold employee town hall meetings once a year ✓ 70% of employees to complete at least 1 hour of sustainability and 1 hour of digital-related training per year	• Maintain a diverse and relevant learning and professional development programme ◦ Average 40 hours of training per employee ◦ 80% of employees to complete at least 1 hour of sustainability and 1 hour of digital-related training per year ◦ 80% of employees to participate in wellness-related activities
HEALTH AND SAFETY	✓ Zero incidences resulting in employee* permanent disability or fatality ✓ Zero incidences resulting in fatalities* for Third-Party Service Providers (TPSPs) and tenants (Singapore Commercial, China Commercial, India Commercial, India Logistics) * fatality due to safety hazards within the building (i.e., not suicide or self-inflicted)	• Zero fatality and low work-related (high-consequence) injury incidences at assets that we own and manage

Material sustainability matters	Targets and performance for FY23/24[3] ✔ Met ✖ Not met ○ In progress	Targets for FY24/25 and beyond[3,4] *(Applicable for the Group)*
COMMUNITY IMPACT	✔ All countries to participate in Group effort towards planting 100,000 trees by 2030 ✔ Encourage and provide seed funding for staff-led CSR activities, awarding up to 18 teams in at least 12 markets where Mapletree has a business presence	• 100,000 trees planted in Mapletree assets and in local communities by 2030 • Encourage and provide seed funding for staff-led CSR activities, awarding up to 20 teams in at least 12 markets where Mapletree has a business presence
GOVERNANCE		
ETHICAL BUSINESS CONDUCT	✔ Maintain zero incidences of non-compliance with anti-corruption laws and regulations	• Zero incidences of non-compliance with anti-corruption laws and regulations
COMPLIANCE WITH LAWS AND REGULATIONS	✔ Achieve no material incidences of non-compliance with relevant laws and/or regulations	• Zero material incidences of non-compliance with relevant laws and/or regulations

SUSTAINABILITY REPORT

ECONOMIC

BUILDING A RESILIENT AND SUSTAINABLE BUSINESS

The Group is committed to delivering consistently attractive returns, while continuing to build upon a sustainable business. Our strategic objective is to ensure resilience in an economy which is increasingly shaped by environmental and social priorities. Our approach incorporates three material matters – **Economic Performance, Strong Partnerships and Quality, Sustainable Products and Services**.

The two five-storey symmetrical Grade A office blocks at 400 and 450 Longwater Avenue serve as a complementary addition to Green Park, Reading, the UK.

ECONOMIC PERFORMANCE

S$5.8B
green and sustainable financing secured to date

S$77.5B
AUM

S$738.2M
Average Recurring PATMI[11,12]

S$19.2B
Recycled Proceeds[13,14]

6.9%
Average ROE[11,15]

11.4%
Average ROIE[11,16]

3.5X
AUM Ratio

S$497M
Fee Income[13]

STRONG PARTNERSHIPS

78%
average satisfaction score for Singapore Commercial over the past three years

63%
of new suppliers of Singapore operational properties have social certifications

43%
of new suppliers of Singapore operational properties have environmental certifications

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

100%
of new developments are green-certified

SGBC-BCA Leadership in Sustainability Awards – Urban Renewal 2024
for St James Power Station

Wildlife Trust Biodiversity Benchmark Award
for Green Park, Reading

Green Lease Leaders Gold Award
for US Logistics

Awarded LEED Volume Prototype Gold Pre-certification
for China Logistics

SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

WHY IS THIS IMPORTANT? 3-3

Mapletree's strengths in real estate development, investment, capital and property management form the bedrock of our diversified business model, which drives sustainable income for our shareholders and distributes economic value for societal transformation. Our operations actively contribute to the progression towards a low-carbon, climate-resilient economy, aligned with broader environmental and economic sustainability goals.

FORGING FINANCIAL SUSTAINABILITY

201-1

Mapletree is dedicated to advancing sustainable finance and meeting the growing demand for investment products that prioritise sustainability factors.

In FY23/24, Mapletree Group, including its subsidiaries, joint ventures and REITs, secured six green and sustainable financing facilities totalling S$1.3 billion (including refinancing of existing loans). This brought our total green and sustainable financing secured to date to S$5.8 billion since our first such facilities. Mapletree started its green and sustainable financing as early as December 2017 with MPACT securing a green loan of RMB235 million from HSBC. Since 2022, MPACT had also established its Green Finance Framework, which had helped the REIT in fast tracking its adoption of green financing. As at 31 March 2024, green and sustainable financing represents 36% of MPACT's borrowings. In FY23/24, MLT had also developed a Green Finance Framework, prepared in line with the Green Bond Principles (2021) and Green Loan Principles (2023). With the Framework, we intend to enter into more green finance transactions to fund projects that will deliver environmental and social benefits that support our sustainability objectives.

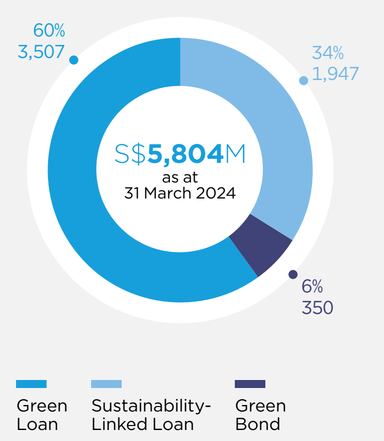
The advantages of green and sustainable financing include future-proofing our funding sources as financial institutions move towards financing green and sustainable developments and corporations. From a sustainability standpoint, we believe that green and sustainable financing is one of the key enablers to advance sustainable developments within the organisation. As a borrower, we had also benefited from some incentives, such as lower interest rates, from such financing for meeting our sustainability performance targets.

In addition to sustainable financing, we can help make strong impact by investing in innovative solutions that deliver environmental and societal benefits. In FY23/24, together with other partners, we participated in the first closing of ABC Impact's second impact fund, ABC Impact Fund II, which was launched in line with the core mission to generate positive and measurable social or environmental outcomes in Asia while delivering compelling risk-adjusted returns. Mapletree was also one of the investors in the inaugural ABC Impact Fund I launched in 2019 and had invested in 13 impact-driven portfolio companies.

For more details on the Group's economic performance, please refer to pages 38-44 and pages 185-283.

S$5.8B
GREEN & SUSTAINABLE FINANCING
secured to date

GREEN AND SUSTAINABLE FINANCING TYPE TO DATE
(S$ million)



STRONG PARTNERSHIPS

WHY IS THIS IMPORTANT? 3-3

In an ever evolving business environment, it is vital that Mapletree fosters deeper collaboration with our stakeholders to achieve both business objectives and sustainable development goals. Regular engagement with our diverse stakeholders allows us to gain a better understanding of their needs as well as enables collective action in tackling sustainability matters.

APPROACH TO STAKEHOLDER ENGAGEMENT

2-29 2-6

The table below illustrates Mapletree's stakeholder engagement strategy throughout the year, and the topics of interest to our key stakeholders. These are stakeholder groups that have a significant impact on, or are significantly impacted by, our sustainability performance.

Why are they important?	Engagement method and performance metrics	Key topics of interest	Mapletree's response
INVESTORS			
Active engagement with our investors is imperative to ensuring that we understand their investment needs for Mapletree to construct suitable investment opportunities for them.	One-on-one meetings and site visits during the year Quarterly investor calls	• Sustain profitability • Transparent reporting • Sound corporate governance practices • Active portfolio management • Business strategy and outlook	Upheld **financial stability and transparency** in disclosures Conducted **regular reviews of policies and governance frameworks** to ensure compliance and mitigate risks
EXISTING AND POTENTIAL TENANTS			
As occupiers of our buildings, tenants are a key stakeholder group which contributes to the Group's revenue. We aim to provide quality services and buildings to meet their operational needs.	Regular formal or informal tenant gatherings, meetings, and feedback sessions to exchange ideas and update on important initiatives and matters Established channels of communication for tenant and property-related issues throughout the year One-on-one meetings and site visits during the year Tenant satisfaction surveys	• Safe and secure office premises • Responsiveness to tenant requests and feedback • Competitive rental rates and locations	Focused on **tenant engagement** and satisfaction Ensured **high-quality service delivery** and operational excellence

SUSTAINABILITY REPORT

Why are they important?	Engagement method and performance metrics	Key topics of interest	Mapletree's response
EMPLOYEES			
Our employees' welfare, professional development, health and safety are instrumental to Mapletree's performance and growth.	Career development performance appraisals during the year Employee engagement surveys conducted once every three years Regular e-mails, meetings, and an annual town hall session	• Equitable remuneration • Fair and competitive employment practices and policies • Safe and healthy work environment • Focus on employee development and well-being	Supported employee **wellness, fair benefits and equitable remuneration** Delivered **health and safety trainings** for selected staff Provided **talent development** opportunities
GOVERNMENTS AND REGULATORS			
We engage with local governments and regulators to find out key industry regulations and partner with them in advancing sustainable practices.	Meetings and dialogue sessions during the year Membership in industry associations such as the REIT Association of Singapore (REITAS), and the Real Estate Developers' Association of Singapore (REDAS)	• Compliance with, and keeping abreast of changing laws and regulations	Ensured **compliance** with laws and regulations Stayed abreast of legal changes and had a **clear process** of addressing potential litigation Managed changes through **Enterprise Risk Management Framework**, ensuring operational integrity
BUSINESS PARTNERS (e.g. TPSPs)			
We work closely with our service providers to ensure that their operations are aligned with Mapletree's sustainability-related requirements.	Regular meetings, dialogue and site-walk sessions with service providers, property managers and development managers	• Fair treatment of business partners • Regular and punctual payments upon enlistment of service	Fair treatment of business partners, **incorporating sustainability considerations** during procurement planning (Group Procurement Policy and Procedures)

ACTIVE PARTICIPATION IN MEMBERSHIP ASSOCIATIONS

2-28

Mapletree holds an active membership in industry associations including the REITAS and the REDAS. This underpins our commitment to building strong connections within the industry, providing us with crucial opportunities to interact with tenants and prospective clients. Our involvement in these associations contributes towards shaping industry best practices and standards and enables us to engage with the broader real estate sector more effectively. Through these memberships, we aim to continuously learn, grow, and actively contribute to the industry while promoting a sense of unity within our community. Our three Singapore-listed REITs are signatories of the sustainability principles pledge under REITAS.

Organisation	Key Appointment Holder	Title
REITAS	**Chua Tiow Chye**, Deputy GCEO	Founding President
	Tham Kuo Wei, CEO of Mapletree Industrial Trust Management Limited (Relinquished July 2024)	Vice President of REITAS, Chairman of Education and Outreach Committee (Stepped down in May 2024)
	Lily Ler, CEO of Mapletree Industrial Trust Management Limited (Effective July 2024)	Vice President of REITAS
	Pang Chin Hong, Head of Group Sustainability	Member of REITAS Sustainability Taskforce
	Elizabeth Loo, Director, Sustainability & Portfolio Management, Mapletree Pan Asia Commercial Trust Management Limited	Member of REITAS Sustainability Taskforce
REDAS	**Amy Ng Lee Hoon**, Regional CEO South East Asia & Group Retail	Management Committee Member
Singapore Management University	**Wendy Koh Mui Ai**, Group Chief Financial Officer	Chairman, Real Estate Programme Advisory Board
	Wan Kwong Weng, GCCO	Member/Secretary, Real Estate Programme Advisory Board
Ngee Ann Polytechnic	**Chua Tiow Chye**, Deputy GCEO	Council Member Investment Committee Member Chairman, Advisory Committee to School of Design and Environment

SUSTAINABILITY REPORT

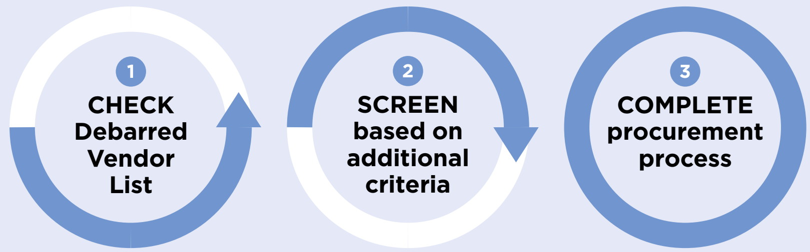
FOSTERING PARTNERSHIPS WITH SUPPLIERS AND CONTRACTORS

308-1 414-1

In its global operations, Mapletree places a strong emphasis on fostering robust partnerships, particularly with key stakeholders like suppliers and contractors. Guided by the Group Procurement Policy and Procedures, we ensure that these partnerships align with the Group's sustainability objectives. The policy prompts consideration of the relevant experience and track record, including sustainability credentials, during vendor sourcing and evaluation, as well as vendor compliance with applicable sustainability-related requirements during the contract management stage. Mapletree aims to meet the highest standards of integrity and competency from those who work with or for the Group and has stringent measures in place to sanction those engaging in unacceptable practices, including activities which compromise environmental standards, health and safety, human rights, or public security, and corrupt behaviour.

To further promote sustainable procurement practices, Mapletree in FY23/24 commenced internal engagement efforts to develop a supplier code of conduct, with roll-out to suppliers planned as the next step.

In FY23/24, 44% of suppliers for our Singapore operational properties had environmental certifications while 63% of suppliers had social certifications. There were 35 new suppliers, of which 43% had environmental certifications and 63% had social certifications. Mapletree endeavours to improve our engagement with suppliers and enhance due diligence processes on sustainability.



The procurement process is based on four main principles:

- **Fairness, Integrity and Transparency**
- **Value for Money**
- **Sustainability, and**
- **Best Interest for the Mapletree Group.**

1. Prior to starting a new tender process, it is compulsory to ensure that potential suppliers are not in Mapletree's Debarred Vendor List. This list includes suppliers that were previously found to have compromised environment, health and safety standards or anti-corruption standards.

2. Suppliers are also screened based on financial and non-financial criteria. Examples of non-financial criteria are environmental and social requirements such as:
   - Safety performance track records
   - Achievement of relevant accreditations awarded by local authorities for the various trades; for example: Green Mark accreditation; and
   - Relevant environmental certification and occupational health and safety certification such as ISO 14001 and ISO 45001

3. The performance of appointed suppliers on various relevant criteria, and sustainability-related matters like health and safety, is evaluated along with their compliance with relevant regulations. These include national regulations relating to mosquito/pest breeding, water stagnation, littering, and pollution and waste management.

INSTILLING CONFIDENCE IN OUR INVESTORS

Mapletree regularly engages with our investors through quarterly investor reports and calls, briefings, roadshows, industry conferences and frequent email updates. These engagement sessions ensure that both existing and new investors stay informed about the latest updates on the Group's performance and the operational status of our private funds.

To further engage with the global real estate investment community, Mapletree launched its inaugural quarterly newsletter, Private Insights, which outlines key insights from Mapletree's senior management on the Group's strategic direction and outlook of the real estate market.

PRIORITISING TENANT ENGAGEMENT

At Mapletree, tenant engagement is a core focus, where we prioritise fostering regular communication, feedback mechanisms, and collaborative events to enhance tenant relationships across our global portfolio. Our comprehensive approach to stakeholder engagement is detailed on page 109 in the 'Approach to Stakeholder Engagement' section.

We implement tailored tenant engagement programmes with diverse approaches to connect with tenants and raise awareness about considerations such as sustainability factors. These programmes encompass building and asset communications, use of social media platforms, provision of tenant guides, and tenant events.

To complement our engagement efforts, we conduct tenant satisfaction surveys, gathering feedback on communication, responsiveness, and property management understanding. These surveys provide valuable insights into tenant satisfaction levels and areas for improvement. The Group will continue to engage and work together with our tenants to improve and expand our service offerings.

UNPACKING A MAPLETREE GREEN LEASE

Our green leases encompass various obligations and stipulations for tenants. Primarily, all green leases are expected to include the following, where feasible:

- Provision of utility consumption data to Mapletree for Scope 3 greenhouse gas (GHG) emissions calculations and reporting.
- Adoption of onsite-generated renewable energy (e.g. solar and wind energy) if applicable, contingent upon market-competitive pricing and terms.
- Adherence to sustainable fit-out operations, and maintenance protocols as requested by the landlord. Examples include:
  - Use of green products or materials which contain low volatile organic compounds (VOC)
  - Older light fixtures to be replaced with LEDs or an environmentally friendly alternative where practicable

Mapletree's definition of a green lease is aligned with that of the GRESB standards – with at least two topics within each of the categories: Cooperation and Works, Management and Cooperation, and Reporting and Standards.

GREEN LEASE LEADERS AWARD

Received by Mapletree US logistics portfolio

Mapletree's logistics portfolio in the United States (US) won the Green Lease Leaders (Gold) Award, presented by the US Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. The award recognises landlords and tenants who modernise their leases to spur collaborative action on energy and water efficiency, cost-savings, air quality improvement and sustainability in buildings.

The US team used the Green Lease Leaders programme guidelines to create the US green lease form in 2021. To achieve the Gold level designation, it demonstrated successful implementation, which included providing documentation of:

- Executed leases that include energy and water transparency requirements, tenant procurement of renewable energy, implementation of energy management best practices and minimum fit-out guidelines.
- Ongoing energy and water performance monitoring.
- Development of tenant engagement programme materials, correspondence and performance trackers.
- Training of internal asset management team and external partners to engage tenants on green lease clauses, utility data sharing and sustainable operations.
- Regular property inspections and preventative maintenance.

SUSTAINABILITY REPORT

NAVIGATING THE REAL ESTATE LANDSCAPE

Investor dialogues

Ms Michelle Ling, CEO, Private Capital Management, at the PERE Asia Summit 2024's panel discussion.

Mapletree participated in the PERE Asia Summit, the region's largest real estate investor networking event held in February 2024. Ms Michelle Ling, Mapletree's CEO of Private Capital Management took the stage as a panelist at the C-suite panel session titled "Staying Alive Till 25: Survival Essentials".

During the discussion, she addressed topics affecting the global real estate landscape, including real estate debt and exploring potential opportunities amid profound shifts in the sector. The panel session provided insights into navigating challenges and seizing opportunities in today's dynamic real estate market.

Adding to these insights, Mr Andre Lim, CEO of Mapletree Vietnam, imparted his perspective at the "Meet the Experts HCMC Conference", a renowned gathering for professionals in hospitality and real estate. He spoke on a panel focused on "Property Trends Changing the Industry", where he emphasised the emergence of sustainability, wellness and flexibility as the crux of office leasing trends. These elements resonate strongly with the industry's evolving priorities and showcase Mapletree's aptitude for staying ahead of the curve.

Mr Andre Lim, CEO, Vietnam, at the "Meet the Experts" conference in Vietnam.

Through such events, we can foster meaningful dialogue and enhance relationships with our investors, positioning us well to navigate the global real estate industry. As the industry continues to progress and transform, Mapletree's proactive engagement with global trends and challenges positions it as a key player, adept at not just surviving but thriving in the real estate industry.

GREEN PARK'S COMMUNITY ENGAGEMENT INITIATIVES

Fostering strong partnerships through local events

Mapletree's Green Park team in the UK has exemplified strong partnerships and engagement with its tenants through a series of events in the year, demonstrating our commitment to fostering a vibrant and inclusive community within the business park.

Some of the key initiatives include:

- **Street Food Festivals**
- **Art Exhibitions**
- **Open Air Cinema**
- **Summer Carnival**
- **Summer Sports**

Green Park also offers activities like the annual Bat Walk and Talk events, beekeeping courses and nature walks with bird expert Brian Clews, which offer tenants a chance to connect with nature. Additionally, tenants participated in the redemption of 'bee bombs' on Earth Day, aimed at growing wildflowers to benefit the environment and the bee population. These experiences not only enrich the lives of our community members but also highlight Green Park's commitment to providing unique engagement opportunities.

Green Park also hosts quarterly Environmental Forums that educate tenants on crucial environmental topics such as the Carbon Cost of Going Digital, Wind Energy, and Sustainable Travel. The launch of the inaugural Green Group meeting in 2023 marks a significant milestone, promoting collaboration on sustainability initiatives and fostering productive engagement between tenants and management.

Achieved collective attendance of over

1,400 individuals

across different events, such as the Open-Air Cinema, Food Festivals and Carnivals.

Green Park staff and tenants were invited to take part in the Summer Carnival.

SUSTAINABILITY REPORT

QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

WHY IS THIS IMPORTANT? 3-3

Recognising the World Green Building Council's insights and United Nations' projections of a 60% urban population by 2030, Mapletree acknowledges that green building practices are essential for urban sustainability. We are committed to enhancing the comfort, health and safety of occupants in our buildings, as well as maximising our positive impact on surrounding communities we operate in. We pursue green development initiatives that contribute to the creation of sustainable, vibrant, and adaptive urban spaces. By integrating climate-resilient infrastructure into our projects, we contribute to the creation of urban spaces that are not only sustainable but also robustly equipped to face the challenges of a changing climate.

STRENGTHENING OUR PORTFOLIO

CRE8 416-1

In FY23/24, Mapletree continued the implementation of a series of sustainability policies which outlined sustainable practices for projects under development and assets under management across the Group. These policies mandate green building certifications for all new developments in Mapletree's portfolio. In addition to being a verifiable measure of asset quality, green building certifications also demonstrate our commitment to occupant well-being and environmental stewardship. They enhance transparency and accountability, offering clear insights into the sustainability performance of our assets to key stakeholders, such as investors and tenants.

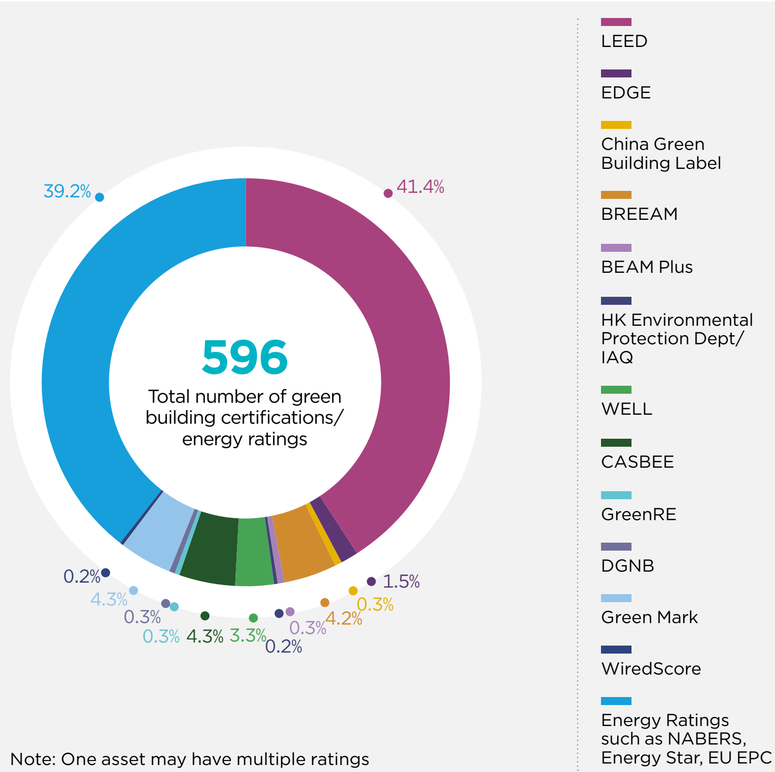
Energy ratings are essential in measuring a building's energy efficiency and are often a regulatory requirement. They enable tenants and investors to recognise eco-friendly buildings that offer environmental benefits and reduced utility expenses.

As a responsible real estate developer, Mapletree consistently aims for green certifications and energy ratings in our properties.

Mapletree was accorded BCA Green Mark Champion Award since 2015 in recognition of our effort to achieve green building certification for a large asset portfolio in Singapore.

In FY23/24, we have made significant effort in asset certification. These certifications were awarded by various leading green building certification providers such as BCA Green Mark, LEED, BREEAM, Energy Star and NABERS among others. This is equivalent to 46% of our gross floor area globally. The figure below illustrates the distribution of the types of green building certifications and energy ratings we currently have.

GREEN BUILDING CERTIFICATIONS/ENERGY RATINGS BY TYPE



Note: One asset may have multiple ratings

ST JAMES POWER STATION WINS SGBC-BCA LEADERSHIP IN SUSTAINABILITY AWARD 2024 FOR URBAN RENEWAL

In recognition of our efforts in creating a green and sustainable built environment at St James Power Station (SJPS), Mapletree received the SGBC-BCA Leadership in Sustainability Award 2024 for Urban Renewal.

From 2018 to 2021, we undertook the restoration and adaptive reuse of SJPS for modern office use. SJPS is Singapore's first power station built in 1927.

Mapletree worked around the national monument's historical features while designing the base building to be as energy efficient and sustainable as possible. To maintain SJPS' spatial quality, new floating floor slabs, large atriums and strategically placed skylights were introduced. Other restoration efforts included the fair-faced brick facade, expansive steel structure, large window glazing and brickwork chimneys. Mapletree also collaborated closely with the tenant to implement initiatives to reduce the building's operational carbon footprint.

Back in 2022, SJPS was also accorded the Award for Conservation & Innovation by the Urban Redevelopment Authority's Architectural and Heritage Awards. In January 2024, SJPS achieved Green Mark Platinum re-certification under Green Mark 2021.

"Mapletree is delighted to receive this Award – it is a testament to our rejuvenation capability, as seen in the restoration and revitalisation of the iconic SJPS for modern office use. Through adaptive reuse, we achieved a significant reduction in embodied carbon footprint, compared to constructing a new building. Besides preserving its heritage characteristics, thoughtful solutions were integrated to maximise SJPS' energy efficiency and minimise the impact to the environment. As part of our commitment to achieve net zero by 2050, Mapletree will continue to explore ways to incorporate sustainability principles across our operations, business decisions and investments."

Mr Hiew Yoon Khong,
Mapletree's GCEO

SJPS is Singapore's first power station built in 1927.

SUSTAINABILITY REPORT

PARTNERING US GREEN BUILDING COUNCIL IN CERTIFYING OUR CHINA LOGISTICS PORFOLIO

Mapletree Shanghai Fengxian Logistics Park is located in Shanghai, China.

Since 2022, our China team has embarked on a partnership with the US Green Building Council (USGBC) on large-scale LEED certification for its logistics assets. To date, we have obtained over 200 LEED certifications.

Leveraging the positive collaboration with the USGBC, Mapletree adopted the LEED Volume programme for our Group's logistics portfolio. This initiative adopts a portfolio-level approach to certification, streamlining the process for building certifications. The Pre-certification of LEED Volume Prototype was completed in March 2024, marking a significant achievement for Mapletree. This strategic collaboration underscores our commitment to sustainable building practices and aligns with its broader sustainability goals.

Through this experience, Mapletree China has deepened the integration of sustainability strategies for all its new logistics developments to include:

- Obtain LEED certification for all new logistics developments
- Use of light-weight steel structure and low emission refrigerant
- Plant at least a tree for every 100m^2 of green area
- High performance glazing with insulation provided for wall and roof
- Use of high efficient air-conditioning and mechanical ventilation system for applicable area
- 100% usage of LED lighting and provision of occupancy sensors
- Energy efficient lifts with A/C variable voltage and variable frequency (VVVF) motor drive with sleep mode features (if applicable)
- Provision of structural loading for future rooftop PV integration
- Water efficient fittings
- Rainwater harvesting for irrigation
- Elevated platform levels, sponge-type landscaping initiatives

47% energy savings
in LEED BD+C certified buildings

190 LEED certifications
attained for logistics assets in China in FY23/24

CREATING GREEN SPACES AT GREEN PARK, READING, THE UK

Mapletree is committed to creating green spaces within our assets. Green Park, Reading, which is nestled across 195 acres of meticulously landscaped parkland, is an urban haven where tenants and biodiversity coalesce in harmony. Beyond the bustling offices, this green oasis is committed to nurturing and enhancing the environment, striking a harmonious balance between nature and business, with wildflower meadows, lime trees, lavender, and ivy adorning selected areas, creating a picturesque space for wildlife. A flood channel through Green Park has also been widened and landscaped to provide an aesthetic setting for the buildings and now attracts a wide range of wildlife.

Beyond the foliage, Green Park is also a birdwatcher's paradise. The park has witnessed a remarkable 7% in occupancy of bird boxes, with an impressive array of species making it their home. Cormorants, Grey Herons, Greylag Geese, Blackbirds, Swans, and Mallards coexist harmoniously, creating a vibrant avian community. Green Park also sees its resident bees, comfortably housed in two rooftop hives and is home to thirty bat boxes, perched high in the trees, contributing to a rich ecological tapestry.

7% increase
in occupancy of bird boxes

8th year of achieving
the Wildlife Trust's Biodiversity award

Staff and tenants on a walking tour to spot wildlife around Green Park, Reading, the UK.

SUSTAINABILITY REPORT

ENVIRONMENTAL

SAFEGUARDING AGAINST IMPACT OF CLIMATE CHANGE

In line with the Paris Agreement and our commitment to building climate resilience, Mapletree is dedicated to minimising our environmental impact and making a meaningful difference through responsible and sustainable environmental practices. Our efforts extend across a broad spectrum of initiatives across the three material matters – **Energy and Climate Change, Water Management and Waste Management**.

Pablo Fanque House is a 244-bed student housing asset located in the city of Norwich in the UK.

ENERGY AND CLIMATE CHANGE

122 Megawatt peak

of onsite renewable energy installed capacity across the Group[17], almost tripling the capacity in FY22/23

>**22,000**

trees planted in FY23/24 across Mapletree properties and communities we operate

4-STAR GRESB

rating achieved for Singapore Commercial

WATER MANAGEMENT

6%

recycled water (including NEWater) used in FY23/24

4 acres

dead lake was rejuvenated to promote water conservation in India

WASTE MANAGEMENT

55,185 tonnes

of waste diverted from disposal

4.5%

waste sent for recycling in 23/24

SUSTAINABILITY REPORT

TOWARDS NET ZERO

An update on our progress

Central to our efforts in building a climate-resilient portfolio, Mapletree reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore's net zero emissions ambitions. In FY22/23, we unveiled our "net zero by 2050" roadmap, which serves as a guiding framework for the organisation to achieve net zero emissions by 2050.

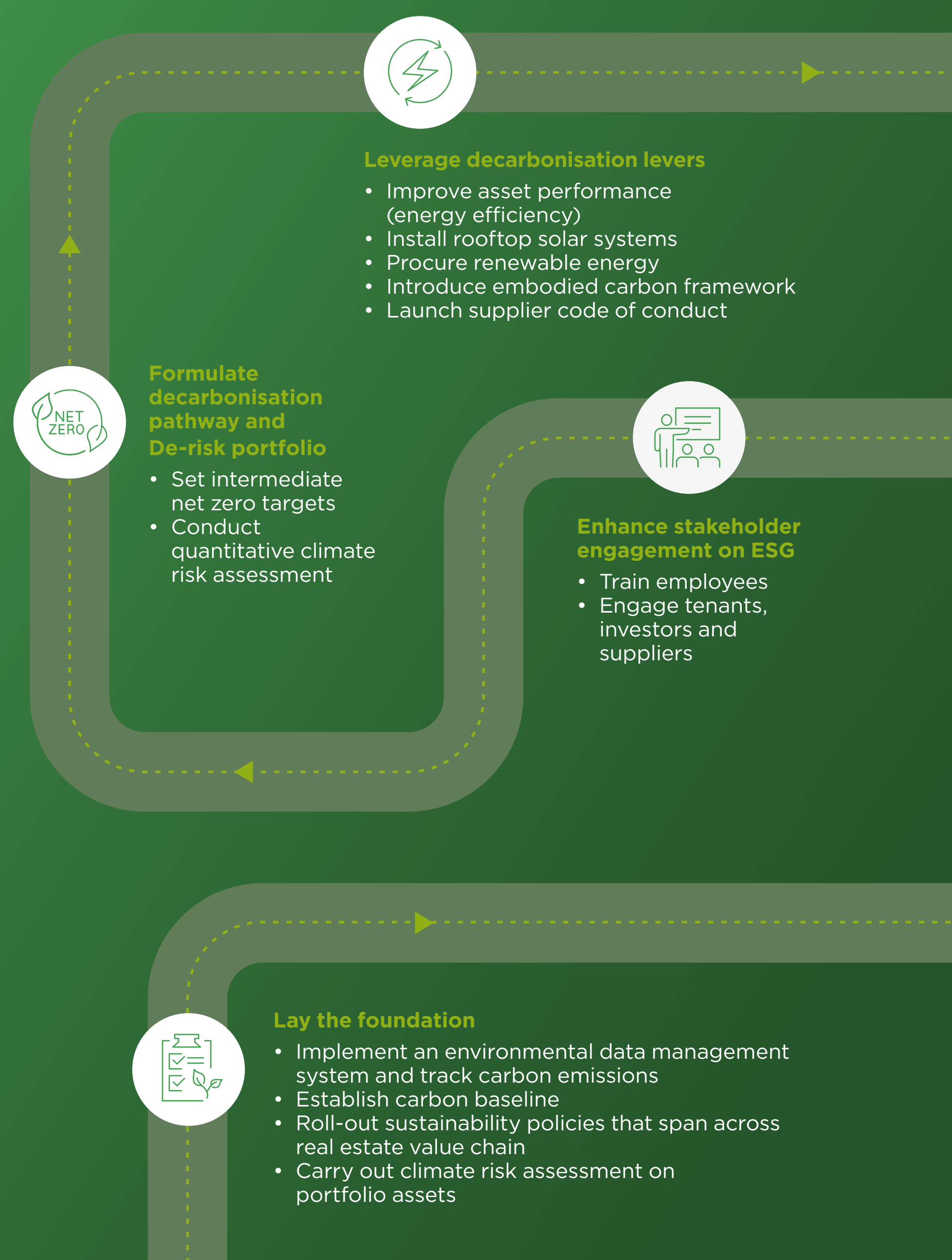
As we continue on this journey, this chapter aims to transparently communicate Mapletree's advancements and achievements in realising its net zero commitment.

We have made significant strides in certain aspects of our roadmap. Key accomplishments in FY23/24 are:

Environmental data management system

In FY23/24, we began implementing an environmental data management system across the Group. The system plays a crucial role in monitoring carbon emissions-related data within our portfolios. It will streamline the carbon baselining process for all our assets, thus facilitating the setting of medium-term net zero targets and decarbonisation strategies. The implementation is anticipated to be completed by FY24/25.

Building A Climate-resilient Asset Portfolio With Net Zero Roadmap 2050



Green energy supply

Additionally, we have placed a strong emphasis on increasing the utilisation of renewable energy within our portfolio assets. We are achieving this through the installation of rooftop solar panels and the procurement of renewable energy for our operational consumption. For further details, refer to the "Energy and Climate Change" section on page 124.

Embodied carbon framework

Embodied carbon, specifically upfront carbon emissions, accounts for approximately 11 per cent of global carbon emissions and encompasses emissions associated with materials production, transportation, and the construction process prior to a building commencing operations. With over 1 million square metres of new developments completed every year, we understand the significance of embodied carbon footprint from these development activities and are committed to do our part to minimise the impact to the environment.

Our Group Development Management team started tracking the embodied carbon data for projects under development since FY22/23. Acknowledging the complexity of covering all materials and activities throughout the construction stage, we prioritise key areas with the highest contribution to the overall embodied carbon footprint of our developments. We focus specifically on concrete, reinforcement bars, and structural steel, which are major components of building substructures and superstructures.

As part of our sustainable development policy all new developments will have to be assessed thoroughly at the design stage to include consideration of 11 sustainability aspects. We continuously explore alternative low-carbon materials and innovative solutions for trial in new developments, aligning with our goal to reduce embodied carbon emissions intensity by 30% by 2030 and achieve net zero by 2050.

Continuous improvement

As a signatory to the United Nations Principles for Responsible Investment (UN PRI) since September 2022, Mapletree has made significant strides in aligning our investment activities with sustainable and responsible practices. Throughout FY23/24, we have demonstrated a steadfast commitment to upholding the six principles outlined by the UN PRI, which encompass environmental, social, and governance (ESG) considerations in investment decision-making. Moreover, we embarked on our inaugural year of reporting to the UN PRI, underscoring our dedication to transparency and accountability in our responsible investment efforts.

Moving forward, we are dedicated to continue improving our operations and adhering to responsible investing standards while enhancing performance, increasing energy efficiency, and reducing carbon emissions across our portfolio.

SUSTAINABILITY REPORT

ENERGY AND CLIMATE CHANGE

WHY IS THIS IMPORTANT? 3-3

Climate change presents significant adverse impacts on human health, ecosystems and local communities. The World Economic Forum's Global Risks Report for 2023[18] underscores that climate and environmental risks are at the forefront of global concerns for the next decade, highlighting challenges such as resource depletion, the slowdown of climate mitigation efforts, and insufficient support for vulnerable communities in adapting to these changes. This is in addition to mounting transitional risks such as changes in the regulatory landscape, consumer preferences and investor expectations which will affect business operations. Recognising the urgent need for climate resilience within the organisation and the real estate sector's potential to address climate issues, Mapletree is committed to achieving its decarbonisation objectives. This commitment acknowledges both the negative impacts of climate change and the positive potential of concerted efforts in reducing carbon emissions within the real estate sector.

ENERGY MANAGEMENT

Mapletree is committed to responsible environmental stewardship, actively managing our organisational footprint to preserve the ecosystem that sustains life on Earth while minimising adverse environmental effects from our operations. Our strategy involves a three-pronged approach:

- Reducing energy consumption
- Improving energy efficiency
- Increasing renewable energy adoption

Our sustainability efforts are guided by key policies such as the Group Sustainable Investments Policy, Group Sustainable Development Policy, Group Sustainable Operations Policy and Group Renewable Energy Policy. These efforts encompass sustainability due diligence processes, achievement of green building certifications, improvement of energy efficiency, renewable energy procurement and carbon footprint reduction.

EARTH HOUR AND EARTH DAY CELEBRATION IN MAPLETREE – EMBRACING SUSTAINABILITY ACROSS PROPERTIES

HarbourFront Centre is a thriving mixed-use development comprising office and retail space, food and beverage outlets and an international cruise centre.

Mapletree made a stand for our planet during Earth Hour and Earth Day. As part of our commitment to sustainability, all unnecessary lights in non-essential areas were switched off for at least an hour during Earth Hour.

Extending our efforts and in observance of Earth Day, multiple properties at various locations adopted measures like raising air-conditioning temperatures, switching off lights in main lobbies and common areas at specific time periods, deactivating water features for the day, and extinguishing facade and decorative lighting overnight. At HarbourFront Centre, Singapore, additional measures included reducing elevator service and extending lighting reductions were implemented throughout the day.

IMPLEMENTING ENERGY-EFFICIENT MEASURES

In line with our sustainability commitments, we have been progressively implementing energy-efficient measures across our operations and key properties. This involves deploying innovative solutions, including intelligent building management systems and improving building facades to reduce reliance on artificial lighting and air conditioning, thus effectively reducing operational energy needs.

FOSTERING TENANT AND EMPLOYEE PARTICIPATION IN ENERGY CONSERVATION AND CLIMATE INITIATIVES

Mapletree is steadfast in our commitment to foster meaningful engagement with both tenants and employees and implement diverse initiatives to promote sustainability awareness and sustainable practices.

Through tailored tenant engagement programmes, featuring sustainability-specific guides and trainings, we strive to enhance our tenants' understanding and collaboration on critical sustainability issues. Tenant events, including initiatives like Earth Hour, foster collective engagement and encourage shared participation in our sustainability journey.

Aside from tenant engagement activities, issuance of fit-out manuals also promote sustainable fit-outs and responsible operational practices. This multifaceted engagement approach reflects our dedication to creating a collaborative ecosystem that prioritises sustainability and responsible practices across our portfolio.

EFFICIENT DISTRICT COOLING SYSTEM IMPLEMENTATION AT MBC

Mapletree Business City (MBC) is one of the largest mixed-use developments located in Singapore.

At MBC, a district cooling system has been adopted to provide chilled water to multiple buildings through pumps and cooling towers equipped with variable speed drives. This ensures optimal operation catering to full and part-load cooling requirements for MBC. This results in lower operational energy demand and carbon emissions.

Energy and emissions performance

302-1 302-2 302-3 302-4 305-1 305-2 305-3 305-4 305-5 CRE1 CRE3

In our ongoing commitment to sustainable practices and in alignment with our net zero ambition, reducing energy consumption and emissions is a key component of our strategic approach. Mapletree's energy consumption is mainly attributed to the consumption of electricity, diesel, and natural gas. In FY23/24, the overall energy use for landlord-controlled areas totalled 1,163 GWh, comprising 1,065 GWh of electricity use, 22 GWh of heating/cooling consumption and 76 GWh of fuel consumption. A total energy use of 102 GWh was derived from renewable sources, which include 82 GWh procured offsite.

Due to the size and complexity of our portfolio, the data we disclose is not exhaustive. We strive to expand our coverage and disclosure of carbon and climate-related data to achieve high data integrity. Acknowledging the significant carbon emissions originating from business activities beyond

SUSTAINABILITY REPORT

Mapletree's direct operational control, we have also expanded our reporting to include Scope 3 data in this reporting year. Based on our business model and the operational boundaries, we have identified 10 out of 15 Scope 3 categories that represent our significant footprint.

In FY23/24, Scope 1 emissions amounted to 20,648 tCO_2e, with a corresponding Scope 1 emissions intensity of 1.59 $kgCO_2e/m^2/yr$.

Mapletree's Scope 2 emissions came mainly from electricity consumption at landlord-controlled area of our operating properties, encompassing lighting, air-conditioning, and other operational needs. In FY23/24, the total indirect Scope 2 location-based emissions is 422,229 tCO_2e, with a corresponding Scope 2 emissions intensity of 21.16 $kgCO_2e/m^2/yr$.

The market-based scope 2 emissions amounted to 411,372 tCO_2e, with intensity of 20.61 $kgCO_2e/m^2/yr$.

Mapletree's aggregated indirect Scope 3 emissions amounted to 1,583,225 tCO_2e in FY23/24, out of which 73% came from energy consumed by our tenants. While Mapletree has no operational control over our tenant's energy consumption and data availability, we actively engage our tenants to implement energy-saving practices to reduce energy consumption. Total energy consumed by tenants, for which we have available data, is 3,297 GWh, corresponding to 1,154,356 tCO_2e of emissions. Emissions from downstream leased assets contribute significantly to our Scope 3 emissions, making it a major part of Mapletree's emission profile, as shown below.

Properties within our Singapore Commercial and India Commercial portfolios have made significant strides in reducing energy consumption. In FY23/24, the total landlord electricity consumption of Singapore Commercial was 20.6 GWh, a reduction of 30% and 6% from the baseline of 28.1 GWh in FY09/10[7] and 21.9 GWh in FY19/20[6], respectively. This resulted in carbon emissions reduction of 3,136 tCO_2e and 555 tCO_2e, respectively. The total landlord electricity consumption in India Commercial was 27.7 GWh, a 6% reduction from its FY19/20 baseline of 29.5 GWh and resulted in carbon emissions reduction of 1,705 tCO_2e.

MAPLETREE CARBON EMISSIONS IN FY23/24

SCOPE 1

20,648
tCO_2e

Scope 1 emissions include direct emissions at operating properties such as those from fuel used in power generators, fuel for company vehicles, loss of refrigerant in air conditioning, and natural gas used for heating in winter.

SCOPE 2

422,229
tCO_2e
(Location-based)

411,372
tCO_2e
(Market-based*)

Scope 2 emissions include indirect emissions from purchased electricity consumed by the operational activities of Mapletree at both our corporate office and managed buildings.

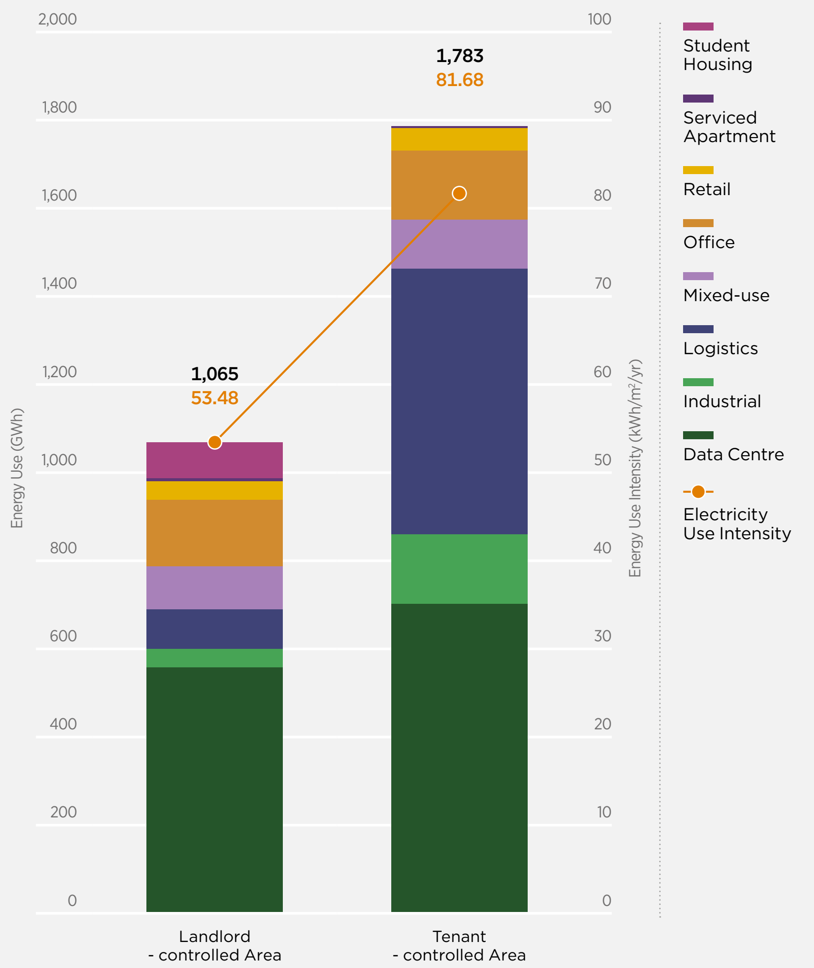
* Note: Market-based emissions refer to Scope 2 location-based emissions less avoided emissions from the purchase of RECs.

SCOPE 3

1,583,225
tCO_2e

Scope 3 emissions disclosed includes other indirect emissions, which are predominantly from purchased goods and services, capital goods, waste generated, business travel, employee commuting, leased space, sold assets, demolition work, tenant energy consumption and investment, where possible.

ELECTRICITY USE AND ELECTRICITY USE INTENSITY



REDUCING ENERGY CONSUMPTION

- Optimising energy use in buildings
- Implementing occupancy sensors
- Engaging tenants to encourage energy conservation

IMPROVING ENERGY EFFICIENCY

- Replacing old equipment with newer, more energy-efficient models
- Implementing smart metering and/or energy management systems for improved monitoring and management of energy usage
- Collaborating with suppliers/ research institutes on new technologies (e.g. cooling, lighting)

INCREASING RENEWABLE ENERGY ADOPTION

- Increasing the solar generating capacity of our portfolio for onsite consumption
- Reserving structure loading of new developments' rooftops in preparation for solar photovoltaic deployment in the future
- Replacing use of brown energy with cleaner source of energy

BREAKDOWN OF FY23/24 SCOPE 3 GHG EMISSIONS

Scope 3 Emissions Category	FY23/24 Emissions (tCO_2e)
Cat 1 - Purchased Goods and Services	285,227
Cat 2 - Capital Goods	2,517
Cat 5 - Waste Generated in Operations	11,664
Cat 6 - Business Travel	4,436
Cat 7 - Employee Commuting	1,955
Cat 8 - Upstream Leased Assets	282
Cat 11 - Use of Sold Product	114,166
Cat 12 - End-of-life Treatment of Sold Products	57
Cat 13 - Downstream Leased Assets	1,154,356
Cat 15 - Investments	8,565
Total	**1,583,225**

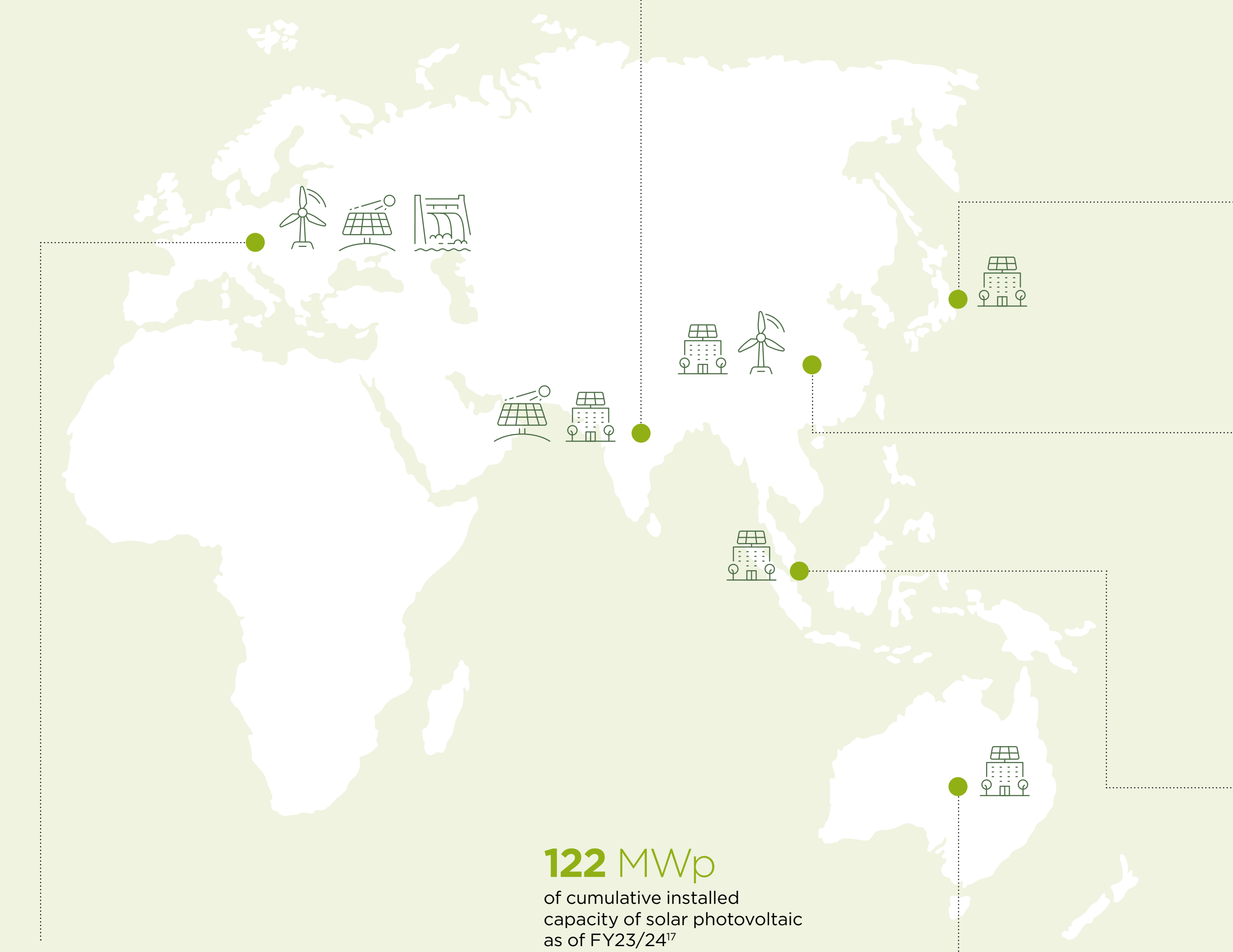
LANDLORD ELECTRICITY USE

1,065 GWh

LANDLORD ELECTRICITY USE INTENSITY

53.48 kWh/m²

SUSTAINABILITY REPORT



122 MWp
of cumulative installed capacity of solar photovoltaic as of FY23/24[17]

71 GWh
of renewable energy generated from Mapletree properties[19]

10%
of landlord electricity consumption was derived from renewable sources[20]

EUROPE AND THE UNITED KINGDOM (UK)

- **100%** green energy in our commercial and student housing assets in Europe and the UK, and **56%** for our logistics properties. The green energy supplied includes solar, wind, hydro or a combination of these.
- In FY23/24, Mapletree conducted on-site analyses of solar PV deployments in France and assessed the corporate power purchase agreement (CPPA) opportunities in Poland market, which will help us better understand our solar strategy in these markets.

INDIA

- Approximately **87%** and **20%** landlord electricity in Global Technology Park and Global Infocity Park Chennai, respectively, are powered by solar energy supplied through on-site solar generation and on-grid solar power purchase.
- Rooftop solar panels with a generating capacity of **0.8 MWp** were installed at commercial assets in India.

JAPAN

- Rooftop solar panels were installed at **14** logistics assets, doubling cumulative generating capacity to **17 MWp**[21] in FY23/24.
- mBAY POINT Makuhari signed a bundled Power Purchase Agreement (PPA), and approximately **2,233 MWh** of renewable energy certificates were procured and retired.

CHINA

- China is currently the **largest solar photovoltaic** installation market in Mapletree.
- Thirty-four assets now feature rooftop solar panels, collectively contributing to an installed capacity of **77 MWp**[22], which represents 64% of Mapletree installed capacity.
- Sandhill Plaza in Shanghai has successfully integrated eight sets of wind turbines on streetlights, with approximately **2,000 kWh** of wind energy generated per year since FY22/23.
- Approximately **9,602 MWh** of RECs were registered and retired by **six** assets from MLT.

SINGAPORE

- Rooftop solar panels with a cumulative installed capacity of **23 MWp**[23] were installed at our logistics, industrial and commercial assets in Singapore, which is equivalent to powering approximately 5,700 four-room Housing and Development Board flats in one year[24].
- Notably, we have implemented measures to ensure that any surplus renewable energy generated is maximised in its utilisation. Any excess may potentially be channelled across the Group in the form of a renewable energy credit, further reinforcing our dedication to sustainability and responsible energy management. Approximately **5,660 MWh** of RECs were registered and retired by five MLT assets during the pilot project in FY23/24.

AUSTRALIA

- Rooftop solar panels were installed at four logistics assets with a cumulative installed capacity of **0.9 MWp**[25].

RENEWABLE ENERGY INITIATIVES ACROSS OUR PORTFOLIO

Greening our energy consumption

As part of our net zero roadmap, we aim to increase our renewable energy installed capacity to 200 MWp by 2030. We have made significant strides in this direction, achieving almost tripling increase in our solar power generation capacity to 122MWp[17] in FY23/24, across Mapletree commercial, logistics, industrial and student housing properties globally.

As the installed capacity of solar photovoltaic power generation continues to increase, our renewable energy utilisation rate is also increasing year on year. In FY23/24, Mapletree generated 71 GWh of renewable energy from on-site solar panels and wind turbines. Partial on-site production of renewable energy plus purchased off-site renewable energy accounted for approximately 10% of landlord electricity consumption.

Meanwhile, we are actively exploring the potential of implementing solar photovoltaic in our properties located in other countries, such as US, France, Poland, Italy, Germany and the Netherlands.

The following map shows key markets which utilise renewable energy supplied by our rooftop solar installations or on-grid green power purchases.

SUSTAINABILITY REPORT

CLIMATE RISK

201-2

Climate change has the potential for significant long-term impact on the real estate sector. We expect these impacts to materialise in the form of physical risk and transition risk.

Physical risk arises from the impact of extreme weather events, while transition risk emerges from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, and shifts in investor sentiment or market demand.

Mapletree Investments published its inaugural climate report in FY22/23, which focused on qualitative scenario analysis. A third-party climate risk analysis tool has since been onboarded in FY23/24 to enhance the process and support quantitative assessment.

Governance

The Corporate Governance section of our Annual Report sets out details of our Board and committee composition, including the Board members' broad range of skills and experience. At the date of this Report's publication, 10% of our Board has direct experience in sustainability and stewardship matters.

The Board and Senior Management team have undergone training on sustainability matters, including climate-related topics.

For further details on the governance structure for climate risks, refer to Sustainability Governance section on page 98.

Strategy

Methodology, limitations and assumptions

Climate risk assessment is an emerging practice with inherent uncertainty, and our approach takes into account currently available methodology and science. A third-party climate risk analysis tool we onboarded uses scenario analysis as a key tool to identify the potential impact of climate change on our organisation. It is a forward-looking model that expresses potential financial impacts under different climate scenarios in the form of a climate Value at Risk (cVAR) metric.

The model is limited as it is presently unable to directly calculate detailed financial impacts such as decrease in asset valuation, increase in insurance premium or energy price and loss of revenue due to business disruption.

It also utilises estimates on an assets' elevation levels, assumes asset-specific protection measures are not in place and employs constant emissions intensities when calculating cVAR for future time frames.

When contextualising the cVAR within Mapletree, we note that the following indicators may be relevant yardsticks for comparison.

Acute physical risk arising from extreme weather events may result in building damage. This presents financial impacts through capital expenditure (capex) increase due to heightened asset repair costs. The portfolio valuation would be a relevant financial indicator to compare this metric with.

Chronic physical risk is associated with extended periods of additional hot and cold days. This presents financial impacts through operational expenditure (opex) increase due to additional cooling and heating costs. Earnings (e.g. EBIT + SOA for Mapletree and Net Property Income (NPI) for REITs) would be a relevant financial indicator to compare this metric with.

For transition risk, we focus on the projected carbon price, which is the policy cost related to limiting greenhouse gas emissions. Once again, this presents financial impacts through opex increase due to anticipated higher electricity prices (resulting from utility companies being levied a carbon tax and subsequently passing through the cost to consumers). As such, earnings would be a relevant financial indicator to compare this metric with.

We categorise the outcome of the above financial indicator comparisons as low, moderate, major or severe risk, aligning to the Mapletree Enterprise Risk Management (ERM) framework.

We will continue fine tuning the analysis by having deep dives into assets which are highlighted as higher risk in the model.

Climate scenarios, scope of analysis and time horizons

The Intergovernmental Panel on Climate Change (IPCC) identified potential future scenarios for climate change. A climate scenario describes a plausible trajectory for future levels of GHG emissions.

We consider both 1.5°C (net zero) and 3°C (business-as-usual) scenarios for both physical and transition risks, across the time horizons of 2030 and 2040. The assessments cover all portfolios within the Group (Business Units, Private Funds and REITs).

As most of our private funds have a definite fund life, 2030 would be a more pertinent reference in the analysis. Meanwhile, balance sheet assets are regarded as perennial, so 2040 would be more apt.

Analysis

Mapletree's strategy remains robust in the face of a changing climate, especially when taking into account current and future risk mitigation plans.

The proportion of transition risk reduces and physical risk increases as we move to higher temperature pathways such as 3°C. The reverse is true when we keep to 1.5°C. To be conservative in terms of financial impacts, the published analysis for physical risk is based on 3°C, while transition risk is based on 1.5°C.

From our assessment, transition risk costs arising from increasing carbon prices range from moderate to major. These results are based on limitations and assumptions highlighted previously. Refer to the table on page 132 for the summary of our assessment.

Risk management

Overall, due to the nascency of climate scenario analysis, it is important to continue reviewing our approach when evaluating climate-related risks.

To mitigate physical risk in the portfolio, physical risk assessments will be carried out prior to new asset acquisitions.

For existing assets identified with exposures to physical risk, national adaptation measures need to be monitored closely. There is an inherent limitation to what individual assets can do in such cases. For example, if flood mitigation solutions are implemented at an asset level only and not at a sub-national or national level, the surrounding areas would still become flooded in the event of a serious coastal flooding event and ultimately render the property inaccessible.

To mitigate transition risk in the portfolio, we have implemented an environmental data management system to collect, monitor and establish the Group's energy and carbon baseline.

We continuously aim to decrease our carbon footprint through asset enhancement initiatives that improve building energy efficiency and ensure alignment with regulations such as the UK's Energy Performance Certification process. Adopting renewable energy sources is a key focus area that goes a long way in lowering our carbon emissions.

We have implemented measures for other types of transition risks (technology, market and reputation) as well. These include:

- Monitoring changes in climate policies and regulations;
- Monitoring shifts in market demand through tenant engagement;
- Monitoring and reporting the portfolio's performance using key metrics; and
- Providing climate risk management training for senior management and employees.

Metrics and targets

As an asset manager, we are taking active steps towards decarbonisation. By 2025, we aim to have an intermediate carbon emissions target that will become a key metric for measuring our progress in this space.

Meanwhile, we have identified the following metrics relevant to climate-related risks:

- Total energy consumption and associated Scope 1 & 2 GHG emissions;
- Total energy consumption and associated Scope 3 Category 13 GHG emissions;
- Percentage of energy consumption supplied by renewable energy sources; and
- Percentage of portfolio awarded with green building certifications.

The Group has also set targets and reports the performance against these targets in the relevant sections of Mapletree's sustainability report. Mapletree is committed to tracking our progress and monitoring our performance towards achieving the goal of net zero carbon emissions by 2050. Through ongoing monitoring and reporting, the Group can identify areas for improvement and take necessary steps to mitigate climate-related risks.

SUSTAINABILITY REPORT

Type	Risk Description	2030	2040	Potential Impacts	Mitigation & Adaptation Measures
PHYSICAL RISK		**Risk level 3°C**			
Coastal Flooding	Associated with an increasing or decreasing intensity and frequency of sea water flooding in coastal areas.	Low	Low	• Increased maintenance costs (e.g. from increased heating/cooling needs) and insurance premiums • Business disruptions due to climate hazards (e.g. severe flooding that renders buildings inaccessible) • Increased asset enhancement initiatives costs to raise asset's resilience against climate hazards (e.g. elevating ground level) • Decreased asset valuation due to perceived lack of resilience against physical and transition risks	• Prior to new asset acquisition, carry out physical risk assessment • For existing assets identified with "Major" and "Severe" physical risk, investigate further through technical assessments and explore engineering solutions to protect assets if necessary • Monitor national adaptation measures that would minimise impact of potential physical risks (e.g. seawall to protect against coastal flooding)
Fluvial Flooding	Associated with an increasing or decreasing intensity and frequency of river flooding.	Low	Low		
Cyclone	Associated with an increasing or decreasing intensity and frequency of tropical cyclones due to high wind speeds.	Low	Low		
Wildfire	Associated with an increasing intensity and frequency of wildfires.	Low	Low		
Extreme Cold	Associated with an increasing or decreasing number of days with extreme cold (< 0°C to -10°C)	Low	Low		
Extreme heat	Associated with an increasing or decreasing number of days with extreme heat (> 30°C to 35°C)	Low	Low		
TRANSITION RISK		**Risk level 1.5°C**			
Increase in Carbon Price (Whole Building)	• Arise from efforts to address environmental change, including but not limited to abrupt or disorderly introduction of public policies, technological changes, shifts in investor sentiment/market demand.	Moderate	Major	• Increased utility costs (from increased carbon taxes) • Shifting corporate consumer preferences (to less carbon-intensive assets due to climate commitments) • Increased asset enhancement initiatives costs to decarbonise buildings (e.g. earlier upgrade of HVAC systems to enhance energy efficiency and lower utility costs) • Decreased asset valuation due to perceived lack of resilience against physical and transition risks	• Implement an environmental data management system to establish the properties' energy and carbon baseline • Lower carbon footprint through asset enhancement initiatives to improve building energy efficiency, and adopt renewable energy sources • Monitor regulations on energy efficiency (e.g. Energy Performance Certificate (EPC) Regulations in UK which require companies to meet EPC standards in order to continue to have licence to operate) and identify relevant decarbonisation initiatives
Increase in Carbon Price (Landlord-controlled area)	• Transition risk (specifically regulatory risk) manifests in the form of increased carbon price which may translate to heightened utility costs. Considering the areas where Mapletree has direct responsibility for electricity costs, the risk levels are low. Meanwhile, taken as a whole, including tenant-controlled areas, the risk levels are slightly elevated.	Low	Low		

Risk Level: Low Moderate Major Severe

WATER MANAGEMENT

WHY IS THIS IMPORTANT? 3-3

The World Bank highlights the severe humanitarian and economic consequences of the escalating water crisis, now intensified by climate change. This crisis poses a risk of conflict in water-scarce regions, potentially leading to violence. Additionally, water scarcity may result in up to a 6% gross domestic product reduction in some areas by 2050, adversely affecting agriculture, human health, and income. This situation calls for robust water management strategies. Mapletree recognises this and is enhancing climate resilience through the use of recycled or reclaimed water. Furthermore, we actively collaborate with stakeholders to adopt water conservation strategies, reinforcing our dedication to mitigating the impacts of climate change on water resources.

WATER CONSERVATION AND MANAGEMENT

Interactions with water

303-1 303-2

Water plays a crucial role in our end-to-end operations, spanning from construction processes to the day-to-day operations of facilities for our tenants. Our commitment to water stewardship involves a focus on enhancing water efficiency, promoting recycling and implementing safe water reuse practices.

In recent years, a noticeable decrease in the demand for potable water in buildings has been achieved. This reduction is attributed to the incorporation of water-saving measures during the design and operational stage, alongside the utilisation of alternative water sources. Water withdrawal at all Mapletree operational properties predominantly comes from municipal supplies, while wastewater is conscientiously managed through municipal facilities. In Singapore, water withdrawal comes from a single third-party water source supplied by PUB.

Our commitment to sustainable water management practices is centred across three main focus areas:

MONITORING WATER CONSUMPTION

- Implementation of daily tracking and reporting of irrigation water meter readings to identify leakages.
- Regular tracking and analysis of water usage to identify areas for improvement.

ENSURING EFFICIENT WATER USAGE

- Adoption of innovative water sources, such as NEWater, where feasible.
- Maintenance of optimal conditions in cooling towers to minimise water withdrawal and in water treatment systems to prevent wastage and ensure compliance.
- Installation of water-efficient fittings and fixtures across properties.

INCREASING WATER RECYCLING AND REUSE

- Implementation of water recycling systems, such as Sewage Treatment Plants (STPs) and rainwater treatment plants, to reuse water for various purposes.

Engagement with tenants on water stewardship

Mapletree engages tenants in water stewardship through workshops, seminars and awareness campaigns, promoting responsible water use and practical conservation tips. In addition, by encouraging participation in initiatives like fixture retrofitting and leak detection programmes, we foster a culture of water stewardship for a sustainable future.

In FY23/24, MPACT partnered with PUB Singapore and a sustainability vendor to educate office tenants on water conservation. At two properties in China, MPACT organised tenant events to raise water scarcity awareness as well.

SUSTAINABILITY REPORT

WATER PERFORMANCE

303-3 CRE2

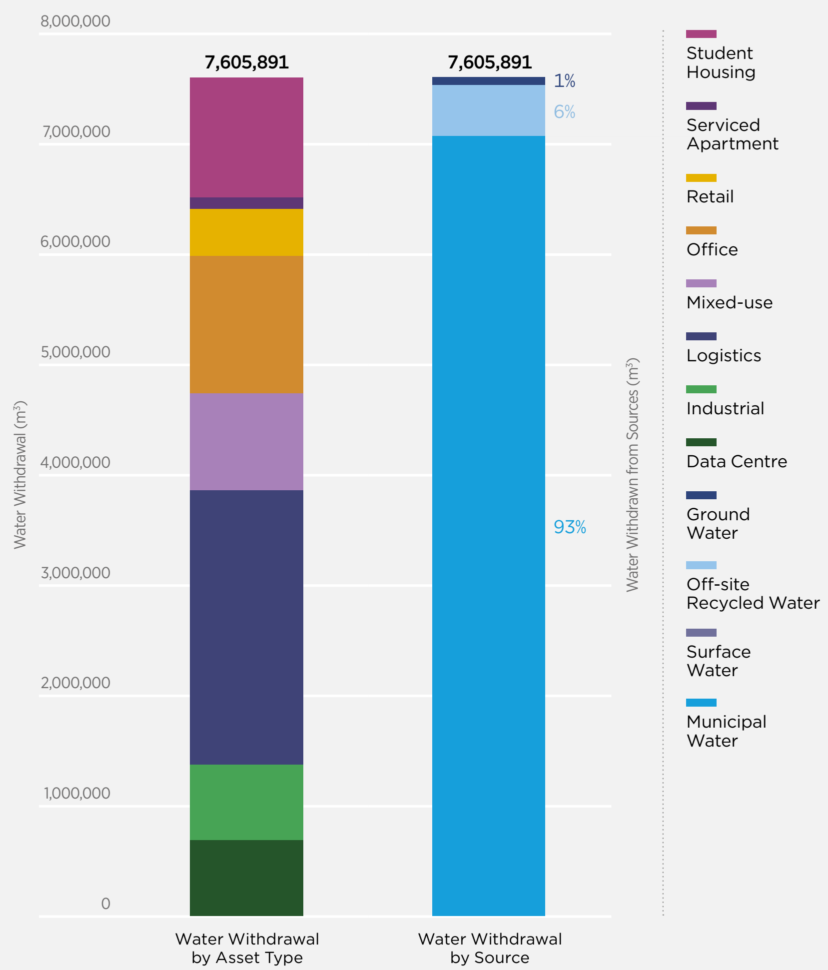
This section covers water withdrawal data for all assets in the reporting scope, which has been expanded from the last report to cover our assets with operational control. Please refer to "About this Report" section for more details on the reporting scope.

Understanding our water footprint

The total water withdrawal under the reporting scope was 7,605,891 m^3 in FY23/24. The corresponding water intensity is 0.42 $m^3/m^2/yr$. As shown in the chart, a significant portion of our water usage is sourced from municipal water supply, with the remainder sourced from alternative sources such as NEWater in Singapore, rainwater harvesting and on-site reused water, supporting various operational activities including cooling towers, toilet flushing and garden watering.

We seek to comply with local regulations where applicable by ensuring that discharged water adheres to the allowable limits for trade effluent discharge.

WATER WITHDRAWAL AND SOURCES OF WITHDRAWAL



WATER INTENSITY

0.42 $m^3/m^2/yr$

ON-SITE WATER REUSE

206,662 m^3

MAPLETREE CELEBRATES WORLD WATER DAY

During World Water Day, Mapletree took proactive steps to organise a variety of water awareness activities at our properties globally, such as:

- An innovative redemption programme was organised in Sandhill Plaza, China, where every 10 used plastic bottles collected from tenants or staff could be exchanged for a mini marine eco-tank, each containing a live starfish. During the event, all 30 sets of eco-tanks were redeemed, showcasing the power of collective action in safeguarding our precious water resources.
- MBC, Singapore demonstrated its commitment to prudent water usage by turning off 15 water features on 22 March and reduced usage of water for irrigation by 20% in observance of World Water Day, signalling our dedication to responsible water management.

MAPLETREE INDIA'S LAKE REJUVENATION PROJECT

Restoring aquatic ecosystems through strategic intervention

LAKE REJUVENATION PROCESS

~250%

increase in water-holding capacity after rejuvenation

DE-WEEDING | SLUDGE REMOVAL | REJUVENATED LAKE

In a significant environmental restoration initiative, Mapletree India successfully rejuvenated a desiccated lake, covering approximately four acres. The project involved thorough waste clearance, de-silting the entire lake, de-weeding, sludge removal, and the establishment of infrastructure to prevent sewage contamination. Natural filtration systems were implemented to maintain water purity. Further steps were taken to reinforce the lake's resilience, such as bund strengthening, construction of silt traps, and the reconstruction of inlets and outlets.

The surrounding ecosystem was bolstered with the planting of 300 trees and the construction of surplus channels, enabling water distribution to drier areas, and connecting the lake with Bengaluru's traditional interconnected lake system. These efforts have increased the water-holding capacity of the lake by approximately 250%, making it ready to receive rainwater, and conserving approximately 30 million to 40 million litres of water annually. This accounts for about 13% of the India team's current water consumption.

The revitalised lake now supports local wildlife and demonstrates our commitment to sustainable water management practices and ecological restoration.

The difference in the water holding capacity of the lake

Lake capacity before rejuvenation:

21,241
cu. mts

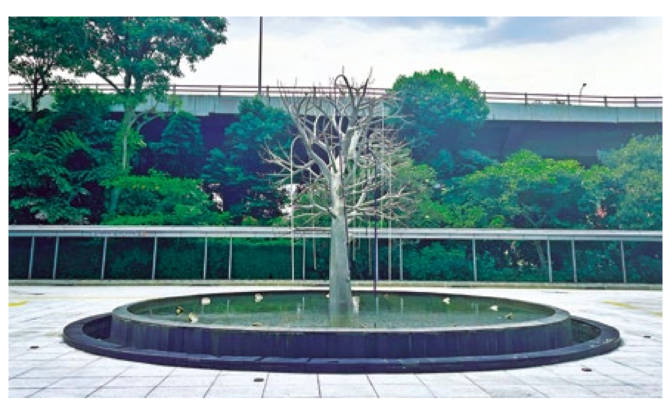
Lake capacity after rejuvenation:

53,103
cu. mts

% Increase in capacity:

~250%

Participants at Sandhill Plaza, China successfully redeemed mini marine eco-tanks.



Rain Tree was one of the 15 water features switched off at MBC in Singapore.

SUSTAINABILITY REPORT

WASTE MANAGEMENT

WHY IS THIS IMPORTANT? 3-3

Poor waste management has been identified as a climate change accelerator, as waste sent to landfills release methane. We recognise that our development and operational activities produce waste as a by-product. Therefore, our approach focuses on reducing waste generation and creating a circular economy, thereby conserving natural resources. By diverting waste from landfills, we not only mitigate methane emissions but also lessen public health risks associated with improper waste disposal. Additionally, we repurpose and reuse materials from our operational activities, giving a second life to these materials. These practices are integral to our strategy for enhancing climate resilience, ensuring that our operations exemplify environmentally responsible practices.

EFFICIENT WASTE MANAGEMENT

306-1 306-2

Our waste streams primarily stem from our business activities and daily operations at the property level. The majority of our waste is non-hazardous. Some of our assets also generate hazardous waste, such as waste oil and fluorescent light bulbs from operations.

Our waste is handled by qualified vendors and sent to licensed facilities for proper disposal. Mapletree consolidates information of all waste generated within our buildings in Singapore to monitor the effectiveness of its waste reduction initiatives and take steps to improve them, where necessary.

Across different markets, our operations adhere to the respective regulations and adopt various

36.16 kg/m²

Waste Intensity

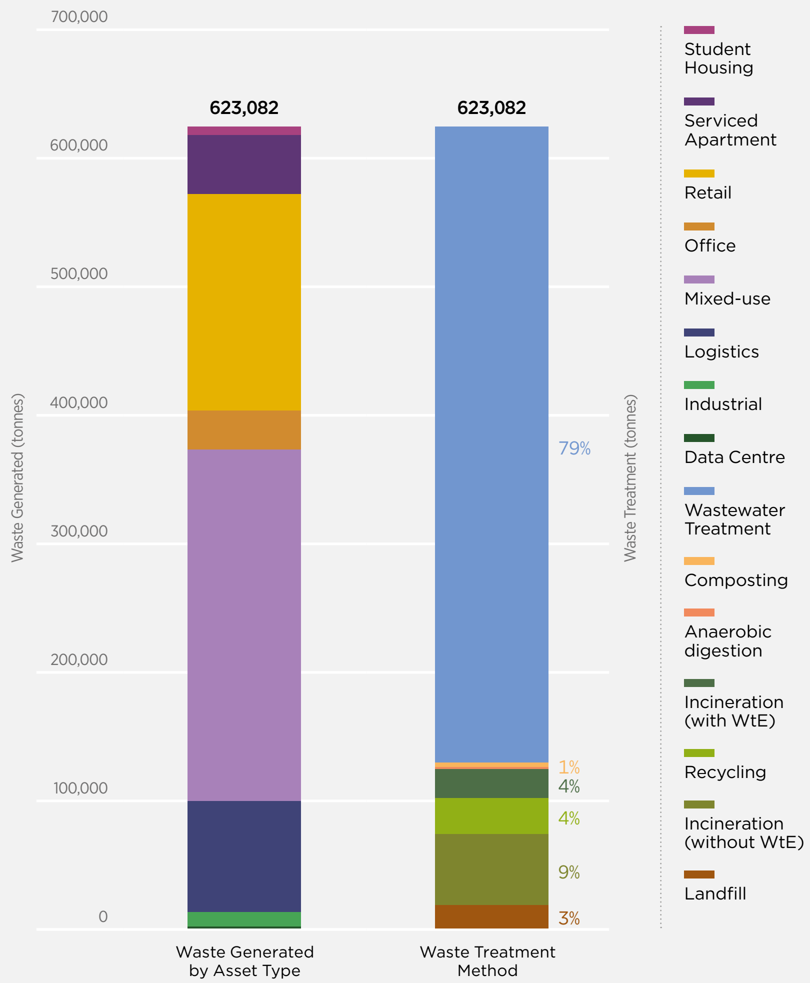
4.5%

Waste Recycled

55,185 tonnes

Waste Diverted from Disposal

WASTE GENERATED AND WASTE TREATMENT METHODS



disposal methods including incineration with waste-to-energy (WtE) and recycling. Additionally, we constantly explore efficient waste management process to actively reduce the amount of waste sent to landfills. These include processing and recycling materials where practicable, adopting innovative waste management solutions and technologies, and encouraging staff and tenants to adopt appropriate waste management and reduction measures.

Here are some of our achievements on waste for FY23/24:

- >90% recycling rate for concrete masonry and scrap metal during the demolition of 51 Benoi Road in Singapore.
- A plastic waste recycling workshop was organised by Mapletree's CSR team during the Group's inaugural Community Month in August 2023, to educate employees and tenants on giving a new life to plastic waste.

WASTE GENERATED AND RECYCLED

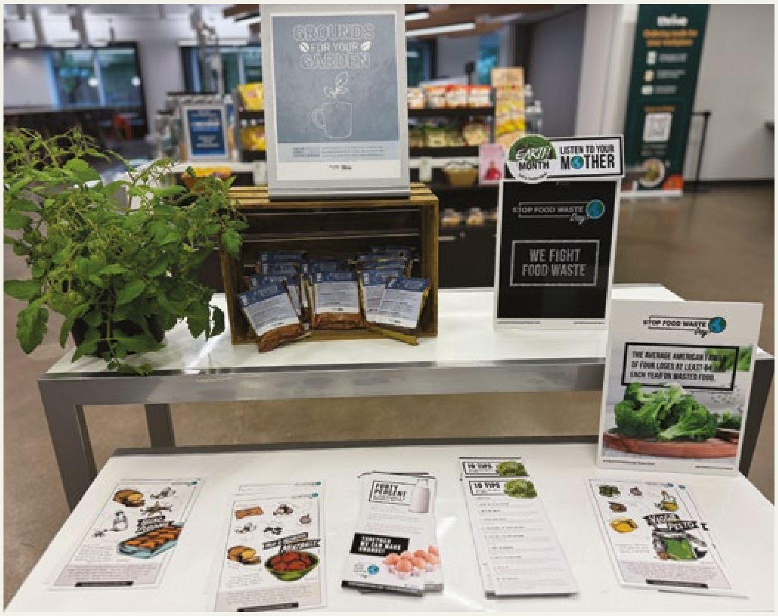
306-3 306-4 306-5

This section covers waste data for all assets under the reporting scope, which has been expanded from the last report to cover all assets under our operational control. Please refer to the "About this Report" section for more details on the reporting scope.

In FY23/24, the total amount of non-hazardous waste collected in our properties was 623,082 tonnes, out of which 4.5% was sent for recycling. Non-hazardous waste consists of waste water (79%), mixed general waste (19%) and other waste (2%), such as food waste, garden waste, paper and plastic. Additionally, 0.23 tonnes of hazardous waste and 982 tonnes of e-waste and battery were collected and appropriately disposed of within the reporting period. Majority of our waste disposal is done offsite. Our property managers ensure that all hazardous waste undergoes disposal procedures in accordance with regulations set forth by authorised government agencies.

ADVANCING WASTE MANAGEMENT AND ENVIRONMENTAL INITIATIVES AT MAPLETREE'S GREEN PARK

Mapletree's Green Park team in the UK is advancing in waste management by implementing strategies to minimise waste across its multi-let buildings. This includes the provision of dedicated disposal bins for various types of waste, such as general, dry mixed, food, glass, clothing, batteries, and electronic waste. Additionally, an innovative practice by our landscaping team involves on-site chipping of Christmas trees to create mulch for park-wide flower beds, enriching the soil and promoting sustainable plant growth. Green Park and our tenants also actively engage in other environmental initiatives, including picking litter along the River Kennet and Foudry Brook.



SUSTAINABILITY REPORT

CIRCULAR ECONOMY WITHIN OUR PRECINCT

In March 2024, Mapletree marked the culmination of a successful collaboration with students from the Singapore University of Technology and Design (SUTD) who had transformed salvaged materials into repurposed timber benches. This initiative underscores Mapletree's unwavering commitment to sustainability and environmental responsibility. The transformed benches were the result of timber planks harvested when Mapletree re-decked the Sky Park of VivoCity, Singapore in 2016, and Mapletree's support of S$102,000 to SUTD.

This initiative instils a sense of ownership towards the benches for the students, and emphasises the importance of circularity value of preserving resources and minimising waste. Also, by repurposing these timber planks, the Group did not have to source for virgin wood, thus minimising Mapletree's environmental footprint.

The benches serve not only as functional pieces of furniture for public use but also as symbols of Mapletree's collective responsibility to protect and preserve the environment for future generations.

Repurposed timber benches located at MBC in Singapore.

MAPLETREE INDIA PIONEERING WASTE REDUCTION THROUGH PARTNERSHIPS 203-1

On track towards achieving zero waste

Waste segregation centre built using recycled plastics Ricron sheet at GTP located in Bengaluru, India.

Mapletree's India Commercial and India Logistics teams have embarked on their zero waste journeys, developing comprehensive policies and reorganising operational practices. This process is supported by the creation of a new specialised waste segregation facility in GTP. It also involves close collaboration with tenants, in which the teams support the tenants in monitoring and tracking the waste they generate by conducting in-kind training sessions on waste management for all admin facility teams. Subsequently, the waste is collected, categorised and sent to specialised recycling facilities. This partnership is instrumental in enhancing our operational sustainability and achieving our ambitious waste reduction targets.

Global Infocity Park Chennai (GIPC), GTP and Mapletree (Chakan) Logistics Park 2B in India have also installed Organic Waste Converter (OWC) in the campuses. Close to 100% of the wet waste generated within the assets is converted into compost and biogas. The dry waste is recycled to create products like notebooks, pens and pencils.

The India Commercial team is also in the midst of pursuing TRUE Zero Waste certification for GTP and GIPC and have partnered vendors to achieve this. We will continue to further improve our waste management process and aim to be amongst the first few parks in India to achieve this certification.

The percentage of waste sent to landfills has dropped from more than 10% in April 2023 to less than 2% of total waste generated in December 2023 for GTP and we aim to complete the TRUE Zero Waste certification in 2024 for GTP and GIPC.

~100% composting

of wet waste into compost or biogas from three properties in India

86.5% reduction

in landfill waste percentage for GTP in FY23/24

SUSTAINABILITY REPORT

SOCIAL

ENHANCING SOCIAL VALUE IN OUR WORKPLACE AND COMMUNITY

Mapletree holds a deep commitment to sustainability, emphasising social responsibility that centres on the well-being of our employees and the communities we engage with. Our approach integrates material matters such as **Diversity and Equal Opportunity, Employee Engagement and Talent Management, Health and Safety, and Community Impact,** all of which contribute to fostering resilient and inclusive communities.

mTower is an established development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre located in Singapore.

DIVERSITY AND EQUAL OPPORTUNITY

53%
female representation in overall workforce

50%
female representation in Mapletree's senior management

20%
female representation on the Board of Directors

Mapletree Industrial Trust in
Top 10
companies in Singapore for gender equality ranking in 2024 by Equileap

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

100%
of employees received sustainability training

>70%
favourable engagement score in Employee Engagement Survey

49
learning hours on average for each employee

HEALTH AND SAFETY

Zero
employee fatalities or high consequence work-related injuries

140
building and safety courses/programmes attended by employees

COMMUNITY IMPACT

~S$120,000
seed funding provided as part of Mapletree's Staff CSR programme for FY23/24

S$16.8M
committed to CSR causes in FY23/24

27
staff-led CSR initiatives in FY23/24

SUSTAINABILITY REPORT

DIVERSITY AND EQUAL OPPORTUNITY

WHY IS THIS IMPORTANT? 3-3

The International Labour Organization (ILO)[26] reported that high levels of equality, diversity and inclusion correlate with greater innovation, productivity, performance, and workforce well-being. In line with this, Mapletree is committed to ensuring equal opportunity, embracing diversity and fostering an inclusive work environment. By cultivating an inclusive culture that leverages the diverse skills, backgrounds, and perspectives of our employees, and makes them feel included and represented, Mapletree aims to empower individuals to reach their fullest potential and build a workplace aligned with our values.

A GLOBAL WORKFORCE

2-7 2-8

Mapletree's workforce consists of 2,480 employees, an increase of 2% year-on-year[27], spanning 33 nationalities. The workforce comprises 98% permanent and 2% temporary employees. As at 31 March 2024, 99% of employees were working full-time, and there were no non-guaranteed hours employees. There were no non-guaranteed hours employees hired in FY23/24. Mapletree's workforce is predominantly permanent and on a full-time basis to ensure operational continuity while part-time employees are hired for short-term roles and/or flexible roles.

Mapletree has properties spanning 13 markets and four continents and has grown on-the-ground teams helmed by management from the local community. Across the Group, 94% of management roles are filled by individuals from the local community.

In FY23/24, there were more than 5,000 workers under TPSPs engaged onsite at our operational properties[28] and interns working for Mapletree.

A CULTURE OF ACCEPTANCE

2-7

Mapletree's workforce exemplifies the company's commitment to diversity. The company has achieved an almost equal ratio of male to female employees, with women comprising 53% of the workforce. In 2024, MIT was ranked in the top 10 companies in Singapore for gender equality by Equileap. The majority of our employees are between the ages of 30 and 50 years old, while 13% are less than 30 years old and 15% are above 50 years old.

The diverse group of employees brings a broad range of skills and perspectives to the company, which is essential to the success of Mapletree's operations.

BOARD AND SENIOR MANAGEMENT DIVERSITY

405-1

At Mapletree, we understand that fostering diversity and inclusion begins with the leadership. The Board comprises professionals from diverse backgrounds and demographics, bringing together a broad spectrum of experiences and perspectives. This diversity is crucial for facilitating meaningful discussions and enhancing effective decision-making.

Guided by our Board Diversity Policy, the Board regularly reviews and assesses the Board composition to ensure that the Board has an appropriate mix of independence, skills, experience, and diversity of thought and backgrounds to make decisions in the Group's best interests.

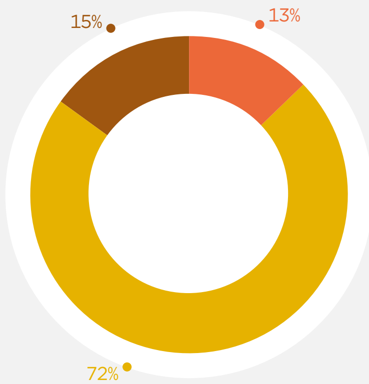
We are committed to achieving at least 25% female representation on the Board by 2025 and 30% by 2030. As at 31 March 2024, women held 50% of senior management positions and 20% of positions on the Board, positioning us well to meet our 2025 goal. In addition, all Board members were above 50 years old. We regularly review these diversity targets and may consider additional measures or targets to enhance diversity within Mapletree.

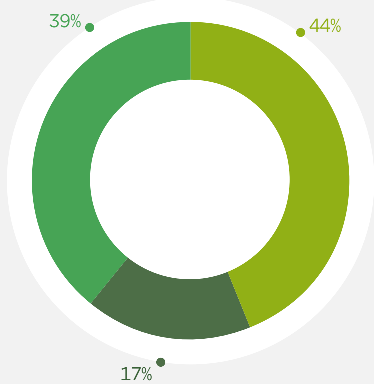
EMPLOYEE PROFILE 2-7 405-1

2,480 Employees

WOMEN 53%

MEN 47%





GENDER

Women

Men

REGION

Singapore

China

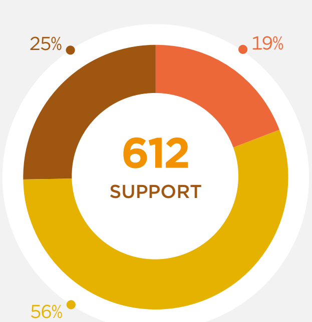
Rest of the world

AGE

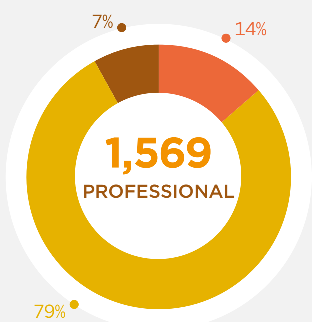
<30 years old

30-50 years old

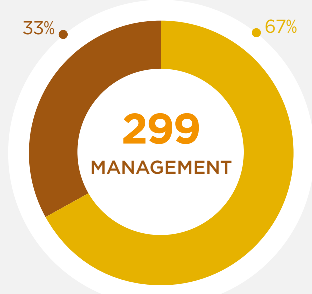
>50 years old



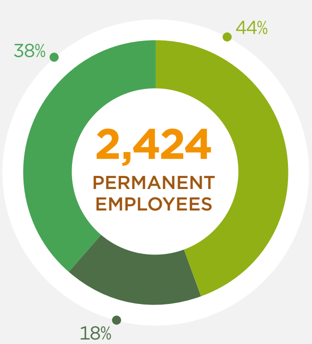
WOMEN 55% **MEN** 45%



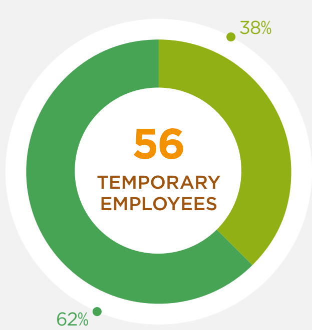
WOMEN 54% **MEN** 46%



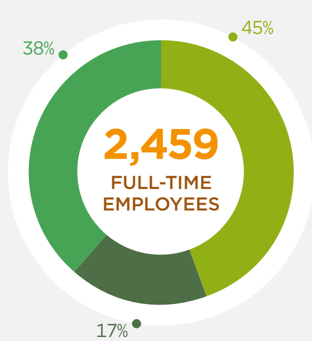
WOMEN 40% **MEN** 60%



WOMEN 52% **MEN** 48%



WOMEN 68% **MEN** 32%



WOMEN 53% **MEN** 47%

WOMEN 67% **MEN** 33%

SUSTAINABILITY REPORT

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

WHY IS THIS IMPORTANT? 3-3

Employee engagement and talent management play a pivotal role in Mapletree's sustained economic competitiveness, as well as its capacity to navigate climate-related disruptions, actively contributing to environmental well-being and supporting human rights. Providing a respectful and inclusive working environment, employee development opportunities, and fair and favourable employment practices, enables us to engage our workforce, enhance productivity, foster loyalty and build organisational capacity.

MANAGEMENT APPROACH

Mapletree's Employment and Talent Development System outlines our end-to-end management approach to attract and retain talent.

TALENT CULTIVATION AND RETENTION 401-1

In the pursuit of building a vibrant and resilient workforce, our Group Human Resource (HR) policies and strategies are crafted to not only attract new talent, but also to motivate and retain our existing employees.

Mapletree endeavours to cultivate a vibrant workplace culture with a strong emphasis on robust employee engagement. We also recognise the importance of employee well-being with attractive compensation and benefits, implementing a comprehensive employee wellness programme and establishing effective grievance mechanisms to ensure a safe and respectful work environment.

In FY23/24, Mapletree's annual turnover rate was 17%, a reduction compared to 19% in FY23/23. Meanwhile, the new hire rate was 19%, with increased headcount in the UK, the US, India and in particular, within the student housing and logistics development business units in alignment with our business growth strategy.

ANNUAL TURNOVER RATE

17%

for FY23/24

(426 employees)

ANNUAL NEW HIRE RATE

19%

for FY23/24

(481 employees)

TRAINING AND DEVELOPMENT

404-1 404-2 404-3

We constantly review our recruitment and development needs to ensure strategic alignment, ability to execute business plans and initiatives, and long-term business continuity. Our Executive Resource and Compensation Committee regularly reviews the talent pipeline and succession planning for the GCEO and key management personnel. Targeted development plans are curated for candidates who are identified to be part of the talent pipeline, so that they would be well-prepared to assume key leadership positions in the future.

Mapletree utilises an e-Performance Appraisal system to guarantee that 100% of our employees undergo performance and career development reviews. This system is designed to offer all employees equitable opportunities for growth and advancement. Our evaluation encompasses three standardised key performance areas:

- Proficiency and Quality of Work
- Collaboration and Leadership
- Business Growth

Mapletree places considerable emphasis on advancing the professional development of its workforce and nurturing a culture of continuous learning and progression. We acknowledge the diverse learning preferences and styles among our employees and, correspondingly, provide a range of training programmes encompassing several topics, including sustainability and business continuity, building and safety, real estate and personal effectiveness. These programmes undergo regular updates to stay aligned with evolving business requirements. Utilising platforms such as the Mapletree Learning Management System (LMS), e-learning tools like LinkedIn Learning, and face-to-face training sessions, our approach ensures accessibility and flexibility. By making virtual learning and career development opportunities accessible to all Mapletree employees, the e-learning platform training sessions were well-received with over 10,800 instances of participation across more than 3,300 courses. Consistent with Mapletree's efforts to build sustainability capacity and future-proof the organisation, more than 11,000 instances of participation were recorded across more than 200 sustainability and business continuity courses. As a result of the training sessions conducted, the average annual training hours for each employee was 49 hours, with 50 hours for female employees and 48 hours for male employees, across all employee categories.

AVERAGE TRAINING HOURS BY GENDER AND EMPLOYEE CATEGORY[29]

	WOMEN	MEN
MANAGEMENT	44	40
PROFESSIONAL	52	52
SUPPORT	46	43

MAPLETREE INTERNS: LEARNING ON THE JOB

Mapletree's Internship Programme is a testament to our commitment to nurturing talent and fostering the growth of future leaders. Throughout the programme, interns from diverse fields are provided with opportunities to gain hands-on experience and contribute to Mapletree's dynamic business activities.

"During my internship at the Information Systems & Technology department, I learnt how different systems and data are used to gain insights into the industry. A typical day involved meetings with my team and exploring methods to solve issues in data validation and analysis."

Sharmine Ho, **24**, a third-year student at the Singapore University of Social Sciences pursuing a degree in Business Analytics.

SUSTAINABILITY REPORT

MAPLETREE LEARNING ROADMAP

	Leadership and People Management Excellence	Personal Excellence	Functional Excellence	New Hire Excellence
Non-Executives	• Supervisory Leadership Programmes	• Courses, seminars and workshops on different competencies and skill sets	• On-the-job trainings, coaching and trainings	• First Day Orientation • Onboarding Buddy Programme • 30-day New Hire Evaluation Form • Immersion Programme • In-Conversation with Senior Management
Executives				
Assistant Managers				
Managers and Senior Managers	• Leadership Foundation Programme • Temasek Young Leaders' Programme			
Vice Presidents and Directors	• Leadership Excellence Programme • Temasek Leaders' Programme			
Above Director Level	• Strategic Leadership Programme • Temasek Global Leaders' Programme			

Mapletree Group's Learning Roadmap ensures a structured approach to career planning and skills development. It offers programmes and modules in four key verticals required for professional excellence.

Programmes are made available to employees across all regions based on their department, role and rank. This ensures that employees are equipped with the necessary functional competencies. In addition, it imparts the soft skills and leadership knowledge for employees to effectively carry out their job responsibilities and ensures effective transition into future roles as they progress along their careers.

The Leadership Foundation Programme is designed to equip managers with the critical people management skills while the Leadership Excellence Programme is established for middle to senior level leaders to advance their knowledge on leadership and team dynamics. Such leadership programmes are conducted through lectures, discussions, case studies and role plays.

EMPLOYEE ENGAGEMENT 2-26

Acknowledging our employees as invaluable contributors, we actively seek their input and feedback, ensuring that their voices are heard and respected. Every three years, we conduct a Group Employee Engagement Survey.

The outcomes of the survey are instrumental in shaping the strategic action plans for the Group and its various business units in the subsequent years.

Mapletree also organised an annual townhall meeting as part of our commitment to foster open communication and gather valuable insights from our employees. During this event, employees received updates on the Group's financial performance and prominent employee programmes, while also being actively encouraged to raise questions for senior management.

ENGAGING WITH OUR STAFF

Employee Engagement Survey

Mapletree conducts an Employee Engagement Survey (EES) every three years, with the latest survey conducted in 2023. The purpose is to provide a platform for employees to share their perspectives of the various aspects of their employment and to gauge overall engagement levels. To ensure anonymity, a third-party vendor is engaged to administer the survey.

Overall staff engagement remains high at 72%, with highly positive responses in relation to employees' belief in the company's strategic alignment, sustainability efforts, and leadership. These results underscore Mapletree's commitment to fostering a positive and fulfilling work environment for employees. To further enhance employee satisfaction and engagement, Mapletree appoints engagement champions to spearhead improvement initiatives based on survey findings.

98%
Staff survey participation

>70%
Favourable engagement score

TRANSPARENT COMMUNICATION, EMPLOYEE SUPPORT AND GRIEVANCE RESOLUTION

2-25 | 2-30 | 402-1

Mapletree has established effective support channels for employees to provide valuable feedback and address any grievances they may encounter. This includes the implementation of an open-door policy, encouraging employees to voice concerns about various aspects of their employment. In addition, Mapletree has grievance handling mechanisms that outline internal escalation procedures for work-related grievances to be addressed at higher management levels and the HR department.

The Group has collective bargaining agreements in place, covering employees from entry-level to senior executive designations in Singapore and Vietnam, equating to 34% of total employees (although actual union membership details are not disclosed by the union). Working conditions and terms of employment of employees not covered by collective bargaining agreements are not limited by collective bargaining agreements.

In events of significant operational changes, Mapletree endeavours to notify affected employees (and unions, where applicable) in advance to minimise potential operational disruptions and maintain an engaged workforce.

EMPLOYEE WELLNESS

Employee welfare and long-term satisfaction at Mapletree are closely tied to holistic wellness, which is reflected as a KPI for the company. In FY23/24, Mapletree organised a diverse array of activities for staff, including sports, physical activities, health talks and wellness-related workshops spanning all 13 key markets, and observed significant staff participation rates.

EMPLOYEE COMPENSATION AND BENEFITS

201-3 | 401-2 | 401-3 | 405-2

A crucial aspect of our employee retention strategy is the prioritisation of employee well-being. To promote this, we provide inclusive benefits like parental leave, which promotes work-life balance and addresses our employees' family welfare.

All eligible employees are entitled to parental leave. A total of 12 male and 30 female employees in Singapore took parental leave in FY23/24. Of these, nine male and 27 female employees returned to work after their leave ended. Fourteen male and 16 female employees who returned to work after their parental leave in the prior fiscal year (out of a total of 31 employees who took parental leave) remained employed 12 months after their return.

SUSTAINABILITY REPORT

PARENTAL LEAVE

RETURN TO WORK RATE

86%

WOMEN	MEN
90%	75%

RETENTION RATE

97%

WOMEN	MEN
94%	100%

The Group engages independent HR consultants to conduct benchmarking of remuneration packages across different markets. In addition to base salaries, compensation packages encompass short-term cash bonuses, with managerial-level employees being eligible for performance-based long-term incentive awards.

Our employees in various countries receive compensation that aligns with or exceeds the local minimum wage regulations. In Singapore, where no specific minimum wage laws exist, compensation is determined through market-level benchmarking facilitated by our independent HR consultants.

We are also committed to ensuring equal treatment and compensation for employees in the same roles, irrespective of gender. In FY23/24, the ratio of basic salary of women to men for support, professional and management employee categories were 1:0.93, 0.90:1 and 0.95:1 respectively. We remain committed to minimising the gender pay gap and ensuring equitable compensation for all employees.

In terms of benefits, both full-time and contract/part-time employees enjoy access to a comprehensive welfare and benefits scheme. This encompasses insurance coverage, medical and dental benefits, employee assistance, various leave types, flexible work arrangements, staff engagement initiatives and wellness activities. Employees in Singapore, our largest market, are enrolled in the Singapore government's social security savings scheme, the Central Provident Fund. In other regions, we make monthly contributions to our employees' social securities in compliance with each locality's legislated social security policies.

We also conduct regular reviews and updates of employment, insurance and medical benefits for all employees. Part-time and temporary employees (on contracts of more than 12 months) across the Mapletree Group receive similar benefits as permanent employees.

Mapletree sponsors staff to participate in the Standard Chartered Singapore Marathon, with more than 100 staff running in 2023.

Mapletree organises regular staff "Mass Walks" to promote physical wellness across multiple geographies.

HEALTH AND SAFETY

WHY IS THIS IMPORTANT? 3-3

Health and safety are integral to maintaining resilient communities. At Mapletree, we understand that lapses in safety measures not only compromise the well-being of our employees, workers and stakeholders, but also pose significant reputational and regulatory risks. Therefore, we place a high emphasis on ensuring robust health and safety standards are applied across all our properties. By doing so, we aim to fortify community resilience, enhance operational efficiency, uphold the rights and dignity of our employees, and bolster stakeholder confidence in our commitment to fostering a secure and sustainable environment.

FOSTERING A CULTURE OF SAFETY

403-1 403-2 403-4

At Mapletree, we prioritise the safety and well-being of our employees and stakeholders across our properties. Our commitment is set out in the Environment, Health, and Safety (EHS) Policy, which applies to assets owned and/or managed by Mapletree.

Ensuring a safe and healthy workplace is the collective responsibility of Mapletree's management and individual employees. By promoting effective communication on health and safety practices, and implementing preventive as well as corrective strategies, Mapletree aims to minimise workplace accidents and health risks.

Employees are tasked with supporting workplace health and safety practices and adhering to company guidelines, including removing themselves from any activities they deem dangerous or hazardous and reporting or addressing any unsafe conditions they observe. Protection from reprisals is provided through Mapletree's Whistleblowing Policy.

OCCUPATIONAL HEALTH AND SAFETY (OHS) MANAGEMENT

403-1 403-2 403-3 403-5 403-7 403-8 403-9

OHS management

Mapletree's property managers are responsible for overseeing day-to-day health and safety issues within our operational assets. We collaborate closely with TPSPs and tenants, ensuring the health and safety of everyone involved at the premises.

Our operational assets in Singapore, including those owned and managed by MLT and MPACT, have secured ISO 45001 and ISO 14001 certifications, thus covering employees and workers within those properties. The OHS management system includes a comprehensive set of policies and procedures, risk assessments, regular safety trainings and communication, and regular safety inspections. These components enable Mapletree to pinpoint potential risks and hazards, allowing for timely and effective risk mitigation strategies.

Our commitment to OHS extends to our property-level TPSPs, strategic partners who share our dedication to upholding the highest safety standards. About 63% of our suppliers in our Singapore operational properties have achieved ISO 45001, demonstrating our commitment to upholding high health and safety standards. Similarly, we mandate that tenants adhere to standard fit-out and operation guidelines, instilling safety consciousness across interaction points.

Mapletree is committed to enforcing health and safety standards for all its properties. Consistent with our overall sustainability strategy, the managers of our various business units collaborate with business partners who share our sustainability objectives. A number of our outsourced property managers and facility managers for overseas operations are also certified to ISO 45001. Ultimately, Mapletree aims to embed safety awareness into every facet of our global property management strategy.

Risk identification

Mapletree recognises the importance of identifying and assessing health and safety risks. For development projects, principal contractors will need to submit environment, health and safety management plan to assess and manage risk. We also require suppliers and contractors at our operational properties in Singapore to carry out risk assessments before commencing work, aiming to minimise safety hazards.

SUSTAINABILITY REPORT

For more information on Mapletree's approach to risk identification and assessment, including health and safety risk, please refer to Risk Management on pages 179-182.

Internal and external audits

As part of the ISO 45001 certification, Mapletree conducts annual OHS audits to reinforce overall compliance and governance. Auditors from various sites are appointed to evaluate adherence to established operating procedures, processes, and safe work practices. The OHS audits involve examining relevant documentation, assessing the thoroughness of safety risk assessments, reviewing the processes for identifying and managing potential health and safety hazards, and performing observational analysis. This comprehensive approach ensures that our properties are prepared to mitigate safety risks and minimise the likelihood of injuries. Mapletree's Internal Audit function will also incorporate the assessment of health and safety compliance within its audits (where applicable) in accordance with its audit plan.

Training and emergency preparedness and response

403-5 403-7

Mapletree is committed to keeping our employees regularly updated about the safety protocols, policies, and emergency response procedures implemented across the Group. We send employees to safety training on various topics, such as firefighting prevention, first aid and lift rescue, which are tailored to the specific roles of selected staff, thus ensuring that they possess the necessary knowledge and skills to carry out their duties safely. In addition, we conduct regular fire drills at our properties and actively encourage participation from all stakeholders to enhance emergency preparedness.

1,700 instances

of participation in building and safety training in FY23/24

Incident investigation

Mapletree Group's properties adhere to standardised operating procedures for incident escalation and reporting. These procedures outline specific escalation levels and reporting protocols based on the type of incident, and include processes for emergency response, incident monitoring and investigation, and the execution of required corrective actions.

Promotion of worker health

403-6

The health and well-being of our employees are vital to Mapletree's organisational performance. We offer a variety of medical benefits, including subsidies for medical consultations, annual health screenings and medical insurance.

Recognising the importance of mental health alongside physical health, Mapletree encourages staff to use our Employee Assistance Programme, offering access to counsellors online or through phone calls. We also support our employees' well-being through a variety of initiatives in our Wellness programme. For more information, please refer to page 144, in the Employee Engagement and Talent Management section.

OHS PERFORMANCE

403-9

In FY23/24, Mapletree successfully met its health and safety objectives, recording no incidents of high-consequence work-related injuries or fatality, and no fatalities among TPSPs and tenants due to safety hazards within buildings[30]. While there were no fatalities or high consequence injuries in FY23/24, there were two recordable work-related injuries relating to employees and five relating to TPSPs, typically due to falls and bumps at work.

Categories	Employees		Other workers/interns	
	Number	Rate*	Number	Rate*
Fatalities	0	0	0	0
High-consequence injuries (excluding fatalities)	0	0	0	0
Recordable injuries	2	0.37	5	0.38

* Rate per million working hours (5.4 million working hours for employees and 13.1 million working hours for TPSPs and interns).

For other workers, the headcount and hours worked is based on available data. For FY23/24, the data pertains to onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to Mapletree's operational properties in Asia and the majority of operational properties in the US.

COMMUNITY IMPACT

WHY IS THIS IMPORTANT? 3-3

Mapletree is dedicated to creating positive outcomes for individuals and communities we serve. The Group maintains a strong commitment to fostering long-term collaborations with stakeholders and beneficiaries, aiming to generate sustained impact for future generations in markets where we operate.

OUR CSR APPROACH: EMPOWERING INDIVIDUALS, ENRICHING COMMUNITIES

413-1

Mapletree's groupwide CSR framework is steered by two broad objectives. Firstly, to empower individuals by supporting education and healthcare initiatives, and secondly, to enrich communities through support for the arts and environmental sustainability efforts. Our CSR initiatives are structured around definable social outcomes, long-term engagement, and opportunities for staff volunteerism.

The framework is implemented through four key pillars: arts, education, environment and healthcare.

Mapletree's CSR commitment is closely aligned with the Group's business performance. The Group allocates S$1 million annually to support CSR initiatives for every S$500 million earned in profit after tax and minority interests (PATMI), or part thereof.

As a further testament to our commitment to CSR, a five-member Board Committee, comprising the Group's senior management and members from the REIT Manager Boards or the Boards of private platforms/private funds, provides strategic oversight of our CSR programmes. The representatives from the Mapletree REITs or private platforms/private funds are rotated every three years to ensure good governance and a diverse representation.

a CSR Initiative by mapletree

arts | education | environment | healthcare

~S$16.8M

committed to CSR causes in FY23/24

SUSTAINABILITY REPORT

KEY PROGRAMMES DURING THE YEAR

In FY23/24, we continued to make headway in our CSR programmes, building on our longstanding partnerships and forging new ones across our four key CSR pillars: **Arts, Education, Environment and Healthcare**.

Arts

Art plays a crucial role in enriching our environments and adding vitality to our facilities. Our efforts are grouped into three broad themes.

Catalysing the performing arts

The "Mapletree Arts in the City" initiative transforms the spaces of MBC and ARC into stages for artistic expression. This programme orchestrates quarterly lunchtime performances, drawing in diverse performing groups to enrich the workday and cultivate a vibrant and culturally engaged community. To date, this programme has supported 37 performing groups and individual artists.

In FY23/24, "Mapletree Arts in the City on Air" continued to commission original digital performances, offering local artists a platform to showcase their work. To date, this programme has supported 47 performing groups and individual artists.

In FY23/24, we collaborated with an expanded range of performing arts groups. In addition to long-term partners such as The TENG Ensemble and the Singapore Chinese Orchestra, Mapletree joined forces with Singapore Chinese Dance Theatre, Peranakan Sayang, Paper Monkey Theatre, Sing'theatre and the Singapore Police Force Band to bring engaging programmes to the public. In FY23/24, these initiatives have successfully broadened access to the arts for over 9,500 people.

The Mapletree-TENG Scholarship exemplifies Mapletree's commitment to nurturing young talent and providing opportunities for those from less-privileged backgrounds. In 2023, four deserving students were selected to benefit from this scholarship, which has been funded at S$11,000 per scholar for a two-year tenure.

BRINGING ARTS TO THE COMMUNITY

Mapletree's collaborations with local arts groups are a testament to its dedication to making high-quality programmes and performances accessible to a wider audience, including those from less privileged backgrounds.

Mapletree conducts Kids' Craft Workshops and Public Art Trails to engage communities around the Alexandra and HabourFront Precincts, as well as the wider public and beneficiaries.

>10,000 People attended our arts programmes in FY23/24

A consistent recipient of National Arts Council of Singapore's annual **PATRON of the Arts Award**

1 "Once Upon a Full Moon 2023" and "Once Upon a Time 2024" by The TENG Ensemble, saw an expansion to five days of concerts at VivoCity attracting more than 4,250 audiences

2 Kids' Craft Workshops were conducted for more than 150 children aged five to 10, enriching their understanding of art through interactive sessions within MBC

The scholarship offers a comprehensive programme that encompasses intensive individual training sessions with professional instructors, mentorships and numerous performance opportunities. This holistic approach not only hones the scholars' musical skills but also instils a sense of social responsibility by involving them in community outreach programmes.

Inspiring communities with visual arts

Mapletree has created programmes featuring our Public Art Trails at MBC, VivoCity and SJPS. Guided walking tours showcased the transformative power of art in urban settings and community spaces for over 70 people in FY23/24. Kids' Craft Workshops featured two iconic installations, Merryweather Pump Escape Fire Engine and Fullerton Lighthouse, providing a creative outlet for children aged five to 10 years old.

Empowering the ecosystem

Our philanthropic support focuses on initiatives that bring communities together through the arts. We provided support for the Singapore Art Museum's annual National Day art competition, "This Little Red Dot…", including an on-site drawing workshop at VivoCity, Singapore in July. A record of more than 450 submissions were received, illustrating hopes and well-wishes for Singapore.

In another contribution, Mapletree supported "Now Is Not The Time", an art exhibition that used immersive technology to explore Singapore's founding story, marking the 100th birth anniversary of Mr Lee Kuan Yew.

Education

At Mapletree, we understand the transformative power of education and are committed to nurturing this potential. Our dedication is manifested through initiatives that span three key themes.

Enabling individuals to pursue education

Mapletree is helping underprivileged students through financial assistance. Through the expansion of the Mapletree Bursaries in local universities in Singapore, an additional S$1,387,000 in funds was allocated to assist students in coping with rising tuition fees and cost of living. The Mapletree Youth Resilience Programme provided financial support to 35 students from less advantaged backgrounds, ranging from secondary school to university levels, in FY23/24.

Enabling future-readiness

Mapletree has significantly invested in nurturing the innovative potential of students from post-secondary to tertiary levels by donating close to S$200,000 to support five hackathon events during the financial year. These platforms have engaged over 750 students, providing them with a stage to showcase their creativity and problem-solving skills.

Mapletree also supports education through the establishment of new scholarships and programmes to advance learning opportunities. This year marked the inception of the Mapletree - Ngee Ann Polytechnic (NP) Scholarship, establishing our first industry scholarship with a polytechnic in Singapore. With an allocation of S$55,600 in scholarship awards, Mapletree is set to support up to eight NP students by the end of Academic Year 2027. This partnership goes beyond financial assistance, as it opens doors for students from NP's School of Design & Environment to invaluable internship and mentorship opportunities, aligning closely with industry demands. This initiative not only underscores Mapletree's commitment to fostering educational growth and building the industry talent pipeline, but also enriches the students' learning journey with real-world experiences, preparing them for future challenges and opportunities.

Enhancing support for less privileged communities

As part of Mapletree's support for education, we committed over US$50,000 in FY23/24 to non-profit Passerelles Numériques Vietnam (PNV) to fund six Vietnamese students from disadvantaged backgrounds. The students are supported through the Mapletree-PNV Scholarships, from their first year of study until their graduation through a three-year vocational programme in digital education spearheaded by PNV. Together, these initiatives reflect a commitment to making education accessible to more students, cultivating an environment where financial barriers do not impede academic and personal development.

EDUCATION FOR A BRIGHTER FUTURE

The Mapletree Sustainability Programme with Nanyang Technological University, underpinned by a gift of S$675,000, was initiated to foster continuous learning in sustainability through supporting annual lectures and scholarships for undergraduates.

SUSTAINABILITY REPORT

Environment

The preservation and enrichment of the environment are foundational to sustainable development, impacting our well-being and the planet's future. Mapletree is deeply invested in this cause, operationalising our commitment through focused initiatives such as the Singapore Bird Race and bird conservation initiatives in Vietnam.

A record number of more than 360 participants took part in the 39th Singapore Bird Race organised by the Nature Society Singapore.

EXPANDING ENVIRONMENTAL EFFORTS TO VIETNAM

Mapletree proudly supported the "Celebrating Migratory Birds in Vietnam" event, a collaborative effort with BirdLife International, WildTour and the Vietnam Bird Conservation Society (VBCS). Held at the wetlands of Can Gio, the event drew close to 140 participants, including nearly 100 children with their families, and teams of nature photographers keen to document migratory birds.

Additionally, the "Wild Birds of Vietnam" photography exhibition, also supported by Mapletree and organised in partnership with BirdLife International, WildTour and the VBCS, was hosted at SC VivoCity. Timed to coincide with World Migratory Bird Day on 14 October 2023, the exhibition brought together more than 500 people in Ho Chi Minh City. It showcased the incredible diversity of Vietnam's wild birds through photographs collected from a two-month-long national competition. Mapletree's involvement in these events underscores our commitment to biodiversity protection in Southeast Asia.

MAPLETREE'S 100,000 TREES COMMITMENT FOR A GREENER FUTURE

Mapletree has embarked on a groupwide staff-led global tree planting initiative, committing to plant 100,000 trees by 2030 across our portfolio and within the communities we operate. This effort, which has already seen more than 22,000 trees planted, exemplifies our commitment to enhancing green spaces and is a testament to our community betterment and environmental stewardship ethos.

Fifty-two staff planted 261 trees at Shanghai Fengxian Logistics Park, China.

Healthcare

Healthcare is a cornerstone of thriving communities, essential for maintaining well-being, fostering resilience and enabling individuals to lead fulfilling lives. At Mapletree, we are deeply committed to enhancing healthcare accessibility, recognising the pivotal role it plays in community development.

FOCUSING ON HEALTHCARE

During the inaugural Mapletree Community Month, the Group invited the Singapore Red Cross (SRC) to hold a lunchtime talk on 2 August 2023 to impart practical skills in managing workplace stress, while the National University Hospital conducted a lunchtime talk on 17 August 2023 to debunk myths on plastic and reconstructive surgery. Mapletree staff and tenants also gained first-hand knowledge of treatment options for various skin conditions. To contribute to Singapore's blood supply, which is needed for medical emergencies and healthcare treatments, we organised a blood donation drive with SRC. With the enthusiastic participation from staff and tenants of MBC, 80 units of blood was collected.

STAFF-LED CSR INITIATIVES IN FY23/24

>2,700 Volunteer Hours

27 Projects spearheaded by staff

13 Markets covered

SUPPORTING LOCAL COMMUNITIES

Mapletree promotes staff volunteerism by empowering staff to suggest ground-up initiatives to complement corporate-level strategy for community-giving. Mapletree aims to make a positive impact in the communities where we operate globally, with initiatives aligned to each market's unique needs. Each team receives seed funding of S$5,000 for their activities. In total, 27 projects were carried out in 13 markets, increasing the number of projects by 19% compared to FY22/23.

The Netherlands team bought groceries and cooked meals for 150 homeless persons at the Stichting het Stoelenproject homeless shelter, and sponsored items to improve living conditions at the shelter.

INAUGURAL MAPLETREE COMMUNITY MONTH AT MBC

In Singapore, Mapletree celebrated its commitment to community involvement through the launch of the inaugural Mapletree Community Month in August at MBC. This initiative marked a significant step in engaging staff and tenants in meaningful activities aligned with Mapletree's CSR efforts, emphasising giving back to the community and increasing awareness of social causes among the working community in Alexandra Precinct. Some of the key activities during the Community Month included a blood donation drive, befriending activities with senior citizens and our annual signature Mapletree Futsal Challenge, which saw staff and tenants form teams to raise funds for charity.

We raised more than S$17,000 for youth charities Boys' Town and Beyond Social Services, and dedicated over 660 volunteer and participation hours as part of this month-long community initiative. A total of 360 Mapletree employees and more than 220 tenant staff from 30 tenant companies engaged in activities to give back to the community.

GOVERNANCE

GOVERNANCE AND ETHICAL PRACTICE

Effective governance underlies our ability to implement strategies with diligence and accountability. This pillar focuses on two material matters – **ethical business conduct and compliance with laws and regulations** – and outlines the role of governance in strengthening Mapletree's operational integrity and ethical standards.

ETHICAL BUSINESS CONDUCT

Zero validated incidences

of money laundering, fraud, or any other kinds of corruption

COMPLIANCE WITH LAWS AND REGULATIONS

Zero material incidences

of non-compliance with relevant laws and regulations

All employees

received communication on anti-corruption policies and procedures

All employees

received anti-corruption training during onboarding

13831 Katy Freeway, Houston is a three-storey data centre located in the US.

SUSTAINABILITY REPORT

ETHICAL BUSINESS CONDUCT
COMPLIANCE WITH LAWS AND REGULATIONS

WHY IS THIS IMPORTANT? 3-3

Corruption and its associated risks undermine transparency, fairness and ethical conduct. They obstruct available opportunities for deserving individuals, stifle economic growth and threaten the long-term environmental and social well-being of communities. To avoid these outcomes, it is crucial for us to pursue robust governance in all its forms.

GOOD CORPORATE GOVERNANCE IS THE CORNERSTONE OF OUR SUCCESS

2-5 205-1

Mapletree's long-term performance relies on the trust of our stakeholders. This requires Mapletree to conduct our business ethically and in conformity with all applicable laws and regulations. Mapletree voluntarily subscribes to a number of the key principles outlined in the MAS Code of Corporate Governance, despite not being subjected to mandatory disclosures as a private company.

Mapletree is vigilant against the risk of corruption. The Group has put in place a suite of anti-corruption policies and procedures to mitigate this risk. These policies and procedures cover procurement, gift giving and entertainment, securities trading, conduct, whistleblowing, contract review and anti-money laundering checks on tenants. These policies and processes are communicated and made accessible to employees via Mapletree's intranet.

To provide assurance on the effectiveness of internal controls, Mapletree deploys multiple mechanisms, including Risk and Control Self-Assessment, internal audit and external audit. Issues related to material litigations and other related matters are escalated to the GCEO, in the interest of overall risk management.

Although Mapletree is not subject to SGX's Listing Rules, in adherence with best practice and in alignment with the efforts of our listed REITs, in FY23/24, Mapletree's internal audit function conducted an internal review of processes relating to sustainability reporting, and also referred to the internal process design review conducted by the appointed consultant in the prior year.

Please refer to pages 173-178 of the Annual Report for further information on the Group's corporate governance.

FOSTERING ETHICAL STANDARDS AND ACCOUNTABILITY

Our expectations for ethical behaviour and employee conduct are codified in our Code of Conduct and Discipline ("Code"). The Code emphasises the key values of honesty, responsibility and professionalism, and sets clear guidelines on how employees should interact with colleagues, customers and service partners. Furthermore, the Code explicitly stipulates against engaging in any illicit activities, and mandates refraining from any behaviour that could potentially damage the company's reputation. The primary objectives of our Code are to foster a safe and respectful workplace environment, maintain the company's integrity and ensure that all employees adhere to the highest ethical and professional standards while carrying out their duties.

A FIRM STANCE ON ANTI-CORRUPTION

205-2 205-3

Mapletree recognises that the vast geographical scope of our operations and the substantial number of stakeholders we engage with, expose us to the risks of bribery and corruption. We maintain a zero-tolerance policy toward bribery and corruption, and we take precautionary measures to address such risks.

Mapletree strictly enforces our policies on anti-corruption, prohibiting bribery, as well as the acceptance or offer of gifts or entertainment. Additionally, our employees are required to adhere to the Group's policies and procedures relating to conduct, procurement, conflict of interest, and dealing in Mapletree-related securities.

To minimise the potential for corruption or fraud, we have implemented robust controls and protocols as part of the Group Procurement Policy and Procedures. These measures include clearly defined expenditure authority limits and the segregation of duties. We regularly review and enhance our Group Procurement Policy and Procedures to ensure their relevance and efficacy in addressing potential risks.

All employees are required to undergo anti-corruption training as part of their orientation onboarding, ensuring that each employee has received this training at least once during their employment. In FY23/24, 100% of employees received communication on anti-corruption policies and procedures, and 58% of our employee population went through anti-corruption training. Our anti-corruption policies are regularly reviewed and updated to ensure that they remain current and effective in mitigating potential risk, and the Board of Directors are made aware of material updates to such policies. Mapletree also has anti-bribery provisions in our construction and operational contracts in a number of markets and has plans to communicate our anti-corruption expectations to business partners through a supplier code of conduct in the future.

In FY23/24, there were zero validated cases of money laundering, fraud, or any other forms of corruption within the Group. There were also no instances of contracts with business partners being terminated or not renewed due to violations related to corruption.

WHISTLEBLOWING FOR TRANSPARENCY AND ACCOUNTABILITY

2-16 2-25 2-26

Our organisation is committed to maintaining high ethical standards and adhering to legal requirements. At the core of this dedication is our Whistleblowing Policy, which offers a secure and confidential avenue for employees and other individuals to report any instances of unlawful, unethical, or unacceptable conduct within our business operations. We aim for individuals to feel assured when speaking up, and to know that they will be safeguarded from retaliation or mistreatment when their reports and allegations are made in good faith, without any frivolous, mischievous, or malicious intent.

Individuals can raise concerns to the Group through our designated whistleblowing email, which alerts the Group General Counsel and Head, Group Internal Audit. All notifications, feedback and complaints received concerning (a) accounting or (b) process or (c) a misconduct or (d) impropriety are recorded and reported on a quarterly basis to the Audit and Risk Committee, which then deliberates on resulting findings and the effectiveness of applicable controls. All reports are treated confidentially to protect the privacy of whistle-blowers throughout the process and appropriate follow-up actions are taken to remediate validated cases.

Region	Support		Professional		Management		Total	
	Number	%	Number	%	Number	%	Number	%
Employees who received communication on anti-corruption policies and procedures								
Singapore	267	100%	670	100%	156	100%	1,093	100%
China	70	100%	310	100%	43	100%	423	100%
Rest of the World	275	100%	589	100%	100	100%	964	100%
Total	**612**	**100%**	**1,569**	**100%**	**299**	**100%**	**2,480**	**100%**
Employees who received training on anti-corruption policies and procedures								
Singapore	129	48%	383	57%	79	51%	591	54%
China	50	71%	209	67%	24	56%	283	67%
Rest of the World	83	30%	423	72%	57	57%	563	58%
Total	**262**	**43%**	**1,015**	**65%**	**160**	**54%**	**1,437**	**58%**

SUSTAINABILITY REPORT

SECURITIES TRADING BY EMPLOYEES

Mapletree maintains an internal policy on cautious trading of securities of the Mapletree group of companies and staff are kept up to date on insider trading laws on a regular basis. Reminders are sent out prior to the commencement of trading "blackout periods", and employees must provide pre-trading notifications before engaging in any transactions involving Mapletree-related securities.

COMPLIANCE WITH LAWS AND REGULATIONS

2-27 | 416-2 | 417-3 | 418-1 | 206-1

The Group is dedicated to abiding by the relevant laws and regulations in the areas where we conduct our business, as failure to comply with any legislation could lead to various consequences such as operational disruptions, legal disputes, loss of operating licenses, financial penalties and damage to our reputation.

Directors and relevant employees are kept updated on developments or changes to the applicable laws and regulations through regular training and communication. In the event of threatened or pending litigation, the CEO of the relevant business units, as well as the GCCO, are notified for timely resolution.

In FY23/24, there were no material incidences of non-compliance with relevant local laws and regulations, including anti-corruption, environmental, health and safety, marketing communications and customer privacy and data laws and regulations. Furthermore, there were no legal actions relating to anti-competitive behavior, anti-trust and monopoly practices.

NAVIGATING UNCERTAINTY WITH PROACTIVE RISK MANAGEMENT

As part of our corporate governance structure, Mapletree has in place an Enterprise Risk Management Framework to proactively address risks and integrate risk management into our planning and decision-making procedures. Our Risk Management department continually evaluates and improves this framework in accordance with best practices under the oversight of the Audit and Risk Committee and the Board. This ensures its continued relevance and practicality in managing the Group's key risks and implementing risk assessment processes within Mapletree's business operations.

Mapletree has assessed the potential impact of material environmental risk on our portfolio, which is aligned with the recommendations of the TCFD. Assets are evaluated under different scenarios for the analysis of portfolio resilience and development of appropriate risk mitigation measures. For more information on the analysis of potential climate risk and mitigation risk measures, please refer to page 130 of the Sustainability Report, as well as the reports of MIT, MLT and MPACT.

BUSINESS CONTINUITY PLAN

In order to mitigate the impact of unforeseen circumstances on Mapletree's business and operations, Mapletree has put in place a business continuity plan. Comprehensive response plans have been established for various scenarios, encompassing areas such as crisis response, property damage and information technology (IT) disaster recovery. With the rise in cybersecurity threats, Mapletree ensures that the IT disaster recovery plans are tested annually, and every employee is required to complete mandatory online IT security training.

FORTIFYING DATA SECURITY

418-1

Mapletree's Group Information Systems and Technology Department has established strict IT policies and procedures to safeguard our IT systems. These include conducting an annual IT disaster recovery plan, vulnerability and penetration tests. The Internal Audit department conducts regular audits on IT systems and controls. These measures allow the Group to assess IT risks and cybersecurity threats and implement appropriate mitigation measures.

To minimise the risk of cyber-attacks during remote working, the Group rolled out a series of communication to educate employees and raise awareness of phishing and malware threats. Mapletree's privacy statement is publicly available on our corporate website. Stakeholders are encouraged to raise any privacy-related matters or concerns to the Data Protection Officer via a dedicated e-mail address specified on our corporate website.

RESPONSIBLE MARKETING AND COMMUNICATION

417-3

We are committed to adhering to regulatory requirements concerning marketing and communication and providing timely and transparent communication to our stakeholders through multiple channels. Information uploaded on the corporate website is kept up-to-date, and for our Singapore-listed REITs, relevant announcements are promptly published via SGXNet. Investor relations materials are also updated periodically to ensure accuracy, consistency and compliance with our policies.

Policy Table 2-23

Policy Name	ECONOMIC			ENVIRONMENTAL			SOCIAL				GOVERNANCE	
Acceptable Use Policy											●	●
Accounting Policy	●											
Annual Employee Declaration											●	●
Anti-Money Laundering Policy											●	●
Board Diversity Policy							●					
Code of Conduct and Discipline							●	●			●	●
Compensation, Benefits and Leave Policy							●	●				
Confidentiality of Information											●	●
Contract Review Policy											●	●
Distribution Policy	●											
Employee Handbook (General Terms and Conditions)							●					
Enterprise Risk Management Framework (ERM)											●	●
Environment, Health and Safety Policy		●	●	●	●	●			●			
Group Employee Engagement Policy								●				
Group Gifts and Entertainment Policy and Procedures											●	●
Group Investment Management Manual	●											
Group Procurement Policy and Procedures		●									●	●

SUSTAINABILITY REPORT

Policy Name	ECONOMIC			ENVIRONMENTAL			SOCIAL				GOVERNANCE	
	Economic Performance	Strong Partnerships	Quality, Sustainable Products and Services	Energy and Climate Change	Water Management	Waste Management	Diversity and Equal Opportunity	Employee Engagement and Talent Management	Health and Safety	Community Impact	Ethical Business Conduct	Compliance with Laws and Regulations
Group Renewable Energy Policy			●	●								
Group Sustainable Development Policy			●	●	●	●						
Group Sustainable Investment Policy	●		●	●	●	●						
Group Sustainable Operations Policy		●	●	●	●	●						
Investor Relations Policy		●										
Learning and Development Policy								●				
Mapletree CSR Framework		●								●	●	●
Overseas Business Travel and International Assignment Policy								●				
Pandemic Disease Plan									●			
Performance Management Policy								●				
Personal Data Policy											●	●
Resourcing and Employment Policy							●	●				
Securities Trading											●	●
Talent Management Policy							●	●				
Whistleblowing Policy											●	●

Key for the tagging of applicable material topics:

- ECONOMIC PERFORMANCE
- STRONG PARTNERSHIPS
- QUALITY, SUSTAINABLE PRODUCTS AND SERVICES
- ENERGY AND CLIMATE CHANGE
- WATER MANAGEMENT
- WASTE MANAGEMENT
- EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT
- DIVERSITY AND EQUAL OPPORTUNITY
- HEALTH AND SAFETY
- COMMUNITY IMPACT
- ETHICAL BUSINESS CONDUCT
- COMPLIANCE WITH LAWS AND REGULATIONS

SUPPLEMENTARY INFORMATION

This section explains the boundaries, methodologies and assumptions used in the computation of Mapletree's sustainability data and information.

Environmental data

- Environmental data is reported for all key portfolio assets with operational control within the Group, including assets in private funds and the three listed REITs[1], where applicable and available.
- Year-on-year comparisons of energy/water/waste consumption and their intensities are not included in this report due to the expanded scope of reporting.
- Energy consumption, water withdrawal and waste generation of projects under development (PUD) and residential assets are not covered in the "Energy and Climate Change", "Water Management" and "Waste Management" sections.

Energy

- Operational control approach is adopted in separating the landlord data and tenants data.
- Electricity use intensity is derived from electricity consumption of the assets with 100% data coverage (in GFA) divided by their respective GFA.

GHG emissions

- GHG emissions are reported based on operational control approach in line with the GHG Protocol Corporate Accounting and Reporting Standard.
- Scope 1 emissions are calculated using emission factors and global warming potential rates from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the IPCC Fifth Assessment Report. Gases included in the calculation are carbon dioxide (CO^2), methane (CH_4) and nitrous oxide (N_2O), and expressed in units of tonnes of carbon dioxide equivalent (tCO_2e).
- Scope 2 emissions are calculated using both location-based and market-based methods.
- The location-based emission factors are obtained from Energy Market Authority (Singapore), HK Electric and CLP Power Hong Kong (Hong Kong SAR), European Environment Agency 2022 data (the Netherlands, Poland, Ireland, Italy, Spain, Germany, Hungary, France), Australian National Greenhouse Accounts Factors August 2023 data (Australia), The Department for Environment, Food and Rural Affairs (DEFRA) 2023 data (UK), Carbon Footprint 2022 Grid Electricity Emissions Factors v0.1 - February 2023 (Japan, South Korea and Canada), United States Environmental Protection Agency's (US EPA) 2022 eGRID data (US), and IGES List of Grid Emission Factors 2022 Version 11.4 (China, India, Malaysia and Vietnam).
- Market-based emissions refer to Scope 2 location-based emissions and include the avoided emissions from the purchased of RECs based on the same emission factors.
- Scope 3 is derived from other indirect emissions of our key operational activities. The emission factors used include US EPA Supply Chain GHG Emission Factors v1.2 (Cat 1, 2) and DEFRA 2023 (Cat 5, 6, 7, 12). Meanwhile, the emission factors used in Scope 1 and 2 were also applied to Cat 8, 11, 13, 15.
  - Spend-based method was applied on Cat 1 and Cat 2.
  - Cat 5 includes GHG emissions from waste generation.
  - Cat 6 includes GHG emissions of business travel via air and land (car, taxi, rail), and hotel accommodation.
  - Cat 7 includes GHG emissions of employee commute via a group-wide survey carried out in FY23/24.
  - Cat 8 includes GHG emissions of Mapletree rented office space for own use.
  - Cat 11 includes GHG emissions from sold assets where Mapletree is the first owner. The remaining useful life of building was calculated based on the total of 60 years as defined by The UK Green Building Council (UKGBC).
  - Cat 12 includes GHG emissions of development projects' waste.
  - Cat 13 includes GHG emissions from the consumption of electricity by our tenants, based on data availability.
  - Cat 15 includes GHG emissions of investments and joint-venture projects (equity share), which Mapletree does not have operational control.
  - GHG emissions intensity is derived by taking the Scope 1 or Scope 2 emissions of the assets with 100% data coverage (in GFA) divided by the respective GFA.

Water

- Water withdrawal includes municipal water, off-site recycled water (e.g. NEWater in Singapore) and negligible amounts of ground water and surface water (e.g. rain water).
- Our water withdrawn complies with local regulations of allowable limits of total dissolved solids. In Singapore, the municipal water supply is categorised as freshwater with total dissolved solids levels of ≤1,000 mg/L as per PUB's Our Water, Our Future report.

Waste

- Waste generation data is reported based on whole building.
- Waste treatment methods include incineration with WtE, incineration without WtE, recycling, landfill, composting (mainly for food and garden waste), wastewater treatment, and anaerobic digestion.
- Solid waste that goes to incineration with WtE, recycling, composting and anaerobic digestion are considered as diverted from disposal.

Employee data

- Employee data relates to all full-time and part-time global employees directly employed by Mapletree.
- Permanent employees include employees that start their employment with Mapletree with probationary periods or on fixed term contracts, which are then converted to permanent contracts.

SUSTAINABILITY REPORT

- Temporary employee: Employee with a contract for a limited period and it is based on fixed basis of 12 months or below.
- Full-time employee: Employee whose working hours are defined according to national law or practice regarding working time.
- Part-time employee: Employee whose working hours per week, month, or year are less than the number of working hours for full-time employees and as defined according to national law or practice regarding part-time employee.
- Non-guaranteed hours employee: Employee who is not guaranteed a minimum or fixed number of working hours per month but who may need to make themselves available for work as required.

Average training hours per employee

- Average training hours were computed based on the average headcount at three points in time – the beginning, middle and end of the financial year.

New hires and turnover

- New hires are defined as employees who joined the organisation during the financial year. The annual new hire rate is represented as the number of new hires over the total number of employees.
- Turnover is defined as employees who left the organisation during the financial year. The annual turnover rate is represented as the number of employees who left the organisation over the average number of employees in the year.

Parental leave

- Return-to-work rate: the number of employees who returned to work as a fraction of those who took parental leave.
- Retention rate: the number of employees retained 12 months after returning to work as a fraction of the total number of employees who returned to work following parental leave.
- Due to data availability, parental leave data reported pertains to employees based in Singapore.

Occupational health and safety

- Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work. Injuries as a result of commuting incidents are only included if the transport has been organised by Mapletree.
- Recordable work-related injuries are all work-related injuries resulting in at least four days of medical leave.
- High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.

Footnotes:

1. As this expansion impacts the comparability of data from previous years, performance for environmental disclosures in this report will be presented only for FY23/24. For subsequent reports, the annual progress will be tracked and compared based on this expanded scope.
2. The precautionary principle is set out in Principle 15 of the UN Rio Declaration on Environment and Development. It states: 'Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.'
3. Unless otherwise stated, the following terms refer to the following asset groupings:
   - Singapore Commercial: HarbourFront Centre (HFC), HarbourFront Towers One and Two (HFT), 20 Harbour Drive (20HD), Tanjong Pagar Distripark (TPD), St James Power Station (SJPS)
   - China Commercial: mTower Beijing, mTower Wuhan, mPlaza Guangzhou
   - India Commercial: Global Infocity Park Chennai (GIPC), Global Technology Park (GTP)
   - India Logistics: Mapletree (Chakan) Logistics Park 2A, Mapletree (Chakan) Logistics Park 2B. FY23/24 targets and performance only refer to Mapletree (Chakan) Logistics Park 2B.
4. Applicable for whole Group.
5. Green building portfolio for Singapore Commercial properties includes HFC, HFT, 20HD, SJPS.
6. SJPS is using FY22/23 landlord consumption as a baseline. It will be added to the total FY19/20 landlord consumption baseline for four stabilised Singapore Commercial properties. The four stabilised Singapore Commercial properties include HFC, HFT, TPD, 20HD.
7. Including HFC, HFT, TPD, 20HD. Excluding SJPS.
8. Singapore Commercial electricity FY23/24 baseline is based on FY23/24 landlord electricity consumption for HFC, HFT, 20HD, TPD, SJPS.
9. Electricity intensity = Total landlord electricity consumption / (GFA*average occupancy rate).
10. Baseline established from RICS (Royal Institute of Chartered Surveyors) benchmark with adjustment made to account for only superstructure and substructure.
11. From FY19/20 to FY23/24.
12. PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
13. KPIs measured on a five-year cumulative basis.
14. Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).
15. ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
16. ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
17. Mapletree-funded capacity is 97MWp and third-party-funded capacity is 24MWp.
18. WEF_Global_Risks_Report_2023.pdf (weforum.org)
19. Inclusive both Maplatree-funded and third-party-funded solar panel.
20. Renewable sources refer to landlord consumption from both generated on-site and procured off-site.
21. Mapletree-funded capacity is 12MWp and third-party-funded capacity is 5MWp.
22. Mapletree-funded capacity is 64MWp and third-party-funded capacity is 14MWp.
23. Mapletree-funded capacity is 18MWp and third-party-funded capacity is 5MWp.
24. Based on HDB estimation from its Green Towns Programme, where 540MWp is equivalent to the energy needed to power 135,000 four-room HDB flats in a year.
25. Mapletree-funded capacity is 500kWp and third-party-funded capacity is 429kWp.
26. Transforming Enterprises through Diversity and Inclusion, International Labour Organisation, April 2022.
27. Mapletree sets its threshold at 10% of total employees across Mapletree Group for determining significant fluctuations in employee headcount. There were no significant fluctuations in the number of employees during the reporting period or between reporting periods.
28. For other workers, the headcount and hours worked is based on available data. For FY23/24, the data pertains to onsite personnel engaged by TPSPs providing, among others, property management, cleaning, security and technical services to Mapletree's operational properties in Asia and the majority of operational properties in the US.
29. For comparability between Mapletree's FY22/23 and FY23/24 Sustainability Reports, "non-executives" equates to "support", "executives" equates to "professional" and "middle management to senior management" equates to "management".
30. FY23/24 target applied to Singapore Commercial, China Commercial, India Commercial and India Logistics.

GRI CONTENT INDEX

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GENERAL DISCLOSURES			
The organisation and its reporting practices			
2-1	Organisational details	Annual Report – Corporate Overview	Page 6
2-2	Entities included in the organisation's sustainability reporting	About the Report – Reporting scope	Page 98
2-3	Reporting period, frequency, and contact point	About the Report – Reporting scope; Feedback Reporting period is 1 April 2023 to 31 March 2024	Page 98
2-4	Restatements of information	No restatements were made in FY23/24	–
2-5	External assurance	Ethical Business Conduct and Compliance with Laws and Regulations – Good Corporate Governance is the Cornerstone of our Success Internal Audit conducted an internal review of processes relating to sustainability reporting in FY23/24	Page 158
Activities and workers			
2-6	Activities, value chain and other business relationships	Annual Report – Corporate Overview; Operations Review Strong Partnerships – Approach to Stakeholder Engagement	Pages 6, 54, 109
2-7	Employees	Diversity and Equal Opportunity – A Global Workforce; A Culture of Acceptance; Employee Profile	Pages 142, 143
2-8	Workers who are not employees	Diversity and Equal Opportunity – A Global Workforce	Page 142
Governance			
2-9	Governance structure and composition	Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 98, 173
2-10	Nomination and selection of the highest governance body	Annual Report – Sustainability – Corporate Governance	Page 173
2-11	Chair of the highest governance body	Annual Report – Board of Directors	Page 18
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 96, 98, 173
2-13	Delegation of responsibility for managing impacts	Our Sustainability Approach – Sustainability Governance Annual Report – Sustainability – Corporate Governance	Pages 98, 173
2-14	Role of the highest governance body in sustainability reporting	Board Statement Our Sustainability Approach – Sustainability Governance	Pages 96, 98

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
2-15	Conflicts of interest	Annual Report – Sustainability – Corporate Governance	Page 173
2-16	Communication of critical concerns	Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability Confidentiality constraints: the total number and nature of critical concerns are not disclosed due to confidentiality reasons.	Page 159
2-17	Collective knowledge of the highest governance body	Our Sustainability Approach – Sustainability Governance	Page 98
2-18	Evaluation of the performance of the highest governance body	Annual Report – Sustainability – Corporate Governance	Page 173
2-19	Remuneration policies	Annual Report – Sustainability – Corporate Governance	Page 173
2-20	Process to determine remuneration	Annual Report – Sustainability – Corporate Governance	Page 173
2-21	Annual total compensation ratio	Confidentiality constraints: Mapletree regards compensation information of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report	–
2-22	Statement on sustainable development strategy	Progress Statement	Page 97
2-23	Policy commitments	Sustainability Approach – Mapletree sustainability framework Policy Table	Pages 100, 161
2-24	Embedding policy commitments	Sustainability Approach – Mapletree sustainability framework	Page 100
2-25	Processes to remediate negative impacts	Employee Engagement and Talent Management – Employee Engagement Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability	Pages 147, 159
2-26	Mechanisms for seeking advice and raising concerns	Employee Engagement and Talent Management – Employee Engagement Ethical Business Conduct and Compliance with Laws and Regulations – Whistleblowing for Transparency and Accountability	Page 146, 159
2-27	Compliance with laws and regulations	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
2-28	Membership associations	Strong Partnerships – Active participation in membership associations	Page 111
2-29	Approach to stakeholder engagement	Strong Partnerships – Approach to Stakeholder Engagement	Page 109
2-30	Collective bargaining agreements	Employee Engagement and Talent Management – Transparent Communication, Employee Support and Grievance Resolution	Page 147

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
OUR SUSTAINABILITY APPROACH			
GRI 3 (2021): Material topics			
3-1	Process to determine material topics	Our Sustainability Approach – Prioritising our material matters	Page 101
3-2	List of material topics	Our Sustainability Approach – Prioritising our material matters Our Sustainability Approach – Material matters, targets, and performance	Pages 101, 103
3-3	Management of material topics	Our Sustainability Approach – Prioritising our material matters This will be reflected under each material topic	Page 101
MATERIAL TOPIC: ECONOMIC PERFORMANCE			
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Economic Performance – Forging Financial Sustainability Annual Report – Financial Statements	Pages 108, 184
201-2	Financial implications and other risks and opportunities due to climate change	Energy and Climate Change – Climate Risk Information unavailable/incomplete: Mapletree is currently in the process of quantifying its climate risk assessments and will disclose such information once available	Page 130
201-3	Defined benefit plan obligations and other retirement plans	Employee Engagement and Talent Management – Employee Compensation and Benefits	Page 147
MATERIAL TOPIC: QUALITY, SUSTAINABLE PRODUCTS AND SERVICES			
GRI-G4 Sector disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating, and labelling schemes	Quality, Sustainable Products and Services – Strengthening Our Portfolio	Page 116
MATERIAL TOPIC: STRONG PARTNERSHIPS			
GRI 308 (2016): Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	Strong Partnerships – Fostering Partnerships with Suppliers and Contractors	Page 112
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/incomplete: Mapletree does not currently have full visibility of the environmental impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	–
GRI 414 (2016): Supplier social assessments			
414-1	New suppliers that were screened using social criteria	Strong Partnerships – Fostering Partnerships with Suppliers and Contractors	Page 112
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/incomplete: Mapletree does not currently have full visibility of the social impacts in the supply chain. Mapletree is looking to progressively report the disclosure when such capabilities are available	–

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
MATERIAL TOPIC: ENERGY AND CLIMATE CHANGE			
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Energy and Climate Change – Energy and Emissions Performance	Page 125
302-2	Energy consumption outside of the organisation	Energy and Climate Change – Energy and Emissions Performance Information unavailable/incomplete: Mapletree is working to improve engagement throughout our value chain, in order to obtain energy consumption data from our tenants, suppliers, and other stakeholders. Data availability is currently not within the organization's control and thus not fully complete.	Page 125
302-3	Energy intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
302-4	Reduction of energy consumption	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-3	Other indirect (Scope 3) GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-4	GHG emissions intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
305-5	Reduction of GHG emissions	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Energy and Climate Change – Energy and Emissions Performance	Page 125
CRE3	GHG emissions intensity from buildings	Energy and Climate Change – Energy and Emissions Performance	Page 125
GRI 203: Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	Waste Management – Mapletree India Pioneering Waste Reduction Through Partnerships	Page 139
WATER MANAGEMENT			
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Water Management – Interactions with Water	Page 133
303-2	Management of water discharge-related impacts	Water Management – Interactions with Water	Page 133
303-3	Water withdrawal	Water Management – Water Performance	Page 134
303-4	Water discharge	Information unavailable/incomplete: Mapletree does not currently track its water discharge for all countries of operation, and is working to disclose in the future when such information is available	–
303-5	Water consumption	Information unavailable/incomplete: As Mapletree does not currently track its water discharge, it is currently unable to track water consumption for all countries of operation, and is working to disclose in the future when such information is available	–

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Water Management – Water Performance	Page 134
ADDITIONAL TOPIC: WASTE MANAGEMENT			
GRI 306 (2020): Waste			
306-1	Waste generation and significant waste-related impacts	Waste Management – Efficient Waste Management	Page 136
306-2	Management of significant waste-related impacts	Waste Management – Efficient Waste Management	Page 136
306-3	Waste generated	Waste Management – Waste Generated and Recycled	Page 137
306-4	Waste diverted from disposal	Waste Management – Waste Generated and Recycled	Page 137
306-5	Waste directed to disposal	Waste Management – Waste Generated and Recycled	Page 137
MATERIAL TOPIC: DIVERSITY AND INCLUSION			
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity – Board and Senior Management Diversity; Employee Profile	Pages 142, 143
405-2	Ratio of basic salary and remuneration of women to men	Employee Engagement and Talent Management – Employee Compensation and Benefits Confidentiality constraints – Mapletree regards compensation and remuneration information of employees to be of a confidential and sensitive nature. Thus, we are unable to disclose remuneration details and regional break down for compensation.	Page 147
MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT			
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Employee Engagement and Talent Management – Talent Cultivation and Retention NA: Mapletree does not view the breakdown by age group, gender, and region as material as the rates do not vary significantly across age group, gender, and region	Page 144
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Talent Management – Employee Compensation and Benefits	Page 147
401-3	Parental leave	Employee Engagement and Talent Management – Employee Compensation and Benefits	Page 147
GRI 402 (2016): Labour/Management Relations			
402-1	Minimum notice periods regarding operational changes	Employee Engagement and Talent Management – Transparent Communication, Employee Support and Grievance Resolution	Page 147

SUSTAINABILITY REPORT

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
GRI 404 (2016): Training and education			
404-1	Average hours of training per year per employee	Employee Engagement and Talent Management – Training and Development	Page 145
404-2	Programmes for upgrading employee skills and transition assistance programmes	Employee Engagement and Talent Management – Training and Development	Page 145
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement and Talent Management – Training and Development	Page 145
MATERIAL TOPIC: HEALTH AND SAFETY			
GRI 403 (2018): Occupational Health and Safety			
403-1	Occupational health and safety management system	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety (OHS) Management	Page 149
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety – Fostering a Culture of Safety; Occupational Health and Safety (OHS) Management	Page 149
403-3	Occupational health services	Health and Safety – Occupational Health and Safety (OHS) Management	Page 149
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety – Fostering a Culture of Safety	Page 149
403-5	Worker training on occupational health and safety	Health and Safety – Occupational Health and Safety (OHS) Management; Training and Emergency Preparedness and Response	Pages 149, 150
403-6	Promotion of worker health	Health and Safety – Promotion of worker health	Page 150
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety – Occupational Health and Safety (OHS) Management; Training and Emergency Preparedness and Response	Pages 149, 150
403-8	Workers covered by an occupational health and safety management system	Health and Safety – Occupational Health and Safety (OHS) Management	Page 149
403-9	Work-related injuries	Health and Safety – Occupational Health and Safety (OHS) Management; Occupational Health and Safety (OHS) Performance	Pages 149, 150
MATERIAL TOPIC: COMMUNITY IMPACT			
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Impact – Empowering Individuals, Enriching Communities – Our CSR Approach	Page 151

GRI 2021 Standards Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page Reference
MATERIAL TOPIC: ETHICAL BUSINESS CONDUCT AND COMPLIANCE WITH LAWS AND REGULATIONS			
GRI 205 (2016): Anti-Corruption			
205-1	Operations assessed for risks related to corruption	Ethical Business Conduct and Compliance with Laws and Regulations – Good Corporate Governance is the Cornerstone of our Success	Page 158
205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct and Compliance with Laws and Regulations – A Firm Stance on Anti-corruption Information unavailable/incomplete: Mapletree does not communicate with all its business partners about anti-corruption policies and procedures and is working to extend such communication to all its business partners in the future.	Page 158
205-3	Confirmed incidents of corruption and actions taken	Ethical Business Conduct and Compliance with Laws and Regulations – A Firm Stance on Anti-corruption	Page 158
GRI 206 (2016): Anti-competitive Behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
GRI 416 (2016): Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Sustainable Products and Services – Strengthening our Portfolio	Page 116
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations	Page 160
GRI 417 (2016): Marketing and Labelling			
417-3	Incidents of non-compliance concerning marketing communications	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations; Responsible Marketing and Communications	Page 160
GRI 418 (2016): Customer Privacy			
418-1	Substantiated complaints concerning breaches of customers privacy and losses of customer data	Ethical Business Conduct and Compliance with Laws and Regulations – Compliance with Laws and Regulations; Fortifying Data Security	Page 160

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

The TCFD outlines 11 recommendations for organisations to include in their climate reporting. The table below directs to the relevant section where these recommendations are covered in the Mapletree Sustainability Report FY23/24.

Whilst we have complied with the 11 recommendations, we continue to work towards expanding the scope of our metrics and targets, developing the methodology of our climate scenario analysis and enhancing our disclosure in this area.

TCFD pillars	TCFD recommended disclosures	Section
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Page 130
	b. Describe Management's role in assessing and managing climate-related risks and opportunities.	Page 130
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term.	Page 130
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 130
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 1.5°C or lower scenario.	Page 130
Risk Management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 179 (Risk Management section in Annual Report)
	b. Describe the organisation's processes for managing climate-related risks.	Pages 131 and 179 (TCFD Report and Risk Management section of Annual Report)
	c. Describe processes for identifying, assessing, and managing climate-related risks	Page 131
Metrics and Targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 131
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 (GHG) emissions, and the related risks.	Pages 116, 124-129
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 122-123

SUSTAINABILITY
CORPORATE GOVERNANCE

As Mapletree continues its business expansion globally, the Group places importance on maintaining good corporate governance practices to ensure investor confidence and business integrity. Although Mapletree is not listed on any stock exchange and therefore not subjected to mandatory disclosures, the Group voluntarily subscribes to some of the core principles set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore.

Mapletree is committed to establishing long-term value creation and integrating sustainability into its strategy, policies and practices. To this end, Mapletree has voluntarily published its Sustainability Report which has been prepared in line with the Global Reporting Initiative (GRI) which can be found on pages 96 to 172 of this Annual Report.

A) BOARD MATTERS

Board's conduct of affairs

Mapletree upholds the principle that an effective Board of Directors (Board) is one that has the right core competencies and diversity of experiences. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Group's Management who is accountable to the Board.

The key roles of the Board are to:
- Guide the corporate strategy and direction of the Group;
- Ensure that the Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- Oversee the proper conduct of the Management.

The Board recognises that Directors are fiduciaries who are obliged at all times to act objectively in the best interests of Mapletree. The Board has a standing policy that Directors facing any conflicts of interest would recuse themselves from discussions and abstain from voting on that matter. Every Director has complied with this, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

Board committee membership

The Board comprises 10 members, of whom nine are Non-Executive Directors and Independent Directors. Board committees are also constituted to assist the Board in discharging its duties. The composition of the Board and the various Board committees are detailed on the next page.

Mapletree's Directors are business leaders and distinguished professionals in their respective fields who are appointed based on their professional calibre, experience, perspectives, skills and expertise, independence and stature, taking into account the requirements and impacts of the Group's businesses. In addition, other aspects of diversity including the age, gender, cultural ethnicity and international experience of the Directors would be considered to ensure a balanced and effective composition of the Board. The Board was formed with the overall consideration that the Directors' collective experiences will bring breadth and depth to the Board's deliberations. The diversified professional backgrounds of the Directors enable the Group's Management to benefit from their external, varied and objective perspectives on issues brought before the Board. Every Director is expected to act in good faith and consider the interests of the Group at all times.

To this end, the Board has adopted a Board Diversity Policy which takes into account the aforementioned objectives and outlines its commitment and approach towards achieving an effective and diverse Board. The Board will review the policy from time to time to ensure that the policy remains effective and relevant. On gender diversity, the Board is committed to achieving an aspirational target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 31 March 2024, there were two female Directors out of a total of 10 Directors (20%) on the Board.

SUSTAINABILITY
CORPORATE GOVERNANCE

The Board meets at least once every quarter to assess Mapletree's business performance and key activities, as well as reviews strategic policies and significant acquisitions and divestments. The Board is updated on any material change to relevant laws, regulations and accounting standards through briefings by professionals or updates issued by the Management.

All Directors provide, and are also provided with the other Directors', disclosures of interests.

Board composition and balance

Mapletree believes that a strong and independent Board composition will prompt broad and in-depth deliberations between the Board and its Management. Apart from the Group Chief Executive Officer (GCEO), who is an Executive Director, all Board members are Independent Directors.

The Board is supported by the Audit and Risk Committee (AC), which oversees financial, risk and audit matters. In addition, other Board committees, namely the Executive Resource and Compensation Committee (ERCC), the Investment Committee (IC) and the Transaction Review Committee (TRC), are constituted to address different aspects of the business. All these ensure optimal effectiveness of the Board, fostering active participation and contribution.

Chairman and GCEO

Mapletree adopts the principle that a clear separation between the roles and responsibilities of the Chairman and the GCEO institutes an appropriate balance of power and authority.

As a Non-Executive Independent Director, the Chairman guides the Board in constructive debates on matters of strategic direction, management and governance. Being non-executive, the Chairman is able to act independently in the best interests of Mapletree. The Chairman and the GCEO are not related to each other.

The GCEO, who is a Board member, is responsible for the management of the Group's business. The GCEO carries out full executive responsibilities over the business directions and operational decisions of the Group. The GCEO is also responsible for ensuring compliance with applicable laws and regulations in the Group's day-to-day operations.

Board membership

Mapletree recognises that Board renewal is a necessary ongoing process to ensure good governance and to remain relevant to the changing needs of the Group. The size and composition of the Board are being reviewed periodically to identify the Board's current and future needs and whether new competencies are required to enhance the Board's effectiveness. In identifying suitable candidates, the Board takes a holistic approach by considering key factors such as background, experience, diversity and independence as well as any interests and/or views from its various stakeholders.

If necessary, the Board has the option of engaging external consultants. All appointments and resignations of Board members are approved by the Board. All Board members are required to submit themselves for re-nomination and re-election at regular intervals. As a Board member, the GCEO is also subject to retirement and re-election.

Board performance

Mapletree adopts the principle that the Board's performance is reflected in the performance of the Group. Each Board member is given sufficient time to bring his or her perspective to the Board to enable constructive discussions for balanced and well-considered decisions to be made.

Access to information

Mapletree adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings and when the need arises. New Board members are briefed on Mapletree's business through an orientation programme which covers the Group's business, strategic direction, risk management policies and governance practices.

The Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group.

Name	Board of Directors (Board)	Audit and Risk Committee (AC)	Executive Resource and Compensation Committee (ERCC)	Investment Committee (IC)	Transaction Review Committee (TRC)
Mr Edmund Cheng Wai Wing	Chairman (1 November 2003)		Chairman	Chairman	
Mr Cheah Kim Teck	Member (1 March 2017)	Chairman			
Mr Lee Chong Kwee	Member (24 February 2006)		Member		Chairman
Mr David Christopher Ryan	Member (18 March 2014)			Member	
Mr Samuel N. Tsien	Member (18 March 2014)			Member	
Ms Elaine Teo	Member (1 February 2016)	Member			Member
Mr Lim Hng Kiang	Member (1 October 2018)			Member	
Ms Cheo Hock Kuan	Member (15 January 2022)		Member		
Mr Ng Keng Hooi	Member (15 January 2022)	Member			Member
Mr Hiew Yoon Khong	Member (4 June 2003)			Group CEO & Ex-officio Member	
Ms Chan Wai Ching			Co-opted Member		
Ms Wendy Koh Mui Ai				Group CFO & Ex-officio Member	

The Management is also required to furnish any additional information requested by the Board in a timely manner for the Board to make informed decisions.

The Board has separate and independent access to the Management and the Company Secretary. The Company Secretary oversees the administration of corporate secretarial matters, attends all Board and Board committee meetings, and provides assistance to the Chairman in ensuring adherence to Board procedures.

To discharge its responsibilities effectively, the Board takes independent professional advice as and when necessary. The AC meets the external and internal auditors separately at least once a year, without the presence of the Management.

B) REMUNERATION MATTERS

Mapletree takes on the approach that remuneration matters are to be sufficiently structured and benchmarked to good market practices in order to attract suitably qualified talent to grow and manage its business.

Mapletree adopts the principle that remuneration for the Board and the Management should be viewed in totality. Director's fees are commensurate with his or her responsibilities and time spent, and each Director is paid a basic retainer and will be paid additional fees for any additional services through the Board committees. Directors' fees are reviewed periodically and are paid entirely in cash.

To ensure continuous talent development and renewal of strong and sound leadership, the Group has implemented a performance-linked remuneration system.

The members of the ERCC are:
- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Lee Chong Kwee (Member);
- Ms Cheo Hock Kuan (Member); and
- Ms Chan Wai Ching (Co-opted Member).

SUSTAINABILITY
CORPORATE GOVERNANCE

All ERCC members are independent of the Management. The ERCC oversees executive compensation and development of the Management's bench strength, so as to build and augment a capable and dedicated management team. In addition, it also provides guidance on progressive policies which can attract and retain a pool of talented executives for the present and future growth of the Group.

Specifically, the ERCC:
- Establishes compensation policies for key executives;
- Approves salary reviews, bonuses and incentives for key executives;
- Approves key appointments and reviews succession plans for key positions; and
- Oversees the development of key executives and younger talented executives.

Annually, the ERCC conducts a succession planning review of the GCEO and several key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium and longer term needs. The ERCC held a total of two meetings in Financial Year 2023/2024 (FY23/24), and was guided by an independent remuneration consultant.

The GCEO, as an Executive Director, does not receive Director's fees. He is a lead member of the Management. His compensation consists of fixed and variable components. The latter is conditional upon the Group meeting certain performance targets. The GCEO is not present during discussions relating to his own compensation, terms and conditions of service, and performance review.

C) ACCOUNTABILITY AND AUDIT

Accountability

Mapletree embraces the belief that in order to build confidence among stakeholders, there is a need to deliver sustainable value. The Group complies with statutory and regulatory requirements as well as adopts best practices in its business processes.

On a regular basis, the Board is also apprised of the Group's performance in order to make a balanced and informed assessment of the Group's performance, position and prospects.

Internal controls

Mapletree adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

Mapletree has established internal controls and risk management systems that address the key strategy, operational, financial, compliance, technology and environmental risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of Mapletree's internal controls and risk management systems of controls are as follows:

Operating structure
Mapletree has a well-defined operating structure with clear lines of responsibility and delegated authority, complementing the reporting mechanism to the Management and the Board.

Policies, procedures and practices
Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority that sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities.

Approval sub-limits are also provided at various management levels to facilitate operational efficiency and provide a system of checks and balances.

Mapletree's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. Mapletree has implemented a Risk and Control Self-Assessment programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The Internal Audit (IA) department reviews compliance with the control procedures and policies established within the internal control and risk management systems.

Whistleblowing policy
To reinforce a culture of good business ethics and governance, Mapletree has a whistleblowing policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any reporting is notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

For queries or to make a report, please write to **reporting@mapletree.com.sg**.

Risk management
Risk management is an integral part of Mapletree's business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Management proactively manages risks and embeds risk management into the Group's planning and decision-making process.

The Risk Management (RM) department oversees the Enterprise Risk Management (ERM) framework, which is adapted from the International Organisation for Standardisation (ISO) under ISO 31000 Risk Management. It reports key risk exposures, portfolio risk profile and activities in respect of significant risk matters to the AC and the Board independently on a quarterly basis.

The risk management system, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. Mapletree has identified key risks, assessed their likelihood and impact on the Group's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The RM department works closely with the Management to review and enhance the risk management system in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

More information relating to risk management can be found on pages 179 – 182 of this Annual Report.

Information Technology controls
As part of the Group's risk management process, information technology (IT), including cybersecurity, controls have been put in place and are periodically reviewed to ensure that IT risks, including cybersecurity threats, are identified and mitigated. Mapletree's IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes and systems.

On an annual basis, Mapletree conducts IT Disaster Recovery (ITDR) Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test (VAPT) on the Group's networks, systems, and devices. The ITDR ensures that IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Extensive training, including assessment exercises, have been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

Financial reporting
The Board is updated quarterly on the Group's financial performance. These reports provide explanations for significant variances in financial performance, in comparison with budgets and the actual performance of corresponding periods in the preceding year, as well as an updated full-year forecast. The Board is also provided with quarterly updates on key operational activities.

Financial management
The Management reviews the monthly performances of the Group's portfolio properties to instill financial and operational discipline at all levels of the Group.

The key financial risks which Mapletree is exposed to comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and appropriate, Mapletree hedges against interest and/or currency rate fluctuations. In addition, the Management proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained.

The Group also has in place credit control procedures for managing tenant credit risk and monitoring debt collection.

Internal Audit
Annually, IA prepares a risk-based audit plan to review the adequacy and effectiveness of Mapletree's system of internal controls. The department is also involved during the year in conducting system or process reviews that may be requested by the AC or the Management on specific areas of concern. In doing so, IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place. Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations will be issued to the AC. IA monitors and reports on the timely implementation of the action plans to the Management and the AC quarterly.

External audit
The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work, and report their findings to the AC annually.

Transaction Review Committee
Since March 2013, with the listing of Mapletree North Asia Commercial Trust (MNACT)[1], Mapletree has established a TRC to resolve any potential conflict of interest that may arise between MNACT and the Mapletree China Opportunity Fund II (whose investment mandate includes investment properties in China) as well as any future Greater China commercial private fund (whose investment mandate includes commercial properties in Greater China) concerning the process to be undertaken to

SUSTAINABILITY
CORPORATE GOVERNANCE

acquire investment properties in Greater China; and MNACT and any future Japan commercial private fund (whose investment mandate includes commercial properties in Japan) concerning the process to be undertaken to acquire investment properties in Japan. The TRC process will not apply if the proposed acquisition is by way of a tender, auction or any other form of competitive process.

Audit and Risk Committee
The AC supports the Board in financial, risk and audit matters so as to maximise the effectiveness of the Board and foster active participation and contribution.

Mapletree adopts the principle that the AC shall have at least three members, all of whom must be non- executive and the majority of whom, including the AC Chairman, must be independent.

The AC has written Terms of Reference dealing with its scope and authority, which include:
- Review of annual internal and external audit plans;
- Review of audit findings of internal and external auditors, as well as the Management's responses to them;
- Review of quarterly results and annual financial statements;
- Review of the quality and reliability of information prepared for inclusion in financial reports;
- Recommendation of the appointment and re-appointment of external auditors; and
- Approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:
- Meets with the external and internal auditors, without the presence of the Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational and compliance controls), significant comments and recommendations; and
- Reviews and, if required, investigates the matters reported via the whistleblowing mechanism by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective is to ensure that arrangements are in place for independent investigations of any matter arising from such meetings, and for review of such investigations to ensure appropriate follow-up actions are taken. The AC held a total of four meetings in FY23/24.

Internal Audit department
Mapletree adopts the practice that IA reports directly to the Chairman of the AC and administratively to the Group Chief Financial Officer.

The role of IA is to conduct internal audit work in consultation with but independently of the Management. Its annual audit plan and findings are submitted to the AC. The AC also meets with IA at least once a year without the presence of the Management.

IA is in conformance with the International Standards for the Professional Practice of Internal Auditing (Standards) developed by the IIA, and has incorporated these Standards into its audit practices.

The Standards set by the IIA cover requirements on:
- Independence and objectivity;
- Proficiency and due professional care;
- Managing the internal audit activity;
- Engagement planning;
- Performing engagement;
- Communicating results; and
- Monitoring progress.

The internal auditors involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (ISACA) in the US. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, IA employs qualified staff. In order for their technical knowledge to remain current and relevant, IA also provides training and development opportunities for its staff.

In compliance with the IIA Standards, an external quality assessment review (QAR) of IA is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in 2023 and it was assessed that the Internal Audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2028.

D) COMMUNICATION WITH SHAREHOLDERS

Mapletree adopts the principle of providing regular and timely communication with its shareholders, as well as ensuring equal access to information.

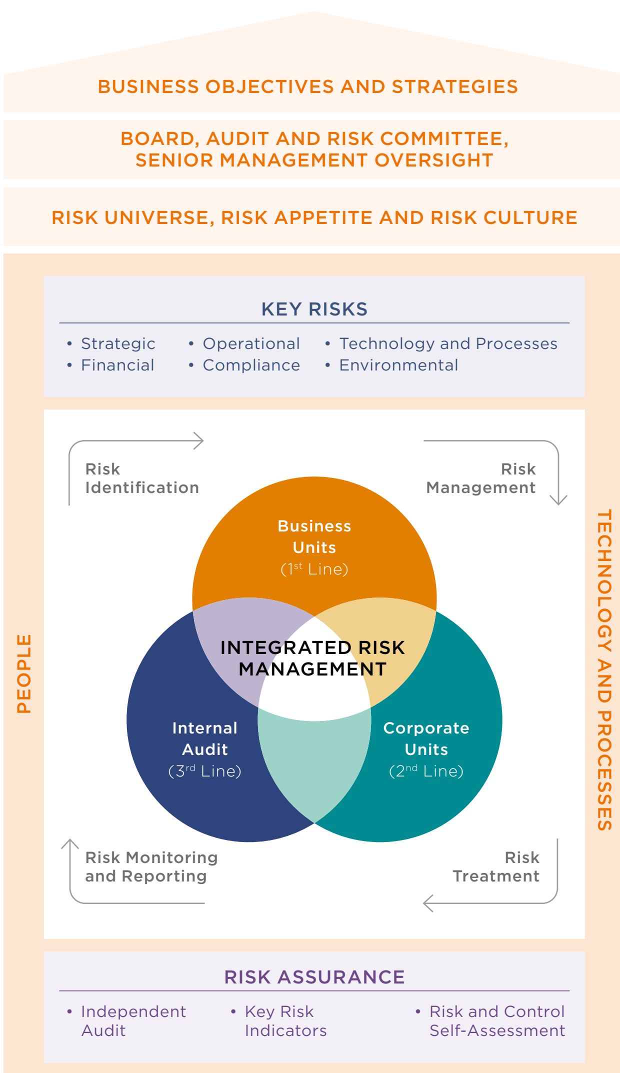
1 Following the merger of Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT), MNACT has been delisted from the SGX-ST and MCT has been renamed MPACT with effect from 3 August 2022.

SUSTAINABILITY
RISK MANAGEMENT

Risk management is an integral part of Mapletree's business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Group proactively manages risks and embeds the risk management process into the Group's planning and decision-making process.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group's Enterprise Risk Management (ERM) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting the Group's key risks.



RISK GOVERNANCE AND ASSURANCE

The Board of Directors (Board) is responsible for overseeing the governance of risks, as well as ensuring that the Management implements sound risk management and internal control practices. The Board also approves the risk appetite, which specifies the nature and extent of material risks that can be taken to achieve the Group's business objectives. The Board, which is supported by the Audit and Risk Committee (AC), reviews the risk strategy, material risks and risk profile.

The Management is responsible for directing and monitoring ERM implementation and practices. The Group adopts a top-down and bottom-up risk review approach that enables systematic identification and assessment of material risks based on the business objectives and strategies, and continuous communication and consultation with internal and external stakeholders.

The Risk Management (RM) department works closely with various stakeholders within the Group to design, implement and improve the ERM framework in accordance with sound market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

In 2023, the Group enhanced its groupwide Control Self-Assessment (CSA) to a risk-focused Risk and Control Self-Assessment (RCSA) to ensure that material risks are being effectively managed. The RCSA programme also serves to strengthen risk awareness and foster groupwide risk and control ownership.

The Internal Audit (IA) department provides independent assurance on the effectiveness of the risk management and internal control systems, and the effectiveness of the controls that are in place to manage material risks.

RISK-AWARE CULTURE

A 'risk-aware' culture serves as a strong foundation for the effective implementation of risk management programmes. The Group is committed to inculcating a strong risk-aware culture by setting the right tone at the top and continuously supporting risk management. The RM function, through its engagement with various stakeholders, raises risk awareness and facilitates the management of material risks.

SUSTAINABILITY RISK MANAGEMENT

ROBUST MEASUREMENT AND ANALYSIS

The Group's financial risk measurement framework is based on Value-at-Risk (VaR), a methodology which measures potential losses arising from property market and macroeconomic risks, based on adverse historical movements in rental rates, occupancy rates, capital values, interest rates and foreign currency exchange rates. It takes into consideration changes in the market environment and asset cashflows, enabling the Group to quantify the benefits of diversification across the portfolio. The framework also measures other risks, such as development, marketing, sales-related, refinancing and tenant-related risks, wherever feasible.

The Group recognises the limitations of statistically based analysis that rely on historical data. Therefore, Mapletree's portfolio is subject to stress tests and scenario analyses to analyse the impact of changing assumptions so as to better understand the level of resilience that the business may demonstrate amid adverse situations.

RISK IDENTIFICATION AND ASSESSMENT

The Group's ERM framework includes identifying key risks, assessing their likelihood and impact on the Group's business, and establishing mitigating controls, taking into account the cost-benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Sector and market

The Group's portfolio could be exposed to various market factors or conditions such as competition, supply and demand dynamics, changing trends including the shift towards hybrid or flexible work arrangements, and increased demand for green buildings and better specification warehouses.

The Group monitors key market developments, trends and their implications and formulates plans and pre-emptive strategies accordingly. These include future-proofing assets via portfolio rejuvenation and asset enhancement initiatives. In addition, the Group monitors existing tenant performance and adopts a flexible leasing strategy to maintain a high portfolio occupancy.

Economic and geopolitical

Given the geographical diversity of our business, the Group's portfolio could be exposed to various key macroeconomic and geopolitical factors or events. These include factors such as interest rate hikes, prolonged inflation, trade wars, political instability and changes in government policies impacting the real estate sector. The Group remains vigilant and actively monitors macroeconomic trends, economic and political developments in key markets, conducts rigorous real estate market research and assesses their implications on the business, as well as formulates plans and pre-emptive strategies accordingly.

Financial

The Group is exposed to financial risks such as counterparty risk, foreign exchange risk, liquidity risk and interest rate risk.

Prior to the onboarding of sizeable tenants, credit assessments are conducted on tenants to assess and mitigate their credit risks. On an ongoing basis, tenants' credit worthiness is closely monitored by the Group's asset management team and arrears are managed by the Group's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

Where feasible, after taking into account cost, tax and other relevant considerations, the Group borrows in the same currency as the underlying assets to provide a natural hedge, and/or hedges through derivatives, whenever appropriate.

The Group actively reviews and manages the level of interest rate risk by borrowing at a fixed rate or hedging through interest rate derivatives, where appropriate and upon taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology and sensitivity analysis.

The Group actively monitors its cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations, refinancing requirements and achieve a well-staggered debt maturity profile. For more information, please refer to the Corporate Liquidity and Financial Resources section on pages 45 – 48 of this Annual Report.

The Group also maintains sufficient financial flexibility and adequate debt headroom for the funding of future acquisitions. In addition, the Group monitors and mitigates bank concentration risks by having a well-diversified funding base.

Investment and divestment

Risks arising from investment and divestment activities are managed through a rigorous and structured approach. All acquisitions are aligned with the Group's investment strategy. Evaluation of investment risks includes comprehensive due diligence, and sensitivity analysis performed for each acquisition on all key project variables to test the robustness of the assumptions used. Independent risk assessments for significant acquisitions are conducted by the financial risk function and included in the investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority.

Business disruption

In the event of unforeseen catastrophic events such as natural disasters, such as earthquakes, floods, typhoons, pandemics as well as man-made disruptions such as cybersecurity attacks, riots and deliberate sabotage, the Group has a business continuity plan as well as a crisis communication plan to maintain business operations with minimal disruption and loss. The Group's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Fraud and corruption

The Group maintains a zero-tolerance approach towards unethical business practices or conduct, fraud and bribery. The Group also has a whistleblowing policy in place that provides employees and stakeholders a clearly defined process and independent feedback channel to raise any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals. Compliance with internal policies and procedures is required by employees at all times. This includes policies on ethics and code of conduct, gifts and entertainment, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment, the Group reserves the right to take appropriate disciplinary action, including termination of employment.

Health and safety

The Group places utmost importance on the health and safety of its stakeholders. Safety practices have been incorporated in the Group's standard operating procedures such as fire emergency plans and regular checks on fire protection systems. Checks on certificates and permits are also performed regularly to ensure compliance to regulatory requirements. To ensure continuous improvement, the Group monitors the safety and well-being of its employees and contractors working at the properties and sites, and regularly highlights and addresses any potential safety risks that may arise.

Information Technology, cybersecurity and data protection

Concerns over the threat from cybersecurity attacks have risen as they become increasingly prevalent and sophisticated. Policies and procedures governing information availability, control and governance, as well as data security are established to protect the Group's data. A disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. All employees are required to complete cybersecurity awareness training to help them understand the risks and threats associated with cyber attacks. On top of monitoring the Group's network for potential security threats, network vulnerability assessments and penetration testing are also conducted regularly to ensure cybersecurity measures remain effective.

Legal and regulatory

The Group is committed to complying with the applicable laws and regulations of the various jurisdictions Mapletree operates in. Non-compliance may result in litigation, penalties, fines or revocation of business licences. The Group identifies applicable laws and regulatory obligations and ensures compliance with them in its day-to-day business processes. The Group also keeps track of and assesses upcoming changes in applicable laws and regulations of the various jurisdictions it operates in.

SUSTAINABILITY RISK MANAGEMENT

Climate

The Group is exposed to physical climate risks such as rising sea levels, violent storms, extreme temperatures, flash floods, and transition risks that can result in stricter emission standards, increased carbon tax and water pricing, and more stringent building design requirements.

As such, the Group is committed to implementing a net zero by 2050 roadmap to mitigate business impact on the environment and to minimise any potential impact of climate change on its business. This entails implementing robust climate mitigation strategies to shift towards a low carbon business model. The Group also sets targets for carbon emission reduction as well as water and energy efficiency, and will continue its efforts to adopt renewable energy sources and attain green building certifications, where feasible. Environmental risk due diligence is also incorporated as part of investment considerations, and exposure scans to physical risks of existing properties are conducted periodically. The Group monitors changes in climate regulations and proactively engages various stakeholders in economic, social, governance initiatives and/or discussions.

For more information, please refer to the Sustainability Report as set out on pages 96 – 172 of this Annual Report.

RIGOROUS MONITORING AND CONTROL

The Group has developed key risk indicators that can serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

Every quarter, the RM department present comprehensive risk reports to the Board and the AC, highlighting material matters relating to financial and operational risk such as changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

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FINANCIAL STATEMENTS

CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors present their statement to the member together with the audited financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company for the financial year ended 31 March 2024, and the statement of financial position of the Company as at 31 March 2024.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company as set out on pages 191 to 283 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and the financial performance and changes in equity of the Group and of the Company and cash flows of the Group for the financial year covered by the consolidated financial statements.

(b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

Cheng Wai Wing Edmund
Cheah Kim Teck
David Christopher Ryan
Lee Chong Kwee
Lim Hng Kiang
Marie Elaine Teo
Samuel N. Tsien
Ng Keng Hooi
Cheo Hock Kuan
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 187 to 188 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2024	As at 1 April 2023	**As at 31 March 2024**	As at 1 April 2023
Astrea IV Pte. Ltd.				
(ASTREA IV S$242M 4.35% B280614)				
Lim Hng Kiang	**S$8,000**	S$8,000	**–**	–
CapitaLand Investment Limited				
(Ordinary shares)				
Lim Hng Kiang	**50,000**	50,000	**–**	–
Hiew Yoon Khong	**105,550**	105,550	**–**	–
Olam International Limited				
(Ordinary shares)				
Marie Elaine Teo	**143,100**	143,100	**–**	–
Singapore Telecommunications Limited				
(Ordinary shares)				
Lim Hng Kiang	**1,360**	1,360	**–**	–
Singapore Airlines Ltd				
(Ordinary shares)				
Lim Hng Kiang	**7,500**	7,500	**–**	–
(SIA S$300M 3.75% N240408)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Lim Hng Kiang	**–**	35,000	**–**	–
Hiew Yoon Khong	**–**	–	**30,000**	30,000
Temasek Financial (I) Limited				
(TEMASEKFIN S$500M 3.785% N250305)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the outstanding PSU and RSU granted to a director of the Company are as follows:

	As at 31 March 2024	As at 1 April 2023
Hiew Yoon Khong		
– PSU to be released after 31 March 2023	**–**	1,556,420 [(1)]
– PSU to be released after 31 March 2024	**2,038,217 [(1)]**	2,038,217 [(1)]
– PSU to be released after 31 March 2025	**1,248,227 [(1)]**	1,248,227 [(1)]
– PSU to be released after 31 March 2026	**994,819 [(1)]**	994,819 [(1)]
– PSU to be released after 31 March 2027	**1,605,505 [(1)]**	1,605,505 [(1)]
– PSU to be released after 31 March 2028	**1,757,720 [(1)]**	–
– RSU to be released after 31 March 2021	**–**	153,043 [(3)]
– RSU to be released after 31 March 2022	**167,742 [(3)]**	335,484 [(4)]
– RSU to be released after 31 March 2023	**481,277 [(4)]**	644,567 [(2)]
– RSU to be released after 31 March 2024	**745,968 [(2)]**	–

Footnotes:

(1) The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

(2) The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

(3) Being the unvested one-third of the award

(4) Being the unvested two-thirds of the award

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the outstanding NED RSU granted to the non-executive directors of the Company are as follows:

	As at 31 March 2024	As at 1 April 2023
Cheng Wai Wing Edmund	**43,255**	44,683
Cheah Kim Teck	**14,441**	13,696
Cheo Hock Kuan	**3,945**	578
David Christopher Ryan	**18,910**	20,399
Lee Chong Kwee	**26,822**	27,878
Lim Hng Kiang	**9,352**	11,114
Marie Elaine Teo	**17,202**	16,620
Ng Keng Hooi	**5,043**	722
Samuel N. Tsien	**8,324**	12,910

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

CHENG WAI WING EDMUND
Chairman

HIEW YOON KHONG
Group Chief Executive Officer/ Director

16 May 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of profit or loss for the Company and the Group for the financial year ended 31 March 2024;
- the statements of comprehensive income for the Company and the Group for the financial year then ended;
- the statement of financial position – Group as at 31 March 2024;
- the statement of financial position – Company as at 31 March 2024;
- the statement of changes in equity – Group for the financial year then ended;
- the statement of changes in equity – Company for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 May 2024

STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Revenue	4	**2,864,192**	2,881,469	**715,387**	1,076,159
Other (losses)/gains – net and other income	5	**(758,913)**	794,252	**11,172**	11,137
Expenses					
– Depreciation and amortisation		**(33,633)**	(34,093)	**(14,461)**	(13,514)
– Employee compensation	6	**(291,156)**	(420,646)	**(31,650)**	(191,603)
– Utilities and property maintenance		**(221,767)**	(213,884)	**(1,115)**	(863)
– Property and related taxes		**(192,604)**	(198,738)	**(14)**	(193)
– Marketing and promotion expenses		**(33,453)**	(35,070)	**(2,752)**	(4,578)
– Professional fees		**(83,039)**	(79,584)	**(7,188)**	(7,884)
– Property rental expenses	21(d)	**(492)**	(3,393)	**–**	–
– Cost of residential properties sold		**(27,631)**	(16,868)	**–**	–
– Others		**(86,075)**	(89,706)	**(14,106)**	(13,628)
		1,135,429	2,583,739	**655,273**	855,033
Finance costs		**(747,679)**	(656,688)	**(1,277)**	(1,945)
Finance income		**29,980**	20,653	**280,140**	177,183
Finance (costs)/income - net	7	**(717,699)**	(636,035)	**278,863**	175,238
Share of (loss)/profit of associated companies	15	**(454,494)**	186,896	**–**	–
Share of profit of joint ventures	16	**248,122**	133,055	**–**	–
Profit before income tax		**211,358**	2,267,655	**934,136**	1,030,271
Income tax expense	8	**(335,838)**	(450,425)	**(53,102)**	(2,968)
(Loss)/profit for the financial year		**(124,480)**	1,817,230	**881,034**	1,027,303
(Loss)/profit attributable to:					
Equity holder of the Company		**(656,292)**	1,143,418	**881,034**	1,027,303
Perpetual securities holders		**79,131**	76,609	**–**	–
Non-controlling interests		**452,681**	597,203	**–**	–
		(124,480)	1,817,230	**881,034**	1,027,303

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
(Loss)/profit for the financial year		**(124,480)**	1,817,230	**881,034**	1,027,303
Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedges					
– Net fair value gain		**90,776**	230,940	**–**	–
– Realised and transferred to profit or loss	30(a)	**(111,582)**	(106,681)	**–**	–
– Reclassified to profit or loss on loss of control in subsidiaries	40(b)	**(49,924)**	–	**–**	–
Currency translation differences					
– Losses		**(372,376)**	(698,665)	**–**	–
– Reclassified to profit or loss on liquidation of a subsidiary		**89,957**	–	**–**	–
– Reclassified to profit or loss on loss of control in subsidiaries	40(b)	**256,543**	71,888	**–**	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		**42,215**	97,060	**–**	–
– Net fair value loss on cash flow hedges realised and transferred to profit or loss		**(93,296)**	(35,578)	**–**	–
– Currency translation differences		**(15,950)**	(148,831)	**–**	–
Items that will not be reclassified subsequently to profit or loss					
Revaluation gain on property, plant and equipment, net of deferred tax		**2,495**	22,626	**–**	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value (loss)/gain on equity investments	13	**(1,690)**	75	**–**	–
Share of other comprehensive income of a joint venture					
– Net fair value gain/(loss) on financial assets, at FVOCI		**10,766**	(9,184)	**–**	–
Other comprehensive loss for the financial year, net of tax		**(152,066)**	(576,350)	**–**	–
Total comprehensive (loss)/income for the financial year		**(276,546)**	1,240,880	**881,034**	1,027,303
Total comprehensive (loss)/income attributable to:					
Equity holder of the Company		**(589,666)**	882,987	**881,034**	1,027,303
Perpetual securities holders		**79,131**	76,609	**–**	–
Non-controlling interests		**233,989**	281,284	**–**	–
		(276,546)	1,240,880	**881,034**	1,027,303

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION - GROUP

AS AT 31 MARCH 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**1,272,651**	1,724,531
Trade and other receivables	10	**902,836**	743,719
Development properties held for sale	11	**1,003,106**	974,661
Other assets	12	**172,609**	326,777
Inventories		**305**	681
Financial assets, at fair value through profit or loss ("FVPL")	14	**33,106**	40,852
Derivative financial instruments	25	**68,738**	191,556
Investment properties held for sale	18(g)	**251,047**	36,487
Assets of disposal group held for sale	41	**273,871**	–
		3,978,269	4,039,264
Non-current assets			
Trade and other receivables	10	**49,145**	105,712
Other assets	12	**7,038**	15,708
Financial assets, at FVOCI	13	**10,679**	7,982
Financial assets, at FVPL	14	**154,496**	157,388
Investments in associated companies	15	**6,738,764**	4,982,330
Investments in joint ventures	16	**1,664,504**	1,384,503
Investment properties	18	**28,204,252**	43,728,528
Properties under development	19	**1,401,820**	1,819,260
Property, plant and equipment	20	**201,133**	219,666
Intangible assets	23	**44,954**	41,926
Derivative financial instruments	25	**157,338**	348,475
Deferred income tax assets	27	**54,655**	107,423
		38,688,778	52,918,901
Total assets		**42,667,047**	56,958,165
LIABILITIES			
Current liabilities			
Trade and other payables	24	**1,137,452**	1,734,322
Derivative financial instruments	25	**18,607**	48,545
Borrowings	26	**2,792,681**	1,730,355
Lease liabilities		**7,676**	26,121
Current income tax liabilities		**173,539**	209,374
Liabilities directly associated with disposal group held for sale	41	**67,614**	–
		4,197,569	3,748,717
Non-current liabilities			
Trade and other payables	24	**390,067**	504,498
Derivative financial instruments	25	**27,903**	22,251
Borrowings	26	**12,950,753**	20,134,873
Lease liabilities		**76,361**	169,838
Deferred income tax liabilities	27	**457,096**	1,087,013
		13,902,180	21,918,473
Total liabilities		**18,099,749**	25,667,190
NET ASSETS		**24,567,298**	31,290,975
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**16,146,629**	17,156,029
Foreign currency translation reserve		**(389,400)**	(560,410)
Revaluation reserve		**51,288**	48,793
Hedging reserve	30	**213,902**	329,979
Fair value reserve		**(33)**	(9,109)
Capital and other reserves	30	**(137,246)**	(151,233)
Shareholder's funds		**18,979,447**	19,908,356
Perpetual securities	29	**1,551,831**	2,133,354
Non-controlling interests	39	**4,036,020**	9,249,265
Total equity		**24,567,298**	31,290,975

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION - COMPANY

AS AT 31 MARCH 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**12,863**	16,103
Trade and other receivables	10	**4,189,031**	9,495,633
Other assets	12	**5,097**	4,115
		4,206,991	9,515,851
Non-current assets			
Trade and other receivables	10	**6,986,072**	1,287,579
Other assets	12	**283**	352
Investments in subsidiaries	17	**1,517,370**	1,506,198
Property, plant and equipment	20	**76,348**	46,364
Intangible assets	23	**11,374**	5,638
Deferred income tax assets	27	**41,313**	65,106
		8,632,760	2,911,237
Total assets		**12,839,751**	12,427,088
LIABILITIES			
Current liabilities			
Trade and other payables	24	**148,099**	199,672
Lease liabilities		**11,598**	11,851
Current income tax liabilities		**35,686**	17,857
		195,383	229,380
Non-current liabilities			
Trade and other payables	24	**143,302**	244,720
Lease liabilities		**59,492**	34,448
		202,794	279,168
Total liabilities		**398,177**	508,548
NET ASSETS		**12,441,574**	11,918,540
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**9,347,267**	8,824,233
Total equity		**12,441,574**	11,918,540

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Capital and other reserves $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2023		3,094,307	17,156,029	(560,410)	48,793	329,979	(9,109)	(151,233)	2,133,354	9,249,265	31,290,975
(Loss)/profit for the financial year		–	(656,292)	–	–	–	–	–	79,131	452,681	(124,480)
Other comprehensive (loss)/ income for the financial year		–	–	171,132	2,495	(116,077)	9,076	–	–	(218,692)	(152,066)
Total comprehensive (loss)/ income for the financial year		**–**	**(656,292)**	**171,132**	**2,495**	**(116,077)**	**9,076**	**–**	**79,131**	**233,989**	**(276,546)**
Dividend paid to shareholder	36	–	(358,000)	–	–	–	–	–	–	–	(358,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(514,421)	(514,421)
Restricted profits		–	(1,720)	–	–	–	–	1,720	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(308)	–	–	(308)
Capital contribution from non-controlling interests, net of transaction costs		–	5,811	–	–	–	–	4,672	–	335,666	346,149
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(79,109)	–	(79,109)
Changes in ownership interest in subsidiaries with no change in control		–	–	–	–	–	–	1,429	–	(10,714)	(9,285)
Loss of control in subsidiaries		–	(8,464)	–	–	–	–	7,832	(581,545)	(5,257,752)	(5,839,929)
Dilution of interest in subsidiaries to non-controlling interests		–	767	(122)	–	–	–	(1,358)	–	(13)	(726)
Tax credit arising from perpetual securities distribution	27	–	8,498	–	–	–	–	–	–	–	8,498
Total transactions with owners, recognised directly in equity		**–**	**(353,108)**	**(122)**	**–**	**–**	**–**	**13,987**	**(660,654)**	**(5,447,234)**	**(6,447,131)**
As at 31 March 2024		**3,094,307**	**16,146,629**	**(389,400)**	**51,288**	**213,902**	**(33)**	**(137,246)**	**1,551,831**	**4,036,020**	**24,567,298**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Capital and other reserves $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393
Profit for the financial year		–	1,143,418	–	–	–	–	–	76,609	597,203	1,817,230
Other comprehensive (loss)/income for the financial year		–	–	(408,583)	22,626	134,635	(9,109)	–	–	(315,919)	(576,350)
Total comprehensive income/(loss) for the financial year		–	1,143,418	(408,583)	22,626	134,635	(9,109)	–	76,609	281,284	1,240,880
Dividend paid to shareholder	36	–	(322,800)	–	–	–	–	–	–	–	(322,800)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(707,778)	(707,778)
Restricted profits		–	(1,567)	–	–	–	–	1,567	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(387)		–	(387)
Acquisition of a subsidiary	40(a)	–	–	–	–	–	–	–	–	18,349	18,349
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(3,195)	–	466,122	462,927
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(75,603)	–	(75,603)
Changes in ownership interest in subsidiaries with no change in control		–	143	–	–	–	–	(176,810)	–	(2,272,813)	(2,449,480)
Tax credit arising from perpetual securities distribution	27	–	8,474	–	–	–	–	–	–	–	8,474
Effect of change in functional currency		–	7,058	(7,058)	–	–	–	–	–	–	–
Total transactions with owners, recognised directly in equity		–	(308,692)	(7,058)	–	–	–	(178,825)	(75,603)	(2,496,120)	(3,066,298)
As at 31 March 2023		3,094,307	17,156,029	(560,410)	48,793	329,979	(9,109)	(151,233)	2,133,354	9,249,265	31,290,975

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital	Retained earnings	Total equity
As at 1 April 2023		3,094,307	8,824,233	11,918,540
Total comprehensive income for the financial year		**–**	**881,034**	**881,034**
Dividend paid	36	–	(358,000)	(358,000)
As at 31 March 2024		**3,094,307**	**9,347,267**	**12,441,574**
As at 1 April 2022		3,094,307	8,119,730	11,214,037
Total comprehensive income for the financial year		–	1,027,303	1,027,303
Dividend paid	36	–	(322,800)	(322,800)
As at 31 March 2023		3,094,307	8,824,233	11,918,540

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
(Loss)/profit for the financial year		**(124,480)**	1,817,230
Adjustments for:			
– Income tax expense	8	**335,838**	450,425
– Depreciation and amortisation		**33,633**	34,093
– Gain on disposal of investment properties		**(29,381)**	(54,292)
– Allowance for/(reversal of) foreseeable losses on development properties held for sale	11	**92,285**	(507)
– Write-off of development properties held for sale		**–**	3,244
– Fair value loss on financial assets, at FVPL	14	**4,920**	2,040
– Net fair value gain on derivative financial instruments		**(9,920)**	(199,414)
– Loss/(gain) on loss of control in subsidiaries	40(b)	**116,851**	(68,987)
– Loss on dilution of interest in associated companies		**15,514**	–
– Net revaluation loss/(gain) on investment properties and properties under development		**403,532**	(698,271)
– Interest income from loans to non-related parties	4	**(2,419)**	(7,268)
– Finance costs - net	7	**717,699**	636,035
– Share of loss/(profit) of associated companies and joint ventures		**206,372**	(319,951)
– Management fee income from associated companies and joint ventures received in units		**(54,965)**	(54,027)
– Unrealised currency translation losses		**583,785**	789,597
Operating cash flow before working capital changes		**2,289,264**	2,329,947
Changes in operating assets and liabilities			
– Trade and other receivables		**(42,430)**	53,579
– Inventories		**376**	132
– Other assets		**778**	(14,124)
– Trade and other payables		**(169,061)**	(57,594)
– Development properties held for sale		**(104,783)**	(75,312)
Cash generated from operations		**1,974,144**	2,236,628
Income tax paid		**(264,900)**	(270,353)
Net cash generated from operating activities		**1,709,244**	1,966,275

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	40(a)	**-**	63,740
Loss of control in subsidiaries, net of cash disposed	40(b)	**251,789**	1,021,601
Payments for investment in an associated company		**(5,905)**	-
Payments for investment in joint ventures		**(519)**	(281,755)
Loans to associated companies and a joint venture		**(239,809)**	(47,548)
Repayment of loan from joint ventures		**85,651**	8,541
Dividends received from associated companies and joint ventures		**266,187**	271,038
Capital return from associated companies and a joint venture		**3,600**	90,412
Payments for investment properties		**(1,238,762)**	(328,544)
Payments for deposits for investment properties		**-**	(26,892)
Proceeds from disposal of investment properties		**523,441**	520,576
Deposits received for potential divestment of investment properties held for sale		**-**	23,038
Proceeds from divestment of investment properties held for sale		**177,753**	-
Payments for properties under development		**(1,153,533)**	(1,079,389)
Prepayments for properties under development		**(68,268)**	(121,436)
Payments for intangible assets and property, plant and equipment		**(30,249)**	(16,135)
Proceeds from disposal of property, plant and equipment		**1,012**	6,154
Payments for financial assets, at FVOCI		**(4,528)**	(8,083)
Proceeds from repayment of financial asset, at FVPL	14	**31,250**	9,011
Interest received		**34,707**	30,807
Net cash (used in)/generated from investing activities		**(1,366,183)**	135,136
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		**11,893,705**	13,732,480
Repayment of loans from financial institutions		**(10,911,428)**	(11,699,066)
Proceeds from issuance of medium term notes		**228,910**	200,000
Repayment of medium term notes		**(353,427)**	(706,351)
Repayment of loans from non-controlling interests		**(5,370)**	(4,463)
Principal payment of lease liabilities	21(f)	**(16,079)**	(25,384)
Perpetual securities distribution paid		**(79,109)**	(75,603)
Net capital contribution from non-controlling interests		**309,805**	454,233
Return of capital to non-controlling interest		**-**	(2,008)
Net outflow from changes in ownership interest in subsidiaries with no change in control		**(9,285)**	(2,449,480)
Cash dividend paid to non-controlling interests		**(478,061)**	(707,778)
Dividends paid to shareholder		**(358,000)**	(322,800)
Interest paid		**(884,278)**	(683,467)
Financing fees paid		**(26,460)**	(36,300)
Decrease/(increase) in restricted cash		**20,221**	(18,821)
Net cash used in financing activities		**(668,856)**	(2,344,808)
Net decrease in cash and cash equivalents		**(325,795)**	(243,397)
Cash and cash equivalents at beginning of financial year	9	**1,602,946**	1,956,401
Effects of currency translation on cash and cash equivalents		**(57,100)**	(110,058)
Cash and cash equivalents at end of financial year	9	**1,220,051**	1,602,946

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	Loans from financial institutions and TMK bonds $'000	Medium term notes $'000	Loans from non-controlling interests $'000	Lease liabilities $'000
As at 1 April 2023		18,894,437	2,958,699	12,092	195,959
Proceeds		11,893,705	228,910	–	–
Repayment		(10,911,428)	(353,427)	(5,370)	(24,492)
Financing fees paid		(24,980)	(1,480)	–	–
Non-cash changes:					
– Additions		–	–	–	20,096
– Loss of control in subsidiaries	40(b)	(5,820,072)	(625,349)	–	(95,001)
– Transfer to disposal group held for sale	41	(67,614)	–	–	–
– Disposal		–	–	–	(18,043)
– Financing fees expense		23,581	1,012	513	8,413
– Currency translation differences		(410,652)	(48,552)	(591)	(2,895)
As at 31 March 2024		**13,576,977**	**2,159,813**	**6,644**	**84,037**
As at 1 April 2022		17,852,961	3,536,950	17,425	231,833
Proceeds		13,732,480	200,000	–	–
Repayment		(11,699,066)	(706,351)	(4,463)	(34,393)
Financing fees paid		(36,246)	(54)	–	–
Non-cash changes:					
– Additions		–	–	–	24,428
– Acquisition of subsidiaries	40(a)	57,986	–	–	–
– Loss of control in subsidiaries	40(b)	(314,015)	–	–	–
– Disposal		–	–	–	(30,756)
– Financing fees expense		23,027	1,529	558	9,009
– Currency translation differences		(722,690)	(73,375)	(1,428)	(4,162)
As at 31 March 2023		18,894,437	2,958,699	12,092	195,959

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, leasing of investment properties and related services, marketing and lease administration and administrative and support services to related companies.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective in 2023

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Revenue recognition

(a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

Leasing income from corporate housing operations is recognised over the term of the leases, which are generally one year or less, net of occupancy and other taxes assessed by various governmental entities.

(b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

(c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and management services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue recognition (continued)

(d) Interest income

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) *Acquisitions* (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to Note 2.6(b) "intangible assets – goodwill on acquisitions" for the subsequent accounting policy on goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

Leasehold land and building is initially recognised at cost and comprises of a hotel property owned by the Group and other leasehold land and building. The hotel property is subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses, and is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other leasehold land and building is subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Other assets

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	
• Hotel property	Remaining lease period of 30 years from June 2016
• Others	Lease term
Other assets	3 to 25 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(i) Software licences

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 10 years.

(ii) Customer-related intangibles

The customer-related intangibles acquired in business combinations include customer relationships, franchise agreements and management agreements. These customer-related assets bear definite useful lives of 4 to 13 years.

(iii) Concessionary agreement

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires on 30 September 2027 and has a useful life of 9.5 years commencing from March 2018.

(iv) Trade names

The trade names were acquired in business combination. The useful lives of the trade names are estimated to be indefinite because based on the current market share of the trade names, management believes there is no foreseeable limit to the period over which the trade names are expected to generate net cash inflows for the Group.

(b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

2.8 Investment properties and properties under development

Investment properties and properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Investment properties that are highly probable to be recovered through sale are classified as held for sale and carried at lower of the carrying amount and fair value less cost to sell. The carrying amount of the investment properties held for sale (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Development properties held for sale

Development properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of development properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as development properties held for sale in the statement of financial position.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures.

For non-financial assets except for trade names with indefinite useful life, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Trade names with indefinite useful life are tested for impairment at least annually and whenever there is any objective evidence or indication that the trade names may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the reporting date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the reporting date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, cross currency interest rate swaps, interest rate collars and currency options to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

(a) Cash flow hedge

(i) Interest rate swaps and collars

The Group has entered into interest rate swaps and collars that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings.

Interest rate swaps entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

Interest rate collars entitle the Group to pay/receive interest within a predetermined range.

The fair value changes on the effective portion of derivative designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of derivative are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

(a) Cash flow hedge (continued)

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

(b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.8.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(b) When the Group is the lessor:

Lessor – Operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

Lessor – Subleases

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties and properties under development. Investment properties and properties under development measured at fair value are presumed to be recovered entirely through sale, unless the presumption is rebutted.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates the following share-based compensation plans:

(i) Company

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

(ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each operates a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each reporting date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the reporting date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each reporting date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each reporting date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each reporting date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

(c) Translation of Group entities’ financial statements

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within “other gains/(losses) - net and other income”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates as at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates as at the reporting date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee (“EMC”) whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.27 Government grants

Government grants are recognised as receivables at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

2.28 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting ceases when the investment in associates and joint ventures are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair value of investment properties and properties under development

Investment properties (Note 18) and properties under development (Note 19) (collectively known as "properties") are stated at fair value based on valuations primarily by independent professional valuers. The fair values are based on the highest and best use basis.

The valuers have considered valuation techniques including the income capitalisation method, term and reversion method, discounted cash flows method, direct comparison method and residual value method, where appropriate (Note 33).

The fair values of properties are as disclosed in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) Control assessment of investment in Mapletree Logistics Trust ("MLT")

Under SFRS(I) 10 Consolidated Financial Statements, control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Significant judgement is applied in assessing the extent of control and level of exposure to variable returns that would give rise to control.

In March 2024, the Group reviewed the control assessment of its investment in MLT following a partial disposal of its interest to a subsidiary of the ultimate holding company (Note 40(b)). Having considered that the manager of MLT (the "MLT Manager") is a wholly-owned subsidiary of the Group, management evaluated the Group's overall exposure to variable returns arising from both the MLT Manager's remuneration and its interest in MLT, and the sustainability of such returns. It was concluded that the Group does not have sufficient interest to control MLT and accordingly, the investment in MLT is accounted for as an investment in an associated company from the date that control is lost.

(c) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

4. REVENUE

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Leasing income				
– Investment properties	**2,019,764**	2,082,696	**–**	–
– Corporate housing operations	**2,721**	9,952	**–**	–
Income from hotel operations	**30,792**	26,670	**–**	–
Sale of residential properties	**42,384**	20,409	**–**	–
Service and other charges	**464,739**	456,364	**4,817**	3,417
Fees from management services				
– Subsidiaries	**–**	–	**114,130**	111,582
– Others	**260,449**	239,193	**–**	–
Car parking fees	**40,924**	38,863	**–**	–
Dividend income from subsidiaries	**–**	–	**596,440**	961,160
Interest income from loans to non-related parties	**2,419**	7,268	**–**	–
Government grant income	**–**	174	**–**	–
Less: Government grant expense	**–**	(120)	**–**	–
	2,864,192	2,881,469	**715,387**	1,076,159

Revenue of the Group and Company is recognised over time except for dividend income and revenue from sale of certain residential properties which is recognised at a point in time (Note 2.3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

5. OTHER (LOSSES)/GAINS – NET AND OTHER INCOME

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Other (losses)/gains - net					
Reversal of impairment loss in subsidiaries		–	–	**11,172**	11,137
Net revaluation (loss)/gain on investment properties and properties under development		**(403,532)**	698,271	**–**	–
Gain on disposal of investment properties		**29,381**	54,292	**–**	–
(Loss)/gain on loss of control in subsidiaries	40(b)	**(116,851)**	68,987	**–**	–
Loss on dilution of interest in associated companies		**(15,514)**	–	**–**	–
(Allowance for)/reversal of foreseeable losses on development properties held for sale	11	**(92,285)**	507	**–**	–
Write-off of development properties held for sale		**–**	(3,244)	**–**	–
Net currency exchange loss		**(167,359)**	(223,082)	**–**	–
Net fair value gain on derivative financial instruments		**9,920**	199,414	**–**	–
Fair value loss on financial assets, at FVPL	14	**(4,920)**	(2,040)	**–**	–
Restructuring costs		**(639)**	(111)	**–**	–
		(761,799)	792,994	**11,172**	11,137
Other income					
Proceeds relating to claims for property damage		**2,449**	–	**–**	–
Rent concessions received from lessors		**437**	1,258	**–**	–
		2,886	1,258	**–**	–
		(758,913)	794,252	**11,172**	11,137

6. EMPLOYEE COMPENSATION

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Wages and salaries	**265,668**	366,763	**23,567**	159,846
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**27,529**	24,466	**12,759**	11,291
Share-based compensation (credit)/expenses	**(2,041)**	29,417	**(4,676)**	20,466
	291,156	420,646	**31,650**	191,603

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. FINANCE (COSTS)/INCOME – NET

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Interest expense					
– Loans from financial institutions		**(770,861)**	(586,450)	**–**	–
– Medium term notes		**(84,826)**	(93,280)	**–**	–
– Loans from non-controlling interests		**(513)**	(558)	**–**	–
– Lease liabilities	21(c)	**(8,413)**	(9,009)	**(1,277)**	(1,945)
		(864,613)	(689,297)	**(1,277)**	(1,945)
Cash flow hedges, classified from hedging reserve	30	**141,527**	57,165	**–**	–
Financing fees to financial institutions		**(24,593)**	(24,556)	**–**	–
		116,934	32,609	**–**	–
Interest income for financial assets measured at amortised cost					
– Deposits placed with subsidiaries		**–**	–	**280,026**	177,133
– Short-term bank deposits		**20,244**	15,811	**114**	50
– Others		**9,736**	4,842	**–**	–
		29,980	20,653	**280,140**	177,183
		(717,699)	(636,035)	**278,863**	175,238

8. INCOME TAX EXPENSE

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	**185,838**	207,333	**32,048**	3,688
Deferred income tax	**106,828**	222,979	**23,793**	(720)
Withholding tax	**61,139**	62,676	**–**	–
	353,805	492,988	**55,841**	2,968
(Over)/underprovision in prior financial years:				
– Current income tax	**(3,724)**	(61,746)	**(2,739)**	–
– Deferred income tax	**(14,243)**	19,183	**–**	–
	335,838	450,425	**53,102**	2,968

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. INCOME TAX EXPENSE (CONTINUED)

The income tax expense on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Profit before income tax	**211,358**	2,267,655	**934,136**	1,030,271
Share of results of associated companies and joint ventures, net of tax	**206,372**	(319,951)	**–**	–
Profit before share of results of associated companies and joint ventures	**417,730**	1,947,704	**934,136**	1,030,271
Tax calculated at a tax rate of 17% (2023: 17%)	**71,014**	331,110	**158,803**	175,146
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	**(2,754)**	(2,113)	**(17)**	(17)
– Income not subject to tax	**(208,212)**	(175,103)	**(103,294)**	(165,291)
– Expenses not deductible for tax purposes	**419,259**	184,790	**779**	1,066
– Different tax rates in other countries	**46,252**	137,835	**–**	–
– Utilisation of previously unrecognised tax benefits	**–**	–	**–**	(9,469)
– Deferred tax benefits not recognised	**29,130**	14,034	**–**	1,533
– Overprovision in prior financial years	**(17,967)**	(42,563)	**(2,739)**	–
– Others	**(884)**	2,435	**(430)**	–
Tax expense	**335,838**	450,425	**53,102**	2,968

OECD Pillar Two model rules

The Group is within scope of the OECD Pillar Two model rules. In the Singapore 2023 and 2024 Budget Statement, the Singapore government has announced that the country would implement the Global Anti-Base Erosion ("GloBE") rules including a domestic top-up tax ("DTT") from 1 January 2025. Since the Pillar Two legislation has not been enacted in Singapore (the jurisdiction in which the Company is incorporated) and was not effective as at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 Income Taxes issued in May 2023.

Due to uncertainties surrounding when and how each jurisdiction will enact their legislations, the quantitative impact of the enacted or substantively enacted legislation is not reasonably estimable. The Group is currently engaged with tax specialists to assist with applying the OECD Pillar Two model rules.

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cash at bank and on hand	**854,084**	1,477,473	**6,841**	12,103
Short-term bank deposits	**418,567**	247,058	**6,022**	4,000
	1,272,651	1,724,531	**12,863**	16,103

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9. CASH AND CASH EQUIVALENTS (CONTINUED)

		Group	
	Note	2024 $'000	2023 $'000
Cash and cash equivalents (as above)		**1,272,651**	1,724,531
Reclassified to disposal group held for sale	41	**25,390**	–
Less: Restricted cash		**(77,990)**	(121,585)
Cash and cash equivalents per consolidated statement of cash flows		**1,220,051**	1,602,946

Restricted cash are cash reserves which are required to be maintained for use in capital expenditure, loan repayment, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade receivables:				
– Subsidiaries	**–**	–	**6,602**	4,757
– Associated companies	**108,495**	66,605	**–**	–
– Non-related parties	**31,310**	58,166	**–**	–
	139,805	124,771	**6,602**	4,757
Less: Loss allowance on receivables from non-related parties	**(4,686)**	(12,198)	–	–
Trade receivables - net	**135,119**	112,573	**6,602**	4,757
Non-trade receivables from subsidiaries	–	–	**123,529**	152,606
Interest receivable:				
– A subsidiary	**–**	–	**21,597**	96,774
– Non-related parties	**1,904**	4,211	**–**	–
	1,904	4,211	**21,597**	96,774
Dividend receivable	**15,667**	13,761	**332,500**	283,100
Loans to joint ventures	**252,685**	41,858	**–**	–
Deposits placed with a subsidiary	**–**	–	**3,703,932**	8,957,481
Value-added tax - net	**121,650**	197,434	**871**	915
Sundry receivables	**146,049**	188,317	**–**	–
Accrued revenue	**229,762**	185,565	**–**	–
	497,461	571,316	**871**	915
	902,836	743,719	**4,189,031**	9,495,633
Non-current				
Loans:				
– Subsidiaries	**–**	–	**6,986,072**	1,287,579
– An associated company	**40,805**	39,299	**–**	–
– A joint venture	**8,340**	66,413	**–**	–
	49,145	105,712	**6,986,072**	1,287,579
	951,981	849,431	**11,175,103**	10,783,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

(a) Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.

(b) The loans to joint ventures amounting to $252.7 million (2023: $41.9 million) are unsecured, interest-free and repayable on demand, except for $14.0 million (2023: $Nil) which bears interest at 3.82% to 5.03% per annum and is repayable in full in December 2024.

(c) Deposits placed with a subsidiary mature within six months (2023: six months) from the end of the financial year. The effective interest rates of the deposits as at the reporting date ranged from 3.44% to 3.62% (2023: 3.09% to 4.19%) per annum. The interest rates are re-priced upon maturity.

Non-current

(a) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.

(b) The loan to an associated company is unsecured, bears interest at 5.93% to 5.99% (2023: 2.04% to 4.79%) per annum and repayable in full in March 2026.

(c) The loan to a joint venture is unsecured, interest-free and repayment is not expected within the next 12 months. As at 31 March 2023, loan to a joint venture of $14.0 million bore interest at 4.97% per annum.

11. DEVELOPMENT PROPERTIES HELD FOR SALE

	Group	
	2024 $'000	2023 $'000
Development properties under development, units for which revenue is recognised at a point in time:		
– Land and other related costs	**406,964**	656,881
– Development costs, interest expense, property tax and others	**255,495**	231,337
Development properties under development, at cost	**662,459**	888,218
Completed development properties, at cost	**435,943**	90,378
Total development properties held for sale, at cost	**1,098,402**	978,596
Less: Allowance for foreseeable losses	**(95,296)**	(3,935)
Total development properties held for sale	**1,003,106**	974,661

Movements in allowance for foreseeable losses are as follows:

	Note	Group	
		2024 $'000	2023 $'000
As at 1 April		**(3,935)**	(4,594)
(Allowance)/reversal during the financial year	5	**(92,285)**	507
Currency translation differences		**924**	152
As at 31 March		**(95,296)**	(3,935)

As at 31 March 2024, development properties held for sale with carrying value of $528.5 million (2023: $729.7 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to $23.9 million (2023: $25.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

12. OTHER ASSETS

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Deposits	**13,935**	60,421	**143**	126
Prepayments	**158,674**	266,356	**4,954**	3,989
	172,609	326,777	**5,097**	4,115
Non-current				
Deposits	**3,074**	3,234	**–**	–
Prepayments	**2,078**	3,827	**283**	352
Others	**1,886**	8,647	**–**	–
	7,038	15,708	**283**	352
	179,647	342,485	**5,380**	4,467

Included in the above prepayments are considerations paid for acquiring land parcels in China and Vietnam amounting to $40.1 million (2023: $60.9 million) which are pending receipt of the land building certificates from the respective authorities.

As at 31 March 2023, the deposits included an amount of $38.5 million placed for acquisition of six investment properties in Japan and an investment property in Australia, which were completed during the current financial year.

13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2024 $'000	2023 $'000
As at 1 April	**7,982**	–
Addition	**4,528**	8,083
Fair value (loss)/gain	**(1,690)**	75
Currency translation differences	**(141)**	(176)
As at 31 March	**10,679**	7,982
Unquoted equity securities	**10,679**	7,982

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. FINANCIAL ASSETS, AT FVPL

	Note	Group 2024 $'000	Group 2023 $'000
As at 1 April		**198,240**	59,036
Additions	40(b)	**27,287**	164,228
Repayments/redemptions		**(31,250)**	(9,011)
Disposal		**–**	(10,698)
Fair value loss	5	**(4,920)**	(2,040)
Currency translation differences		**(1,755)**	(3,275)
As at 31 March		**187,602**	198,240
Unquoted debt instruments			
Current		**33,106**	40,852
Non-current		**154,496**	157,388
		187,602	198,240

Unquoted debt instruments

(a) Loans to non-related parties of $29.4 million (2023: $34.0 million) are secured, bear fixed interest at 7% per annum and are repayable in January 2026.

(b) In the current and prior financial year, the Group partially disposed and lost control over its interests in certain subsidiaries, with retained equity interests classified as investments in joint ventures (Note 40 (b)). As part of the transaction, the Group subscribed to $27.3 million (2023: $164.2 million) of unsecured optionally convertible debentures ("OCD"). The OCD has been classified and measured at FVPL as they do not give rise to cash flows that are solely payments of principal and interest. As at reporting date, the OCD consists of:

(i) $125.1 million (2023: $102.7 million) which bears fixed interest of 2% per annum with tenures of approximately four years (2023: five years);

(ii) $12.5 million (2023: $12.5 million) which are interest-free with tenures of less than a year from the reporting date; and

(iii) $20.6 million (2023: $49.0 million) which are interest-free with tenures of less than a year (2023: one to two years) from the reporting date and redemption or conversion are subject to meeting conditions stipulated in the contribution agreements.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	Group 2024 $'000	Group 2023 $'000
Investments in associated companies	**6,738,764**	4,982,330

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The following represents the aggregate amount of the Group's share in the net (loss)/ profit and total comprehensive (loss)/income of associated companies:

	Group	
	2024 $'000	2023 $'000
Net (loss)/profit	**(454,494)**	186,896
Other comprehensive loss, net of tax	**(34,529)**	(47,170)
Total comprehensive (loss)/income	**(489,023)**	139,726

Set out below are the associated companies of the Group as at the reporting date, which are material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest	
			2024	2023
MLT	Real estate investment trust which invests in logistics properties in Singapore and across Asia-Pacific	Asia Pacific	**26**	*
Mapletree Industrial Trust ("MIT")	Real estate investment trust which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore/Japan/ North America	**26**	27
Mapletree US & EU Logistics Private Trust ("MUSEL")	Private equity fund which invests in logistics properties in the United States and across Europe	The United States/ Europe	**35**	34

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

Summarised financial information of the associated companies

Summarised statements of financial position

	MLT* $'000	MIT $'000	MUSEL $'000
31 March 2024			
Current assets	**478,897**	**163,737**	**339,471**
Current liabilities	**(621,114)**	**(224,933)**	**(174,906)**
Non-current assets	**13,333,438**	**8,500,629**	**7,890,202**
Non-current liabilities	**(5,706,789)**	**(3,150,701)**	**(4,272,865)**
31 March 2023			
Current assets	–	179,004	279,759
Current liabilities	–	(338,195)	(164,708)
Non-current assets	–	8,367,798	7,936,945
Non-current liabilities	–	(2,832,672)	(3,598,288)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information of the associated companies (continued)

Summarised statements of comprehensive income

	MLT* $'000	MIT $'000	MUSEL $'000
2024			
Revenue	**–**	**697,332**	**538,752**
Profit/(loss) from continuing operations	**–**	**120,628**	**(495,550)**
Other comprehensive (loss)/income	**–**	**(33,036)**	**1,715**
Total comprehensive income/(loss)	**–**	**87,592**	**(493,835)**
Dividends received from associated companies of the Group	**–**	**98,326**	**62,344**
2023			
Revenue	–	684,865	504,990
Profit from continuing operations	–	291,106	450,325
Other comprehensive income/(loss)	–	34,627	(104,639)
Total comprehensive income	–	325,733	345,686
Dividends received from associated companies of the Group	–	96,860	58,263

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

The information above reflects the amounts presented in the consolidated financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

The following table summarises, in aggregate, the Group's share of loss and other comprehensive loss of the Group's individually immaterial associated companies accounted for using the equity method:

	2024 $'000	2023 $'000
Loss from continuing operations	**(311,935)**	(40,777)
Other comprehensive loss	**(20,318)**	(36,298)
Total comprehensive loss	**(332,253)**	(77,075)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

	MLT $'000	MIT $'000	MUSEL $'000	Total $'000
31 March 2024				
Net assets	**6,884,841***	**4,984,582***	**3,781,902**	
Group's equity interest	**26%**	**26%**	**35%**	
Group's share of net assets	**1,786,121**	**1,293,001**	**1,309,294**	**4,388,416**
Fair value measurement gain	**111,856**	**747,899**	**–**	**859,755**
Carrying value	**1,897,977**	**2,040,900**	**1,309,294**	**5,248,171**
Add: Carrying value of individually immaterial associated companies, in aggregate				**1,490,593**
Carrying value of Group's interest in associated companies				**6,738,764**
31 March 2023				
Net assets	–	5,074,132*	4,453,708	
Group's equity interest	–	27%	34%	
Group's share of net assets	–	1,357,330	1,528,067	2,885,397
Fair value measurement gain	–	770,308	–	770,308
Carrying value	–	2,127,638	1,528,067	3,655,705
Add: Carrying value of individually immaterial associated companies, in aggregate				1,326,625
Carrying value of Group's interest in associated companies				4,982,330

* Excludes perpetual securities and non-controlling interests.

16. INVESTMENTS IN JOINT VENTURES

	Group 2024 $'000	Group 2023 $'000
Investments in joint ventures	**1,664,504**	1,384,503

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures:

	Group	
	2024 $'000	2023 $'000
Net profit	**248,122**	133,055
Other comprehensive loss, net of tax	**(21,736)**	(49,363)
Total comprehensive income	**226,386**	83,692

Set out below is the joint venture of the Group as at the reporting date, which is material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest	
			2024	2023
Mapletree Rosewood Data Centre Trust ("MRODCT")	Private trust which invests in data centre properties in North America	North America	**50**	50

Summarised financial information of the joint venture

Summarised statements of financial position

	MRODCT	
	2024 $'000	2023 $'000
Current assets	**58,924**	66,802
– includes cash and cash equivalents	**36,555**	44,588
Current liabilities	**(442,766)**	(46,156)
– includes financial liabilities (excluding trade and other payables)	**(399,573)**	–
Non-current assets	**2,171,314**	2,295,203
Non-current liabilities	**(706,814)**	(1,118,066)
– includes financial liabilities (excluding trade and other payables)	**(695,895)**	(1,107,405)

Summarised statements of comprehensive income

	MRODCT	
	2024 $'000	2023 $'000
Revenue	**66,148**	66,928
Expenses - interest expense	**(19,932)**	(15,293)
Profit from continuing operations	**1,441**	156,756
Income tax expense	**(18,866)**	(20,943)
Post-tax (loss)/profit from continuing operations	**(17,425)**	135,813
Other comprehensive (loss)/income	**(24,404)**	64,981
Total comprehensive (loss)/income	**(41,829)**	200,794
Dividends received from joint venture of the Group	**31,843**	28,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of the joint venture (continued)

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

The following table summarises, in aggregate, the Group's share of profit and other comprehensive loss of the Group's individually immaterial joint ventures accounted for using the equity method:

	2024 $'000	2023 $'000
Profit from continuing operations	256,835	65,148
Other comprehensive loss	(9,534)	(81,853)
Total comprehensive income/(loss)	247,301	(16,705)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

	MRODCT		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
31 March 2024				
Net assets	1,080,658	1,197,783		
Group's equity interest	50%	50%		
Group's share of net assets/ carrying value	540,329	598,892	540,329	598,892
Add: Carrying value of individually immaterial joint ventures, in aggregate			1,124,175	785,611
Carrying value of Group's interest in joint ventures			1,664,504	1,384,503

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 $'000	2023 $'000
Investments in subsidiaries	1,730,538	1,730,538
Less: Accumulated impairment losses	(213,168)	(224,340)
	1,517,370	1,506,198

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT PROPERTIES

	Note	Group 2024 $'000	Group 2023 $'000
As at 1 April		**43,728,528**	45,928,157
Additions		**1,304,691**	314,663
Acquisition of subsidiaries	40(a)	**–**	169,071
Disposals		**(506,349)**	(478,817)
Loss of control in subsidiaries	40(b)	**(14,747,751)**	(1,592,334)
Transfer to investment properties held for sale		**(461,196)**	(36,487)
Transfer from properties under development	19	**665,057**	1,043,606
Transfer to properties under development	19	**(95,651)**	–
Reclassified to disposal group held for sale	41	**(98,101)**	–
Net revaluation (loss)/gain recognised in profit or loss		**(530,571)**	468,267
Currency translation differences		**(1,054,405)**	(2,087,598)
As at 31 March		**28,204,252**	43,728,528

(a) The following amounts are recognised in profit or loss:

	Group 2024 $'000	Group 2023 $'000
Leasing income	**2,019,764**	2,082,696
Direct operating expenses arising from investment properties that generated leasing income	**(474,238)**	(468,198)

(b) The net revaluation (loss)/gain of investment properties recognised in profit or loss comprises the following:

	Group 2024 $'000	Group 2023 $'000
Fair value change of investment properties	**(530,571)**	468,267
Effect of lease incentive and marketing commission amortisation	**4,932**	5,293
Net revaluation (loss)/gain recognised in profit or loss	**(525,639)**	473,560

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT PROPERTIES (CONTINUED)

(c) Certain investment properties and properties under development (Note 19) of the Group, amounting to $3,737.2 million (2023: $4,771.4 million) are mortgaged to secure loans from financial institutions (Note 26).

(d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 19) are disclosed in Note 33.

(e) As at 31 March 2024, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

(f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

(g) During the financial year, the Group entered into sale and purchase agreements to divest certain investment properties amounting to $461.2 million (2023: $36.5 million), of which $251.0 million (2023: $36.5 million) remains as investment properties held for sale at the reporting date.

19. PROPERTIES UNDER DEVELOPMENT

		Group	
	Note	2024 $'000	2023 $'000
As at 1 April		**1,819,260**	1,791,067
Additions		**1,251,200**	1,173,333
Transfer from investment properties	18	**95,651**	–
Transfer to investment properties	18	**(665,057)**	(1,043,606)
Loss of control in subsidiaries	40(b)	**(997,749)**	(181,790)
Reclassified to disposal group held for sale	41	**(150,380)**	–
Net revaluation gain recognised in profit or loss		**122,107**	224,711
Currency translation differences		**(73,212)**	(144,455)
As at 31 March		**1,401,820**	1,819,260

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to $16.2 million (2023: $9.4 million) at a rate of 3.25% to 8.42% (2023: 3.27% to 10.88%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. PROPERTY, PLANT AND EQUIPMENT

	Note	Group Leasehold land and building* $'000	Other assets $'000	Total $'000
Cost or valuation				
As at 1 April 2022		177,627	91,471	269,098
Additions		19,737	14,234	33,971
Acquisition of subsidiaries	40(a)	–	493	493
Write-offs/Disposals		(935)	(11,235)	(12,170)
Loss of control in subsidiaries	40(b)	–	(1,999)	(1,999)
Revaluation gain		28,036	–	28,036
Revaluation adjustment		(3,641)	–	(3,641)
Currency translation differences		(9,237)	(4,094)	(13,331)
As at 31 March 2023		211,587	88,870	300,457
Additions		6,212	19,588	25,800
Reclassification		8,711	(8,711)	–
Write-offs/Disposals		(11,227)	(6,956)	(18,183)
Loss of control in subsidiaries	40(b)	–	(186)	(186)
Revaluation gain		1,195	–	1,195
Revaluation adjustment		(7,830)	–	(7,830)
Currency translation differences		(10,444)	(1,998)	(12,442)
As at 31 March 2024		198,204	90,607	288,811
Comprising:				
31 March 2023				
At cost		44,385	88,870	133,255
At valuation		167,202	–	167,202
		211,587	88,870	300,457
31 March 2024				
At cost		48,090	90,607	138,697
At valuation		150,114	–	150,114
		198,204	90,607	288,811
Accumulated depreciation				
As at 1 April 2022		15,091	57,192	72,283
Depreciation		11,795	12,344	24,139
Write-offs/Disposals		(847)	(5,169)	(6,016)
Loss of control in subsidiaries	40(b)	–	(1,304)	(1,304)
Revaluation adjustment		(3,641)	–	(3,641)
Currency translation differences		(2,126)	(2,544)	(4,670)
As at 31 March 2023		20,272	60,519	80,791
Depreciation		14,155	9,792	23,947
Reclassification		864	(864)	–
Write-offs/Disposals		(570)	(5,030)	(5,600)
Loss of control in subsidiaries	40(b)	–	(84)	(84)
Revaluation adjustment		(7,830)	–	(7,830)
Currency translation differences		(1,752)	(1,794)	(3,546)
As at 31 March 2024		25,139	62,539	87,678
Net book value				
As at 31 March 2023		191,315	28,351	219,666
As at 31 March 2024		**173,065**	**28,068**	**201,133**

* The leasehold land and building of the Group with a carrying value of $150.1 million (2023: $167.2 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book value would have been $107.0 million (2023: $127.3 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

	Company		
	Building $'000	Other assets $'000	Total $'000
Cost			
As at 1 April 2022	40,182	38,289	78,471
Additions	27,092	1,106	28,198
Disposals	(1,440)	(226)	(1,666)
As at 31 March 2023	65,834	39,169	105,003
Additions [(a)]	37,630	6,451	44,081
Disposals	–	(70)	(70)
As at 31 March 2024	103,464	45,550	149,014
Accumulated depreciation			
As at 1 April 2022	12,172	34,617	46,789
Depreciation	11,215	2,299	13,514
Disposals	(1,440)	(224)	(1,664)
As at 31 March 2023	21,947	36,692	58,639
Depreciation	12,076	2,021	14,097
Disposals	–	(70)	(70)
As at 31 March 2024	34,023	38,643	72,666
Net book value			
As at 31 March 2023	43,887	2,477	46,364
As at 31 March 2024	**69,441**	**6,907**	**76,348**

[(a)] Included within additions during the year are lease modifications with a subsidiary of the Group of $37.6 million.

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

The Group and the Company leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Leasehold land and building	**42,514**	47,688	**69,441**	43,887
Other assets	**2,807**	10,880	**–**	–
	45,321	58,568	**69,441**	43,887

ROU assets classified within investment properties

The right-of-use asset relating to the leasehold land presented under investment properties (Note 18) is stated at fair value and has a carrying amount as at the reporting date of $34.6 million (2023: $128.9 million).

(b) Depreciation charge during the year

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Leasehold land and building	**7,991**	6,787	**12,076**	11,215
Other assets	**1,135**	2,139	**–**	–
	9,126	8,926	**12,076**	11,215

(c) Interest expense

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Interest expenses on lease liabilities	**8,413**	9,009	**1,277**	1,945

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Lease expense:				
– Short-term leases	**330**	2,914	**–**	–
– Low-value leases	**162**	479	**–**	–
Total	**492**	3,393	**–**	–

(e) Addition of ROU assets for the Group and the Company during the year was $20.9 million (2023: $25.0 million) and $37.6 million (2023: $27.1 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(f) Total cash outflow for leases

	Group		Company	
	2024 **$'000**	2023 $'000	**2024** **$'000**	2023 $'000
Repayment under lease liabilities:				
– Principal	**16,079**	25,384	**4,726**	3,305
– Interest	**8,413**	9,009	**1,277**	1,945
Total	**24,492**	34,393	**6,003**	5,250

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 18.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases corporate housing to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing of corporate housing is disclosed in Note 4.

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date as follows:

	Group	
	2024 **$'000**	2023 $'000
Less than one year	**1,230,747**	1,973,090
One to two years	**887,025**	1,397,824
Two to three years	**563,453**	940,062
Three to four years	**325,716**	596,291
Four to five years	**213,562**	379,425
Later than five years	**501,601**	1,047,599
Total undiscounted lease payments	**3,722,104**	6,334,291

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS

		Definite useful life			Indefinite useful life		
	Note	Software licences $'000	Customer - related intangibles $'000	Concessionary agreement $'000	Trade names $'000	Goodwill arising on consolidation $'000	Total $'000
Group							
Cost							
As at 1 April 2022		15,615	23,992	82,693	77,181	47,337	246,818
Additions		4,933	–	498	–	–	5,431
Write-offs/Disposals		–	–	(1,049)	–	–	(1,049)
Loss of control in subsidiaries	40(b)	(346)	(24,194)	–	(77,832)	(47,337)	(149,709)
Currency translation differences		(3)	202	–	651	–	850
As at 31 March 2023		20,199	–	82,142	–	–	102,341
Additions		8,201	–	4,513	–	–	12,714
Write-offs/Disposals		–	–	(639)	–	–	(639)
Currency translation differences		(1)	–	–	–	–	(1)
As at 31 March 2024		28,399	–	86,016	–	–	114,415
Accumulated amortisation and impairment							
As at 1 April 2022		14,403	17,548	37,524	28,962	47,337	145,774
Amortisation charge		2	345	9,607	–	–	9,954
Write-offs/Disposals		–	–	(1,049)	–	–	(1,049)
Loss of control in subsidiaries	40(b)	(66)	(18,041)	–	(29,206)	(47,337)	(94,650)
Currency translation differences		(6)	148	–	244	–	386
As at 31 March 2023		14,333	–	46,082	–	–	60,415
Amortisation charge		436	–	9,250	–	–	9,686
Write-offs/Disposals		–	–	(639)	–	–	(639)
Currency translation differences		(1)	–	–	–	–	(1)
As at 31 March 2024		14,768	–	54,693	–	–	69,461
Net book value							
As at 31 March 2023		5,866	–	36,060	–	–	41,926
As at 31 March 2024		**13,631**	**–**	**31,323**	**–**	**–**	**44,954**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life Software licences $'000
Company	
Cost	
As at 1 April 2022	13,840
Additions	4,709
As at 31 March 2023	18,549
Additions	6,100
As at 31 March 2024	**24,649**
Accumulated amortisation	
As at 1 April 2022 and 31 March 2023	12,911
Amortisation charge	364
As at 31 March 2024	**13,275**
Net book value	
As at 31 March 2023	5,638
As at 31 March 2024	**11,374**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	**2024**	2023
	$'000	$'000	**$'000**	$'000
Trade payables:				
– Related parties	**4,840**	87	**–**	–
– Non-related parties	**13,085**	21,356	**420**	82
	17,925	21,443	**420**	82
Non-trade payables:				
– Subsidiaries	**–**	–	**12,752**	12,651
Interest payable	**40,985**	60,650	**–**	–
Property tax payable	**20,403**	32,689	**–**	–
Tenancy deposits	**302,287**	445,234	**–**	–
Rental received in advance	**75,237**	103,470	**–**	–
Other deposits	**46,962**	48,560	**24**	24
Other payables	**227,898**	333,262	**–**	–
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**10,773**	13,399	**10,773**	13,399
Accrued capital expenditure	**95,024**	230,780	**–**	–
Accrued operating expenses	**563,850**	728,888	**244,831**	357,927
Accrued share-based compensation expenses	**35,113**	82,773	**22,601**	60,309
Accrued retention sum	**90,491**	136,163	**–**	–
Deferred revenue	**571**	1,509	**–**	–
	1,509,594	2,217,377	**278,229**	431,659
Total	**1,527,519**	2,238,820	**291,401**	444,392
Less: Non-current portion	**(390,067)**	(504,498)	**(143,302)**	(244,720)
Current portion	**1,137,452**	1,734,322	**148,099**	199,672

(a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.

(b) Included in trade and other payables are accruals relating to three employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time and the other two schemes being share-based compensation (Note 28). As at 31 March 2024, these accruals for the Group and the Company amounted to $289.8 million (2023: $444.2 million) and $226.7 million (2023: $380.1 million); out of which $181.0 million (2023: $283.9 million) and $143.3 million (2023: $244.7 million) are classified as non-current for the Group and the Company respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount $'000	Fair value of assets $'000	Fair value of liabilities $'000
31 March 2024			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	6,766,730	107,242	(6,218)
– Cross currency interest rate swaps	651,023	13,825	(12,088)
– Interest rate collars	303,781	–	(4,228)
		121,067	(22,534)
Hedge accounting – Net investment hedges			
– Currency forwards	1,140,087	6,301	(4,994)
– Currency options	10,519	25	–
– Cross currency interest rate swaps	250,000	55,960	–
		62,286	(4,994)
Non-hedge accounting			
– Currency forwards	8,521,439	37,483	(18,982)
– Cross currency interest rate swaps	50,000	5,215	–
– Currency options	22,531	25	–
		42,723	(18,982)
Total derivative financial instruments		226,076	(46,510)
Represented by:			
– Current		**68,738**	**(18,607)**
– Non-current		**157,338**	**(27,903)**
		226,076	**(46,510)**
31 March 2023			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	9,108,307	202,382	(12,457)
– Cross currency interest rate swaps	1,623,358	168,406	(8,890)
		370,788	(21,347)
Hedge accounting – Net investment hedges			
– Currency forwards	865,654	39,330	(1,417)
– Currency options	33,050	525	–
– Cross currency interest rate swaps	250,000	27,141	–
		66,996	(1,417)
Non-hedge accounting			
– Currency forwards	8,797,114	102,247	(47,479)
– Cross currency interest rate swaps	50,000	–	(553)
		102,247	(48,032)
Total derivative financial instruments		540,031	(70,796)
Represented by:			
– Current		191,556	(48,545)
– Non-current		348,475	(22,251)
		540,031	(70,796)

During the financial year, the Group has completed the transition of the contracts affected by IBOR Reforms (defined in Note 32(a)(iii)). As at 31 March 2023, the contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform were $628.1 million and $47.0 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2024.

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'000	Assets/ (liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in profit or loss * $'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	651,023	1,737	Derivative financial instruments	(4,875)	4,875	–	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 HKD1: CNY0.93 3.07%	2024 – 2026
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	6,766,730	101,024	Derivative financial instruments	23,434	(23,434)	–	0.92% - 4.74%	2024 – 2028
– Interest rate collars to hedge floating rate borrowings	303,781	(4,228)	Derivative financial instruments	(4,228)	4,228	–	3.50% - 5.00%	2027 - 2028
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,140,087	1,307	Derivative financial instruments	(25,534)	25,534	–	JPY: 0.012102 USD: 1.36273 GBP: 1.72771 AUD: 0.93460 INR: 0.01625 EUR: 1.54372 KRW: 0.00121 MYR: 3.33134	2024 - 2028
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	55,960	Derivative financial instruments	28,819	(28,819)	–	2.52% SGD1: JPY82.98	2026
– Currency option contracts to hedge net investments in foreign operations	10,519	25	Derivative financial instruments	(195)	195	–	INR: 0.01402	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2023.

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'000	Assets/ (liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in profit or loss * $'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,623,358	159,516	Derivative financial instruments	111,474	(99,048)	12,426	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 0.00% - 4.25%	2023 - 2032
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	9,108,307	189,925	Derivative financial instruments	121,554	(113,638)	7,916	0.18% - 3.53%	2023 - 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	865,654	37,913	Derivative financial instruments	25,075	(25,075)	–	JPY: 0.02118 USD: 1.38410 GBP: 1.72771 AUD: 0.93460 INR: 0.01631 EUR: 1.56993 KRW: 0.00121 MYR: 3.32990	2023 - 2025
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	27,141	Derivative financial instruments	20,288	(20,288)	–	2.52% JPY82.98	2026
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	–	–
– Currency option contracts to hedge net investments in foreign operations	33,050	525	Derivative financial instruments	(126)	126	–	INR: 0.01364	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. BORROWINGS

	Group 2024 $'000	Group 2023 $'000
Current		
– Loans from financial institutions (secured) (Note (a))	**502,952**	2,877
– Loans from financial institutions (unsecured) (Note (b))	**2,134,330**	1,362,724
– Medium term notes (unsecured) (Note (d))	**119,951**	352,662
– Loans from non-controlling interests (unsecured) (Note (e))	**6,644**	12,092
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**28,804**	–
	2,792,681	1,730,355
Non-current		
– Loans from financial institutions (secured) (Note (a))	**1,392,511**	1,888,119
– Loans from financial institutions (unsecured) (Note (b))	**9,489,576**	15,576,548
– Medium term notes (secured) (Note (c))	**–**	359,523
– Medium term notes (unsecured) (Note (d))	**2,039,862**	2,246,514
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**28,804**	64,169
	12,950,753	20,134,873
	15,743,434	21,865,228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. BORROWINGS (CONTINUED)

		Group	
		2024	2023
(a)	**Loans from financial institutions (secured) ($'000)**	**1,895,463**	1,890,996
	Repayable between	**2024 to 2042**	2023 to 2042
	Effective interest rate (per annum)	**0.40% to 8.50%**	0.40% to 9.37%
	Re-pricing	**Quarterly**	Quarterly
	Secured by	**Certain investment properties, properties under development and development properties held for sale**	Certain investment properties and development properties held for sale
(b)	**Loans from financial institutions (unsecured) ($'000)**	**11,623,906**	16,939,272
	Repayable between	**2024 to 2031**	2023 to 2030
	Effective interest rate (per annum)	**0.49% to 6.61%**	0.30% to 10.88%
	Re-pricing	**One to eight months**	One to eight months
(c)	**Medium term notes (secured) ($'000)**	**–**	359,523
	Repayable between	**Not applicable**	2026 to 2031
	Effective interest rate (per annum)	**Not applicable**	0.84% to 4.38%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Not applicable**	Certain investment properties
(d)	**Medium term notes (unsecured) ($'000)**	**2,159,813**	2,599,176
	Repayable between	**2024 to 2034**	2023 to 2031
	Effective interest rate (per annum)	**0.40% to 4.25%**	0.90% to 4.25%
	Re-pricing	**Semi-annually**	Not applicable
(e)	**Loans from non-controlling interests (unsecured) ($'000)**	**6,644**	12,092
	Repayable in	**2025**	2024
	Effective interest rate (per annum)	**4.54%**	4.50%
	Re-pricing	**Six months**	Six months
(f)	**TMK bonds (secured) ($'000)**	**57,608**	64,169
	Repayable between	**2024 and 2025**	2024 and 2025
	Effective interest rate (per annum)	**0.42%**	0.72%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Certain investment properties**	Certain investment properties

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Deferred tax assets	**54,655**	107,423	**41,313**	65,106
Deferred tax liabilities	**(457,096)**	(1,087,013)	**–**	–
Net deferred tax (liabilities)/assets	**(402,441)**	(979,590)	**41,313**	65,106

Movements in deferred income taxes are as follows:

		Group		Company	
	Note	**2024 $'000**	2023 $'000	**2024 $'000**	2023 $'000
As at 1 April		**979,590**	907,121	**(65,106)**	(64,386)
Tax charged/(credited) to:					
– Profit or loss		**92,585**	242,162	**23,793**	(720)
– Other comprehensive income		**(1,696)**	3,377	**–**	–
– Equity		**(8,498)**	(8,474)	**–**	–
Loss of control in subsidiaries	40(b)	**(624,703)**	(54,494)	**–**	–
Utilisation of tax benefits		**8,474**	8,474	**–**	–
Currency translation differences		**(43,311)**	(118,576)	**–**	–
As at 31 March		**402,441**	979,590	**(41,313)**	(65,106)

Tax credit of $0.4 million (2023: $2.0 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of $8.5 million (2023: $8.5 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately $773.1 million (2023: $601.9 million) as at the reporting date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date except for an amount of $480.5 million (2023: $405.8 million) which will expire between 2024 and 2034 (2023: 2023 to 2033).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group

	Note	Accelerated tax depreciation $'000	Revaluation gains $'000	Unremitted earnings $'000	Others $'000	Total $'000
Deferred income tax liabilities						
As at 1 April 2023		422,363	610,742	30,409	14,322	1,077,836
Loss of control in subsidiaries	40(b)	(264,506)	(362,714)	–	(384)	(627,604)
Charged/(credited) to:						
– Profit or loss		93,654	(31,698)	(4,593)	4,910	62,273
– Other comprehensive income		–	(1,300)	–	(396)	(1,696)
Others		1,919	11,741	(12,420)	2,648	3,888
Currency translation differences		(15,245)	(26,204)	(2,529)	309	(43,669)
As at 31 March 2024		**238,185**	**200,567**	**10,867**	**21,409**	**471,028**
As at 1 April 2022		385,431	571,645	36,140	15,711	1,008,927
Loss of control in subsidiaries	40(b)	–	(53,517)	–	(977)	(54,494)
Charged/(credited) to:						
– Profit or loss		98,500	148,203	(2,026)	1,352	246,029
– Other comprehensive income		–	5,410	–	(2,033)	3,377
Others		–	1,573	–	(7,046)	(5,473)
Currency translation differences		(61,568)	(62,572)	(3,705)	7,315	(120,530)
As at 31 March 2023		422,363	610,742	30,409	14,322	1,077,836

	Note	Perpetual securities $'000	Provisions $'000	Tax losses $'000	Total $'000
Deferred income tax assets					
As at 1 April 2023		(2,299)	(85,291)	(10,656)	(98,246)
Loss of control in subsidiaries	40(b)	–	136	2,765	2,901
Charged/(credited) to:					
– Profit or loss		–	22,879	7,433	30,312
– Equity		(8,498)	–	–	(8,498)
Utilisation of tax benefits		8,474	–	–	8,474
Others		–	(914)	(2,974)	(3,888)
Currency translation differences		–	149	209	358
As at 31 March 2024		**(2,323)**	**(63,041)**	**(3,223)**	**(68,587)**
As at 1 April 2022		(2,299)	(86,893)	(12,614)	(101,806)
Charged/(credited) to:					
– Profit or loss		–	1,253	(5,120)	(3,867)
– Equity		(8,474)	–	–	(8,474)
Utilisation of tax benefits		8,474	–	–	8,474
Others		–	–	5,473	5,473
Currency translation differences		–	349	1,605	1,954
As at 31 March 2023		(2,299)	(85,291)	(10,656)	(98,246)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

Company

	Accelerated tax depreciation $'000	Interest income $'000	Total $'000
Deferred income tax liabilities			
As at 1 April 2023	156	328	484
Credited to profit or loss	(27)	(328)	(355)
As at 31 March 2024	**129**	**–**	**129**
As at 1 April 2022	376	328	704
Credited to profit or loss	(220)	–	(220)
As at 31 March 2023	156	328	484

	Provisions $'000
Deferred income tax assets	
As at 1 April 2023	(65,590)
Charged to profit or loss	24,148
As at 31 March 2024	**(41,442)**
As at 1 April 2022	(65,090)
Credited to profit or loss	(500)
As at 31 March 2023	(65,590)

28. SHARE CAPITAL

Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount $'000
Balance as at 31 March 2024 and 31 March 2023		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	**3,094,307**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

(a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

(i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and

(ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

(i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;

(ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and

(iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

(i) Variation or abrogation of rights to RPS holders;

(ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;

(iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or

(iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

The outstanding PSU under the Mapletree PSU Plan as at the end of the financial year is summarised below:

	2024 '000	2023 '000
As at 1 April	**21,314**	20,653
Initial award granted	**4,140**	4,605
Adjustment for performance targets	**952**	2,743
Forfeited/cancelled	**(2,166)**	(192)
Released	**(5,093)**	(6,495)
As at 31 March	**19,147**	21,314

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(a) Mapletree PSU Plan and Mapletree RSU Plan (continued)

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

5,093,469 (2023: 6,494,893) PSU released during the financial year were cash-settled.

19,147,216 (2023: 21,313,850) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 19,147,216 (2023: 21,313,850) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2024 '000	2023 '000
As at 1 April	**6,088**	5,405
Initial award granted	**3,083**	3,394
Adjustment for performance targets	**400**	720
Forfeited/cancelled	**(744)**	(253)
Released	**(2,852)**	(3,178)
As at 31 March	**5,975**	6,088

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

2,852,035 (2023: 3,177,993) RSU released during the financial year were cash-settled.

5,974,925 (2023: 6,088,325) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 2,890,266 (2023: 3,335,237) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the reporting date. The fair value is measured based on the independently assessed value ("IAV") of the Group. The IAV is $3.50 (2023: $5.01) per share as at the reporting date.

The total PSU and RSU (credit)/ expense recognised in profit and loss amounts to ($5.8) million (2023: $25.6 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the reporting date is summarised below:

	2024 **'000**	2023 '000
As at 1 April	**214**	228
Granted	**39**	38
Exercised	**(106)**	(52)
As at 31 March	**147**	214

The NED RSU exercised during the financial year of 106,487 (2023: 52,308) were cash-settled.

147,294 (2023: 213,656) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the reporting date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the reporting date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

(c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

In the previous financial year, as a result of the merger of MCT and MNACT, remaining units under the MNACT REIT RSU Plan and REIT PSU Plan were converted to MPACT REIT RSU Plan and REIT PSU Plan units respectively.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to $3.8 million (2023: $3.8 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $700 million in May 2017 ("2017 Issuance") and $600 million in August 2021 ("2021 Issuance"). The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance. The distribution will be payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2024, total incremental cost of $11.1 million (2023: $11.1 million) was recognised in equity as a deduction from proceeds.

(b) Mapletree Logistics Trust

Prior to the deconsolidation of MLT as a subsidiary of the Group (Note 3(b)), MLT issued perpetual securities with an aggregate principal amount of $180 million in September 2017 ("2017 Issuance") and $400 million in November 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.65% per annum for the 2017 Issuance and 3.725% for 2021 Issuance. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative. On 28 March 2023, MLT reset the distribution fixed rate of 2017 issuance from 3.650% to 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

As at 31 March 2023, total incremental cost of $4.7 million was recognised in equity as a deduction from proceeds.

(c) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MNACT.

As at 31 March 2024, total incremental cost of $2.2 million (2023: $2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the above perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

30. HEDGING, CAPITAL AND OTHER RESERVES

(a) Hedging reserve

The movements in hedging reserve by risk category are as follows:

		Group		
	Note	Interest rate risk $'000	Interest rate risk/Foreign exchange risk $'000	Total $'000
As at 1 April 2023		296,978	33,001	329,979
Fair value gain		70,775	19,605	90,380
Tax on fair value gain		186	210	396
		367,939	52,816	420,755
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Finance expense	7	(98,226)	(43,301)	(141,527)
– Foreign exchange		(2,268)	32,213	29,945
Share of hedging reserve from associated companies and joint ventures		(51,081)	–	(51,081)
Less: Non-controlling interests		11,318	(5,584)	5,734
Loss of control in subsidiaries	40(b)	(16,027)	(33,897)	(49,924)
As at 31 March 2024		**211,655**	**2,247**	**213,902**
As at 1 April 2022		168,238	27,106	195,344
Fair value gain		129,306	99,601	228,907
Tax on fair value gain		(263)	2,296	2,033
		297,281	129,003	426,284
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Finance expense	7	(32,486)	(24,679)	(57,165)
– Foreign exchange		–	(49,516)	(49,516)
Share of hedging reserve from associated companies and joint ventures		61,482	–	61,482
Less: Non-controlling interests		(29,299)	(21,807)	(51,106)
As at 31 March 2023		296,978	33,001	329,979

(b) Capital and other reserves

Capital reserves arise mainly from transactions with non-controlling interests where the difference between the Group's change in share of net assets of subsidiaries and consideration received or paid are reflected in equity.

Other reserves mainly include the Group's appropriation of 10% of net profit of certain subsidiaries in China to statutory surplus reserve every year until the accumulated statutory surplus reserve of these subsidiaries amount to 50% of the registered capital of these subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

31. COMMITMENTS

	Group	
	2024 $'000	2023 $'000
Capital commitments		
Development expenditure contracted for	**895,567**	1,295,560
Capital expenditure contracted for	**46,150**	71,595
Commitments in respect of equity participation	**3,415**	7,931

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency interest rate swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associated companies and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2024 in relation to the cash flow and net investment hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	AUD $'000	GBP $'000	EUR $'000	INR $'000	VND $'000
31 March 2024											
Financial assets											
Cash and cash equivalents	186,693	276,433	313,196	80,837	98,631	11,123	8,815	79,700	37,982	24,761	120,244
Trade and other receivables (including intercompany balances)	19,211,182	3,730,222	8,902,031	600,259	2,579,809	184,560	21,874	3,129,634	988,594	42,700	36,523
Financial assets, at FVPL	158,243	-	-	-	-	29,360	-	-	-	-	-
Deposits	514	620	11,349	327	387	367	-	-	-	244	3,047
	19,556,632	4,007,275	9,226,576	681,423	2,678,827	225,410	30,689	3,209,334	1,026,576	67,705	159,814
Financial liabilities											
Borrowings	6,288,560	2,301,412	2,121,381	2,320,764	1,112,858	149,679	73,111	1,047,165	-	58,763	-
Lease liabilities	-	15,150	3,051	384	181	44	999	6,951	2,667	1,645	52,965
Trade and other payables (including intercompany balances)	19,716,269	3,744,860	9,290,530	438,784	2,364,373	191,915	26,795	3,308,018	907,060	44,017	75,886
	26,004,829	6,061,422	11,414,962	2,759,932	3,477,412	341,638	100,905	4,362,134	909,727	104,425	128,851
Net financial (liabilities)/ assets	(6,448,197)	(2,054,147)	(2,188,386)	(2,078,509)	(798,585)	(116,228)	(70,216)	(1,152,800)	116,849	(36,720)	30,963
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	2,229,410	2,459,184	3,579,389	1,740,881	1,325,475	261,106	81,168	1,936,553	429,018	74,434	(30,802)
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	4,147,001	(1,190,322)	(1,005,485)	307,743	(483,280)	(147,497)	(3,864)	(824,638)	(525,450)	(21,869)	-
Loans designated as net investment hedge	-	587,752	-	-	-	-	-	-	-	-	-
Currency exposures on financial (liabilities)/ assets	**(71,786)**	**(197,533)**	**385,518**	**(29,885)**	**43,610**	**(2,619)**	**7,088**	**(40,885)**	**20,417**	**15,845**	**161**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	AUD $'000	GBP $'000	EUR $'000	INR $'000	VND $'000
31 March 2023											
Financial assets											
Cash and cash equivalents	131,688	244,826	709,545	42,811	191,190	41,376	23,258	95,429	24,892	38,962	120,384
Trade and other receivables (including intercompany balances)	18,329,014	8,259,447	11,713,551	135,037	1,828,082	67,236	260,863	2,740,477	1,364,984	152,628	29,856
Financial assets, at FVPL	164,228	-	-	-	-	34,012	-	-	-	-	-
Deposits	810	429	17,309	1,468	33,283	935	5,634	-	120	260	3,244
	18,625,740	8,504,702	12,440,405	179,316	2,052,555	143,559	289,755	2,835,906	1,389,996	191,850	153,484
Financial liabilities											
Borrowings	8,363,481	2,578,794	2,893,361	2,875,881	2,231,853	466,982	621,335	1,103,843	215,827	239,837	-
Lease liabilities	92,515	16,158	5,738	1,356	577	127	1,530	17,628	3,226	93	57,011
Trade and other payables (including intercompany balances)	18,951,601	8,155,328	12,465,215	210,493	1,608,283	90,741	277,670	2,768,698	1,283,821	160,189	83,004
	27,407,597	10,750,280	15,364,314	3,087,730	3,840,713	557,850	900,535	3,890,169	1,502,874	400,119	140,015
Net financial (liabilities)/assets	(8,781,857)	(2,245,578)	(2,923,909)	(2,908,414)	(1,788,158)	(414,291)	(610,780)	(1,054,263)	(112,878)	(208,269)	13,469
Net financial liabilities denominated in the respective entities' functional currencies	8,334,193	4,380,956	6,309,775	2,863,907	2,232,020	440,722	728,047	1,797,323	434,374	355,070	(8,337)
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	418,525	(3,235,940)	(2,930,329)	17,464	(482,742)	(2,202)	(100,708)	(762,153)	(553,608)	(161,136)	-
Loans designated as net investment hedge	-	572,084	-	-	-	-	-	-	173,043	-	-
Currency exposures on financial (liabilities)/ assets	**(29,139)**	**(528,478)**	**455,537**	**(27,043)**	**(38,880)**	**24,229**	**16,559**	**(19,093)**	**(59,069)**	**(14,335)**	**5,132**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Company's financial assets and liabilities are mainly denominated in SGD.

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD and RMB exposures change against the respective functional currencies by 2.5% (2023: 3.5%), with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	Group Increase/(decrease)	
	2024 Profit after tax $'000	2023 Profit after tax $'000
USD against VND		
– Strengthened	**(8,917)**	(10,622)
– Weakened	**8,917**	10,622
RMB against SGD		
– Strengthened	**7,999**	13,233
– Weakened	**(7,999)**	(13,233)

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at FVPL and financial assets, at FVOCI.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate collars.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

Managing interest rate benchmark reform and associated risk

A fundamental reform of major interest rate benchmarks was undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). During the financial year, the Group has completed the transition of the affected contracts. As at 31 March 2023, the Group had the following exposure to Singapore Swap Offer Rates ("SGD SOR") and the United States Dollar London Inter-bank Offer Rate ("USD LIBOR") on its financial instruments that had been replaced or reformed as part of the market-wide initiatives during the financial year. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

	SGD SOR		USD LIBOR	
	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000
Group:				
31 March 2023				
Assets				
– Derivative financial instruments	10,597	10,597	3,137	1,942
Liabilities				
– Borrowings	(211,813)	(161,813)	(1,001,484)	(533,048)
	(201,216)	(151,216)	(998,347)	(531,106)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) *Cash flow and fair value interest rate risk* (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2023: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by $44.7 million (2023: $47.5 million) and higher by $44.7 million (2023: $47.5 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $46.5 million (2023: $54.8 million) and lower by $47.0 million (2023: $51.2 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as set out below. At the reporting dates, the fair values of the corporate guarantees are not material.

	Company	
	2024	2023
	$'000	$'000
Corporate guarantees provided to financial institutions:		
– on loans of subsidiaries	**8,284,501**	9,126,313
– on loans of a joint venture	**707,303**	571,256

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables are subject to immaterial credit losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at the reporting dates have been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2024 and 31 March 2023 is set out as follows:

	Past due		
	3 months or less $'000	More than 3 months $'000	Total $'000
31 March 2024			
Gross carrying amount:			
– Past due but not impaired	36,815	52,188	**89,003**
– Past due and impaired	653	9,473	**10,126**
	37,468	61,661	**99,129**
Less: Allowance for impairment			**(4,686)**
Net carrying amount			**94,443**
31 March 2023			
Gross carrying amount:			
– Past due but not impaired	37,382	24,849	62,231
– Past due and impaired	3,353	10,359	13,712
	40,735	35,208	75,943
Less: Allowance for impairment			(12,198)
Net carrying amount			63,745

The trade receivables relating to revenue from contracts with customers as at 1 April 2022 amounted to $41.7 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's movements in credit loss allowance for trade receivables are as follows:

	2024 $'000	2023 $'000
As at 1 April	**12,198**	11,007
Allowance made	**2,621**	6,902
Allowance utilised	**(2,881)**	(2,638)
Allowance reversed	**(1,790)**	(1,843)
Disposal	**(5,089)**	(720)
Currency translation differences	**(373)**	(510)
As at 31 March	**4,686**	12,198

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

(ii) Financial guarantees

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
31 March 2024			
Trade and other payables	1,021,230	340,826	48,670
Borrowings and interest payable	3,463,187	12,060,595	2,147,649
Lease liabilities	11,333	29,749	78,776
	4,495,750	**12,431,170**	**2,275,095**
31 March 2023			
Trade and other payables	1,570,202	439,544	63,445
Borrowings and interest payable	2,596,897	18,609,324	3,620,655
Lease liabilities	33,931	75,091	201,926
	4,201,030	19,123,959	3,886,026
Company			
31 March 2024			
Trade and other payables	148,099	116,415	26,887
Lease liabilities	11,598	51,120	10,650
	159,697	**167,535**	**37,537**
31 March 2023			
Trade and other payables	199,672	202,612	42,108
Lease liabilities	11,851	35,983	–
	211,523	238,595	42,108

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
31 March 2024			
Net-settled interest rate swaps, interest rate collars and cross currency swaps			
– Net cash outflows	**(16,304)**	**(25,525)**	**–**
Gross-settled currency forwards and cross currency swaps			
– Receipts	**(2,942,027)**	**(304,273)**	**–**
– Payments	**2,955,525**	**344,716**	**–**
31 March 2023			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	1,920	3,712	–
Gross-settled currency forwards and cross currency swaps			
– Receipts	(5,277,180)	(82,258)	–
– Payments	5,316,022	85,936	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at the reporting dates, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than $1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Financial instruments by category

The following table sets out the financial instruments as at the reporting date:

	Group $'000	Company $'000
31 March 2024		
Financial assets, at FVPL	**413,678**	**–**
Financial assets, at FVOCI	**10,679**	**–**
Financial assets, at amortised cost	**2,121,877**	**11,187,238**
Financial liabilities, at FVPL	**46,510**	**–**
Financial liabilities, at amortised cost	**17,279,182**	**362,491**
31 March 2023		
Financial assets, at FVPL	738,271	–
Financial assets, at FVOCI	7,982	–
Financial assets, at amortised cost	2,448,830	10,798,526
Financial liabilities, at FVPL	70,796	–
Financial liabilities, at amortised cost	24,195,028	490,691

33. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the reporting date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 March 2024				
Financial assets				
Derivative financial instruments	–	226,076	–	226,076
Financial assets, at FVPL	–	–	187,602	187,602
Financial assets, at FVOCI	–	–	10,679	10,679
	–	**226,076**	**198,281**	**424,357**
Financial liabilities				
Derivative financial instruments	**–**	**(46,510)**	**–**	**(46,510)**
Non-financial assets				
Investment properties	–	–	28,204,252	28,204,252
Properties under development	–	–	1,401,820	1,401,820
Property, plant and equipment	–	–	150,114	150,114
	–	**–**	**29,756,186**	**29,756,186**
31 March 2023				
Financial assets				
Derivative financial instruments	–	540,031	–	540,031
Financial assets, at FVPL	–	–	198,240	198,240
Financial assets, at FVOCI	–	–	7,982	7,982
	–	540,031	206,222	746,253
Financial liabilities	–	(70,796)	–	(70,796)
Derivative financial instruments				
Non-financial assets				
Investment properties	–	–	43,728,528	43,728,528
Properties under development	–	–	1,819,260	1,819,260
Property, plant and equipment	–	–	167,202	167,202
	–	–	45,714,990	45,714,990

(b) Valuation techniques

(i) *Financial assets and financial liabilities at fair value*

The fair value of financial instruments traded in active markets is based on quoted market prices as at the reporting date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the reporting date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee companies respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques (continued)

(ii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties, properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.

- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.

- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.

- Residual value – Properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and properties under development are determined by external independent valuers. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

Management is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions which include considerations of global inflationary pressures, geopolitical events in Ukraine.

(iii) Others

The carrying values financial assets and financial liabilities not carried at fair values, comprising trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of $2.2 billion (2023: $2.7 billion) whose fair value amounted to $2.0 billion (2023: $2.6 billion), determined from adjusted quoted prices. Included in the Group's investments in associated companies accounted for using the equity method are quoted investments with fair value of $3.6 billion (2023: $1.7 billion), determined based on the quoted market price as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value

The movements of non-financial assets classified under Level 3 for investment properties are presented in Note 18, properties under development in Note 19 and leasehold land and building under property, plant and equipment in Note 20.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Investment properties

Valuation techniques	Key observable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/ Multifamily	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Income capitalisation	Capitalisation rate	**Singapore** **3.4% to 7.0%** *(2023: 3.4% to 7.5%)*	**Singapore** **-** *(2023: 5.0% to 7.3%)*	-	-	-	The higher the capitalisation rate, the lower the fair value.
		Others **4.3% to 11.0%** *(2023: 3.0% to 10.5%)*	**Others** **5.3% to 8.0%** *(2023: 3.7% to 8.0%)*	**Others** **4.9% to 6.0%** *(2023: 4.5% to 5.7%)*	**Others** **4.3% to 4.8%** *(2023: 4.0% to 4.5%)*		
Term and reversion	Term and reversionary rate	**Others** **4.2% to 7.0%** *(2023: 4.2 % to 7.0%)*	-	-	-	-	The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	**Others** **$1,446 to $19,735 psm** *(2023: $1,518 to $20,825 psm)*	**Others** **$1,477 psm** *(2023: $868 to $2,314 psm)*	-	-	-	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Singapore** **6.5% to 9.0%** *(2023: 6.5% to 9.0%)*	**Singapore** **-** *(2023: 7.0% to 8.0%)*	-	-	**Singapore** **10.0% to 11.0%** *(2023: 9.5% to 12.5%)*	The higher the discount rate, the lower the fair value.
		Others **3.0% to 15.5%** *(2023: 2.7% to 15.0%)*	**Others** **4.0% to 12.8%** *(2023: 3.4% to 12.0%)*	-	**Others** **3.5% to 12.0%** *(2023: 3.5% to 12.0%)*	-	
	Terminal yield	**Singapore** **3.6% to 7.3%** *(2023: 3.6% to 7.8%)*	**Singapore** **-** *(2023: 5.3% to 7.0%)*	-	-	-	The higher the terminal yield, the lower the fair value.
		Others **3.0% to 12.0%** *(2023: 3.0% to 11.5%)*	**Others** **4.3% to 8.3%** *(2023: 3.5% to 8.3%)*	-	**Others** **3.7% to 9.5%** *(2023: 3.5% to 9.5%)*	-	
Residual value	Gross development valuation	**Singapore** **$19,148 psm** *(2023: $18,410 psm)*	-	-	-	-	The higher the gross development valuation, the higher the fair value.
	Development cost	**Singapore** **$4,164 psm** *(2023: $4,164 psm)*	-	-	-	-	The higher the development cost, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Properties under development

Valuation techniques	Key observable inputs	Commercial	Logistics	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Direct comparison	Adjusted price	-	**Others $54 to $633psm** *(2023: $101 to $296 psm)*	-	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Others -** *(2023: 13.9%)*	-	-	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others** - *(2023: 8.0%)*	-	-	The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	-	**Others $536 to $705 psm** *(2023: $540 to $1,978 psm)*	**Others $19,235 psm** *(2023: $19,537 psm)*	The higher the gross development valuation, the higher the fair value.
	Development cost	-	**Others $327 to $491 psm** *(2023: $198 to $1,428 psm)*	**Others $7,760 psm** *(2023: $7,818 psm)*	The higher the development cost, the lower the fair value.

Leasehold land and building classified as property, plant and equipment

Valuation techniques	Key observable inputs	Hotel	Relationship of unobservable inputs to fair value
Discounted cash flows	Discount rates	**Others 11.3%** *(2023: 11.3%)*	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others 8.8%** *(2023: 8.8%)*	The higher the terminal yield, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

(a) Transactions with related parties

	Group	
	2024 $'000	2023 $'000
Leasing and other services to related corporations	**36,382**	37,204
Purchase of goods/services from related corporations	**7,118**	5,650
Fees from provision of fund management services to associated companies and joint ventures	**260,449**	235,041
Dividend income from associated companies	**222,998**	230,681
Dividend income from joint ventures	**47,138**	34,363
Interest expense to related corporations	**254,654**	123,456
Trustee fees to related corporations	**1,820**	1,900
Return of capital from associated companies and a joint venture	**3,600**	90,412

(b) Key management personnel compensation

	Group	
	2024 $'000	2023 $'000
Salaries and other short-term employee benefits	**31,830**	29,739
Post-employment benefits - contribution to CPF	**271**	216
Share-based compensation expenses	**(1,615)**	29,327
	30,486	59,282

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

35. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) PSU and RSU granted to key management

During the financial year, the Group granted 4,356,747 PSU and 2,787,345 RSU (2023: 4,861,040 PSU and 3,463,685 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2024 granted by the Group to key management of the Group were 19,760,509 and 4,863,931 (2023: 21,916,270 and 5,193,364) respectively.

36. DIVIDENDS

	Group and Company	
	2024	2023
	$'000	$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $1,000 (2023: $1,000) per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year of 22.4561 cents (2023: 20.1469 cents) per ordinary share	**342,300**	307,100
	358,000	322,800

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of $1,000 (2023: $1,000) per redeemable preference share amounting to $15.7 million (2023: $15.7 million); and

- Final exempt (one-tier) ordinary share dividend of 14.0785 cents (2023: 22.4561 cents) per ordinary share amounting to $214.6 million (2023: $342.3 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee (“EMC”) for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

The EMC considers the business from both a geographic and business segment perspective. In the current financial year, the “Europe” and “USA” segments (2023: previously reported under the “Europe and USA” segment) have been identified as separate segments which are in accordance with the organisation of the Group’s business units and segment reports received by the EMC. The comparative segment information presented has been restated to conform to the presentation in the current financial year.

The following summary describes the operations from the business segment perspective:

- **South East Asia and Group Retail**
  Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia

- **Logistics Development**
  Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam

- **China**
  Developer/investor/manager of properties in China

- **India**
  Developer/investor/manager of properties in India

- **Australia and North Asia**
  Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea

- **Student Housing**
  Developer/investor/manager of student housing properties in North America and the United Kingdom

- **Europe**
  Developer/investor/manager of properties in Europe and the United Kingdom

- **USA**
  Developer/investor/manager of properties in North America

- **Singapore-listed REITs**
  Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust

- **Others**
  Others and corporate departments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING (CONTINUED)

The segment information provided to the EMC for the reportable segments is as follows:

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Student Housing $'000	Europe $'000	USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2024											
Revenue	**362,217**	**123,020**	**64,693**	**10,170**	**68,130**	**194,344**	**118,392**	**130,873**	**1,766,887**	**25,466**	**2,864,192**
Segmental results											
Earnings/(losses) before revaluation gains/(losses), interest and tax	187,703	28,654	(83,617)	(28,939)	(35,488)	111,636	77,807	97,293	1,327,498	(143,586)	1,538,961
Net revaluation (loss)/gain on investment properties and properties under development	2,357	14,968	(64,972)	104,860	10,838	(143,533)	(406,232)	148	143,295	(65,261)	(403,532)
Share of (loss)/profit in associated companies and joint ventures	94,683	(8,933)	386	53,640	43,893	5,481	(193,525)	(231,254)	29,257	–	(206,372)
	284,743	**34,689**	**(148,203)**	**129,561**	**19,243**	**(26,416)**	**(521,950)**	**(133,813)**	**1,500,050**	**(208,847)**	**929,057**
Finance costs	–	–	–	–	–	–	–	–	(373,918)	(373,761)	(747,679)
Finance income	–	–	–	–	–	–	–	–	5,472	24,508	29,980
Finance (costs)/ income - net	–	–	–	–	–	–	–	–	(368,446)	(349,253)	(717,699)
Income tax expense	–	–	–	–	–	–	–	–	(104,522)	(231,316)	(335,838)
Profit for the financial year											**(124,480)**
Segment assets	**3,788,505**	**4,323,414**	**2,928,354**	**677,716**	**2,116,319**	**3,113,359**	**1,913,710**	**2,299,190**	**20,574,560**	**931,920**	**42,667,047**
Segment liabilities	**251,557**	**345,174**	**238,388**	**24,478**	**82,738**	**145,910**	**78,656**	**26,898**	**7,260,206**	**9,645,744**	**18,099,749**
Other segment items											
Depreciation and amortisation	**(17,255)**	**(136)**	**(645)**	**(487)**	**(557)**	**-**	**(2,656)**	**(2,570)**	**(1,548)**	**(7,779)**	**(33,633)**

	Singapore $'000	South East Asia (excluding Singapore) $'000	China (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	The United States $'000	India $'000	Others $'000	Total $'000
2024										
Geography information										
Revenue	**1,024,297**	**259,827**	**382,015**	**326,861**	**218,240**	**176,676**	**304,428**	**24,884**	**146,964**	**2,864,192**
Non-current assets*	**15,875,777**	**1,453,712**	**6,152,157**	**4,567,485**	**1,761,311**	**2,573,946**	**4,402,254**	**641,852**	**937,771**	**38,366,265**
Total assets	**16,304,861**	**2,067,515**	**7,702,813**	**4,924,653**	**2,233,693**	**2,865,940**	**4,737,028**	**842,361**	**988,183**	**42,667,047**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Student Housing $'000	Europe $'000	USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2023											
Revenue	**313,230**	**88,019**	**81,891**	**76,446**	**76,804**	**183,090**	**124,778**	**131,084**	**1,755,203**	**50,924**	**2,881,469**
Segmental results											
Earnings/(losses) before revaluation gains/(losses), interest and tax	186,421	51,046	8,010	(49,927)	53,750	102,732	84,739	107,574	1,441,836	(100,713)	1,885,468
Net revaluation gain/(loss) on investment properties and properties under development	16,949	450,067	12,575	276,994	(71,487)	(7,150)	(81,826)	83	131,218	(29,152)	698,271
Share of profit/(loss) in associated companies and joint ventures	63,984	–	(7,164)	1,663	(3,843)	(27,496)	(11,477)	230,938	73,346	–	319,951
	267,354	**501,113**	**13,421**	**228,730**	**(21,580)**	**68,086**	**(8,564)**	**338,595**	**1,646,400**	**(129,865)**	**2,903,690**
Finance costs	–	–	–	–	–	–	–	–	(317,735)	(338,953)	(656,688)
Finance income	–	–	–	–	–	–	–	–	4,544	16,109	20,653
Finance (costs)/income - net	–	–	–	–	–	–	–	–	(313,191)	(322,844)	(636,035)
Income tax expense	–	–	–	–	–	–	–	–	(129,526)	(320,899)	(450,425)
Profit for the financial year											**1,817,230**
Segment assets	**3,722,059**	**5,479,513**	**3,135,379**	**896,621**	**2,094,059**	**3,228,948**	**2,456,257**	**2,570,609**	**32,314,851**	**1,059,869**	**56,958,165**
Segment liabilities	**268,086**	**569,479**	**220,877**	**28,541**	**194,361**	**122,663**	**88,679**	**59,598**	**13,176,577**	**10,938,329**	**25,667,190**
Other segment items											
Depreciation and amortisation	**(16,319)**	**(136)**	**(681)**	**(155)**	**(599)**	**(142)**	**(2,066)**	**(2,482)**	**(1,958)**	**(9,555)**	**(34,093)**

	Singapore $'000	South East Asia (excluding Singapore) $'000	China (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	The United States $'000	India $'000	Others $'000	Total $'000
2023										
Geography information										
Revenue	972,973	222,677	413,335	330,792	214,911	177,072	322,747	86,808	140,154	2,881,469
Non-current assets*	16,317,698	2,468,939	10,279,858	7,493,316	3,944,322	3,160,894	4,963,349	844,004	2,932,676	52,405,056
Total assets	16,788,374	2,947,125	12,351,625	7,618,710	4,230,934	3,500,495	5,282,409	1,100,398	3,138,095	56,958,165

* Non-current assets excludes financial assets at FVOCI, financial assets at FVPL and derivative financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING (CONTINUED)

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of profits in associated companies and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs ("REITs"), borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

(a) Subsidiaries

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by the Company				
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	**100**	100
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	**100**	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	**100**	100
Held by subsidiaries				
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	[1]	32
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	[2]	63
Alexandralog AUS Assets Pty Ltd	Property owner	Australia	**100**	100
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	**100**	100
Guangzhou Xingjian Xingsui Real Estate Co., Ltd.	Property owner	China	**100**	100
Wuhan Illinois Business Management Co., Ltd.	Property owner	China	**100**	100
Mapletree TM (HKSAR) Limited	Property owner	China (Hong Kong)	**100**	100
Nova Asset (Dublin) Limited	Property owner	Ireland	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(a) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	Effective interest held by the Group 2023 %
Held by subsidiaries (continued)				
Somei Tokutei Mokuteki Kaisha	Property owner	Japan	**100**	100
Symphony Warehouse Sdn. Bhd.	Property owner	Malaysia	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	**100**	100
HarbourFront Two Pte. Ltd.	Property owner	Singapore	**100**	100
Mapletree Pan Asia Commercial Trust - Real Estate Investment Trust	Property owner	Singapore	**56**	56
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	South Korea	**78**	78
Coventry Assets (UK) Limited	Property owner	The United Kingdom	**100**	100
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	**100**	100
Boulevard City LLC	Property owner	The United States	**100**	100
Chester Loft LLC	Property owner	The United States	**100**	100
College Park Asset LLC	Property owner	The United States	**100**	100
Eighth Wilshire LLC	Property owner	The United States	**100**	100
EM Chestnut Venture LLC	Property owner	The United States	**100**	100
Minneapolis Huron Properties I, LLC	Property owner	The United States	**100**	100
Pittsburgh Properties I, LP	Property owner	The United States	**100**	100
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	**100**	100
Guangzhou Fengzhou Real Estate Co., Ltd.	Development of property for sale	China	**100**	100
Wuxi Fengyuan Real Estate Co., Ltd	Development of property for sale	China	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(b) Associated companies

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by subsidiaries				
Mapletree Industrial Trust (MIT) - Real Estate Investment Trust	Property owner	Singapore	**26**	27
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	**26**	[1]
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	**43**	[2]
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	**35**	35
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	**35**	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	**26**	26
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	**38**	38
Mapletree US Income Commercial Trust (MUSIC)	Investment holding and property owner	Singapore/ The United States	**20**	19
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	**19**	19

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(c) Joint ventures

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by subsidiaries				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	**50**	50
Adamas Asset Holdings Pte. Ltd.	Investment holding	Singapore	**50**	50
Airoli Holdings Pte. Ltd.	Investment holding	Singapore	**50**	50
Cuscaden Peak Pte. Ltd. [4]	Investment holding and property owner	Singapore	**19**	19
HarbourFront Three Pte. Ltd. [4]	Development of property for sale	Singapore	**61**	61
Vikhroli Holdings Pte. Ltd. (VHPL)	Investment holding	Singapore	**50**	100[3]
Goldstone JV (Cayman) Ltd.	Investment holding	Cayman Islands	**50**	50

[1] MLT is accounted for as an associated company as at 31 March 2024 and as a subsidiary as at 31 March 2023 (Note 3(b)).

[2] MCLIP is accounted for as an associated company as at 31 March 2024 and as a subsidiary as at 31 March 2023.

[3] VHPL is accounted for as a joint venture company as at 31 March 2024 and as a subsidiary as at 31 March 2023.

[4] The Group has accounted for these investments as a joint venture as the Group has joint control over the relevant activities with the joint venture partners.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

	Note	Group 2024 $'000	Group 2023 $'000
MLT	3(b)	–	4,698,935
MPACT		**4,013,497**	4,035,515
Others		**22,523**	514,815
		4,036,020	9,249,265

The REITs are regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with the REITs are either subjected to review by the trustee of the REITs or significant transactions must be approved by a majority of votes by the remaining unitholders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unitholders have the right to transfer assets (or part therefore) of the REITs to other entities within or outside of the Group.

Control without majority equity interest and voting power

As disclosed in Note 3(b), the Group has assessed that control over MLT was lost during the current financial year. Summarised financial information of MLT, which has been assessed to be a material associated company of the Group for the current financial year, is disclosed in Note 15. Summarised financial information of MLT as a subsidiary with material non-controlling interests for the financial year ended 31 March 2023 is disclosed below.

Set out below are the summarised financial information of the subsidiaries with material non-controlling interests during the year . These are presented before intra-group eliminations.

Summarised statements of financial position

	MLT* $'000	MPACT $'000
31 March 2024		
Assets		
– Current assets	–	200,879
– Non-current assets	–	16,461,412
Liabilities		
– Current liabilities	–	(1,252,545)
– Non-current liabilities	–	(5,938,544)
Net assets	–	9,471,202
Net assets excluding perpetual securities attributable to NCI	**–**	**4,013,497**

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of financial position (continued)

	MLT* $'000	MPACT $'000
31 March 2023		
Assets		
– Current assets	458,478	296,867
– Non-current assets	12,964,717	16,531,953
Liabilities		
– Current liabilities	(709,821)	(985,558)
– Non-current liabilities	(5,190,950)	(6,360,882)
Net assets	7,522,424	9,482,380
Net assets excluding perpetual securities attributable to NCI	4,698,935	4,035,515

Summarised statements of comprehensive income

	MLT* $'000	MPACT $'000
2024		
Revenue	**733,889**	**958,088**
Profit before income tax	393,135	602,552
Income tax expense	(63,107)	(19,482)
Profit after income tax	330,028	583,070
Other comprehensive loss	(190,049)	(145,958)
Total comprehensive income	**139,979**	**437,112**
Total comprehensive income allocated to NCI	**79,392**	**184,844**
Dividends paid to NCI	**(304,124)**	**(206,297)**
2023		
Revenue	730,646	826,185
Profit before income tax	657,450	485,024
Income tax (expense)/credit	(88,430)	1,725
Profit after income tax	569,020	486,749
Other comprehensive loss	(315,458)	(216,679)
Total comprehensive income	253,562	270,070
Total comprehensive income allocated to NCI	157,576	107,780
Dividends paid to NCI	(294,063)	(399,466)

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of cash flows

	MLT* $'000	MPACT $'000
2024		
Net cash generated from operating activities	–	725,032
Net cash used in investing activities	–	(56,295)
Net cash used in financing activities	–	(719,878)
Net decrease in cash and cash equivalents	**–**	**(51,141)**
2023		
Net cash generated from operating activities	609,742	605,308
Net cash used in investing activities	(230,687)	(2,293,349)
Net cash (used in)/generated from financing activities	(386,157)	1,766,771
Net (decrease)/increase in cash and cash equivalents	(7,102)	78,730

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES

(a) Acquisition of subsidiaries

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Note	Group 2024 $'000	Group 2023 $'000
Cash and bank balances		-	255,769
Trade and other receivables		-	48,496
Other assets		-	3,355
Development property held for sale		-	18,270
Investment properties	18	-	169,071
Property, plant and equipment	20	-	493
Trade and other payables		-	(218,762)
Borrowings		-	(57,986)
Non-controlling interest		-	(18,349)
Net assets acquired/Total purchase consideration		-	200,357
Less:			
Cash of subsidiaries acquired		-	(255,769)
Deferred purchase consideration		-	(8,328)
Cash inflow on acquisition		-	(63,740)

(b) Loss of control in subsidiaries

During the year, the Group lost control over certain subsidiaries (Note 38) and recognised a net loss of $116.9 million, inclusive of net fair value remeasurement gain of $111.9 million on the retained equity interest in these subsidiaries and reclassification of previously recognised other comprehensive (loss)/income to profit or loss. The significant transactions include:

(i) A partial disposal of the Group's interest in MLT to a subsidiary of the ultimate holding company for a consideration of $412.0 million (Note 3(b)). The Group recognised a net loss of $61.4 million and retained an equity interest of 26% in MLT which is accounted for as an associated company (Note 15 and Note 38); and

(ii) Partial disposals of the Group's interest in MCLIP to various third parties for a total consideration of $133.2 million. The Group recognised a net loss of $21.4 million and retained an equity interest of 43% in MCLIP which is accounted for as an associated company (Note 38).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(b) Loss of control in subsidiaries (continued)

Effects of disposals

The cash flows and net assets of subsidiaries with loss of control are provided below:

		Group	
	Note	2024 $'000	2023 $'000
Cash and bank balances		**428,365**	84,758
Trade and other receivables		**117,533**	75,852
Other assets		**103,929**	7,540
Investment properties held for sale		**42,886**	–
Investments in associated companies		**–**	284
Investment properties	18	**14,747,751**	1,592,334
Property under development	19	**997,749**	181,790
Property, plant and equipment	20	**102**	695
Intangible assets	23	**–**	55,059
Derivative financial assets		**249,144**	–
Deferred income tax assets	27	**2,901**	–
Trade and other payables		**(491,316)**	(93,558)
Derivative financial liabilities		**(4,157)**	–
Borrowings		**(6,445,421)**	(314,015)
Lease liabilities		**(95,001)**	–
Current income tax liabilities		**(5,714)**	–
Deferred income tax liabilities	27	**(627,604)**	(54,494)
Non-controlling interest		**(5,257,752)**	(157)
Perpetual securities		**(581,545)**	–
Net assets of subsidiaries with loss of control		**3,181,850**	1,536,088
Equity interest retained in associated companies/joint ventures		**(2,525,083)**	(357,462)
Trade receivables and accrued revenue due from associated companies		**(48,223)**	–
(Loss)/gain on loss of control in subsidiaries	5	**(116,851)**	68,987
Foreign currency translation reserve reclassified to profit or loss		**256,543**	71,888
Hedging reserve reclassified to profit or loss		**(49,924)**	–
Other reserve reclassified to profit or loss		**(632)**	–
Total sale consideration, net of transaction costs		**697,680**	1,319,501
Less:			
Cash of subsidiaries derecognised		**(428,365)**	(84,758)
Restricted cash in subsidiaries derecognised		**9,761**	–
Proceeds receivable included in sundry receivables		**–**	(98,965)
Divestment related cost payable		**–**	50,051
Subscription to OCD	14	**(27,287)**	(164,228)
Cash inflow on loss of control in subsidiaries		**251,789**	1,021,601

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

41. DISPOSAL GROUP HELD FOR SALE

As at 31 March 2024, the Group reclassified Mapletree Japan Investment Country Private Trust ("MAJIC Trust") as a disposal group held for sale based on management's active and committed plans to syndicate and launch MAJIC Trust. Accordingly, the assets and liabilities related to MAJIC Trust were presented as "assets of disposal group held for sale" and "liabilities directly associated with disposal group held for sale" as at 31 March 2024. The syndication and launch of MAJIC Trust was completed in April 2024.

The major classes of assets and liabilities of MAJIC Trust classified as held for sale as at 31 March 2024 are as follows:

		Group	
	Note	2024 $'000	2023 $'000
Assets			
Cash and cash equivalents	9	**25,390**	–
Investment property	18	**98,101**	–
Properties under development	19	**150,380**	–
Assets of disposal group held for sale		**273,871**	–
Liabilities			
Borrowings		**67,614**	–
Liabilities directly associated with disposal group held for sale		**67,614**	–
Net assets directly associated with disposal group classified as held for sale		**206,257**	–
Cumulative currency translation gain recognised in other comprehensive income relating to disposal group held for sale		**1,195**	–

42. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2024 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
- Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The Group does not expect any significant impact arising from applying these amendments.

43. SUBSEQUENT EVENTS

In addition to the information disclosed elsewhere in the financial statements, on 11 April 2024, the Group completed the acquisition of 29 student accommodation assets and 2 plots of land, and an operating platform at an overall consideration of approximately GBP946.1 million (equivalent to approximately $1,611.2 million) from subsidiaries of its joint venture company, Cuscaden Peak Pte. Ltd. .

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 16 May 2024.

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