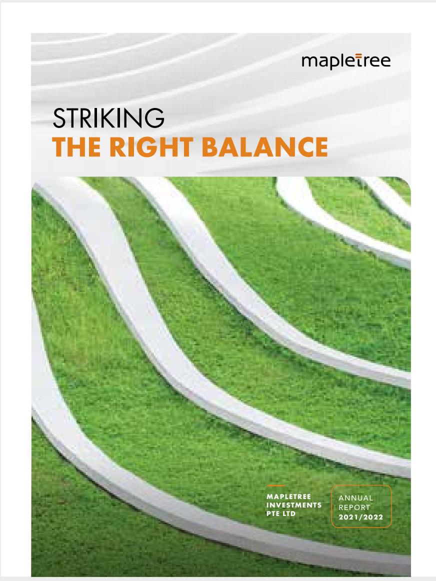
mapletree

STRIKING THE RIGHT BALANCE

MAPLETREE INVESTMENTS PTE LTD

ANNUAL REPORT 2021/2022



ABOUT THE COVER

Mapletree's pursuit of excellence and its commitment to developing a sustainable, green and carbon neutral future are reflected in the harmonious landscape leading to 80 Mapletree Business City, Singapore. The outward progression of the built features on the contoured landscape represents the Group's continued efforts to strike the right balance amid a volatile market environment while achieving greater scale.

REVENUE[1]
S$2,861.1
MILLION

PATMI[2]
S$1,964.9
MILLION

SOLAR GENERATING CAPACITY
~16,615
KILOWATT PEAK

CONTENTS

TOTAL AUM

S$78.7
BILLION

TOTAL GROSS FLOOR AREA (SQUARE METRES)

~25.4
MILLION

EXPANSIVE PORTFOLIO ACROSS

13
MARKETS

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

S$36.2
MILLION

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 2022 (FY21/22) saw Mapletree progressing into the third year of its third Five-Year Plan for the next stage of progress. Despite a challenging landscape, the Group successfully secured a strong foothold in real estate sectors across key global markets.

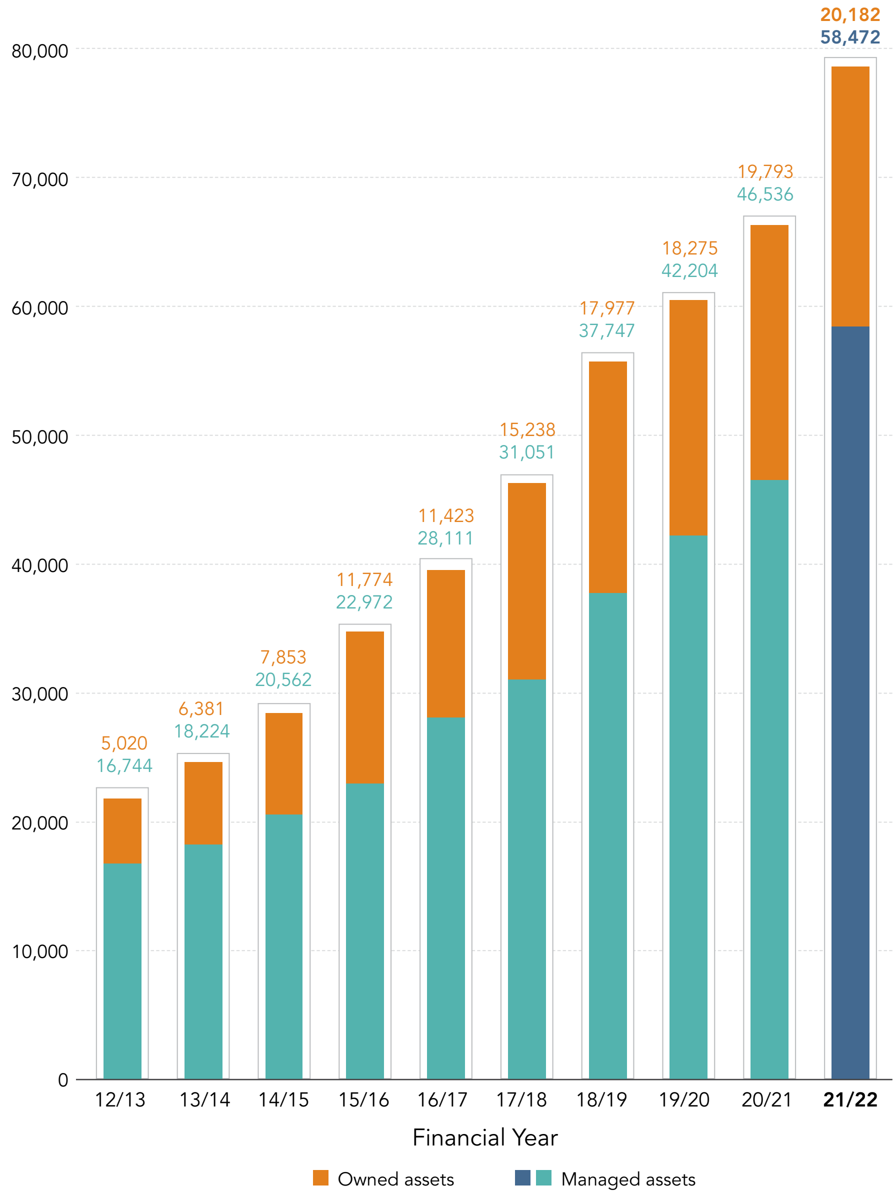
Overall, Mapletree's revenue[1] in FY21/22 was S$2,861.1 million, with profit after tax and minority interests (PATMI)[2] registering a total of S$1,964.9 million. Mapletree's assets under management (AUM) grew to S$78.7 billion in FY21/22, with about 74% being third-party AUM. The Group also delivered an average return on equity (ROE)[3] of 10.7% and return on invested equity (ROIE)[4] of 13.1% between FY19/20 and FY21/22.

TOTAL AUM (FY21/22)

S$78.7

BILLION

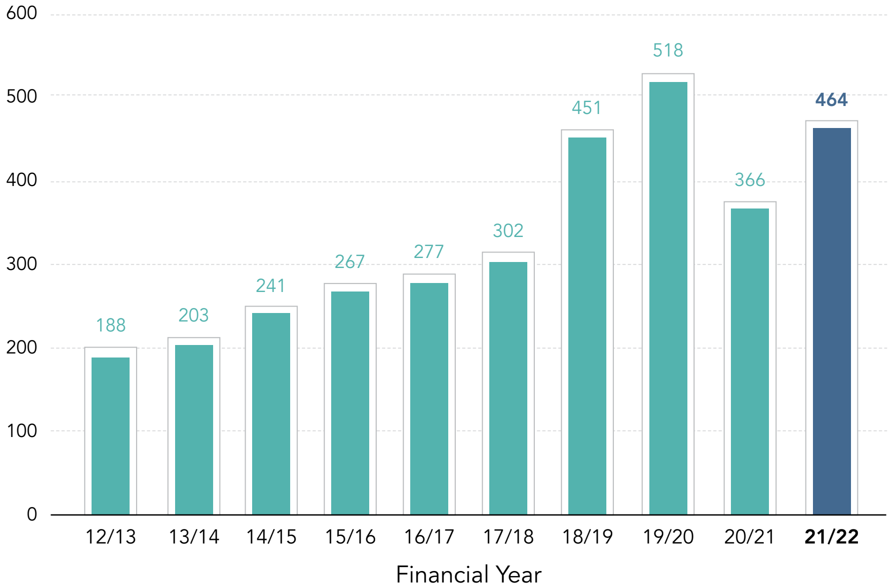
AUM (S$ million)



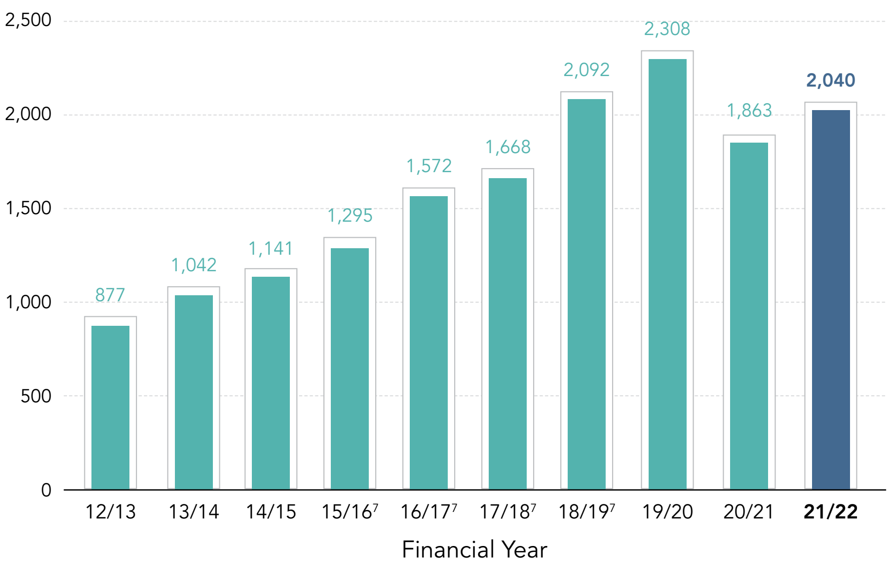
PATMI[2] (FY21/22)

S$1,964.9 MILLION

FEE INCOME[5] (S$ million)



EBIT + SOA[6] (S$ million)



FY21/22 – ROE[3]

10.2%

AVERAGE ROE[3]
(From FY19/20 to FY21/22)

10.7%

FY21/22 – ROIE[4]

9.0%

AVERAGE ROIE[4]
(From FY19/20 to FY21/22)

13.1%

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.
3 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
4 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
5 Includes REIT management fees.
6 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.
7 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.

* 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.

OPTIMISING THE RIGHT CAPABILITIES

REAL ESTATE CAPABILITIES

Mapletree's business model creates value through its core capabilities in real estate development, investment, capital and property management, with a commitment to sustainability. In Financial Year 2021/2022, the Group continued to broaden its global presence by successfully acquiring and developing logistics, mixed-use, office and student accommodation properties across China, India, Japan, the United Kingdom and the United States.


St James Power Station in Singapore.

DEVELOPER

CREATING VALUE

Mapletree leverages its development expertise to transform 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.

CAPITAL MANAGER

GROWING THIRD-PARTY ASSETS UNDER MANAGEMENT

Mapletree employs a disciplined capital management framework to deliver consistent and high returns to its investors, as demonstrated by the success of its four real estate investment trusts and seven private equity funds.

PROPERTY MANAGER

STEWARDING ASSETS

Mapletree provides a suite of quality property management services to its tenants and ensures that their operational needs are met.

CORPORATE **OVERVIEW**

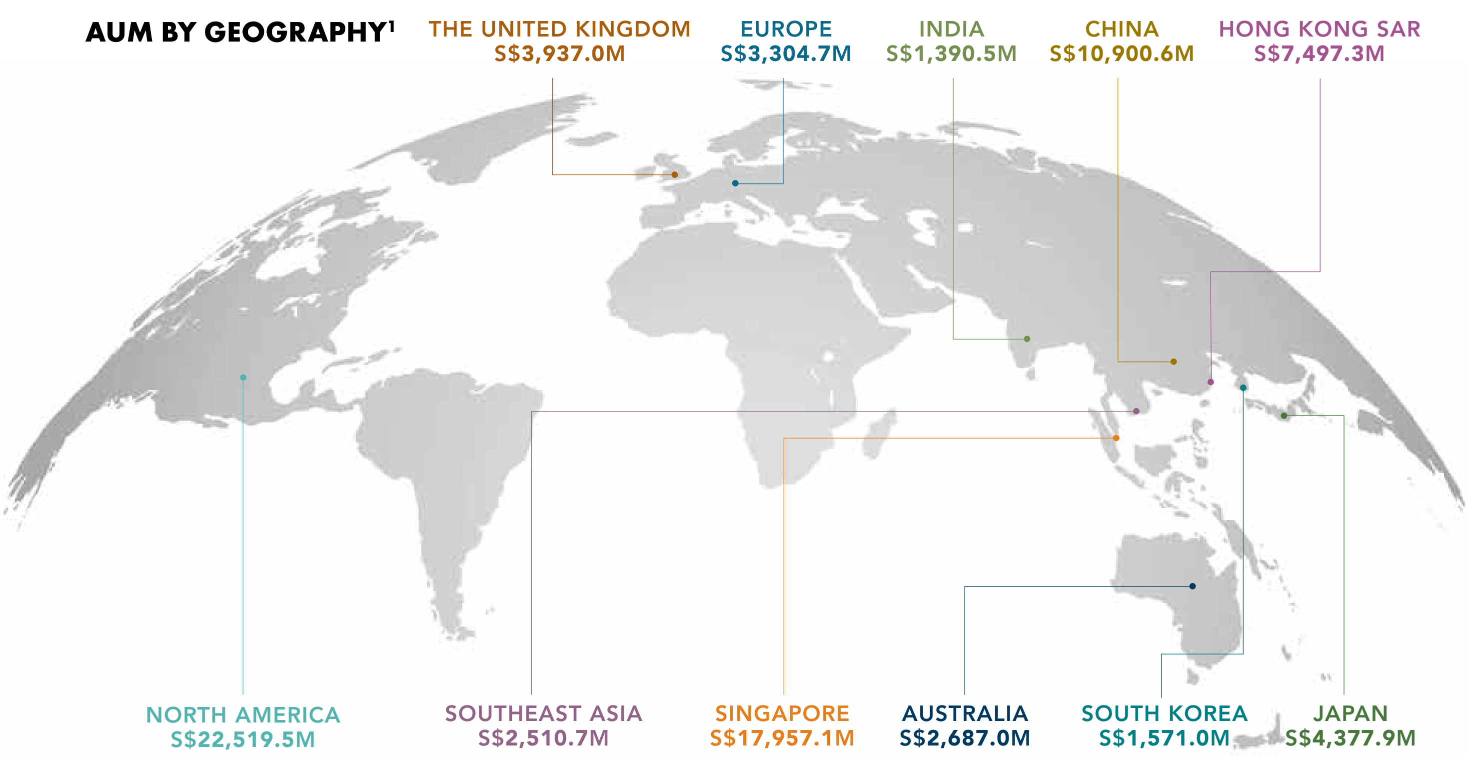
Headquartered in Singapore, Mapletree Investments Pte Ltd (Mapletree) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Since 2015, Mapletree's footprint has expanded beyond Asia to the highly developed markets of Australia, Europe, the United Kingdom (UK) and the United States (US). The Group also has an extensive and well-diversified range of asset classes, ranging from data centre, industrial, lodging, logistics, mixed-use, multifamily, office, residential and retail assets, located across 13 markets. These diverse income streams have enabled the Group's business to adapt to changing macroeconomic conditions as the world gradually recovers from the Covid-19 pandemic.

As Mapletree continues its growth journey, it seeks to maintain an optimal capital structure to pursue new and sustainable investment opportunities. More than 2,600 employees from an extensive network of global offices support Mapletree's operations.

In Financial Year 2021/2022, Mapletree strengthened its global portfolio by acquiring and developing logistics, mixed-use, office and student accommodation properties across China, India, Japan, the UK and the US. As at 31 March 2022, Mapletree has S$78.7 billion of assets under management (AUM). Of these, S$58.5 billion or about 74% are held under four of the Group's Singapore-listed real estate investment trusts and seven private equity real estate funds.

AUM BY GEOGRAPHY[1]



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

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

Capital Management Platform
Private real estate fund:
- Mapletree China Opportunity Fund II (MCOF II)

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

Capital Management Platform
Private real estate fund:
- Mapletree Australia Commercial Private Trust (MASCOT)

GROUP LODGING
Developer/investor/manager of global lodging properties in North America, the UK and Oakwood

Capital Management Platform
Private real estate fund:
- Mapletree Global Student Accommodation Private Trust (MGSA)

EUROPE AND USA
Developer/investor/manager of properties in Europe, North America and the UK

Capital Management Platforms
Private real estate funds:
- Mapletree US & EU Logistics Private Trust (MUSEL)
- Mapletree Europe Income Trust (MERIT)
- Mapletree US Income Commercial Trust (MUSIC)
- Mapletree US Logistics Private Trust (MUSLOG)

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 and North America

MAPLETREE COMMERCIAL TRUST
Manager of office, business park and retail properties in Singapore

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

MESSAGE FROM **THE CHAIRMAN**

Mr Edmund Cheng
Chairman

Financial Year 2021/2022 (FY21/22) was another year of headwinds due to the ongoing Covid-19 pandemic and the Russia-Ukraine conflict which started earlier this year. The escalating energy prices and supply chain disruptions have also contributed to higher inflation worldwide. One other key event has been the interest rate hikes in the United States (US) and other central banks.

In Singapore, while we have seen the Covid-19 pandemic progress to a more manageable phase and life slowly returning to normal, its repercussions continue to reverberate on companies globally. We cannot take for granted that we are out of the woods yet and must remain vigilant and adaptable in the face of uncertainty.

What has been important, however, is Mapletree's resilience and positive approach to meeting these abovementioned challenges. At the very core of this is putting our investors, tenants and stakeholders at the centre of all that we do.

FINANCIAL PERFORMANCE

Arriving at the third year of our third set of Five-Year Plan, I am heartened to announce that we have once again taken significant strides amid challenging circumstances. The Group recorded S$1,964.9 million for its profit after tax and minority interests (PATMI)[1] in FY21/22, an increase of 6.2% year-on-year (y-o-y). Total owned and managed assets under management (AUM) also rose to S$78.7 billion, a rise of 18.7% from a year ago. The Group witnessed a 4.6% y-o-y increase in revenue[2] to S$2,861.1 million.

To deliver high returns consistently, Mapletree has taken advantage of its robust business model that creates value through its core capabilities in real estate development, investment as well as capital and property management. To that end, the Group has continually acquired and assembled a portfolio of high-potential assets for investment, development and asset management.

With the worldwide easing of Covid-19 measures and the gradual fading of mandatory work-from-home arrangements, high-value office space is rising in demand among resilient sectors such as professional services and technology, media and telecommunications. In September and November 2021, the Group syndicated a portfolio of five freehold Class A office assets into Mapletree US Income Commercial Trust (MUSIC) and a portfolio of 155 freehold logistics properties located across 19 states in the US into Mapletree US Logistics Private Trust (MUSLOG). Both have an initial AUM of US$1.3 billion (~S$1.8 billion)[3] and US$3.3 billion (~S$4.5 billion)[3] respectively. The managed AUM for the Group rose to 74% with the launch of MUSIC and MUSLOG, and the acquisition of assets by the real estate investment trusts (REITs) during the year. Coupled with the assets under Mapletree US & EU Logistics Private Trust (MUSEL) – syndicated in 2019 – the Group now manages more than 350 logistics facilities in the US with an AUM of S$10.7 billion, covering a total net lettable area (NLA) of 6.5 million square metres (sqm).

Occupied by one of the world's largest third-party logistics players, 3955 East Holmes Road boasts 1 million square feet of NLA and is located close to the Memphis International Airport in the US.

MESSAGE FROM **THE CHAIRMAN**

Meanwhile, given the continued headwinds in the global economy, persistent supply chain disruptions led to higher inventory levels and demand for warehousing. The Group continues to deepen its development capabilities, particularly in the logistics sector. Logistics remains the Group's largest asset class at 37% of overall AUM, an increase of 6% from the previous financial year. With the acquisition of logistics and office assets in the US during the year, the US has overtaken Singapore to become the largest contributor to Mapletree's AUM, accounting for 29% of the Group's AUM, an increase of 8% from the previous financial year.

Further validating our logistics footprint across the globe, the Group in FY21/22 completed 21 logistics parks in China and added 1.6 million sqm of NLA. As at 31 March 2022, Mapletree operates 81 logistics projects spanning 53 cities in China, with a total NLA of 5.9 million sqm. A total of 44 new projects are under development, including 17 new plots of land tendered in FY21/22.

The student accommodation sector, which has rapidly become a favourable asset class, has seen vibrant growth in recent years. With more countries reopening their borders to welcome international students, the Group expanded its student accommodation portfolio by acquiring seven high-quality assets across the United Kingdom (UK) and the US at a total transaction value of S$772 million. This brings Mapletree's student accommodation portfolio to 57 assets with over 24,000 beds located across 38 cities in the UK, the US and Canada. The new student accommodation assets are in Maryland, the US, and five UK cities, Bristol, Exeter, Leeds, Nottingham and Reading.

In Singapore, Mapletree completed the restoration and adaptive reuse of St James Power Station (SJPS) and launched the SJPS Heritage Trail and Gallery. This initiative can be traced back to 2018. Back then, Mapletree had embarked on restoration works for SJPS. This was focused on preserving the historical architectural elements of the iconic monument while integrating them with modern building technologies. The building is currently leased to global technology giant Dyson as its global headquarters and research centre. Today, the Heritage Trail and Gallery treats visitors to an immersive experience of the history of SJPS and the evolution of HarbourFront Precinct, showcasing restored maritime and industrial relics, as well as an interactive digital art display.

Looking ahead, Mapletree must continue leveraging its accelerating business momentum with a robust portfolio in place and yet exercise prudence with ongoing uncertainties in mind. By maintaining its current financial posture, the Group is set to successfully cap off its third Five-Year Plan and secure a strong foothold in real estate sectors across key global markets.

"Arriving at the third year of our third set of Five-Year Plan, I am heartened to announce that we have once again taken significant strides amid challenging circumstances. The Group recorded S$1,964.9 million for its PATMI[1] in FY21/22, an increase of 6.2% y-o-y. Total owned and managed AUM also rose to S$78.7 billion, a rise of 18.7% from a year ago. The Group witnessed a 4.6% y-o-y increase in revenue[2] to S$2,861.1 million."

Station Street is a 321-bed student accommodation property located in close proximity to Nottingham Trent University in the UK.

TAKING THE LEAD ON SUSTAINABILITY

In response to growing climate change challenges, Mapletree strengthened its sustainability strategy in FY21/22. Underpinned by the Group's commitment to achieve consistently high returns, Mapletree remains committed to building good relationships with all stakeholders through (i) supporting the transition to a low carbon economy, (ii) safeguarding the health and safety of our employees and stakeholders, (iii) focusing on diversity and inclusion of our workforce as well as supporting the communities in which we operate and (iv) maintaining high ethical standards.

To date, the Group has obtained more than 70 sustainable building certifications and has secured approximately S$3.7 billion in green financing since FY17/18. In line with this refreshed strategy, the Group will develop a "Net-Zero by 2050" roadmap and embed environmental, social and governance considerations into the real estate life cycle, from investments, developments to operations.

INVESTING IN COMMUNITIES

Mapletree continues to deepen its commitment to the community by setting aside S$1 million for every S$500 million of PATMI[1] generated to fund its Corporate Social Responsibility (CSR) programmes. In FY21/22, Mapletree committed approximately S$2.3 million to such causes.

We sponsored the 37th Singapore Bird Race for the third consecutive year and jointly organised the event alongside BirdLife International and Nature Society (Singapore), which was supported by National Parks Board. A total of 109 teams participated in six different categories. This year's race enabled participants to revisit Singapore's rich biodiversity at a time when overseas travel was challenging.

More than 80 participants attended the MBC Public Art Trail tours in December 2021 and March 2022.

With Mapletree Business City (MBC) located in the heart of the Greater Southern Waterfront, the goal is to establish MBC as a focal point for birdwatching in the Southern Corridor in the near future. Finally, the race also helped raise the profile of migratory birds of prey, a group of migratory species typically not well known to many.

As part of the Group's ongoing efforts to bring the arts to the community, Mapletree brought back the crowd's favourite musical concert by The TENG Ensemble at the amphitheatre in VivoCity, Singapore in February 2022. Following a two-year hiatus, the concert also featured Mapletree-TENG Academy scholars 22-year-old Kee Teng Hwee and 11-year-old Ee Anzhi, who displayed their skills in front of an appreciative 900-strong audience over two evenings. A safely-distanced Scholar Presentation Ceremony was also part of the programme to recognise the recent batches of Mapletree-TENG Academy scholars. Established in 2018, the scholarship programme aims to nurture the next generation of Chinese Orchestra musicians in Singapore and covers the full tuition fees of instrumental lessons, grading examinations and course materials for two years.

As part of similar efforts, Mapletree organised art trails and a drawing workshop to provide opportunities for sharing, sketching and exploring in December 2021 and March 2022. Mapletree commissioned the MBC Public Art Trail, which features 14 permanent art installations and artefacts by local and international award-winning artists, including four art installations curated by NTU Centre for Contemporary Art Singapore. Participants gained insights into how the sights and sounds of a landscape and the presence of art can make a difference to the environment.

Since 2016, Mapletree has supported at-risk youths via its Mapletree Youth Resilience Programme (MYRP). MYRP provides financial support to youths determined to continue studying despite their challenging socio-economic circumstances. The programme has since helped 31 youths and as at 31 March 2022, Mapletree has committed over S$240,000 of financial support for the youths through MYRP.

MESSAGE FROM **THE CHAIRMAN**

Mapletree welcomed the Year of the Tiger with a special Chinese classical music performance by The TENG Ensemble on 11 and 12 February 2022 at VivoCity, Singapore.

During the year, we continued to support the SOTA Primary 6 Art Competition's Top 50 Finalists with a two-week exhibition at VivoCity, Singapore in September 2021.

In addition, we announced a S$2.5 million donation to Singapore Management University to enhance the Mapletree Real Estate Programme.

This year, a record 33 teams submitted their proposals for the Mapletree Staff CSR Programme to support beneficiaries. Of the 33 teams, 19 received S$5,000 in seed funding to carry out their activities in 11 markets, namely Singapore, Amsterdam, Australia, China, Hong Kong SAR, Japan, Poland, South Korea, the UK, the US and Vietnam. The activities ranged from litter picking, supporting food banks, upgrading classrooms at educational institutions to providing care packages for the community.

The Staff Green Initiative was launched this year as part of Mapletree's drive for sustainability. More than 540 staff across 13 markets worldwide adopted environmentally friendly practices in the office, ranging from meat-free days to tree planting and a microgreens workshop. We hope that this ground-up project will encourage employees to adopt environmentally conscious habits at work and in their day-to-day lives.

BOARD RENEWAL AND ACKNOWLEDGEMENTS

On behalf of the Board, I extend my deepest appreciation to Mr Paul Ma Kah Woh, Mr Tsang Yam Pui and Mr Wong Meng Meng, who stepped down in FY21/22, with each of them having more than 15 years of significant contributions.

Mr Wong had been on the board since July 2003 and chaired Mapletree Industrial Trust (MIT). He was highly supportive of MIT's venture into the Hi-Tech segment back in FY13/14 and its data centre expansion in FY17/18. Today, MIT's portfolio comprises more than 16% in Hi-Tech buildings and more than half in data centres, owing to Mr Wong's foresight.

Mr Ma, who was appointed in April 2004, had a unique distinction of chairing the boards of our two REITs – Mapletree Logistics Trust and Mapletree North Asia Commercial Trust. In the same vein, Mr Tsang, who had served on the board since February 2006 and chaired Mapletree Commercial Trust, provided invaluable advice to the Group from his perspective as a former Commissioner of the Hong Kong Police Force.

On this note, we also welcome Ms Cheo Hock Kuan and Mr Ng Keng Hooi as incoming members of the Mapletree Investments Pte Ltd Board. They join us with a wealth of financial management and sustainability experience as well as insurance industry knowledge.

I would like to end this note by expressing my appreciation to the Board members of the Mapletree Group of companies and recognising their advice, counsel and support, which have helped the Group attain its consistent and strong performance year after year.

In conclusion, we remain cautiously optimistic that the worst of the Covid-19 pandemic is behind us. The same resilience, aptitude and tenacity that saw us through the last two years will keep us grounded as we take on the challenges of the year ahead. More importantly, I am confident that Mapletree can strike the right balance by tapping on the opportunities of tomorrow to bring greater returns for our stakeholders, investors and partners.

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 S$ exchange rate as at date of fund inception.

INTERVIEW WITH
THE GROUP CEO

Mr Hiew Yoon Khong
Group CEO

INTERVIEW WITH THE GROUP CEO

THIRD FIVE-YEAR PLAN

Key Performance Indicators (KPIs)	Targets by FY23/24	FY21/22 Final Results
Returns		
Average ROIE[1,2]	10% to 15%	13.1%
Average ROE[2,3]	10% to 15%	10.7%
Earnings/Cash Flow		
Average Recurring PATMI[2,4]	S$900 million to S$1 billion	S$732 million
Recycled Proceeds[5,6]	>S$20 billion	S$15.4 billion
Capital Management		
Fee Income[5]	>S$2.5 billion	S$1.3 billion
AUM ratio	>3x	2.9x
AUM	S$80 billion to S$90 billion	S$78.7 billion

1) HOW DID MAPLETREE PERFORM IN FINANCIAL YEAR 2021/2022 (FY21/22) AS THE ECONOMY RECOVERED FROM THE EFFECTS OF COVID-19?

The Group achieved another year of positive results in FY21/22, with a higher profit after tax and minority interests (PATMI)[4] of S$1,964.9 million, a 6.2% increase from the previous financial year, and delivered a Recurring PATMI[4] of S$810.2 million. Consequently, the Group's return on equity (ROE)[3] held steady at more than 10%. These resilient results were driven by enhanced operational performance and contributions from new acquisitions.

Despite the challenging market conditions, we remained focused on executing our business plan in a disciplined and calibrated manner, seeking opportunities to syndicate more capital management products and embark on capital recycling initiatives to deliver attractive returns. We deepened our exposure to resilient asset classes, such as the logistics and student accommodation sectors. Logistics properties now account for 37% of the Group's total assets under management (AUM), up from 31% a year ago. The Group also made significant acquisitions in the student accommodation sector in FY21/22, adding S$800 million in AUM and over 2,500 beds to our portfolio.

2) COULD YOU SHARE SOME MILESTONES THAT MAPLETREE'S CAPITAL MANAGEMENT PLATFORMS ACHIEVED IN FY21/22?

With prudent structuring and fundraising capabilities, the Group has established a strong reputation in the private capital management business beyond the Singapore public real estate investment trust (REIT) market. In the last decade, our third-party managed AUM grew from S$11.4 billion to S$58.5 billion, representing a managed to owned AUM ratio of 2.9 times. We believe our capital management business has achieved the requisite scale and track record to capitalise on more opportunities to accelerate AUM growth.

Private real estate funds

In FY21/22, the Group broke previous fundraising records, achieving a total private fundraise of US$2 billion (~S$2.7 billion) and increasing our private fund AUM to S$19.7 billion. We successfully syndicated Mapletree US Income Commercial Trust (MUSIC), a US$552 million (~S$745.2 million)[7] United States (US) office fund that features five Class A commercial properties and Mapletree US Logistics Private Trust (MUSLOG), a US$1.4 billion (~S$1.9 billion)[7] logistics fund in the US comprising 155 logistics assets located across 19 states.

REITs

Mapletree's four Singapore-listed REITs continued to deliver stable returns to investors since their respective initial public offerings, despite the challenges brought on by the Covid-19 pandemic.

In FY21/22, Mapletree Logistics Trust (MLT) announced the acquisition of 23 logistics facilities in Singapore, Australia, China, Japan, Malaysia, South Korea and Vietnam, for approximately S$1.9 billion. This includes the acquisition of a S$946 million logistics portfolio from Mapletree. In addition to stabilised assets, MLT announced the proposed acquisition of two leasehold industrial land plots in Subang Jaya, Selangor, for redevelopment. These land plots are adjacent to MLT's existing properties, Subang 3 and 4.

Meanwhile, Mapletree Industrial Trust (MIT) deepened its data centre presence in the US with the completion of a US$1.32 billion (~S$1.8 billion) acquisition of 29 data centres across 18 states in July 2021. In Singapore, MIT embarked on the redevelopment of Kallang Way from Flatted Factories into a new high-tech industrial precinct, which is slated for completion in the first half of 2023, and will increase gross floor area (GFA) by approximately 70% to 80,420 square metres (sqm).

Mapletree North Asia Commercial Trust (MNACT) remained focused on strengthening portfolio resilience during FY21/22, achieving a high portfolio occupancy of 97.4% through proactive leasing. In line with the strategy to diversify income stream, MNACT expanded its portfolio with

50 South Sixth, a Class A office building located in the heart of the Minneapolis central business district (CBD).

the acquisition of Hewlett-Packard Japan Headquarters, a high-quality office building located in Tokyo, for S$483.4 million in June 2021. This was partially funded by MNACT's inaugural issue of S$250 million worth of perpetual securities. As a reaffirmation of the MNACT Manager's commitment to sustainability, all nine Japan Properties achieved CASBEE[9] certifications during the year, bringing the total number of green building certifications for the MNACT portfolio from two in FY20/21 to 11 to date.

The proposed merger between Mapletree Commercial Trust (MCT) and MNACT to form Mapletree Pan Asia Commercial Trust (MPACT), a flagship Asian commercial REIT with a diversified portfolio of 18 high-quality commercial assets, was successfully passed at the Extraordinary General Meeting held on 23 May 2022. We would like to thank our investors and unitholders for their support of the MCT Manager's commitment towards optimising returns and enhancing MPACT's financial performance by rebalancing the portfolio.

Distributions per unit and unit prices of our four REITs have continued to grow since inception with sustained organic and acquisition growth. Fee income from the four REITs and seven private funds contributed S$448.2 million to the Group's total fee income[8] of S$464.2 million.

3) WHAT WERE SOME STRATEGIC ACQUISITIONS AND INVESTMENTS THE GROUP EMBARKED ON IN FY21/22?

The Group saw a robust increase of 18.7% in our total AUM to S$78.7 billion, where 74% are third-party managed assets under our Singapore-listed REITs and seven private funds. Our diversified portfolio has enabled us to consistently achieve a track record of stable and attractive returns, and to formulate new products for syndication under our various fund platforms.

Logistics acquisitions and developments

The logistics sector has benefitted from structural shifts even before the Covid-19 pandemic. The acceleration of e-commerce and increase in companies shifting towards just-in-case supply chain management have resulted in the significant growth of the logistics sector worldwide.

Riding on this opportunity, Mapletree successfully syndicated MUSLOG on the back of our plan to scale up our logistics presence in the US through two portfolio acquisitions of 141 assets for a total investment value of approximately US$3 billion (~S$4.1 billion) in September 2021. Together with assets acquired under Mapletree US & EU Logistics Private Trust (MUSEL), which was syndicated in 2019, the Group now manages over 350 logistics facilities in the US with an AUM of S$10.7 billion, positioning Mapletree among the top 11 managers of logistics real estate in the US.

In China, Mapletree continues to maintain a leading position in the logistics market with total AUM of approximately S$6 billion across completed as well as development projects. This year, we widened our China logistics footprint with the completion of 21 logistics parks, adding 1.6 million sqm of net lettable area (NLA) to the portfolio. Another 44 projects are under development, including 17 new sites acquired during the financial year, which will add 3 million sqm of NLA upon completion. Our completed development projects include Mapletree Chengmai Jinma Logistics Park in June 2021 – marking the Group's first foray into Hainan province – and Mapletree (Suzhou) Modern Service Intelligent Park, which is well connected to both Suzhou and Shanghai in the Yangtze River Delta.

In total, Mapletree has committed about RMB19 billion (~S$4.1 billion) for logistics development projects in China. We have also actively pursued expansion opportunities, where we secured a land parcel in Nanning, Guangxi Province, in August. This will yield an NLA of about 61,000 sqm of Grade A logistics space by 2023. In September 2021, we acquired a prime development opportunity in Shanghai, with a land area of 106,500 sqm, to further strengthen Mapletree's presence in the area.

Reinforcing our global logistics footprint, we also continued expanding in Vietnam with the securing of two land parcels – a 39.5-hectare (ha) development site in Thuan Thanh Industrial Park III, Bac Ninh Province, which will be developed into a logistics park yielding about 247,122 sqm of GFA and a 33.5-ha site in Hoa Phu, Bac Giang Province, also slated for development into a logistics park. Construction of Mapletree Logistics Park Hung Yen 1 Phases B and C is underway and is scheduled for completion in June 2022 and March 2023 respectively.

INTERVIEW WITH
THE GROUP CEO

In the South of Vietnam, the final two phases of Mapletree Logistics Park, Phase 6 and Phase 4, were completed in March and April 2022 respectively and have been receiving strong interest from end-users and third-party logistics operators (3PLs) due to their proximity to Ho Chi Minh City.

In December 2021, we completed our first logistics land acquisition of a 49.7-acre site in Bengaluru, India, with a logistics development potential of 107,942 sqm.

In Malaysia, Mapletree has focused our logistics development efforts in Shah Alam, Selangor, which serves the Greater Kuala Lumpur area and sees high demand from 3PLs and end-users for distribution and delivery. The Group is redeveloping Mapletree Logistics Hub – Jubli Shah Alam into a four-storey ramp-up warehouse facility of about 130,064 sqm in GFA and Mapletree Logistics Hub – Utas Shah Alam into a four-storey ramp-up logistics hub with a GFA of about 342,020 sqm.

In Brisbane, Australia, the Group completed Mapletree Logistics Park – Crestmead Phase 1 in April 2022, comprising two buildings with a combined GFA of 62,817 sqm.

Overall, the Group's exposure to logistics properties increased significantly in FY21/22.

Student accommodation acquisitions

With rising vaccination rates and the reopening of international borders worldwide, students are resuming overseas studies, positioning student accommodation as another resilient asset class. In August 2021, the Group acquired four student housing assets in the United Kingdom (UK) comprising 921 beds, for a total consideration exceeding GBP165 million (~S$293.5 million). These assets are situated in Nottingham, Leeds, Exeter and Bristol, and are within walking distance to Russell Group Universities.

In September 2021, Mapletree acquired New Century Place Building 1 and 2 with 135 beds in Reading, the UK. The properties are near Reading University, one of the UK's top 30 universities. Together with the acquisition of New Century Place Building 3 in FY20/21, Mapletree now owns the entire New Century Place portfolio of 270 beds. Subsequently, in December 2021, Mapletree acquired Terrapin Row, a 1,493-bed student accommodation in Maryland, the US, situated near the University of Maryland, which ranks 58th nationally. This is our single largest student housing asset, which has high-quality specifications and is within walking distance of the university campus.

Office acquisition and developments

With the easing of Covid-19 restrictions worldwide and the return of employees to the workplace, demand for quality office space continues to be robust. The Group focuses on locations where this demand is underpinned by the technology, healthcare as well as media and telecommunications sectors.

The Group also completed the refurbishment of 50 South Sixth, a 65,032 sqm building located in the heart of the Downtown Minneapolis CBD to elevate the safety, security and wellness of tenants.

In Singapore, Mapletree completed the restoration and adaptive reuse of St James Power Station (SJPS) which was started in 2018, and launched the SJPS Heritage Trail and Gallery, which showcases the history of SJPS, the evolution of HarbourFront Precinct, as well as restored maritime relics and an interactive digital art display. The work on SJPS focused on preserving the historical architectural elements of the iconic monument while integrating it with modern building technologies. The building is leased to Dyson as its global headquarters and research centre.

Residential developments

In FY21/22, the Group continued to widen our residential portfolio in China. Construction of King's Residences in Guangzhou commenced in August 2021 and is slated for completion in late 2023. The seven blocks of high-rise residential towers and street-front shophouses are conveniently located near Metro station Line 21 and target young families and talent inflow from the Greater Bay Area. Another development under construction is Viva Riverside in Xinwu District, Wuxi, which is situated next to Metro station Line 2 and comprises 1,438 residential units and 165 strata title shop units.

4) MAPLETREE IS NOW ON THE LAST MILE OF ITS THIRD FIVE-YEAR PLAN. HOW IS THE GROUP PROGRESSING AND WHAT IS MAPLETREE'S FOCUS FOR THIS YEAR?

Although FY21/22 was characterised by a gradual, worldwide recovery from the pandemic, this was interrupted by rising inflation rates, persistent supply chain disruptions and geopolitical instability. Amid these challenges, the Group continues to invest in asset classes that provide a reasonable risk to reward ratio, especially as capitalisation rates across sectors remain low and interest rates rise.

The Group has now concluded the third year of our third Five-Year Plan, and I am pleased to share that we are on track to meet most of the targets.

Average ROIE[1,2] and Average ROE[2,3] since FY19/20 stand at 13.1% and 10.7% respectively, while our Average Recurring PATMI[2,4] increased to S$732 million. Debt to equity ratio dropped 2.2 percentage points to 58.3% from 60.5% in FY20/21 due to the syndication of new funds and reinvestment of portfolios.

Logistics remains a primary focus for the Group. We have identified Vietnam as a key growth market with strong economic fundamentals favouring logistics growth. With the development of several logistics parks underway, over 100,000 sqm of GFA will be added to the portfolio. The Group is also acquiring more than 70 ha of land for the development of logistics facilities.

The Group will also continue to focus on the student accommodation sector due to its good long-term potential and identify suitable housing assets to bolster our portfolio. Currently, Mapletree has 57 student accommodation assets with over 24,000 beds located across 38 cities in Canada, the UK and the US.

In line with our business objectives to deliver consistent and high returns, Mapletree plans to sponsor more private funds and public-listed REITs to reinvest capital and develop quality investment products for our investors.

5) WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE, OR ESG, GAINING MOMENTUM IN RECENT YEARS, COULD YOU SHARE MORE ABOUT MAPLETREE'S SUSTAINABILITY STRATEGIES AND GOALS?

We recognise that climate change is a global phenomenon that requires the concerted efforts of governments, regulators, investors, corporates and individuals. As Mapletree is a global real estate player, what we do impacts people's lives, communities and the planet.

In FY21/22, we made a commitment to develop a "Net-Zero by 2050" roadmap. This includes embedding ESG considerations into key business policies, driving change through various energy and water reduction initiatives, and increasing the use of renewable energy across our portfolio. In addition, Mapletree[10] will participate in our inaugural Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment in 2022.

Mapletree Kaifeng Logistics Park located in Henan Province, China.

The Group continues to encourage the upskilling of all employees. In FY21/22, more than 4,900 training programmes were offered to Mapletree employees globally. In support of the transition to a more ESG-conscious organisation, the Group is developing in-house sustainability learning materials, which will be rolled out in the coming months. On the Corporate Social Responsibility front, the Group committed and disbursed over S$2.3 million to various arts, education, environment, and healthcare initiatives in this financial year.

Lastly, Mapletree is determined to ensure that we uphold good corporate governance. In FY21/22, I am pleased to report that there were zero incidences of corruption or non-compliance with relevant laws and regulations.

6) WHAT ARE MAPLETREE'S PLANS BEYOND THE COMING YEAR?

The volatile macroeconomic and geopolitical environment means elevated uncertainty over the next few years. Accordingly, we will focus on strengthening our balance sheet through the strategic reinvestment of capital via our private and public capital management vehicles. This will enable us to remain financially flexible as we face incoming challenges and capitalise on growth opportunities.

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
2 From FY19/20 to FY21/22.
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 S$ exchange rate as at date of fund inception.
8 Includes REIT management fees.
9 Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a widely adopted green certification system in Japan.
10 Several assets held under The HarbourFront Pte Ltd will participate in 2022's GRESB Real Estate Assessment.

* Adjusted to exclude non-cash and non-operating items such as unrealised revaluations 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 and losses on disposal and corporate restructuring surplus or deficit.

BOARD OF **DIRECTORS**

From left to right (standing):
Lee Chong Kwee • David Christopher Ryan • Cheah Kim Teck • Elaine Teo • Samuel N. Tsien • Ng Keng Hooi

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 (seated):
Cheo Hock Kuan • Edmund Cheng • Hiew Yoon Khong • Lim Hng Kiang

BOARD OF **DIRECTORS**

EDMUND CHENG, 69
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 governing 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.

LEE CHONG KWEE, 65
Director

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

He is also the Non-Executive Chairman of Mapletree Logistics Trust Management Ltd (as manager of Mapletree Logistics Trust) and a Corporate Advisor to Temasek Holdings. 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 is a fellow of the Singapore Institute of Directors.

DAVID CHRISTOPHER RYAN, 52
Director

Mr Ryan is a member of the MIPL Board and its Investment Committee. Mr Ryan also serves as Chairman of Mapletree Oakwood Holdings Pte Ltd, a member of the board of the Jackson Institute for Global Affairs at Yale University, and as an independent director for World Lacrosse. Mr Ryan is also a Non-Executive Director of Affiliated Managers Group, ADT Security Services Corporation and Tiga Acquisition Corp.

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 end 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.

LIM HNG KIANG, 68
Director

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

He is currently the Special Advisor to the 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.

SAMUEL N. TSIEN, 67
Director

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

Mr Tsien is also 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 Adviser to the Board of Oversea-Chinese Banking Corporation Limited (OCBC), upon his retirement as Group Chief Executive Officer and Executive Director of OCBC (15 April 2012 to 14 April 2021). He is a member of the Board of Directors of OCBC Wing Hang Bank Limited in Hong Kong SAR. 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 President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and 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 Corporation during 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 US.

ELAINE TEO, 55
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, G.K. Goh Holdings 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 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**

CHEAH KIM TECK, 70
Director

Mr Cheah is a member of the MIPL Board and a member of its Audit and Risk Committee. 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, United Kingdom.

NG KENG HOOI, 67
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 US) in 1979.

CHEO HOCK KUAN, 68
Director

Ms Cheo is a member of the MIPL Board and a member of its Executive Resource and Compensation Committee.

Ms Cheo is the Executive Director and Chief Executive Officer of Temasek Trust, which oversees the financial 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 from 2002 until 2017 and had played varied roles in Temasek's senior management team, including most recently as Senior Managing Director and Head, Sustainability & Stewardship Group, and earlier as 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.

HIEW YOON KHONG, 60

Executive Director and Group Chief Executive Officer

Mr Hiew is a member of the MIPL Board and its Group Chief Executive Officer. He is also a Non-Executive Director of Mapletree Commercial Trust Management Ltd and was formerly a Non-Executive Director at Mapletree Logistics Trust Management Ltd, Mapletree Industrial 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$78.7 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.

Mr Wong Meng Meng, Mr Paul Ma Kah Woh and Mr Tsang Yam Pui served until their resignations from the Board on 31 March 2022.

GROUP SENIOR **MANAGEMENT**

HIEW YOON KHONG, 60
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 is also a Non-Executive Director of Mapletree Commercial Trust Management Ltd and was formerly a Non-Executive Director at Mapletree Logistics Trust Management Ltd, Mapletree Industrial 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$78.7 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, 63
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. He also directly oversees the Group's Global Lodging sector as well as the Private Capital Management function of the Group. Previously, Mr Chua 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 Mapletree North Asia Commercial Trust Management Ltd. He was also previously 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, 50
Group Chief Financial Officer

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

She is also 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. She also 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 (August 2014 to July 2019), heading the Group's business in Southeast Asia and Head, Strategy and Research (2014). She was previously engaged by Mapletree as an advisor to review the Group's strategy implementation from FY09/10 to FY13/14, 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, 50
Group Chief Corporate Officer

Mr Wan is responsible for all of legal, compliance, corporate secretarial, human resource as well as corporate communications and administration matters across all business units and countries. He is also the Joint Company Secretary of MIPL and the four Mapletree REIT Managers.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years, where he was a key member of its Asia-Pacific management team. He started his career as a litigation lawyer 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 also appointed as a Member of the Valuation Review Board since 2019. In addition, he is a Member/ Secretary of the SMU Advisory Board for the Real Estate Programme.

TAN WEE SENG, 56
Group Chief Development Officer

Mr Tan oversees the execution of all development projects, including asset enhancement initiatives undertaken within the Mapletree Group across all business units and countries.

Prior to joining Mapletree in 2012, he spent 18 years with Lendlease Group in various senior positions.

Mr Tan Wee Seng served until his resignation from the company on 31 March 2022.

WONG MUN HOONG, 56
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, 55
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* in Singapore and the rest of Southeast Asia region. She also has direct responsibility over the Group's retail assets and operations in Singapore, China, Malaysia and Vietnam, where she provides executive management and leadership. In addition, she is a Non-Executive Director of Mapletree Commercial Trust Management Ltd.

Ms Ng joined Mapletree in 2010 as the Chief Executive Officer of Singapore Investments. She was 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 (IPO) of Mapletree Commercial Trust in April 2011. Prior to joining Mapletree, Ms Ng held various appointments in the CapitaLand group of companies.

* excludes assets held by REITs.

MICHAEL SMITH, 53
Regional Chief Executive Officer, Europe and USA

Mr Smith, as Regional Chief Executive Officer of Europe and USA, is responsible for new and existing businesses in Europe and the United States (excluding Group Lodging). He is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd and a member of the Singapore Exchange Disciplinary Committee.

Prior to joining Mapletree, Mr Smith was a partner at Goldman Sachs, heading the Southeast Asia investment banking business as well as the bank's Asia-Pacific (ex Japan) real estate business. As one of the pioneers of the Asian REIT industry, Mr Smith has been involved in numerous IPOs of REITs, including the four Mapletree REITs – namely Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust – on the Singapore Exchange Limited. He was also involved in various significant transactions undertaken by the Group including the acquisition of Festival Walk in Hong Kong SAR, Gateway Plaza in Beijing, as well as in the collaboration with Oakwood in 2014.

Mr Smith has over 25 years of investment banking experience and prior to Goldman Sachs, Mr Smith was the head of Asia (ex Japan) Real Estate Investment Banking of UBS from 2000 to 2006.

QUEK KWANG MENG, 56
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* 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.

* excludes assets held by REITs.

GOH CHYE BOON, 52
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 the 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 28 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.

LEE ARK BOON, 49
Chief Executive Officer,
Logistics Development,
China

Mr Lee, as Chief Executive Officer, Logistics Development, China, is responsible for logistics investments and operations in China.

Prior to joining Mapletree, Mr Lee was the Chief Executive Officer of International Enterprise Singapore. Preceding that, he was the Deputy Secretary (Trade) at the Ministry of Trade and Industry. His other working experience include Ministry of Manpower, National Security Coordination Secretariat (Prime Minister's Office), Ministry of Transport, Public Service Division (Prime Minister's Office) and Ministry of Foreign Affairs.

Mr Lee was awarded the Public Administration Medal (Silver) for his contributions to the public service. He holds a Master of Arts in International Economics from Yale University and a Bachelor of Arts (Highest Honors) in Economics from University of California, Berkeley.

ONG KHIAN HENG, 48
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.

GROUP SENIOR **MANAGEMENT**

MICHELLE LING, 42
Managing Director,
Private Capital Management

Ms Ling, as Managing Director, 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 over 15 years 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 IPO of the four Mapletree REITs – Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust – on the Singapore Exchange Limited. She was also involved in significant transactions undertaken by the Group including the acquisition of Festival Walk in Hong Kong SAR, Gateway Plaza in Beijing, as well as the collaboration with and eventual acquisition of Oakwood Worldwide.

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.

NG KIAT, 52
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, 53
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, 49
Chief Executive Officer,
Mapletree Commercial Trust
Management Ltd

Ms Lim is the Chief Executive Officer and an Executive Director of Mapletree Commercial Trust Management Ltd (MCTM). She joined Mapletree in January 2015 as the Chief Operating Officer of MCTM.

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.

CINDY CHOW PEI PEI, 52
Chief Executive Officer,
Mapletree North Asia Commercial
Trust Management Ltd

Ms Chow is the Chief Executive Officer and an Executive Director of Mapletree North Asia Commercial Trust Management Ltd. She was previously the Chief Executive Officer, India, where she was instrumental in establishing Mapletree's investments in the country.

Ms Chow joined Mapletree in 2002 as a Business Development Manager. She later became the Senior Vice President and Head of Investment for Mapletree Logistics Trust Management Ltd.

KAREN CHAN, 46
Head, Operations System & Control

Ms Chan, as Head of Operations System & Control, oversees the internal control functions of operational processes and controls, risk management 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, and holds a Masters in Business Administration from Henley Business School in the United Kingdom.

The Chestnut at University City, located in the University of Pennsylvania Campus in the US.

SEIZING THE RIGHT GROWTH OPPORTUNITIES

EXTENDING OUR GLOBAL PRESENCE

Mapletree owns and manages real estate assets across 13 markets. The Group grew its total assets under management (AUM) by 18.7% to S$78.7 billion in Financial Year 2021/2022. Asia accounted for 59% of the Group's AUM while the developed markets of Australia, Canada, Europe, the United Kingdom (UK) and the United States (US) contributed 41% of its AUM. The Group's four real estate investment trusts and seven private funds have a combined AUM of S$58.5 billion.

	OFFICE	LOGISTICS	RETAIL	MIXED-USE	SERVICED APARTMENT	INDUSTRIAL	DATA CENTRE	RESIDENTIAL	MULTIFAMILY	STUDENT ACCOMMODATION	
CORE ASIA 59%											**AUM (S$ million)**
SINGAPORE	●	●	●	●		●	●	●			17,957.1
CHINA	●	●	●	●		●		●			10,900.6
HONG KONG SAR	●	●	●				●				7,497.3
JAPAN	●	●	●	●	●						4,377.9
SOUTH KOREA	●	●									1,571.0
VIETNAM	●	●	●	●	●			●			1,586.2
INDIA	●	●									1,390.5
MALAYSIA		●	●								924.5
DEVELOPED MARKETS 41%											**AUM (S$ million)**
THE US	●	●			●		●		●	●	22,444.6
THE UK	●			●						●	3,937.0
EUROPE	●	●									3,304.7
AUSTRALIA	●	●									2,687.0
CANADA							●			●	74.9

HIGHLIGHTS **OF THE YEAR**

APRIL 2021

Mapletree Commercial Trust (MCT) secured the further expansion of existing tenant, adidas, at VivoCity, Singapore. The adidas Performance store is the largest in Singapore and is the second flagship store at the mall.

The Mapletree-TENG Academy Scholarship 2022 was awarded to four promising young musicians. Valued at S$10,000 over a period of two years, the scholarship provides individuals aged 21 years old and below with the opportunity to advance their musical education journey.

MAY 2021

Mapletree Industrial Trust (MIT) priced its inaugural S$300 million of perpetual securities at 3.15%. The securities were issued under MIT's S$2 billion Euro Medium Term Securities Programme which bore an initial rate of distribution of 3.15% per annum for the first five years.

JUNE 2021

Mapletree North Asia Commercial Trust (MNACT) completed the acquisition of Hewlett Packard Japan Headquarters Building (HPB), a freehold single-tenanted office in Tokyo, Japan. It is a Build-to-Suit development for Hewlett-Packard Japan, Ltd, and has been the headquarters for the company since the building's completion.

MNACT announced that DBS Trustee Limited had priced S$250 million of perpetual securities at 3.50% to partially fund the acquisition of HPB. The perpetual securities which bore an initial rate of distribution of 3.50% per annum for the first five years were issued under MNACT's S$1.5 billion Euro Medium Term Securities Programme.

JULY 2021

MIT acquired 29 data centres located across 18 states in the United States (US) at US$1.32 billion (~S$1.8 billion). The acquisition enabled MIT to enter new established markets – Chicago, Los Angeles and Houston – and gain presence in 13 of the top 15 data centre markets in North America. With a total net lettable area (NLA) of approximately 306,360 square metres (sqm), the 29 data centres are predominantly sited on freehold land.

AUGUST 2021

Mapletree donated S$1 million to the Vietnam Fund for Vaccination and Prevention of Coronavirus Disease 2019 in support of the Vietnamese community. The donation helped fund the acquisition of Covid-19 vaccines.

Mapletree donated S$1 million to help Vietnam fund the purchase of Covid-19 vaccines.

Mapletree's wholly-owned subsidiary, Mapletree Treasury Services Limited, launched and priced S$600 million of 3.70% perpetual securities under its US$5 billion Euro Medium Term Note Programme. The securities are the first subordinated fixed for life perpetual issuance in the Singapore Dollar market, and are unconditionally and irrevocably guaranteed by Mapletree.

Mapletree purchased four Purpose-Built Student Accommodation assets in the United Kingdom (UK) for a total consideration exceeding GBP167 million (~S$297 million). Totalling 921 beds, the acquired portfolio comprises assets in Bristol, Exeter, Leeds and Nottingham. Following the acquisition, Mapletree's student accommodation portfolio comprises 57 assets with over 24,000 beds located across 38 cities in Canada, the UK, and the US.

Mapletree successfully won a land parcel in Nanning City, Guangxi Autonomous Region, China. It covers an area of about 125,333 sqm and will be the Group's first international intelligent logistics park project in Guangxi Autonomous Region, with a construction area of about 65,000 sqm. The project is expected to be completed in August 2023.

Newly opened in 2020, Station Street is equipped with amenities including a cinema room, coffee lounge and bike storage area.

SEPTEMBER 2021

To continue promoting the arts, Mapletree presented the SOTA Primary 6 Art Competition 2021 Exhibition at VivoCity, Singapore for the second year. The 50 finalists' artworks were displayed at the mall from 1 to 14 September 2021. To date, the Group has committed S$96,000 to fund the SOTA Primary 6 Art Competition from 2019 to 2022. The 2021 competition received more than 1,000 submissions representing over 166 primary schools, up from over 800 submissions received in 2020.

Mapletree announced the successful closing of its maiden office fund in the US, Mapletree US Income Commercial Trust (MUSIC). With US$552 million (~S$745.2 million)[1] in total fund equity – all of which was fully invested at closing – the portfolio consists of five freehold Class A commercial properties with a total NLA of approximately 285,000 sqm. These office assets are located in key growth cities across the US, namely, Oakland, Raleigh, Dallas and Minneapolis.

Mapletree acquired two portfolios of logistics assets in the US, comprising 141 high-quality, income-producing assets for a total assets under management (AUM) of approximately US$3 billion (~S$4.1 billion). The first portfolio acquired in July 2021 comprises 24 assets totalling 600 million sqm of NLA across Dallas, Memphis, Greater Chicago, Central Florida and Boston. The second portfolio acquired in September 2021, comprises 117 assets spanning 2.1 million sqm of NLA across Greater Chicago, the Carolinas, Memphis, Houston and Washington DC - Baltimore.

The SOTA Primary 6 Art Competition Exhibition, located at VivoCity, Singapore, Level 1, featured the top 50 finalists' artworks over a two-week period.

HIGHLIGHTS
OF THE YEAR

Mapletree's Uptown Station, located in the heart of downtown Oakland, California, the US.

NOVEMBER 2021

Mapletree completed the acquisition of Edge Kachidoki in Tokyo, Japan. The property comprises a mix of retail, office and data centre tenants and is currently 100% occupied.

Mapletree Logistics Trust (MLT) completed the acquisition of Yeoju Logistics Centre in South Korea for KRW135 billion (~S$148.3 million). The property is a modern, ramp-up logistics asset with high-quality building specifications and is strategically located in northern Yeoju, a prime logistics cluster with excellent connectivity to Seoul.

Following the success of the Mapletree Real Estate Programme at Singapore Management University (SMU) in 2018, Mapletree provided an additional S$2.5 million in funding to expand the programme. Students will now be offered undergraduate scholarships, postgraduate scholarships, postgraduate overseas study trips and support for Research Fellows at SMU over a period of 10 years. The expanded programme aims to equip a wider group of students with the necessary knowledge and cross-disciplinary skills to build a bigger pool of talent for leadership roles in the real estate sector in Singapore and globally. It also establishes thought leadership in real estate finance and investment, as well as develops increased capacity for knowledge creation, dissemination and application.

Mapletree announced the successful closing of its third private fund in 2021, Mapletree US Logistics Private Trust (MUSLOG) at US$1.4 billion (~S$1.9 billion)[1] in total fund equity. The MUSLOG portfolio comprises 155 logistics properties located across 19 states in the US, with a total NLA of approximately 2.9 million sqm. MUSLOG is Mapletree's 13th private equity fund and the sixth in a series of fully seeded funds which encompasses Europe, the US and Australia commercial, Europe and the US logistics, as well as student accommodation in the UK and the US. MUSLOG brings the Group's global logistics AUM to S$29.3 billion as at 31 March 2022, positioning Mapletree as one of the top five logistics players globally and top 11 in the US.

Located in close proximity to the Port of Savannah, the fourth largest seaport in the US, 951 Interstate Centre Boulevard is a modern, Class A bulk distribution warehouse with more than 55,741 sqm of NLA.

Cheque presentation by Mr Edmund Cheng, Chairman, Mapletree, to Professor Lily Kong, President, SMU, to commemorate Mapletree's S$2.5 million enhanced donation to the university during an appreciation ceremony held on 22 November 2021.

Mapletree successfully won a plot of land in Jizhou District, Tianjin, China. Covering an area of about 128,000 sqm, a comprehensive industrial park with a construction area of about 220,000 sqm will be built.

DECEMBER 2021

Mapletree acquired Terrapin Row, a 1,493-bed student accommodation asset in the US. The property is conveniently located close to the University of Maryland.

The Group made its first foray into the logistics development market in India, with the acquisition of a 49.7-acre site in Hoskote, Bengaluru. The site is expected to provide up to 107,942 sqm of warehouse space.

Mapletree continued expanding its commercial footprint in India, successfully acquiring an estimated 1-hectare (ha) of land in Mumbai in July and December 2021, at a value of approximately S$41 million. Combined with an estimated 2.5-ha adjacent land parcel acquired in September 2020 at a value of approximately S$118 million, the site will be developed into Vikhroli Business City, set to offer approximately 213,233 sqm of office space.

MLT completed the acquisition of a modern Grade A logistics asset in Japan for JPY35,000 million (~S$404.6 million). The property is a modern, five-storey dry logistics facility which will scale up MLT's presence in Greater Nagoya, an attractive logistics market strategically located between Greater Tokyo and Greater Osaka.

A total of 109 teams competed in six different categories in the 37th Singapore Bird Race. The race was supported by Mapletree for the third consecutive year and jointly organised by BirdLife International and Nature Society (Singapore), as well as supported by the National Parks Board. The race aimed to raise the profile of migratory birds of prey in Singapore and the teams observed more than 180 species of birds, including eight species of migratory birds of prey. Minister for National Development Mr Desmond Lee attended the closing webinar with the participants.

The 37th Singapore Bird Race saw a sustained turnout in participation, with 109 teams competing in six different categories.

HIGHLIGHTS **OF THE YEAR**

Ms Low Yen Ling, Minister of State for the Ministry of Culture, Community and Youth & Ministry of Trade and Industry (second from left) graced the RHBHacks 2022 Prize Presentation Ceremony held at MBC Town Hall on 22 December 2021, as the event's Guest-of-Honour.

Mapletree sponsored the fourth edition of the annual Mapletree-SCCCI River Hongbao Hackathon (RHBHacks). 11 student teams presented to a panel of judges during RHBHacks, under the year 2022's theme of "Creativity in Sustainability". Three teams won S$2,000 in prize money and S$5,000 in seed money, which they used to develop and sell their product or service at River Hongbao 2022.

In an effort to bring the arts closer to the community, Mapletree organised guided walking tours and a drawing workshop to introduce participants to the Mapletree Business City (MBC) Public Art Trail. The trail features 14 permanent art installations and artefacts by local and international award-winning artists. Close to 80 participants attended and gained insights into how the presence of art can make a difference to the built environment.

MCT announced a proposed merger with MNACT to form Mapletree Pan Asia Commercial Trust, a flagship commercial real estate investment trust positioned to be the proxy to key gateway markets of Asia. The merger will be effected by a trust scheme of arrangement with MCT acquiring all MNACT Units in exchange for Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration.

Members of the public and Mapletree's youth beneficiaries were guided by experienced art teachers during the drawing workshop held at MBC.

JANUARY 2022

MLT completed the acquisitions of 16 modern Grade A logistics assets[2] in China and Vietnam for S$1,014.6 million. These assets are high-quality logistics facilities built to Grade A specifications which will strengthen MLT's portfolio and unique network in Asia Pacific. Spanning over 1.2 million sqm of gross floor area, the acquisitions in China and Vietnam will expand MLT's network connectivity in these large, growing consumer markets.

Over 200 students from SMU, industry professionals, real estate practitioners and members of the public attended the third Mapletree Real Estate Forum at SMU. Themed "Is a Special Purpose Acquisition Company (SPAC) listing suitable for a real estate company?", the forum is part of the Mapletree Real Estate Programme at SMU, which was first launched in 2018.

On 20 January 2022, panellists at the Mapletree Real Estate Forum at SMU discussed the suitability, benefits and risks of SPAC listings in Singapore as well as for real estate companies.

FEBRUARY 2022

Following a two-year hiatus, Mapletree presented a two-day Lunar New Year concert performed by The TENG Ensemble on 11 and 12 February 2022 to over 900 attendees. The live and in-person concert, titled Once Upon a Time, was held at the amphitheatre in VivoCity, Singapore. Mapletree-TENG Academy scholars Kee Teng Hwee and Ee Anzhi also displayed their skills in front of an appreciative audience.

Over 900 spectators turned up for the first ever live concert by The TENG Ensemble since the Covid-19 pandemic, held at VivoCity, Singapore, in February 2022.

MCT introduced another flagship store at VivoCity, Singapore, with Dyson opening its largest Dyson Demo Store in Southeast Asia, featuring immersive demonstration zones and exclusive personalisation services.

MARCH 2022

Mapletree announced the completion of the restoration and adaptive reuse of St James Power Station (SJPS) and the launch of the SJPS Heritage Trail and Gallery. The Heritage Gallery is housed in one of its distinctive chimneys and the Heritage Trail featuring maritime artefacts is around the monument. The SJPS Heritage Trail and Gallery reflects the nation's history as a trading hub, its rich heritage and progressive transformation over the years into a world-class city centre.

Mapletree successfully won a land parcel in Wuhan, Hubei Province, China. The Group will build a modern four-storey ramp-up comprehensive industrial park covering an area of about 80,000 sqm, with a construction area of close to 186,000 sqm.

The inaugural Mapletree Leadership Series was launched as part of the Mapletree Real Estate Programme at SMU. Three experienced and respected industry experts were invited to share their knowledge and insights with SMU students and industry professionals. Mr Hiew Yoon Khong, Group Chief Executive Officer of Mapletree, spoke on the growth journey of Mapletree, while Mr Teh Hee-Seang, Advisor of T.Y. Lin International and Mr Ng Lang, Chief Executive Officer of Land Transport Authority Singapore shared about the art of engineering in real estate development and planning for a sustainable city respectively. Over 220 SMU students and real estate professionals attended this three-part leadership series.

The interior of SJPS. The building was gazetted as a National Monument in 2009 and has been part of Mapletree's portfolio in the HarbourFront Precinct since the establishment of Mapletree in 2000.

1 S$ exchange rate as at date of fund inception.
2 The acquisition of 12 properties in China and three properties in Vietnam were completed in January 2022. The acquisition of the remaining China property [Mapletree (Yuyao) Logistics Park] was completed on 1 April 2022.

FINANCIAL REVIEW

5-YEAR FINANCIAL SUMMARY

	FY17/18	FY18/19	FY19/20	FY20/21	**FY21/22**
(A) INCOME STATEMENT For the financial year ended 31 March (S$ million)					
Revenue[1]	3,182.4	3,821.2	3,877.0	2,735.9	**2,861.1**
Recurring PATMI[1]	618.1	713.2	752.0	633.3	**810.2**
PATMI	1,958.6	2,161.1	1,778.5	1,849.9	**1,964.9**
PATMI attributable to Equity Holder of the Company	1,873.6	2,088.3	1,705.5	1,777.1	**1,876.0**
(B) BALANCE SHEET As at 31 March (S$ million)					
Investment properties	37,422.3	46,975.6	46,371.1	42,957.4	**45,928.1**
Properties under development	409.8	805.0	1,129.7	1,606.3	**1,791.1**
Investments in associated companies and joint ventures	1,509.4	1,056.3	3,528.7	4,448.5	**5,723.4**
Cash and cash equivalents	1,267.6	1,896.3	2,440.1	2,021.3	**2,070.4**
Others	1,965.9	4,255.6	2,141.8	2,566.0	**2,722.4**
Total Assets	42,575.0	54,988.8	55,611.4	53,599.5	**58,235.4**
Total borrowings/medium-term notes	16,623.4	23,410.2	21,565.8	20,183.0	**21,407.3**
Non-controlling interest and other liabilities	13,165.7	16,986.1	17,960.8	15,756.4	**17,308.2**
Shareholder's funds	12,785.9	14,592.5	16,084.8	17,660.1	**19,519.9**
Total Equity and Liabilities	42,575.0	54,988.8	55,611.4	53,599.5	**58,235.4**
(C) FINANCIAL RATIOS As at 31 March					
ROE	15.7%	15.3%	11.2%	10.6%	**10.2%**
ROIE	8.7%	10.4%	21.6%	8.6%	**9.0%**
ROTA	8.8%	8.2%	6.1%	4.6%	**5.6%**
Net Debt/Total Equity Ratio	63.5%	78.0%	62.5%	60.5%	**58.3%**
Interest Cover	4.6x	3.4x	3.4x	4.0x	**4.2x**

KEY HIGHLIGHTS – FY21/22

- Mapletree recorded a revenue of S$2,861.1 million in Financial Year 2021/2022 (FY21/22), an increase of 4.6% year-on-year (y-o-y) and achieved a record Recurring PATMI of S$810.2 million, a 27.9% increase from S$633.3 million in FY20/21. The strong financial performance was driven by improved operational performance amid gradual recovery from Covid-19 measures and contributions from various new acquisitions.

- In FY21/22, the Group achieved a PATMI of S$1,964.9 million, representing a 6.2% increase from the S$1,849.9 million recorded in the previous financial year. This increase was a result of better operational performance and stronger property revaluation gains compared to a year ago.

- As the Group concluded its acquisitions of logistics, mixed-use, office and student accommodation properties across China, Japan, the United Kingdom (UK) and the United States (US), its total assets increased by 8.6% from S$53.6 billion in FY20/21 to S$58.2 billion as at end FY21/22. Following Mapletree's continuous efforts in active capital management to generate stable and recurring income, the Group syndicated a portfolio of five freehold Class A office assets into Mapletree US Income Commercial Trust (MUSIC) and a portfolio of 155 freehold logistics properties located across 19 states in the US into Mapletree US Logistics Private Trust (MUSLOG). The Trusts have initial assets under management (AUM) of US$1.3 billion (~S$1.8 billion)[2] and US$3.3 billion (~S$4.5 billion)[2] respectively.

- The Group's overall balance sheet remained resilient and well positioned for challenges and uncertainties ahead. The Group's debt to equity ratio improved from 60.5% a year ago to 58.3% as at 31 March 2022, mainly due to stronger operational performance and disciplined capital reinvestment efforts, aligned with the Group's strategy to strengthen its balance sheet.

- In FY21/22, the Group reported ROE of 10.2%, which is marginally lower than the 10.6% recorded in the previous financial year. ROIE, which measures cash-based returns against OIC, recorded a minimal increase from 8.6% (FY20/21) to 9.0% (FY21/22).

- 2021 was a transitional year on many fronts. Global recovery from the Covid-19 pandemic slowed with the emergence of new variants as countries took on a cautious and phased approach to reopening their borders. In addition, the Russia-Ukraine conflict created further uncertainty to worldwide economic recovery. Amid the challenging environment, the Group remained resilient and continued to be financially flexible. At the end of FY21/22, the Group had access to cash and undrawn facilities amounting to S$13.3 billion.

The following were the Group's strategic acquisitions and developments during the year:

- Despite economic headwinds, the Group continued to strategically pursue investment opportunities across diversified asset classes globally. Coupled with active capital management, the Group attained a robust increase of total AUM by 18.7% in FY21/22.

- As at 31 March 2022, the Group's logistics AUM grew to S$29.3 billion, with an estimated net lettable area (NLA) of over 21 million square metres (sqm) across Asia Pacific, Europe and the US.

- Amid global recovery from the Covid-19 pandemic, rising inflation and persistent supply chain disruptions may lead to higher inventory levels and demand for warehousing. The Group maintains its momentum in deepening its development capabilities, particularly in the logistics sector. In FY21/22, the Group added 17 new logistics development projects in China, growing the Group's global logistics footprint to 9 million sqm in gross floor area (GFA) as at 31 March 2022, a 12% increase y-o-y.

- With worldwide easing of Covid-19 measures due to the accelerated vaccine rollout, quality office space is still in demand for sectors such as technology, media and telecommunications, healthcare and professional services. As such, the Group expanded its office portfolio with strategic acquisitions of several properties in China and the US, at a total transaction value of approximately S$576 million. Following the US office acquisitions, the Group successfully seeded its entire US office portfolio with an AUM of US$1.3 billion (~S$1.8 billion)[2] into MUSIC.

FINANCIAL **REVIEW**

- The student accommodation sector remains a significant asset class for the Group given growing global middle class demographics, which favours a higher education participation rate. With more countries reopening their borders to welcome international students, the Group expanded its student housing portfolio with the acquisition of seven high-quality assets across the UK and the US at a total transaction value of S$772 million, bringing its total student accommodation portfolio to over 24,000 beds.

- Growth in remote working, e-commerce and cloud computing led to an increase in data consumption, driving demand for data centres. Mapletree Industrial Trust (MIT) made an acquisition of 29 data centres in the US in July 2021. As at 31 March 2022, the Group's global footprint in data centres totalled over 840,000 sqm in net lettable area (NLA).

Capital management

- As a capital manager in real estate investment trusts (REITs) and private funds, the Group executed several significant strategic transactions during the financial year:

  – In September 2021, a portfolio of five freehold Class A office assets with AUM of US$1.3 billion (~S$1.8 billion)[2] in the US was syndicated to MUSIC, the Group's maiden office fund in the US. The fund, which provides a target internal rate of return (IRR)[3] of 12% was very well received by institutional investors, with third party fund raising approximately 1.3 times covered.

  – In November 2021, the Group continued to strengthen its presence in the US logistics market, by launching a new private fund, MUSLOG. The fund comprised 155 logistics assets with a total AUM of US$3.3 billion (~S$4.5 billion)[2] and target IRR[3] of 12%. Together with Mapletree US & EU Logistics Private Trust (MUSEL) which was successfully syndicated in 2019, the Group manages over 350 logistics assets in the US with a combined AUM of S$10.7 billion, totalling 6.5 million sqm of NLA as at 31 March 2022, thus placing Mapletree among the top 11 managers of logistics real estate in the US.

  – Riding on high demand for quality modern logistics space, Mapletree Logistics Trust (MLT) acquired 12 logistics facilities in China and three in Vietnam from the Sponsor, Mapletree Investments, for S$946 million, in January 2022. Given the low supply of Grade A warehouses in these markets and strategic locations of these properties close to transportation hubs, these acquisitions are expected to benefit MLT's unitholders.

- During FY21/22, MLT and MIT raised gross proceeds of S$1.5 billion from the capital market through equity fund raising. The fund raising largely financed various acquisitions over the course of the financial year.

- Throughout the financial year, MLT, MIT and Mapletree North Asia Commercial Trust have issued perpetual securities with an aggregate principal amount of S$950 million at distribution rates ranging from 3.15% to 3.725%.

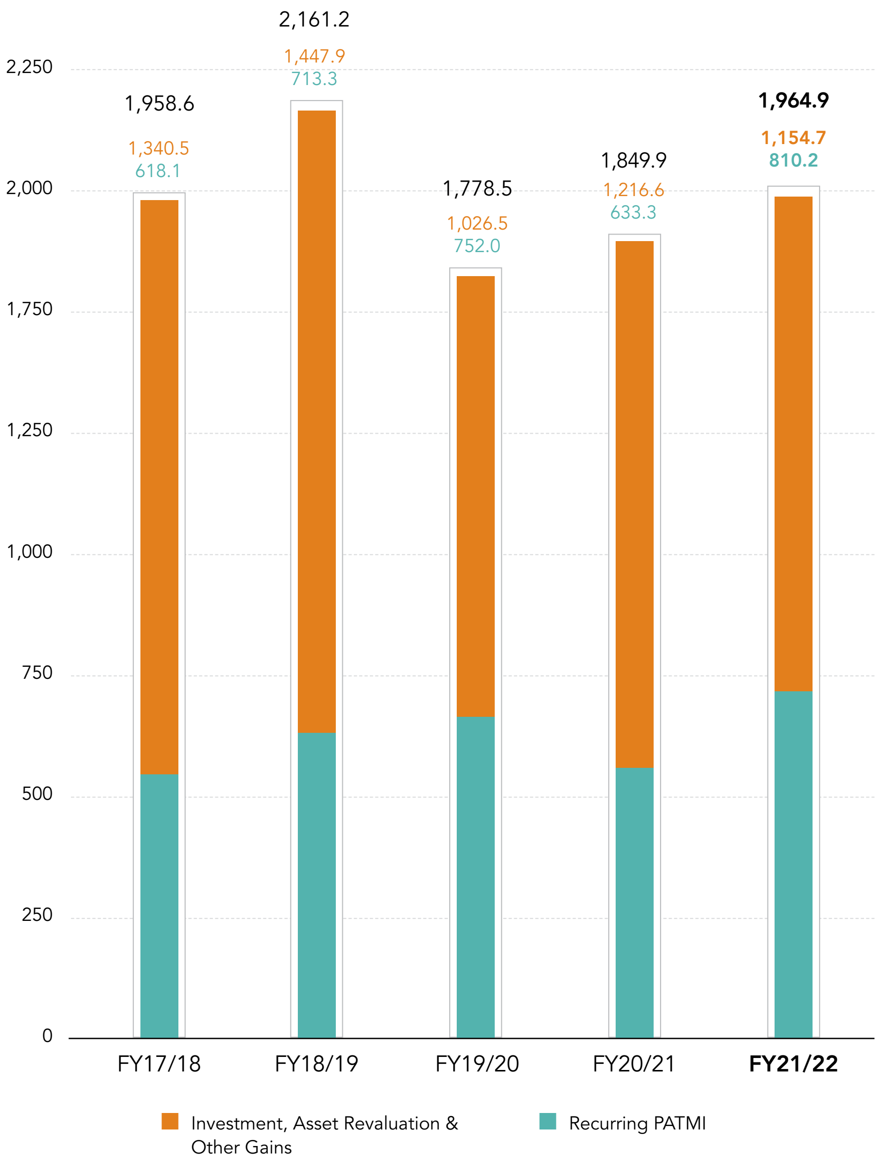
  Apart from the REITs, Mapletree launched and priced S$600 million principal amount of 3.70% perpetual securities in August 2021.

  The securities are the first subordinated fixed for life perpetual issuance in the Singapore Dollar market and has successfully redeemed perpetual securities with aggregate principal amount of S$625 million in January 2022.

- The Group's total private fundraise in FY21/22 was US$2 billion (~S$2.7 billion), surpassing previous fundraising records. Mapletree syndicated two funds during the financial year, namely (a) MUSIC, a US$552 million (~S$745.2 million)[2] US office fund and (b) MUSLOG, a US$1.4 billion (~S$1.9 billion)[2] US logistics fund.

PATMI (S$ million)

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

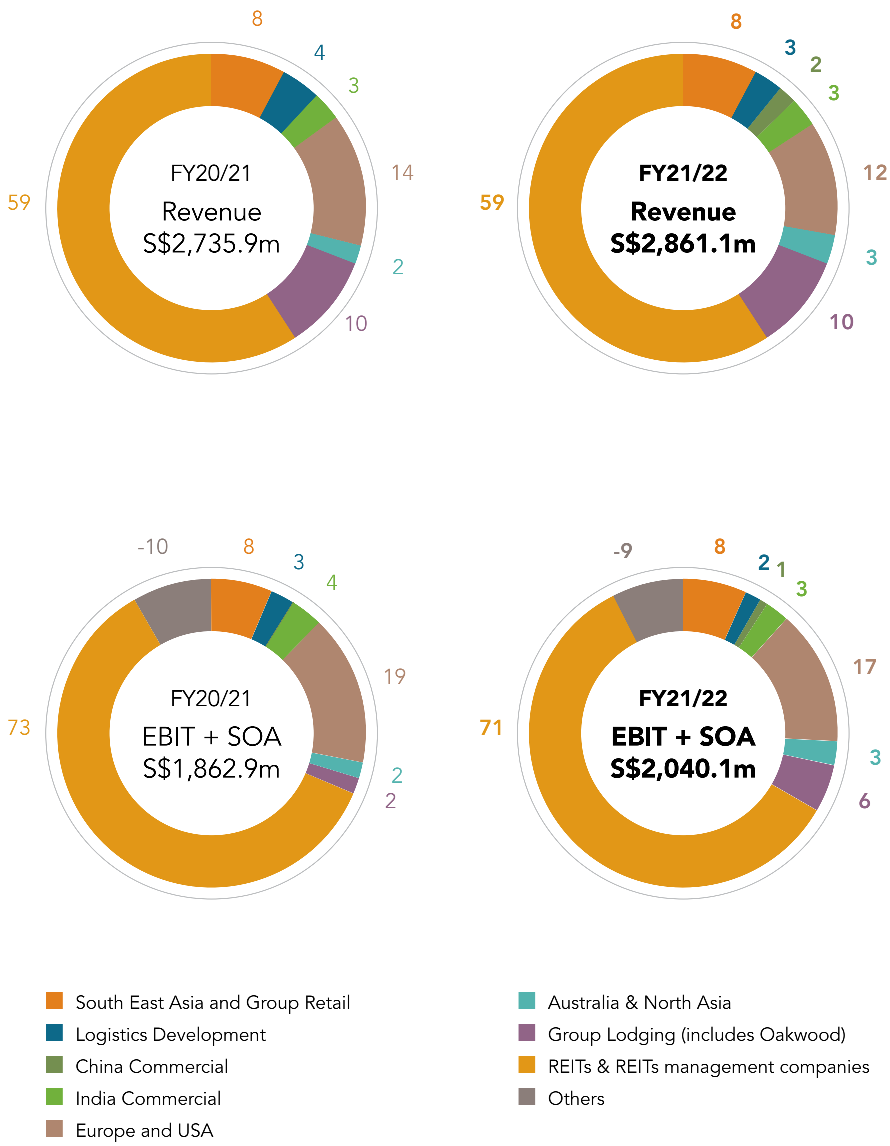


- The Group achieved a Recurring PATMI of S$810.2 million, an increase of 27.9% y-o-y, largely driven by new acquisitions and stronger operational performance amid recovery from Covid-19 measures.

- Overall, the Group's PATMI increased by 6.2% to S$1,964.9 million in FY21/22, mainly due to the improved operational performance and stronger revaluation gains. Despite the challenging environment, the Group recorded a gross revaluation gain of S$1.1 billion, attributed mainly to the logistics portfolio, which remained resilient throughout the Covid-19 pandemic.

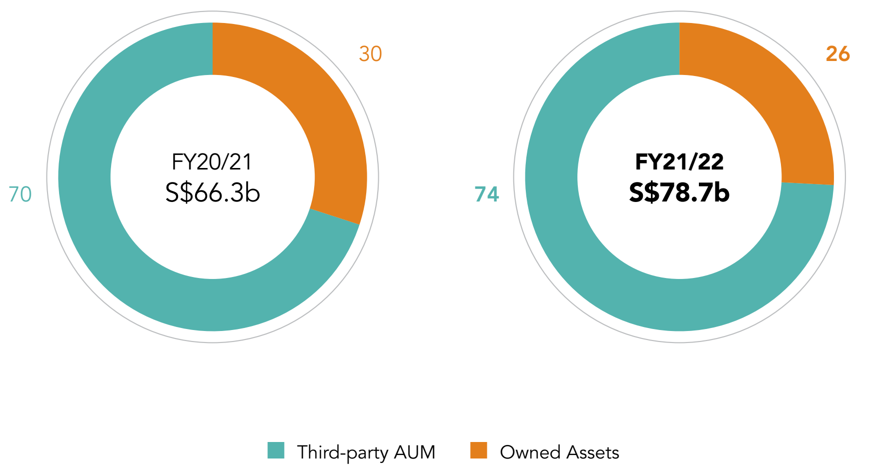
FINANCIAL
REVIEW

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



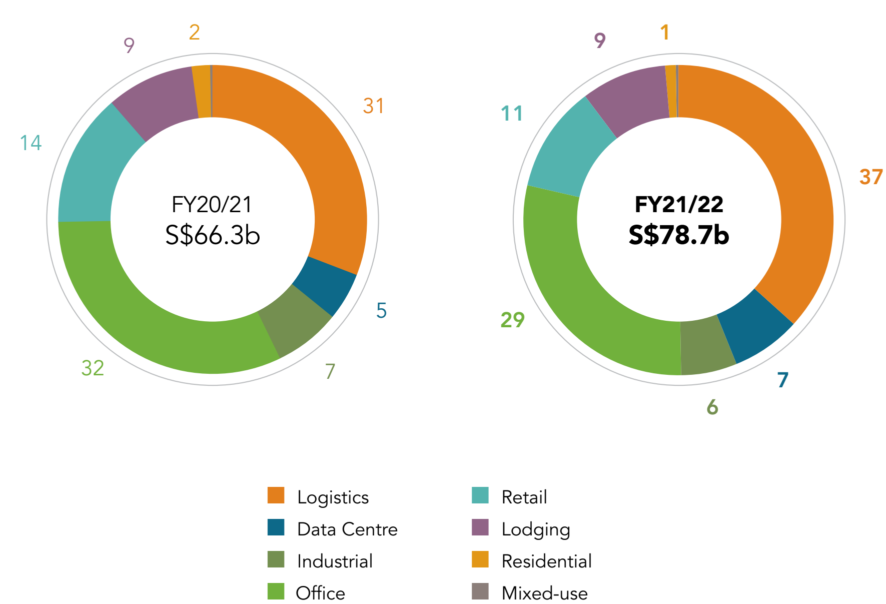
- In FY21/22, the Group's revenue increased 4.6% y-o-y to S$2,861.1 million. This was partly due to stronger operational performance, contributions from new acquisitions and higher fee income on the back of increased fund syndication.
- The Group's EBIT + SOA increased by 9.5% from the previous financial year to S$2,040.1 million. The REITs and their respective management companies accounted for the lion's share of Mapletree's EBIT + SOA at 71%. Fuelled by higher SOA contribution, assets in Europe and USA are the second largest contributors at 17%. Contributions from Group Lodging increased to 6% in FY21/22, mainly driven by gradual recovery of the lodging sector and contributions from new student accommodation acquisitions.

TOTAL REAL ESTATE ASSET BASE (%)



The Group continued to achieve growth in its real estate AUM, which increased 18.7% y-o-y to S$78.7 billion. Managed AUM increased to 74% with the launch of MUSIC and MUSLOG, and the acquisition of assets by the REITs during the year.

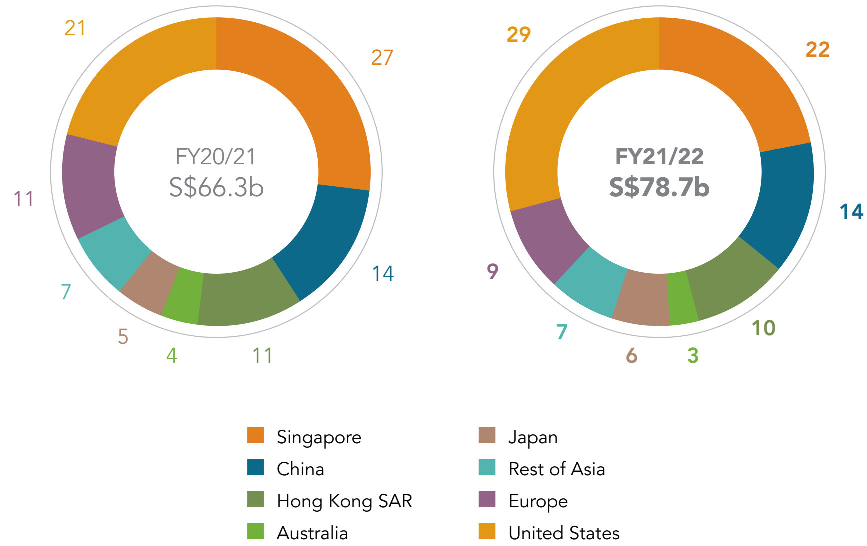
TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY ASSET CLASS (%)



Logistics remains the Group's largest asset class at 37% of overall AUM, an increase of 6% from the previous financial year mainly driven by the S$4 billion acquisition of logistics assets in the US, which formed the seed portfolio for MUSLOG. The acquisition of 29 data centres in the US contributed to the 2% AUM uplift in Mapletree's data centre portfolio from the previous financial year.

FINANCIAL **REVIEW**

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



To date, the Group owns and manages real estate assets across 13 markets.

With the acquisition of logistics and office assets in the US in FY21/22, the US has overtaken Singapore to become the largest contributor to Mapletree's AUM. As at 31 March 2022, the US accounts for 29% of the Group's portfolio, an increase of 8% from the previous financial year.

GLOSSARY

EBIT + SOA	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.
Interest Cover	EBIT + SOA over net finance costs.
Net Debt/Total Equity Ratio	Borrowings (excludes loans from non-controlling interests) less cash and cash equivalents over Total Equity.
PATMI	PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
ROE	ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
ROIE	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 gain and loss and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.
ROTA	Return on total assets (ROTA) is computed based on Profit for the year less finance cost/(income), net of tax over the average total assets of the last 12 months.

1 Numbers are restated as incentive fee and residential profits are excluded from "Recurring PATMI". They are not deemed to be core business activities for the Group.
2 S$ exchange rate as at date of fund inception.
3 After expenses, taxes and base management fee but before carried interest.

CORPORATE LIQUIDITY AND **FINANCIAL RESOURCES**

FINANCIAL MARKET REVIEW

2021 marked the second year of the Covid-19 pandemic, which remained a major force impacting the growth of the global economy. However, 2021 also brought hope for global economic growth, largely due to the development and widespread administration of Covid-19 vaccines. High energy prices and supply chain pressures have spurred record high inflation, prompting central banks across the world to hike interest rates quicker than expected.

The gross domestic product across countries rebounded in 2021 after a sharp decline in 2020. The Singapore economy expanded by 7.6% in 2021, up from the 4.1% contraction in 2020. Amid the inflationary pressures, the Monetary Authority of Singapore steepened the Singapore Dollar (SGD) nominal effective exchange rate (S$NEER) policy band in October 2021, followed by another in January 2022 and most recently in April 2022. The United States (US) and China economies have also registered rebounds from the 2020 levels. The US grew 5.7% in 2021 as compared to a contraction of 3.4% in 2020, whereas China climbed to 8.1% from its 2.2% growth in 2020.

In a span of two years, the global economy has moved from deflation to inflation, and monetary easing to rapid tightening. Renewed fears of stagflation have now surfaced on the back of the Russia-Ukraine conflict and the resurgence of the Covid-19 spread in China. The world economy is expected to experience new battles ahead amid the challenging economic conditions.

FINANCIAL RESOURCES AND LIQUIDITY

Against the backdrop of uncertainties, prudent capital management and cash flow planning are imperative. Recognising this, Mapletree has built a strong base of funding resources to not only meet its commitments but also enable it to 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 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	2,070
Unutilised Facilities from Financial Institutions	11,266
Total	**13,336**
Issue Capacity under Euro/Medium Term Note Programmes	**11,639**

As at 31 March 2022, total cash reserves and undrawn banking facilities amounted to S$13,336 million.

To further diversify its funding sources, the Group tapped on the capital market during the financial year and raised the following:

- Mapletree Treasury Services Limited (MTSL) raised S$600 million 3.70% perpetual securities in August 2021. This is the first SGD-denominated fixed for life perpetual securities and the proceeds were used by the Group for general corporate purposes;

- Mapletree North Asia Commercial Trust (MNACT) issued its first perpetual securities of S$250 million at 3.50% fixed rate on 8 June 2021. The proceeds were used for general corporate purposes;

- Mapletree Logistics Trust (MLT), on 2 November 2021, issued S$400 million of 3.725% fixed rate subordinated perpetual securities. The proceeds were used for general corporate purposes including redemption of its S$250 million 4.18% perpetual securities on 25 November 2021; and

- In November and December 2021, MLT via its subsidiary, issued three tranches of JPY fixed rate notes, namely one tranche of 0.7% eight-year fixed rate notes of JPY2,000 million and two tranches of 0.9% 10-year fixed rate notes totalling JPY12,000 million. The proceeds were used to refinance existing borrowings and for general corporate purposes.

GREEN FINANCE

The Group has continued to demonstrate its commitment in incorporating sustainability throughout its business operations, further raising S$395 million of loans through sustainable financing during the year. The loans were for financing green buildings or designed to link with key environmental, social and governance initiatives that the Group focuses on.

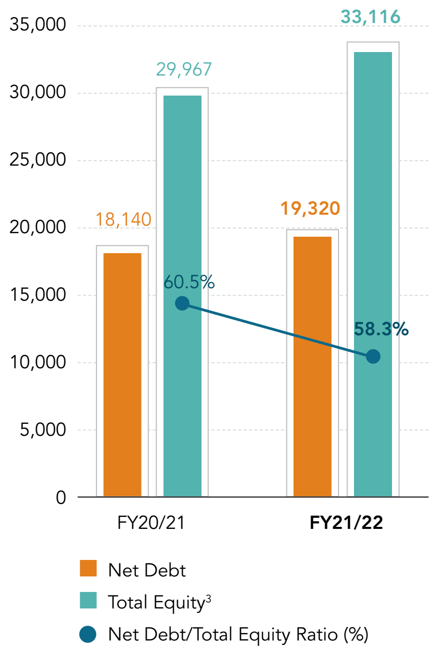
DEBT AND GEARING

As at 31 March 2022, the Group's Net Debt was S$19,320 million compared to S$18,140 million in the previous year. Debt to equity ratio improved to 58.3% from 60.5% a year ago while Total Debt/Total Assets Ratio improved to 36.9% from 37.8% during the same period.

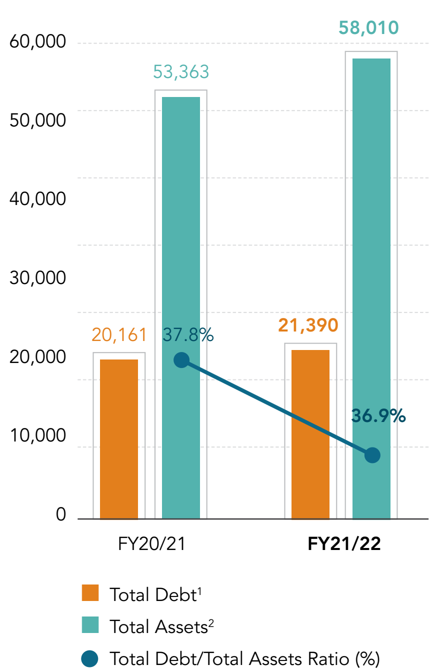
	As at 31 March 2021 (S$ million)	**As at 31 March 2022 (S$ million)**
Total Debt[1]	20,161	21,390
Cash	2,021	2,070
Net Debt	18,140	19,320

CORPORATE LIQUIDITY AND **FINANCIAL RESOURCES**

NET DEBT/TOTAL EQUITY (S$ million)



TOTAL DEBT/TOTAL ASSETS (S$ million)



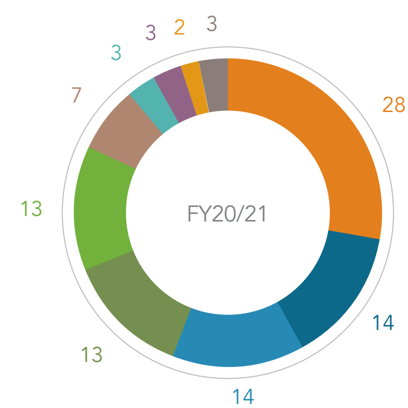
The improvement in the debt to equity ratio is attributed to the successful syndication of two Mapletree-sponsored and managed private trusts, namely, Mapletree US Income Commercial Trust (MUSIC) in September 2021 and Mapletree US Logistics Private Trust (MUSLOG) in November 2021, raising equity from a diversified group of investors. These syndications further demonstrate the Group's business model in active capital management in both the public and private markets.

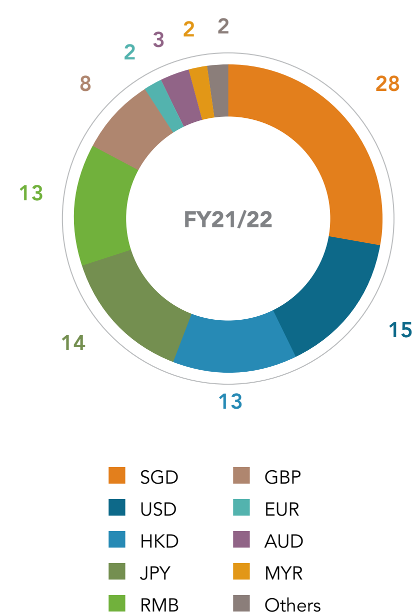
During the year, the following assets were injected into Mapletree-managed private funds and public-listed real estate investment trusts (REITs):

- Five freehold Class A commercial office properties located in key growth cities across the US to MUSIC in September 2021;
- 155 logistics assets in US to MUSLOG in November 2021;
- 15 logistics assets (comprising 12 in China and three in Vietnam) to MLT in January 2022; and
- Malaysia Logistics Hub in Tanjung Pelepas, Malaysia to MLT in February 2022.

The funds derived through these transactions were used by the Group to repay its debt and finance its expansion. Mapletree continues to deepen its presence in various asset classes and markets, such as logistics, office and student accommodation across the US, the United Kingdom (UK) and Asia Pacific.

DEBT PROFILE (CURRENCY BREAKDOWN) (%)





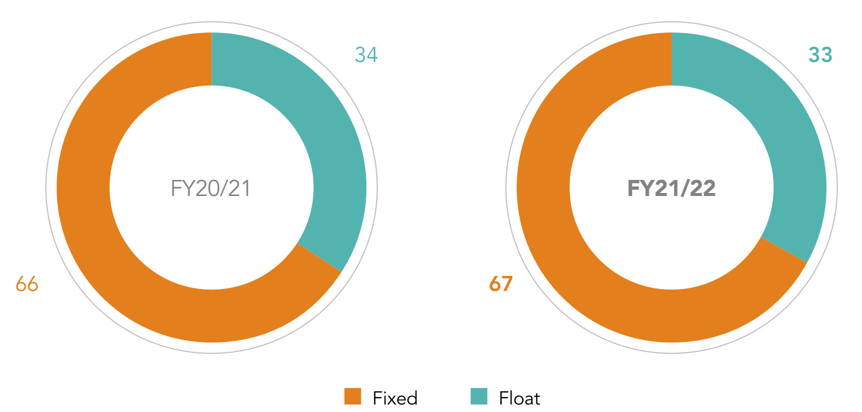
As at 31 March 2022, about 98.7% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The remaining 1.3% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations or other activities.

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 3.2 years as at 31 March 2022 compared to 3.5 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

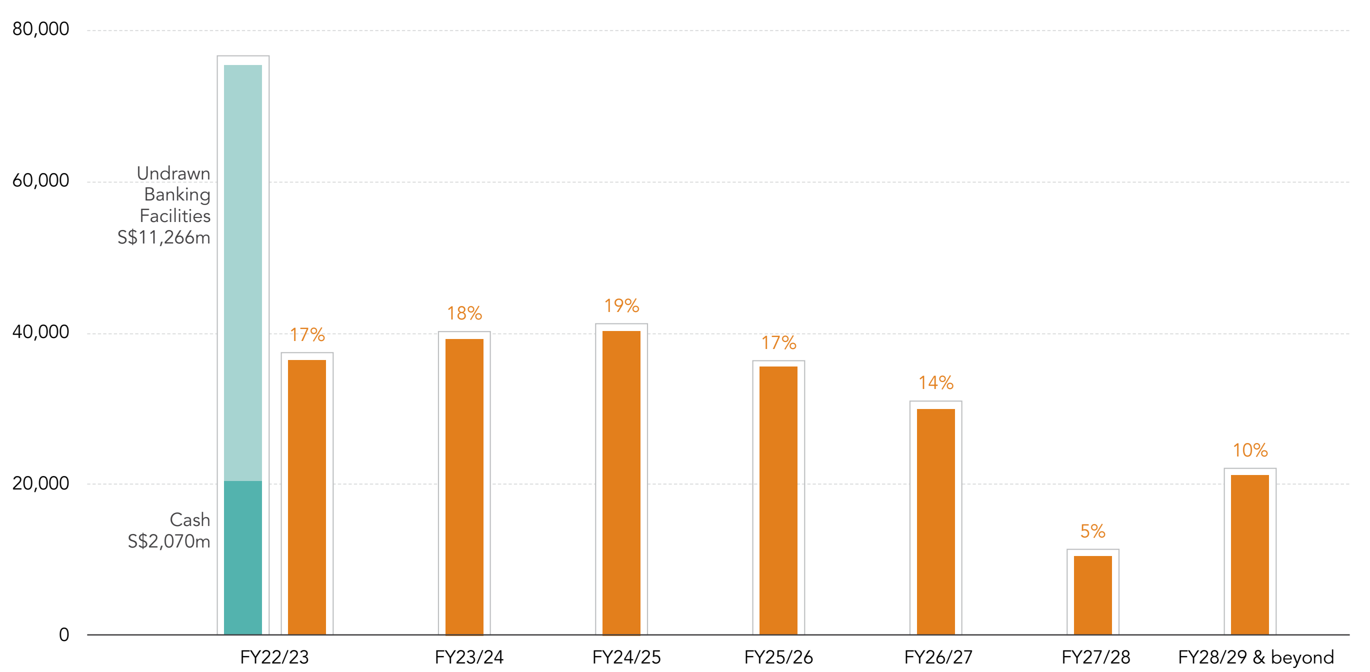
Mapletree continues to maintain and build active relationships with a wide network of banks and life insurance companies across the globe. The diversification of financial institutions has enabled the Group to tap on their different strengths and competencies to support Mapletree's business strategy and growth globally.

The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. The Group uses derivative financial instruments to hedge its interest rate risks. Fixed rate borrowings made up 67% of the Group's total gross debt with the balance from floating rate 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 to be generated from business operations.

FIXED VS FLOAT (%)



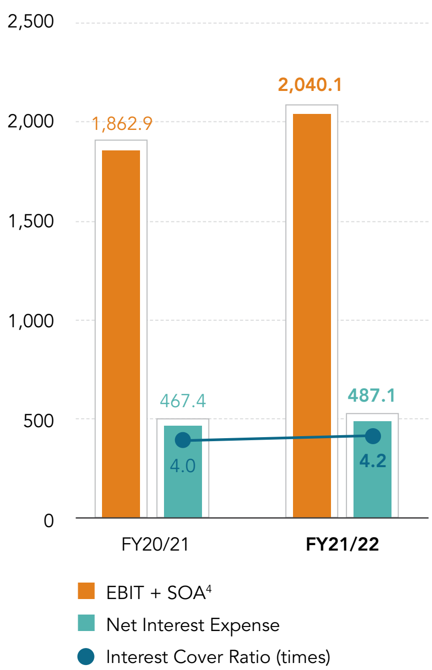
MATURITY PROFILE AS AT 31 MARCH 2022 (S$ million)



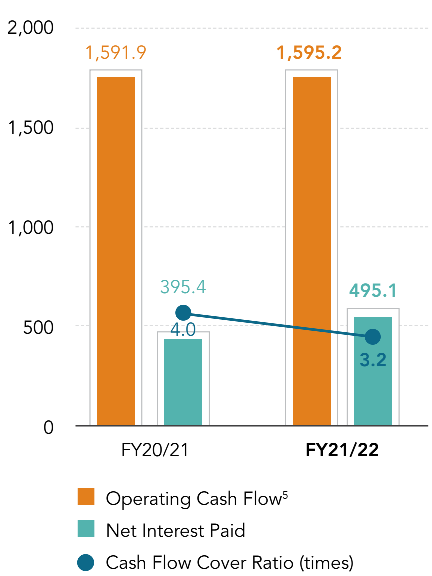
CORPORATE LIQUIDITY AND **FINANCIAL RESOURCES**

In Financial Year 2021/2022 (FY21/22), the Group's interest cover ratio improved to 4.2 times (FY20/21: 4.0 times) and cash flow cover ratio (including finance costs capitalised) decreased to 3.2 times (FY20/21: 4.0 times).

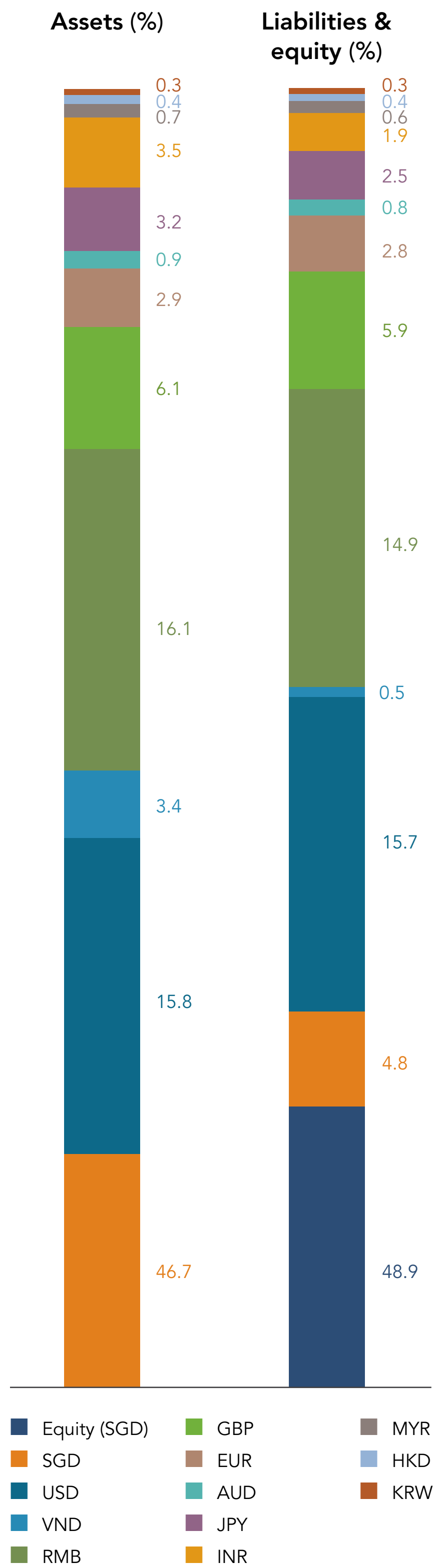
INTEREST COVER RATIO (S$ million)



CASH FLOW COVER RATIO (S$ million)



ASSET-LIABILITY MANAGEMENT



Where feasible, the Group adopts a natural hedge policy to mitigate risks from foreign exchange exposure. As at 31 March 2022, the Group has drawn foreign currency loans to fund investments that are denominated in the same currencies. The Group 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 Debt and Gearing section.

The Singapore-listed REITs have their own Boards and Board Committees. The respective management companies of the REITs, guided by their Boards and Board Committees, manage their capital and treasury positions, including asset-liability management, taking into account, among other things, 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. On the left is an analysis of the asset-liability breakdown by currency excluding the consolidation of the REITs as at 31 March 2022.

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1 Loans from non-controlling interests of subsidiaries have been excluded from the analysis.
2 Right-of-use assets 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.
5 Excluded changes in properties held for sale.

AWARDS AND **ACCOLADES**

INVESTMENT AND CAPITAL MANAGEMENT

The Edge Singapore Billion Dollar Club 2021 – Highest Weighted Return On Equity Over Three Years (REIT Category)
The Edge Singapore
- Mapletree Industrial Trust

BUILDING EXCELLENCE

Excellent Structure Engineering of Xuzhou 2021
Housing and Urban-Rural Development Bureau of Xuzhou
- Mapletree (Xuzhou) Automatic Logistics Park

BUSINESS SUSTAINABILITY

BCA Green Mark Award 2021 (Platinum)
Building and Construction Authority, Singapore
- 1 and 1A Depot Close

BCA Green Mark Award 2021 (Gold^{Plus})
Building and Construction Authority, Singapore
- The Strategy
- The Synergy

BCA Green Mark Award 2022
Building and Construction Authority, Singapore
- Mapletree Pioneer Logistics Hub

BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) 2022
Hong Kong Green Building Council
- Festival Walk

BIG Biodiversity Challenge – Biodiversity Legacy Award
Ciria
- Green Park

Biodiversity Benchmark
Wildlife Trust
- Green Park

CASBEE ["S" (Excellent) Rank] 2022
Institute for Building Environment and Energy Conservation (IBEC)
- Omori Prime Building
- Hewlett-Packard Japan Headquarters Building
- Fujitsu Makuhari Building
- SII Makuhari Building
- mBAY POINT Makuhari

CASBEE ["A" (Very Good) Rank] 2022
Institute for Building Environment and Energy Conservation (IBEC)
- IXINAL Monzen-nakacho Building
- Higashi-nihonbashi 1-chome Building
- TS Ikebukuro Building
- ABAS Shin-Yokohama Building

EDGE ADVANCED Certificate 2022
International Finance Corporation, World Bank Group
- Sandhill Plaza

LEED Platinum (Operations and Maintenance)
U.S. Green Building Council
- Global Infocity Park Chennai

LEED Gold (Core and Shell Development)
U.S. Green Building Council
- mTower Wuhan

SG Clean Quality Mark Award 2021
National Environment Agency
- 20 Harbour Drive
- HarbourFront Tower One
- HarbourFront Tower Two

SG Clean Quality Mark Award 2021
Enterprise Singapore
- HarbourFront Centre

RETAIL AND SERVICE EXPERIENCE

2021 Elite 1% Ora Power Ranking
J Turner Research
- Denizen

Best Serviced Apartment Brand in China 2021
16th China Hotel Starlight Awards
- Oakwood Beluxs

Best Serviced Apartment Operator in China 2021
16th China Hotel Starlight Awards
- Oakwood

Best Serviced Residence Brand in Asia 2022
DestinAsian 2022 Readers' Choice Awards
- Oakwood

Customer Review Award 2021
Agoda
- Oakwood Residence Saigon

Leading Serviced Apartment Brand 2021 in India, Japan and South Korea 2021
World Travel Awards 2021
- Oakwood

Honeycombers Love Local: Readers' Choice Awards 2021: Best Retail Mall in Singapore (Gold Winner)
Honeycombers
- VivoCity

HoneyKids Love Local: Readers' Choice Awards 2021: Best Kids' Mall Experience (Gold Winner)
Honeycombers
- VivoCity

Vietnam's Leading Hotel and Vietnam's Leading Conference Hotel 2021
World Travel Awards
- InterContinental Saigon

Vietnam's Leading Hotel Residences 2021
World Travel Awards
- InterContinental Residences Saigon

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

BUILDING ON **THE RIGHT STRATEGIES**

THIRD FIVE-YEAR PLAN

Financial Year 2021/2022 was the third year of Mapletree's third Five-Year Plan. By focusing on proactive, disciplined asset and capital management, the Group continued to execute its business plans successfully, thus ensuring a sustainable stream of income and strong profitability despite challenging market conditions.

29 East Wingo Road in Mississippi, the United States.

KEY PERFORMANCE INDICATORS		REMARKS	TARGETS (BY FY23/24)
RETURNS	Average ROIE[1]	Cash on cash returns for shareholder	10% to 15%
	Average ROE[2]	Commonly used returns measurement	10% to 15%
EARNINGS/ CASH FLOW	Average Recurring PATMI[3]	Recurring earnings of the business	S$900 million to S$1 billion
	Recycled Proceeds[4,5]	Cash flow recycled for new investments/re-investments	>S$20 billion
CAPITAL MANAGEMENT	Fee Income[4]	Fees from capital management business	>S$2.5 billion
	AUM Ratio	Efficiency of capital employed	>3x
	AUM	Simple measurement of scale	S$80 billion to S$90 billion

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
2 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
3 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
4 KPIs measured on a five-year cumulative basis.
5 Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).

* 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.

OPERATIONS REVIEW
SOUTH EAST ASIA AND GROUP RETAIL

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 and capital management activities, including real estate mezzanine financing and development profits.

As at 31 March 2022, the combined real estate portfolio totalled S$3.5 billion across Singapore, Vietnam and Malaysia. In Financial Year 2021/2022 (FY21/22), it contributed S$154.1 million to the Group's EBIT + SOA[1]. Fee income contributions were S$1.3 million.

SINGAPORE COMMERCIAL

Mapletree registered notable achievements in FY21/22 despite the prolonged pandemic.

In March 2022, Dyson officially opened its global headquarters at St James Power Station (SJPS). This marked the completion of the successful restoration and adaptive reuse of the iconic monument, attesting to Mapletree's ability to conceptualise, adapt and rejuvenate properties into quality assets that attract leading global companies.

As part of the restoration and adaptive reuse, a heritage trail and gallery was conceived to showcase the rich history of the monument as Singapore's first municipal power station and the evolving transformation of its strategic location along the Greater Southern Waterfront from the early days of Singapore's history as a trading hub. The SJPS Heritage Gallery is housed in one of the monument's distinctive chimneys, while the Heritage Trail leads visitors to vantage points highlighting the monument's architecture and a collection of maritime artefacts. The SJPS Heritage Trail and Gallery was completed and opened to the public in March 2022.

Mapletree also welcomed Singapore Art Museum as an anchor tenant at Tanjong Pagar Distripark (TPD) in January 2022, paving the way for a new arts and culture cluster. With the successful collaboration with its tenants and the National Arts Council, TPD emerged as a focal area for Singapore Arts Week 2022, attracting over 20,000 visitors.

The Reef at King's Dock, a residential luxury waterfront development with 429 units, was 90% sold as at 31 March 2022. The distinctive design of the waterfront project includes a 180-metre floating deck, a first for a residential project in Singapore.

VIETNAM

The Vietnam economy was more impacted by the Covid-19 pandemic in 2021 than the year before. Ho Chi Minh City (HCMC) was under various stages of lockdown between June and September 2021. Businesses, especially in the hospitality and retail sectors, were affected, and gross domestic product (GDP) declined by 6% in Q3 2021. Nonetheless, Vietnam posted full-year growth of 2.6% and quickly moved on to a "living with Covid-19" strategy.

Despite operational challenges due to the Covid-19 pandemic, mPlaza successfully secured one of the year's largest leasing transactions in HCMC, with a large commercial bank taking up more than 6,200 square metres (sqm) as an anchor tenant in Q3 2021.

MALAYSIA

Mapletree provides mezzanine loan financing for residential projects in Kuala Lumpur and Selangor. The fully sold Equine Residences obtained vacant possession during the year. Another project, Altris Residences, was launched in October 2021.

Mapletree completed the restoration and adaptive reuse of SJPS, which now houses Dyson's global headquarters. The newly refurbished development also includes a heritage trail and gallery which showcases the rich history of the iconic national monument.

An artist's impression of Saigon South Place, a 4.4-hectare mixed-use development anchored by shopping mall SC VivoCity offering a one-stop "work, live and play" destination in HCMC, Vietnam.

SUSTAINABILITY HIGHLIGHTS

As part of sustainability efforts, Mapletree attained ISO 14001 certification for Property Management Operations in December 2021. Together with ISO 9001 and ISO 45001 standards, it will greatly contribute to Global Real Estate Sustainability Benchmark reporting.

An assessment to include more sustainable forms of energy in all the commercial projects in Vietnam was conducted in mid-2021. SC VivoCity successfully installed rooftop solar panels as the first trial project, with them being operational in Q1 FY22/23. Rooftop solar solutions will be progressively rolled out across all suitable commercial projects.

Standing in solidarity with the community, Mapletree donated S$1 million to the Vietnam government's Vietnam Fund for Vaccination and Prevention of Coronavirus Disease 2019 in August 2021 to help the community procure vaccines. The Group also successfully vaccinated all its eligible staff in Vietnam, securing their health and allowing business operations to remain undisrupted during the lockdown period.

MARKET REVIEW AND OUTLOOK

Singapore

According to the Ministry of Trade and Industry (MTI), Singapore's economy grew by 7.6% in 2021, compared with a 5.4% contraction in 2020. For 2022, MTI forecasts a GDP growth of 3% to 5%, though the outlook for various sectors is uneven. Geopolitical tensions, inflationary pressures from global supply chain bottlenecks and elevated energy prices remain a concern.

With the relaxation of Covid-19 measures from 29 March 2022, activity at retail destinations is set to increase. Retail rents are expected to recover in the second half of 2022 given limited retail supply in the next few years, although it may be hampered by inflationary pressures in energy, labour and raw material costs.

Grade A office rents increased 1.4% from the previous quarter in Q1 2022, a 5.3% year-on-year (y-o-y) increase, while the Grade B market saw a similar increase of 1.4% over the previous quarter and the previous year. With tight vacancies in the Core central business district Grade A market, demand is expected to spill over to other submarkets. The office sector is poised to benefit from the further relaxation of measures in the workplace, increased demand from agile spaces, technology and non-bank financial sectors and limited new supply.

Vietnam

Vietnam's GDP grew by 5% y-o-y in Q1 2022 versus 5.2% in Q4 2021. Full-year growth was 2.6%, due to the lockdowns. Most of the population has been fully vaccinated, and the international border reopened on 15 March 2022.

HCMC Grade A office occupancy rose 1.1 percentage points (ppt) to 88.4%, as the impact of Covid-19 waned. Another 84,000 sqm of new Grade A office supply is expected in 2022, with strong demand for office expansion from the IT and e-commerce sectors and small and medium-sized enterprises.

In Hanoi, Grade A office occupancy reached 81.2% in Q1 2022, up by 1.7 ppt quarter-on-quarter (q-o-q). Grade A rent improved by 1.2% q-o-q after a period of stabilisation during the Covid-19 pandemic. A total of 57,600 sqm of new Grade A office supply is expected in 2022. The IT and e-commerce sectors continue to show strong demand for office space.

Vietnam's total retail sales of goods and services in Q1 2022 grew 4.4% y-o-y, an improvement compared to the 4.6% decline in 2021.

International visitors to Vietnam recovered to 91,000 in Q1 2022, an increase of 89% y-o-y. Four- and five-star hotel room rates and occupancies in both HCMC and Hanoi registered improvements as a result.

Malaysia

Malaysia's GDP grew by 3.1% in 2021 compared to a contraction of 5.6% in 2020. In 2022, the central bank estimates GDP growth of 5.5% to 6.5%, supported by continued expansion in global demand and higher private-sector expenditure.

According to Retail Group Malaysia, Malaysia's retail sales are anticipated to grow by 6.3% from a low base. However, the retail industry still faces many challenges ranging from higher prices from supply chain disruptions exacerbated by the Russia-Ukraine conflict and elevated energy 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. CBRE Reports
ii. Ministry of Planning and Investment, General Statistics Office of Vietnam
iii. Ministry of Trade and Industry, Singapore
iv. Retail Group Malaysia
v. Bank Negara Malaysia

OPERATIONS REVIEW
LOGISTICS DEVELOPMENT

Mapletree's Logistics Development business unit develops and manages the Group's logistics development projects. It oversees a robust portfolio of 83 logistics facilities in China, Japan, Malaysia, Vietnam, Australia and India, valued at S$3.7 billion as at 31 March 2022. In Financial Year 2021/2022 (FY21/22), it contributed S$31.2 million to the Group's EBIT + SOA[1].

China

As at 31 March 2022, Mapletree operates 81 logistics properties across 53 cities in China with over 5.9 million square metres (sqm) of net lettable area (NLA)[2].

In FY21/22, 21 logistics parks were completed, adding 1.6 million sqm of NLA. A further 44 projects are under development, including 17 sites acquired in FY21/22. Upon completion, these will contribute 3 million sqm of NLA. During the year, Mapletree Logistics Trust (MLT) acquired from the Group a 100% stake in 12 logistics projects in China, for a total of over RMB3.9 billion (~S$840 million).

Japan

In March 2022, construction works for Phase 1 of Mapletree Chikushino Logistics Centre commenced. The development is Mapletree's first logistics project in the southern region of Japan and will be one of the largest logistics Grade A warehouse in Kyushu area upon completion.

Malaysia

In Malaysia, Mapletree has focused its logistics development in Shah Alam, Selangor – a prime logistics area serving Greater Kuala Lumpur and highly sought after by third-party logistics operators (3PLs) as well as end-users for domestic distribution and last-mile delivery.

Construction of Mapletree Logistics Hub – Jubli Shah Alam, a 61,471 sqm freehold site, is underway. Upon completion by early 2023, it will be redeveloped into a four-storey ramp-up warehouse facility with a gross floor area (GFA) of 130,064 sqm.

Vietnam

With a total GFA of 135,846 sqm, Mapletree Logistics Park Bac Ninh Phase 4 and Phase 5 met with healthy demand from established 3PLs and e-commerce logistics service providers, achieving 100% occupancy within five months of completion. The Grade A properties were acquired by MLT in January 2022 for US$70 million (~S$95.5 million).

With a GFA of around 60,386 sqm and Grade A specifications, Mapletree Logistics Park Hung Yen 1 Phase A had reached 55% occupancy as at 31 March 2022. Phase B (~60,201 sqm of GFA) and Phase C (~56,577 sqm of GFA) are slated for completion in June 2022 and March 2023 respectively.

Mapletree continues to acquire strategically located development sites to meet the growing demand for quality warehouse space, with the acquisition of a 39.5-hectare (ha) site in Thuan Thanh Industrial Park III, Bac Ninh Province in February 2022 and a 33.5-ha site in Hoa Phu, Bac Giang Province in March 2022. Upon

Mapletree Yixing Industrial Park located in Jiangsu Province, China.

development, both sites will yield a total GFA of approximately 247,122 sqm and 195,096 sqm respectively.

In Southern Vietnam, the final two phases of Mapletree Logistics Park, Phase 6 and Phase 4, were completed in March and April 2022 respectively and have been receiving strong interest from end-users and 3PLs due to its accessibility near Ho Chi Minh City.

Australia

Mapletree Logistics Park – Crestmead Phase 1 was completed in April 2022, consisting of 62,817 sqm of GFA spanning two buildings. The management team is on track to achieve the underwriting assumptions for the project with Heads of Agreement being issued for 18% of building take up of Phase 1 and is close to securing another 15% before practical completion. Phase 2 is expected to be completed in Q2 2023.

India

In December 2021, Mapletree made its first logistics land acquisition in India, a 49.7-acre site in Hoskote, Bengaluru, with the potential to generate 107,942 sqm of warehouse space with modern specifications, slated for completion in 2024.

SUSTAINABILITY HIGHLIGHTS

A holistic list of sustainability initiatives has been drawn up for adoption in all new logistics developments in China, which aims to achieve a LEED certified rating at minimum. Besides the use of energy-efficient LED lighting, sustainable construction materials such as light weight steel and other high performance building materials to minimise heat transfer will also be used. Where suitable, all new logistics developments will be solar-energy ready.

In Japan, efforts for load reduction of energy-saving performance, utilisation of recycled materials, avoidance of harmful substances, as well as light pollution controls have been evaluated for Mapletree Chikushino Logistics Centre. The development is also set to receive the Zero Energy Building Ready Certification, as it will be equipped with high-efficiency energy saving measures and high-heat insulation on the building facade.

In Bengaluru, India, the project is progressing toward achieving LEED certification. Studies are underway to explore the incorporation of sustainable features such as solar panels on rooftops as well as LED lights.

MARKET REVIEW AND OUTLOOK

China

China's gross domestic product (GDP) growth for 2021 was 8.1% but slowed in the second half of the year because of uncertainty and weak consumer sentiment. Average rental reversion remained stable while rental in major cities in northeastern and western China decreased, affected by the weak economy and short-term oversupply. Pressure on leasing is likely to persist into 2022 even though the government is expected to increase economic stimulus.

In the longer term, demand for warehouse space in China will continue to increase, underpinned by continued growth in e-commerce, 3PL and cold-chain logistics, as well as further growth in the manufacturing sector.

Malaysia

Aided by stimulus packages and strong external demand, the Malaysian economy rebounded, growing 3.1% in 2021. GDP is expected to expand by 5.8% in 2022, with continued growth in exports and domestic demand. The logistics market remains resilient, driven by economic recovery, growth in e-commerce and a shortage of Grade A warehouses.

Vietnam

The Vietnam government reopened travel borders and resumed business and social activities. The economy rebounded to high-growth momentum with a targeted GDP growth of 6% to 6.5% in 2022. Fitch Solutions forecasted a growth rate of 8% in 2022, driven by export manufacturing, local consumption and backed by stronger inflows of foreign investment.

Despite a general slowdown in leasing take-up, supply chain disruptions and geopolitical tensions, the Vietnam logistics sector remained resilient on the back of accelerated e-commerce adoption and greater demand for inventory space. Market sentiment also remained strong with more

Mapletree Logistics Park – Crestmead Phase 2 in Brisbane, Australia, is expected to be completed in Q2 2023.

development pipelines, lowered cap rates and competitive prices for quality assets and developed land.

Australia

The pandemic expanded the retail share of e-commerce and increased focus on supply chain security, contributing to a record gross take-up of 4.4 million sqm in industrial and logistics space, a more than 50% increase from previous records.

Demand for logistics space is forecasted to continue outstripping supply in 2022, due to minimal land supply and development of new products, the continuing rise of e-commerce demand as well as supply chain concerns resulting in companies holding more inventory onshore.

India

The warehousing market remained resilient, with the burgeoning e-commerce sector offsetting softening demand due to global supply chain disruptions and a slowdown in the local manufacturing sector.

The market has attracted an influx of capital amid the pandemic's lingering impact on leasing and acquisitions of new sites. With demand for modern warehouses primarily driven by e-commerce and 3PL companies, leasing velocity is expected to pick up.

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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 Of the 81 properties, 42 are held by MLT.

References:

i. Colliers Research
ii. World Bank
iii. Fitch Solutions

OPERATIONS REVIEW
CHINA

Mapletree's China business unit seeks to capitalise on real estate opportunities by developing, investing and managing real estate assets in China. In addition, the business unit oversees a private real estate fund, Mapletree China Opportunity Fund II (MCOF II).

As at 31 March 2022, the business unit accounted for S$3 billion of the Group's total assets under management. In Financial Year 2021/2022 (FY21/22), the business unit contributed S$22.2 million to the Group's EBIT + SOA[1], and S$9.6 million in fee income.

CONTINUED GROWTH AMID CHALLENGES

mTower Beijing, an international Grade A office building, commenced leasing in July 2020 after initial interior decoration work was completed during the first wave of the Covid-19 pandemic. Over 74% of the 51,235 square metres (sqm) of space was occupied by 31 March 2022. With commitments from high-quality tenants in technology, media and telecommunications (TMT), FinTech and professional services, overall occupancy is expected to improve and stabilise by Q3 2022. Infrastructure in Lize Financial District is maturing, with giant state-owned enterprises and TMT companies settling in the area. Metro Line 14 opened in December 2021, and four more lines will be added in the next few years, including the new Daxing International Airport Express with its City Terminal being built across from mTower Beijing.

mPlaza Guangzhou has a gross floor area (GFA) of 109,002 sqm and is located in the Pazhou e-commerce headquarters cluster, an artificial intelligence and digital economy pilot zone featuring high-quality projects by prominent TMT companies. Riding the post-Covid-19 leasing momentum in Guangzhou, committed office occupancy for mPlaza Guangzhou was close to 70% as at 31 March 2022, with the majority of tenants from the TMT sector. General infrastructure is also improving in the surrounding area as Metro Line 18 started operations in September 2021, with the station at the building's doorstep. Occupancy of mPlaza Guangzhou is targeted to stabilise by Q4 2022.

Handover of mTower Wuhan in Hubei Province took place in May 2021. As at 31 March 2022, the property had an occupancy of more than 74%. Given the vibrant economy of Optics Valley and robust demand from diverse TMT tenants, occupancy is expected to stabilise at above 90% by the end of 2022.

King's Residences is conveniently located adjacent to Metro Line 21 in Zengcheng District, Guangzhou. The residential project comprising seven blocks of residential towers occupies a land area of 24,660 sqm and will yield an estimated GFA of 93,706 sqm. Construction of the 844 residential units and 20 strata title shop units commenced in 2021.

Construction also began on Viva Riverside, a project with 1,438 residential units and 165 strata title shop units next to Metro station Line 2 in Xinwu District, Wuxi. With a land area of 76,907 sqm, it is expected to yield approximately 169,182 sqm of GFA.

ON TRACK FOR SUCCESS

Divestments of the remaining two projects under MCOF II, namely Nanhai Business City Phase 4 and Ningbo Mixed-Use Development, are underway to successfully conclude MCOF II.

mPlaza Guangzhou is an office building located in Guangzhou's Pazhou area in China.

Viva Riverside, a residential development in the Xinwu District of Wuxi, China.

SUSTAINABILITY HIGHLIGHTS

Sustainability remains an important role in the China business unit's asset management and investment efforts. mTower Beijing, mPlaza Guangzhou and mTower Wuhan obtained LEED Gold certification while King's Residences and Viva Riverside have met China's Green Building standards. These assets are equipped to enhance building energy efficiency, water efficiency and waste management. Solar panels will also be installed on the rooftops of the two residential projects.

MARKET REVIEW AND OUTLOOK

China's economy grew by 8.1% in 2021, the nation's fastest expansion in nearly a decade. Although recovery exceeded expectations including the government's target of above 6% set in early 2021, growth slowed in H2 2021 due to a downturn in the real estate market, supply-chain issues, energy shortages and restrictions arising from the country's "zero-Covid" policy. As consumer sentiment deteriorated, the central government cut growth forecasts to 5.5% for 2022.

China's commercial real estate rentals are on track to rebound despite the occasional Covid-19 outbreak in some cities. Investor confidence returned with the investment value in Tier 1 and key Tier 2 cities increasing by 40% year-on-year in 2021, reaching 80% of 2018's historical peak. It is expected that the most sought-after properties in 2022 will be in the Business Park and Life Sciences Park categories.

Strong leasing demand and positive rental escalation in the office market, backed by enhanced business sentiment, are anticipated – in particular, from financial markets increasingly opening up for foreign investment and technological self-sufficiency. Demand has mostly returned to pre-pandemic levels, with net absorption hitting historical highs, especially for Tier 1 cities. Leasing demand is mostly dominated by TMT and financial services, while "new economy" tenants such as life sciences are gaining market share. The overall market is expected to remain stable in 2022, backed by strong leasing momentum and moderate new supply over the next three years.

Housing prices cooled in H2 2021 as redlined developers, mostly local private developers, rushed to deleverage and monetise stocks. Overall, the market is adopting a wait-and-see attitude amid concerns about the challenging economy and low quality stock clearance. However, with the loosening of monetary policy in Q4 2021 and further easing expected in H1 2022, gradual recovery of the residential market is expected in 2022. Expiries of real estate funds will also contribute to investment availabilities in view of the spike in transactions between 2016 and 2018.

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

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$1.2 billion as at 31 March 2022, the business unit contributed S$65.8 million to the Group's EBIT + SOA[1] in Financial Year 2021/2022 (FY21/22).

GROWING AND ENHANCING THE PORTFOLIO

Mapletree continued expanding its commercial footprint in India, successfully acquiring an estimated 1 hectare (ha) of land in Mumbai in July and December 2021, at a value of approximately S$41 million. Combined with an estimated 2.5-ha adjacent land parcel acquired in September 2020, at a value of approximately S$118 million, the site will be developed into Vikhroli Business City, set to offer close to 213,233 square metres (sqm) of office space. Located in the eastern suburb of Mumbai, it has good connectivity to upcoming metro lines as well as easy access to established road networks. Construction is slated to be completed in March 2026.

FY21/22 saw strong take-up at Mapletree's existing business parks in India. Approximately 27,000 sqm of additional floor area was leased out at Global Technology Park (GTP) in Bengaluru, increasing occupancy to 100%, including auto-renewals. Meanwhile, Global Infocity Park Chennai (GIPC) achieved 100% conversion of all auto-renewals due, covering approximately 50,704 sqm. In addition, 6,203 sqm of new leases and market renewals were obtained during the financial year.

An artist's impression of Vikhroli Business City in Mumbai, India.

The food court (left) and lift lobby (right) were renovated as part of asset enhancement initiatives at GIPC, India.

While footfall remained low at both parks due to the Covid-19 pandemic, Mapletree used the opportunity to undertake multiple asset enhancement initiatives. At GIPC, building exteriors were painted, an additional transformer was installed, touchless lift solutions were implemented, and renovations were carried out at the lift lobbies, food court and common restrooms. Renewal of the hardscape, landscaping and signage works is also underway.

At GTP, glazing improvements were made at the food court, and ultraviolet germicidal irradiation was installed for the heating, ventilation and air conditioning systems.

The various improvements serve to strengthen the market appeal and value proposition of GIPC and GTP. In addition, Mapletree has demonstrated the ability to keep both parks operational throughout the Covid-19 pandemic. To facilitate uninterrupted operations, Mapletree arranged for service staff to stay onsite, and provided accommodation, food and other essentials during the strict lockdowns. At the same time, Mapletree adopted a series of measures to reduce operational costs at both parks, resulting in savings of approximately S$500,000 for FY21/22.

SUSTAINABILITY HIGHLIGHTS

Environmental initiatives have also been implemented at both parks, such as the introduction of electric vehicle chargers, the planting of over 200 trees, and installation of digital water meters to track and optimise water consumption. These contributed to GIPC obtaining the LEED Platinum certification from the U.S. Green Building Council for Operations and Maintenance.

MARKET REVIEW AND OUTLOOK

Amid lockdowns due to the Delta wave of the Covid-19 pandemic, the India economy nevertheless grew by 20.9% in Q1 FY21/22, owing to a low base. The economy opened up gradually in Q2 FY21/22, as evidenced by an increase in goods and services tax collections, leading to a growth of 8.5%. In Q3 FY21/22, the economy continued to expand by 5.4% as Covid-19 related restrictions eased significantly and the Indian government increased its capital expenditure.

Full-year gross domestic product growth for FY21/22 is anticipated to hit 8.9%, on account of better-than-expected economic activity and with a vaccination rate of 80% among the eligible population as at 31 March 2022. According to the Federation of Indian Chambers of Commerce and Industry (FICCI) Economic Outlook Survey, the India economy is expected to grow at a moderated rate of 7.4% in the coming year, weighed by various risks such as the Russia-Ukraine conflict, which further disrupted global supply chains.

Inflation stood at 6.3% as at 31 March 2022, above the last seven years' average of 5%. However, the Reserve Bank of India projects inflation to decline to 5.7% in FY22/23. Despite the pandemic, net office absorption in 2021 grew by about 5% year-on-year. While vacancy increased across the top six cities, rentals for Grade A office space remained largely stable. As workers return to offices, it is anticipated that absorption will increase and rents will likely remain stable in 2022.

India's real estate market attracted US$4.3 billion in private equity investments in 2021, led by the commercial office sector. The same period saw new platform investments with equity commitments of about US$3.2 billion. Institutional investments are expected to further increase through 2022, backed by investors' long-term positive outlook for the Indian economy.

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. Government of India
ii. Ministry of Finance (January 2022)
iii. Jones Lang LaSalle
iv. FICCI Economic Outlook Survey

OPERATIONS REVIEW
AUSTRALIA & NORTH ASIA

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

The business unit also manages a private equity fund – Mapletree Australia Commercial Private Trust (MASCOT).

With owned and managed assets of S$3 billion as at 31 March 2022, the business unit contributed S$53.2 million to the Group's EBIT + SOA[1] and S$11.2 million in fee income in Financial Year 2021/2022 (FY21/22).

AUSTRALIA

MASCOT is a fully invested office trust, with a portfolio comprising 10 commercial properties in five key gateway cities. As at 31 March 2022, MASCOT had total assets under management (AUM) of A$1.5 billion (~S$1.5 billion) and a total net lettable area (NLA) of approximately 158,000 square metres (sqm).

In FY21/22, despite the extended lockdowns in New South Wales, MASCOT secured one of the largest deals in Macquarie Park in recent years, leasing out 5,500 sqm at the South Building of 22 Giffnock Avenue, Sydney, at net rent outperforming industry peers.

At 78 Waterloo Road in Sydney, wide-scale building enhancement works were carried out to increase competitiveness in the tight leasing market and this succeeded in securing new tenants for approximately 45% of the vacated space. Further building enhancement and amenities' upgrading works were planned to be executed progressively through the next financial year at 111 Pacific Highway in North Sydney, 22 Giffnock Avenue in Sydney, 144 Montague Road in South Brisbane, and 417 St Kilda Road in Melbourne.

Despite downward pressure on leasing activities during the pandemic and protracted lockdowns, coupled with significant lease expiries in the year, these proactive asset management efforts were pivotal in helping MASCOT maintain a committed occupancy by income of 83.3% as at 31 March 2022. For FY21/22, MASCOT made two semi-annual distributions to investors, equivalent to a 6.6% annualised yield cumulatively.

JAPAN

As at 31 March 2022, the Japan portfolio consisted of two commercial assets, one logistics development and two serviced apartments, with a total NLA of about 263,000 sqm.

The serviced apartments were impacted by Japan's border closure during the pandemic. However, stable cash flow is expected to be generated by Edge Kachidoki, whose acquisition was completed in November 2021. The mix of retail, office and data centre tenants makes the property more resilient than pure office assets amid the volatility posed by the Covid-19 pandemic. Edge Kachidoki is currently 100% occupied with mostly long-term tenants.

Meanwhile, construction of Mapletree Chikushino Logistics Centre commenced in March 2022.

78 Waterloo Street in Sydney, Australia, successfully completed asset enhancement works during the financial year.

Edge Kachidoki in Tokyo, Japan is a multi-tenanted asset comprising office, retail and data centre components.

Upon completion, the Grade A warehouse is set to be one of the largest logistics warehouse spaces in Kyushu.

HONG KONG SAR

Mapletree's first data centre development in Hong Kong SAR, located in Fanling, Sheung Shui Town in New Territories, is on track to yield a maximum gross floor area (GFA) of 20,140 sqm. The development has received positive feedback from potential tenants and all major consultants have been appointed to facilitate design and planning. The proposed data centre will aim for LEED Gold and BEAM Plus Gold certifications and is scheduled for completion in 2025.

SOUTH KOREA

Overall occupancy at The Pinnacle Gangnam in Gangnam, Seoul was 97.3% as at 31 March 2022. Occupancy for the office component was 100% owing to strong demand in the area. All leases expiring in FY21/22 were renewed successfully or replaced by new tenants with positive rental reversion.

SUSTAINABILITY HIGHLIGHTS

At The Pinnacle Gangnam, six electric vehicle (EV) charging stations were installed at Basement 3 and 6, and green fit out guidelines for tenants were introduced. Edge Kachidoki also furthered its efforts to obtain CASBEE[2] certification.

Within the MASCOT portfolio, two EV charging stations were installed at 78 Waterloo Road. Across the 10 assets, new plumbing are Water Efficiency Labelling and Standards (WELS) certified to ensure water efficiency while recycling is incorporated into regular waste management.

MARKET REVIEW AND OUTLOOK

Australia

Australia's gross domestic product (GDP) contracted by 1.9% in Q3 2021 during the extended lockdowns but recovered in Q4 2021 as restrictions eased. Full-year GDP growth was 4.7% and is forecasted to expand over 2022 and 2023 respectively.

Fringe market prime vacancies and central business district prime vacancy rates declined in Q4 2021 across all markets, underpinned by recovering leasing activity.

Japan

Japan's real GDP grew by 1.6% in 2021, led by a strong rebound at the end of the year with the end of state of emergency, overcoming pandemic-induced contractions seen in Q1 2021 and Q3 2021. The total transaction volume for the commercial real estate market for 2021 reached JPY3.8 trillion, down 6% from the high base established in 2020. Compared to 2018 and 2019, volume increased by 17% and 5% respectively. While uncertainty due to the Covid-19 pandemic continues, demand for Japanese real estate is likely to remain robust this year.

Hong Kong SAR

Hong Kong SAR's economy expanded by 6.4% in real terms in 2021, marking a recovery from two years of recession. Commercial real estate investment volume increased by 50.5% amid local economic recovery and abolition of the double stamp duty on non-residential property transactions. While prices and rentals of office and retail space stayed relatively soft, industrial properties saw moderate increases. If Covid-19 cases can be contained, property transaction volume is expected to pick up further, with the industrial sector remaining the most active because of redevelopment potential.

South Korea

South Korea's economy expanded by 4% in 2021 due to the surge in exports, the fastest pace in 11 years. GDP is expected to grow further by 3% and 2.5% respectively in 2022 and 2023 amid a strong recovery in private consumption.

The office market has been a preferred asset class as it has been less impacted by the Covid-19 pandemic than many overseas markets. Total transaction volume in 2021 was KRW13.8 trillion, surpassing the KRW13.6 trillion historical peak recorded in 2020. With healthy demand and limited supply coming onstream in 2022, the vacancy rate is projected to continue its downward trend while rents increase. In addition, sound fundamentals and abundant liquidity are likely to support volume in 2022.

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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 Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a widely adopted green certification system in Japan.

References:
i. Australia Bureau of Statistics
ii. JLL Real Estate Intelligence Services
iii. CBRE 2022 Japan Investor Intentions Survey
iv. Bank of Korea
v. Savills

OPERATIONS REVIEW
GROUP LODGING

Mapletree's Group Lodging business unit develops, acquires and manages the Group's global lodging assets comprising student accommodation, serviced apartments and multifamily assets, as well as oversees Oakwood's hospitality management business worldwide. The business unit also includes a private real estate fund, Mapletree Global Student Accommodation Private Trust (MGSA).

With owned and managed assets of S$6.4 billion (excluding Oakwood) as at 31 March 2022, the business unit contributed S$116.3 million to the Group's EBIT + SOA[1], and S$21.9 million in fee income in Financial Year 2021/2022 (FY21/22).

STUDENT ACCOMMODATION

Mapletree's student accommodation portfolio – including properties held under MGSA and Mapletree Investments – comprises a total of 57 assets with over 24,000 beds located across 38 cities in the United Kingdom (UK), the United States (US) and Canada. The total assets under management (AUM) amount to approximately S$4.7 billion.

MGSA currently holds 25 assets in the UK and 10 assets in the US, with a total AUM of about S$2.1 billion. As the fund manager of MGSA, Mapletree optimises portfolio returns and maximises asset value through proactive asset management, operational excellence and enhancement of the residents' experiences.

In August 2021, Mapletree acquired a portfolio of four student housing assets totalling 921 beds, serving the University of Nottingham, University of Leeds, University of Exeter and University of Bristol, all of which are ranked among the top 20 universities in the UK.

Mapletree also successfully acquired student housing assets, New Century Place Building 1 and 2 in September 2021, adding 135 beds to its portfolio. The properties are situated close to Reading University, which is a top university in the UK.

In the US, Terrapin Row, a 1,493-bed student housing facility, was acquired in December 2021. The accommodation is in close proximity to the University of Maryland, which ranks 58th nationally.

SERVICED APARTMENTS AND MULTIFAMILY RESIDENCES

Mapletree's serviced apartment and multifamily residence portfolio consists of 14 serviced apartments and four multifamily assets totalling over 3,500 units with AUM of approximately S$2 billion. Of the serviced apartment assets, 11 are in the US, two in Japan and one in Vietnam, while all four multifamily assets are in the US.

Oakwood's continuing growth

In FY21/22, Oakwood launched the following new properties:

- Oakwood Premier Tonglu, China
- Oakwood Hotel & Residence Bangkok, Thailand

Portland House in Exeter, the UK, is a 156-bed student accommodation property located close to the University of Exeter.

- Oakwood Hotel Oike Kyoto, Japan
- Ann Siang House, The Unlimited Collection by Oakwood, Singapore
- Oakwood Premier Melbourne, Australia
- Oakwood Hotel & Apartments Azabu Tokyo, Japan

Management agreements were also signed for the following properties:
- Oakwood Suites Tiwanon Bangkok, Thailand
- Oakwood Hotel & Apartments Hyderabad, India
- Oakwood Hotel & Apartments Nerul Goa, India
- Sensation Apartments Bangalore, Managed by Oakwood, India
- Oakwood Hotel & Apartments Dhaka, Bangladesh
- Oakwood Suites Dhaka, Bangladesh
- Oakwood Hotel Cheongju, South Korea

Initiatives for a stronger brand

In June 2021, Oakwood set a new service benchmark in the industry with the launch of its signature Oakwood Premier Mobile Bar experience across all Oakwood Premier-branded luxury serviced apartments. The evening club lounge experience of free-flow cocktails and canapés in guests' own private sanctuaries is more relevant than ever in the post-Covid-19 era of travel.

To augment Oakwood's positioning in the unfurnished multifamily accommodation sector, Oakwood Living was launched in November 2021. Targeting young families and professionals seeking an address for work and play within a multifamily community, Oakwood Living offers residences with amenities such as a resident's lounge and fitness facilities. In addition, four properties in the US have been rebranded as Oakwood Living.

SUSTAINABILITY HIGHLIGHTS

In line with the Group's sustainability efforts, the newly acquired Terrapin Row has a LEED Silver certification under the New Construction designation. In addition, 4th Street Commons in Florida, the US, successfully completed the conversion of approximately 1,000 lights to LED in the common areas. A shuttle bus service was also started at 930 NoMo in South Carolina, the US. The bus service is able to ferry up to 430 students per day, reducing the need for students to own personal vehicles. Through a water use reduction project, Cottages of Boone in North Carolina, the US, achieved over 40% decrease in water consumption, saving 9.1 million gallons annually.

Terrapin Row in Maryland, the US, is a 1,493-bed student housing facility.

MARKET REVIEW AND OUTLOOK

Student accommodation

Despite border restrictions, domestic students and the availability of online classes kept university enrolment healthy in the US, reaching 19.8 million in 2021. This was an increase from 19.7 million in 2020 and 19.6 million in 2019. Rental rates for student accommodation grew by 2.6% in 2021, outpacing the 1.6% increase in the US Consumer Price Index from 2013 to 2020.

In the UK, there was a 6.3% increase in full-time students, with 2 million students enrolled for the 2020/2021 academic year. Demand for Purpose-Built Student Accommodation is forecasted to grow at an average annual rate of 2.5% from 2022 to 2025. This, together with the limited development pipeline, will likely result in a continued structural undersupply.

Overall, the outlook for student accommodation remains positive due to demographic growth, rising participation rates for higher education and government policy supporting an increase in international students. The sector is also poised to recover quickly from the Covid-19 pandemic as the desire for a full university experience motivates students to return to campus.

Serviced apartments and multifamily residences

The multifamily sector is set to break records in 2022, amid solid fundamentals and heightened investor interest. Strong economic conditions and changing migration patterns have boosted recovery and are expected to persist through 2022. As demand has risen, occupancy and rental rates have followed suit.

Though serviced apartments were more adversely impacted by the pandemic, Oakwood has been able to limit volatility, with its portfolio of differentiated brands providing a well-balanced mix of long and short stays. The robustness of this business model has made it an attractive option for future collaboration with owners and developers.

As borders reopen, occupancy has started to pick up. Meanwhile, Oakwood has pivoted towards the domestic market, leisure travellers and alternative uses of space for remote working. Travel capacity may take longer to return to pre-Covid-19 levels, but recovery is evident. Leisure travellers have already demonstrated a demand for short breaks and city-based staycations, and occupancies are likely to rise as a result.

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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. Times Higher Education, 2022
ii. Best National Universities, 2022

OPERATIONS REVIEW
EUROPE AND USA

Mapletree's Europe and USA (EUSA) business unit evaluates, acquires, develops and manages assets in a range of real estate sectors. These include commercial, logistics and data centre assets.

EUSA's mandate focuses on broadening and deepening Mapletree's exposure beyond the Asia-Pacific region, by investing in new and existing asset classes across key gateway cities and growth markets in Europe, the United Kingdom (UK) and the United States (US).

With owned and managed assets of S$18.9 billion as at 31 March 2022, the EUSA business unit contributed S$344.4 million to the Group's EBIT + SOA[1], and S$101.5 million in fee income in Financial Year 2021/2022 (FY21/22).

400 Longwater Avenue, Green Park, is an office building located in Reading, the UK.

COMMERCIAL

Mapletree focuses on cities where office demand is underpinned by the technology, pharmaceutical, life sciences or healthcare sectors. In FY21/22, the Group secured several prestigious tenants. The Sorting Office in Dublin, Ireland, was fully let to TikTok for a 15-year lease term. The building has a net lettable area (NLA) of approximately 20,000 square metres (sqm). At Green Park in the UK, 400 Brook Drive and 450 Longwater Avenue were leased to one of the largest global e-commerce retailers and one of the UK's leading telecommunications and internet service providers respectively. At close to 11,000 sqm, the latter was one of the largest Thames Valley lettings in the last five years.

In September 2021, Mapletree successfully raised US$552 million (~S$745.2 million)[2] for its inaugural office fund in the US, Mapletree US Income Commercial Trust (MUSIC), demonstrating the Group's capability in efficient capital management. MUSIC comprises five freehold Class A commercial properties, including Galatyn Commons, a four-building office portfolio with an NLA of 72,926 sqm, one of the largest office campuses in the Telecom Corridor of Richardson, in Dallas, Texas. The Group also successfully completed the refurbishment of 50 South Sixth's lobby, enhancing the environment for current and prospective tenants.

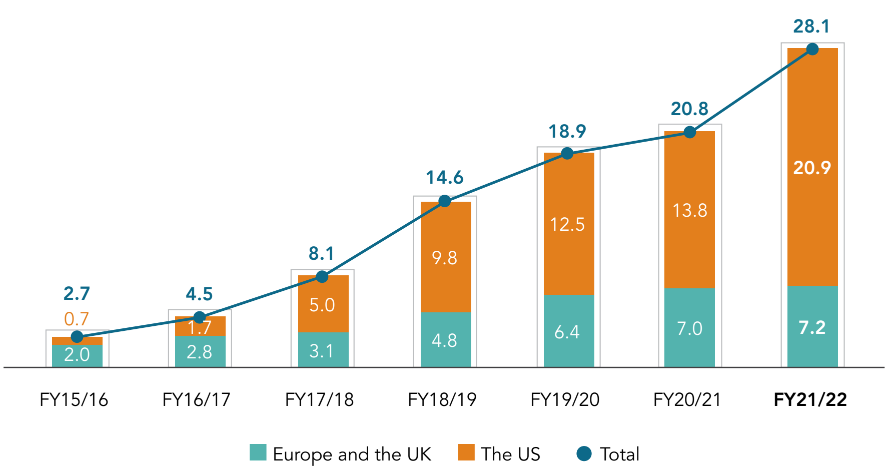
The Group's commercial portfolio in EUSA continued to remain resilient during the pandemic, with an occupancy of 91.6%[3] (compared to 88.7%[3] in FY19/20).

LOGISTICS

As at 31 March 2022, EUSA's logistics footprint consists of 421 warehouses spanning close to 8.2 million sqm of gross floor area (GFA). Most of these assets are held under Mapletree US & EU Logistics Private Trust (MUSEL), a fully invested core fund with assets under management (AUM) of US$5.6 billion (~S$7.6 billion) and unitholder equity of US$1.8 billion[4] (~S$2.4 billion)[2], in which the Group retains a 34% stake[5]. The focus during MUSEL's third year of operations was on driving leasing activity and strengthening tenant relationships.

The Covid-19 pandemic has had a positive impact on demand from several user groups, including robust long-term demand from e-commerce

AUM (S$ billion)



* AUM growth in Europe, the UK and the US – figures include data centre and student accommodation assets managed but not owned by EUSA.

companies, third-party logistics service providers and businesses involving essential goods. In FY21/22, Mapletree successfully executed 145 leases (874,477 sqm) in the US and 80 leases (449,845 sqm) in Europe. This brings total leases executed to 3.4 million sqm, with positive rental reversions of 11.9% since MUSEL's inception. Occupancy is currently at 96.2%, up from 95.4% a year ago, while the weighted average unexpired lease term has remained stable at about four years. MUSEL's robust performance has enabled the fund to deliver a since-inception blended internal rate of return (IRR)[6] of 24.6% and a cash yield of 6.1%, outperforming both the target IRR[6], as well as forecasted cash yields.

Mapletree completed two large portfolio acquisitions in the US, with an AUM of approximately US$3 billion (~S$4.1 billion) in July and September 2021. Those assets formed the seed portfolio for Mapletree US Logistics Private Trust (MUSLOG), in which the Group retains a 18.6% stake[5]. The fully invested core fund, with AUM of US$3.3 billion (~S$4.5 billion)[2] and unitholder equity of US$1.4 billion[4] (~S$1.9 billion)[2], offers investors a well-diversified portfolio of high-quality logistics properties along with an attractive total return and cash yield.

SUSTAINABILITY HIGHLIGHTS

EUSA constantly reviews asset operations to improve its energy performance certifications and ecological footprint. In the US, more than 10 properties achieved the ENERGY STAR certification in FY21/22. The IQ Building in Aberdeen has been awarded Gold for ActiveScore certification with its best-in-class cycling facilities, while charging points for electric vehicles were installed at West Station in Poland. In addition, EUSA also actively engages with tenants to encourage the purchase and use of renewable energy and in the implementation of green leases.

920 West Taylor Road is one of the logistics assets held under MUSLOG in Romeoville, Illinois, the US.

MARKET REVIEW AND OUTLOOK

The US economy rebounded strongly in 2021, with real gross domestic product growing by 5.7% for the full year. Major corporations in the US have announced reopening plans and have begun ushering vaccinated employees back to the office. Although overall demand for office space in Europe remained weak, there continued to be strong demand for Grade A space.

Companies are likely to reassess their office space requirements post-pandemic, with demand continuing to be robust in much of Europe and the US. While leasing volumes have yet to reach pre-pandemic levels, there has been a strong recovery from 2020. Going forward, office spaces are expected to be redesigned for lower occupational density and more collaborative spaces.

Logistics real estate has benefitted from structural shifts caused by the pandemic. Robust demand for warehouse space is being generated by companies moving from physical retail to e-tailing and from just-in-time to just-in-case supply chain management. Thus, vacancy rates for the industrial and logistics segment in Europe and the US have decreased to a new low, with record increases in net absorption. Year-on-year rental growth in the US reached 11%, the highest annual growth to date.

Mapletree's businesses have not been materially affected by the Russia-Ukraine conflict in FY21/22 but the Group is closely monitoring the situation and is also actively managing the inflationary cost pressures currently experienced in various parts of the businesses.

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 S$ exchange rate as at date of fund inception.
3 By net lettable area of commercial AUM.
4 Unitholder equity as at date of fund inception.
5 Excluding directors' and senior management's stake in MUSEL and MUSLOG.
6 After expenses, taxes and base management fee but before carried interest.

References:
i. CBRE
ii. BNP European Logistics Market

OPERATIONS REVIEW
MAPLETREE LOGISTICS TRUST

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 183 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 2022, the business unit's total assets under management was S$13 billion. It contributed S$554.9 million to Mapletree's EBIT + SOA[1] and S$101.3 million to fee income[2] in Financial Year 2021/2022 (FY21/22).

A RESILIENT PERFORMANCE

Amid the emergence of new Covid-19 variants and supply chain disruptions in FY21/22, MLT continued to deliver a resilient performance, backed by the scaling up of its regional network with quality acquisitions and stable operations from existing assets. With a firm focus on leasing and asset management, MLT's overall operating performance was enhanced by tailwinds brought on by the Covid-19 pandemic, such as accelerated e-commerce growth and a greater emphasis on supply chain resiliency.

MLT also strengthened its presence in key logistics hubs in Asia Pacific by growing its geographically diversified portfolio in addition to acquiring quality and well-located assets within its markets. This is in line with MLT's strategy to increase the proportion of modern specifications properties in its portfolio and provide customers with a variety of high-quality leasing solutions.

MLT's continued growth is supported by an active and prudent capital management strategy, providing the Trust with a strong balance sheet and the financial flexibility to seize market opportunities.

A STRONGER REGIONAL PRESENCE

In FY21/22, MLT announced the acquisitions of 23 logistics facilities in Singapore, Australia, China, Japan, Malaysia, South Korea and Vietnam, for approximately S$1.9 billion (13 in China, three in Vietnam, two in South Korea, two in Malaysia, and one each in Singapore, Australia and Japan).

In South Korea, MLT completed the acquisition of Yeoju Logistics Centre in Yeoju, Gyeonggi-do, for KRW135 billion (~S$148 million). The modern, ramp-up logistics facility with high specifications is strategically located and fully leased to one of the country's largest online fashion platforms and a domestic third-party logistics service provider. This was followed by the acquisition of Baeksa Logistics Centre in Baeksa-myeon, Gyeonggi-do, for KRW88.5 billion (~S$97.2 million). The newly built logistics facility is designed with high specifications and will expand MLT's network in the Seoul Metropolitan Area, positioning the Trust to capture market growth.

MLT also acquired 5-17 Leslie Road & 6-10 Pipe Road, a cold storage facility in Melbourne, Australia, for A$42.8 million (~S$42.3 million). The property is located within an established

Mapletree (Zhongshan) Modern Logistics Park in Guangdong, China, comprises two blocks of single-storey warehouses and is strategically located close to the Beijing-Zhuhai-Macau Expressway.

industrial and logistics region with excellent connectivity to major routes and the city centre, allowing MLT to capitalise on the robust demand for and low supply of cold storage facilities.

In Singapore, MLT completed the acquisition of a logistics property located at 9 Changi South Street 2 for S$24.5 million. The property appeals to e-commerce firms and third-party logistics players looking to expand in the southern region of Singapore.

During the financial year, MLT acquired a portfolio of 15 logistics properties in China and Vietnam from the Sponsor, Mapletree Investments, and a separate logistics property in Japan from an unrelated third-party at an aggregate property value of S$1.4 billion. These Grade A logistics assets position MLT to capitalise on structural trends and expand its network connectivity across these large, growing consumer markets. With their high specifications and strategic locations, the properties cater to the rising demand for modern warehouse space.

MLT also acquired the modern, Grade A Mapletree Logistics Hub – Tanjung Pelepas, from the Sponsor for MYR404.8 million (~S$131.3 million). This enables the Trust to strengthen network connectivity by establishing a presence in the regional distribution hub of Malaysia's port of Tanjung Pelepas.

In addition to stabilised assets, MLT announced the proposed acquisition of two leasehold industrial properties in Subang Jaya, Selangor, for redevelopment. The parcels are adjacent to MLT's existing properties, Subang 3 and 4. The potential amalgamation of these properties will allow for the development of a MYR500 million (~S$162 million) modern ramp-up facility with a potential gross floor area of about 130,000 square metres.

PRUDENT CAPITAL MANAGEMENT

During the year, MLT conducted an equity fundraising exercise that raised gross proceeds of approximately S$693 million through a private placement and preferential offering.

Kuwana Centre in Mie, Japan is a five-storey double-ramp logistics warehouse built to modern specifications.

The proceeds were deployed to partially finance the acquisition of 13 logistics properties in China, three properties in Vietnam and one property in Japan.

To redeem S$250 million in existing perpetual securities and to fund potential acquisitions, the Trust also issued S$400 million in new perpetual securities at a distribution rate of 3.725% per annum.

SUSTAINABILITY HIGHLIGHTS

MLT made progressive upgrades to buildings across the portfolio in FY21/22, such as LED retrofitting, as well as air-conditioning upgrade and replacement works. In FY21/22, MLT achieved continual improvement of its properties' environmental performance through the pursuit of energy efficiency and renewable energy initiatives. These initiatives reduced the portfolio's energy intensity by 6.2% year-on-year while expanding its solar energy generating capacity by 31.1%.

A total of 1,043 trees were planted across MLT's properties during the financial year, and the Manager aims to continue expanding the green landscape going forward.

MARKET REVIEW AND OUTLOOK

Global growth is expected to moderate from 6.1% in 2021 to 3.8% in 2022, with the possibility of new waves of Covid-19, rising energy prices and more broad-based inflation. The Russia-Ukraine conflict has added further downside risks.

While the outlook remains uncertain, the logistics sector in Asia Pacific has seen sustained growth over the past years due to structural trends. The increase in demand for e-commerce and the focus on building supply chain resiliency are driving demand for highly functional and modern logistics facilities in markets with fast-growing domestic consumption.

Overall, MLT's logistics facilities have seen resilient occupancies and stable rental rates. The Trust's Manager remains focused on optimising yield from the existing portfolio while pursuing strategic acquisition opportunities, asset enhancements to drive organic growth, and a disciplined capital management approach to mitigate the impact of interest rate and foreign exchange volatilities.

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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 Includes REIT management fees.

Reference:

i. International Monetary Fund, World Economic Outlook, April 2022.

OPERATIONS REVIEW
MAPLETREE INDUSTRIAL TRUST

Mapletree Industrial Trust (MIT) is a Singapore-listed real estate investment trust (REIT) that manages a diverse portfolio of 86 properties in Singapore and 57 properties in North America [including 13 data centres held through a joint venture with Mapletree Investments Pte Ltd (MIPL)]. MIT's property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

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

As at 31 March 2022, MIT's total assets under management (AUM) was S$8.8 billion. In Financial Year 2021/2022 (FY21/22), it contributed S$162.2 million to Mapletree's EBIT + SOA[1] and S$86.8 million to fee income[2].

400 Minuteman Road, Andover is a two-storey data centre located in the northwestern area of Andover, Massachusetts in the US.

DELIVERING STABLE RETURNS

Gross revenue and net property income (NPI) for FY21/22 increased 36.4% and 34.5% year-on-year (y-o-y) to S$610.1 million and S$472 million, respectively. These were mainly driven by the acquisitions in the United States (US) comprising 29 data centres as well as the 14 data centres previously held under Mapletree Redwood Data Centre Trust (MRDCT)[3] and 8011 Villa Park Drive, Richmond, Virginia. Correspondingly, amount available for distribution to unitholders rose 18.8% y-o-y to S$350.9 million for FY21/22. Distribution per unit for FY21/22 grew by 10% y-o-y to 13.80 Singapore cents.

ENLARGING AND STRENGTHENING THE PORTFOLIO

MIT completed its purchase of 29 data centres in the US (the US Portfolio Acquisition) on 22 July 2021 for a consideration of US$1.32 billion (~S$1.8 billion). With a total net lettable area of approximately 306,360 square metres (sqm), the 29 data centres are located across 18 states and are predominantly sited on freehold land. They are primarily leased on a triple net basis with annual rental escalations ranging from 1.5% to 3%.

The US$1.32 billion US Portfolio Acquisition enabled MIT to significantly scale up its data centre presence and diversified its footprint across key markets in the US. MIT's AUM increased y-o-y from S$6.8 billion to S$8.8 billion as at 31 March 2022.

Correspondingly, the AUM for data centres increased y-o-y from S$2.8 billion to S$4.7 billion as at 31 March 2022.

To partially finance the US Portfolio Acquisition, the Manager successfully raised gross proceeds of approximately S$823.3 million. This comprised approximately S$512.9 million and S$310.4 million from the private placement and the preferential offering, respectively.

Meanwhile, the redevelopment of Flatted Factories into a new high-tech industrial precinct at 161, 163 and 165 Kallang Way[4] remained on track for full completion in the first half of 2023. With a total project cost of S$300 million[5], the redevelopment will increase the utilised plot ratio from 1.5 to 2.5 and increase total gross floor area by approximately 70% to about 80,420 sqm.

PROACTIVE CAPITAL MANAGEMENT

To diversify funding sources and strengthen MIT's balance sheet, the Manager issued S$300 million of perpetual securities in May 2021. The inaugural perpetual securities will bear an initial rate of distribution of 3.15% per annum for the first five years. With strong participation from a broad spectrum of investors, the perpetual securities were oversubscribed, with the price tightening to 3.15% from the initial guidance of 3.375%.

The Manager also resumed the distribution reinvestment plan (DRP) with effect from Q3 FY21/22 distribution. The DRP will enable unitholders to acquire new units without incurring additional transaction related costs. The issue of units in lieu of cash distributions under the DRP will strengthen MIT's balance sheet, help finance the progressive funding needs of development projects and accord MIT greater financial flexibility to pursue growth opportunities.

As at 31 March 2022, MIT's balance sheet remained strong, with an aggregate leverage ratio of 38.4% and committed facilities of more than S$900 million available for drawdown. About 70.5% of MIT's gross borrowings of S$2,904.1 million had been hedged through interest rate swaps and fixed rate borrowings, which will mitigate the impact of interest rate fluctuations on distributions.

SUSTAINABILITY HIGHLIGHTS

In FY21/22, MIT's properties continued to be recognised for efforts to reduce environmental impact. 1 and 1A Depot Close, 30A Kallang Place and The Strategy were re-certified with BCA Green Mark accreditations. In addition, The Synergy obtained BCA Green Mark Gold^{Plus} certification.

Efforts to engage tenants in the drive for sustainability were also made through a joint tree planting event between MIT and HP Singapore (Private) Limited in November 2021, which contributed to the National Parks Board's OneMillionTrees Movement.

MARKET REVIEW AND OUTLOOK

The global economy started weaker in 2022, with global growth expected to moderate from 5.9% in 2021 to 4.4% in 2022. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation. Assuming medium-term inflation expectations remain well-anchored, inflation should gradually decrease as imbalances in supply and demand wane in 2022 and monetary policy in major economies responds. The US Federal Reserve had commenced interest rate hikes and the Monetary Authority of Singapore had tightened its monetary policy to alleviate inflation pressure.

The quarterly Singapore Commercial Credit Bureau's Business Optimism Index dipped slightly in the second quarter of 2022 amid global uncertainties, including geopolitical tensions and continued supply chain disruptions. However, growth prospects for domestic-oriented sectors remain strong with the progressive easing of Covid-19 safe management measures and travel restrictions.

According to CBRE, rental rates held steady in the second half of 2021. Compared with 2020, average asking rental rates in primary data centre markets in North America dipped 0.4% in 2021, while rental rates in secondary markets dipped 2%. As demand grows in power-constrained markets like Silicon Valley and Northern Virginia, inventory bottlenecks are likely to result in rental rate increases.

MIT's large and diversified tenant base with low dependence on any single tenant or trade sector will continue to underpin its portfolio resilience.

2601 West Broadway Road, Tempe, Arizona, is a 4,110 sqm data centre under the US Portfolio Acquisition.

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 Includes REIT management fees.
3 Prior to 1 September 2020, gross revenue and NPI did not include MIT's 40% interest in the 14 data centres in the US, which were previously held by MRDCT, a 40:60 joint venture between MIT and MIPL, as the joint venture was equity accounted. The acquisition of the remaining 60% interest in the 14 data centres in the US from MIPL was completed on 1 September 2020.
4 Upon commencement of the redevelopment works in July 2020, the Kolam Ayer 2 Cluster was renamed after its new address (161, 163 and 165 Kallang Way).
5 Includes the book value of the Kolam Ayer 2 Cluster at S$70.2 million as at 31 March 2019 prior to the commencement of the redevelopment.

References:
i. World Economic Outlook Update, International Monetary Fund, January 2022
ii. Singapore Commercial Credit Bureau, 2Q2022
iii. The Business Times, Singapore business sentiment moderates slightly in Q2 on global uncertainty: SCCB, 15 March 2022
iv. CBRE, North America Data Center Trends H2 2021, March 2022

OPERATIONS REVIEW
MAPLETREE COMMERCIAL TRUST

Mapletree Commercial Trust (MCT or the Trust) is a Singapore-focused real estate investment trust (REIT) that makes long-term investments in a diversified portfolio of income-producing office and retail properties.

MCT's portfolio comprises five properties in Singapore:

- VivoCity
- Mapletree Business City (MBC)
- mTower
- Mapletree Anson
- Bank of America HarbourFront (BOAHF) [Former Bank of America Merrill Lynch HarbourFront (MLHF)]

As at 31 March 2022, the portfolio has a total net lettable area (NLA) of more than 465,000 square metres (sqm), valued at S$8.8 billion. It contributed S$394.1 million and S$70.4 million to the Group's EBIT + SOA[1] and fee income[2] respectively in Financial Year 2021/2022 (FY21/22).

A YEAR OF SUSTAINED PERFORMANCE

MCT delivered sustained performance despite protracted Covid-19 restrictions for most of FY21/22. Gross revenue and net property income (NPI) increased by 4.3% and 3.1% respectively, lifting income available for distribution by 5.1% to S$301.2 million. This was driven by higher revenue from all properties except Mapletree Anson due to its transitional vacancy.

Including the release of the balance of S$15.7 million of retained cash[3] in FY21/22, the total amount available for distribution totalled S$317.0 million and distribution per unit (DPU) was up 0.4% to 9.53 Singapore cents.

Since its listing on 27 April 2011, MCT's unit price has grown from S$0.88 to S$1.89 as at 31 March 2022. Including total distributions paid out since listing, the total return to unitholders was 216.0%.

PROGRESSIVE RECOVERY AT VIVOCITY

In tandem with gradually easing Covid-19 measures since November 2021, tenant sales at VivoCity have steadily recovered. Q3 FY21/22 tenant sales reached almost 90% of pre-Covid-19 levels while Q4 FY21/22 tenant sales bounced back further to pre-Covid-19 levels. For the full year, tenant sales improved by 15.6% year-on-year (y-o-y), outpacing the rebound in shopper traffic.

MCT continued its efforts to invigorate VivoCity with the introduction of Dyson's largest Demo store in Southeast Asia, new retail concepts including the long-awaited lululemon, as well as revamps and expansions by existing tenants such as adidas, Marks & Spencer, Puma and Timezone. VivoCity ended the financial year with 99.2% committed occupancy and achieved positive rental reversion of 2.5% despite Covid-19 disruptions.

Since the start of the pandemic, MCT has rendered rental rebates amounting to approximately 5.8 months of fixed rent (including property tax rebates and cash grant from the government) to eligible retail tenants. The rental rebates have tapered progressively in FY21/22 as uncertainties associated with Covid-19 moderated.

RESILIENT OFFICE AND BUSINESS PARK ASSETS

Full year gross revenue from the office and business park assets was up 1.9% y-o-y. This was driven by higher contributions from MBC, mTower and BOAHF.

Through MCT's proactive management, good progress was made in backfilling mTower. Actual occupancy improved to 84.7% (in March 2022) from 75.5% (in March 2021). The majority of mTower's vacancy was due to the negotiated pre-termination of a lease, and the compensation received in Q1 FY21/22 provided more than a year's cover for backfilling.

Mapletree Anson closed its transitional vacancy as it reported full commitment (as at 31 March 2022). MBC reported healthy committed and actual occupancy of 97.3% and 94.0% respectively, while BOAHF continued to enjoy full occupancy throughout FY21/22. The office and business park assets achieved positive rental reversion of 1.7% for FY21/22.

PROPOSED MERGER WITH MNACT

On 31 December 2021, MCT announced a proposed merger with Mapletree North Asia Commercial Trust (MNACT) to form Mapletree Pan Asia Commercial Trust (MPACT), a flagship commercial REIT positioned to be the proxy to key gateway markets of Asia. The merger will be effected by a trust scheme of arrangement with MCT acquiring all MNACT Units in exchange for Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration.

Following the merger, MPACT will have an estimated S$10.5 billion in market capitalisation, making it one of Asia's 10 largest REITs. With assets under management of approximately S$17.1 billion[4], MPACT will hold 18 commercial assets in Singapore, China, Hong Kong SAR, Japan and South Korea, with best-in-class assets like Festival Walk, MBC and VivoCity constituting a major portion of MPACT's diversified portfolio.

The proposed merger will deliver benefits on multiple fronts. MCT unitholders will enjoy accretion on DPU (based on pro forma FY21/22) and net asset value (based on pro forma as at 31 March 2022) while gaining from the upside potential of a multiple-geography platform and enhanced financial flexibility. The merger is envisaged to put MCT on a new growth trajectory, with enhanced geographic and tenant diversification as well as reduced single-asset concentration.

To fund the additional cash requirement arising from the Cash-Only Consideration option, there will be a Preferential Offering to MCT unitholders of up to 1,094 million Preferential Offering Units at an Issue Price of S$2.0039 per Preferential Offering Unit. In support of the Merger, Mapletree Investments Pte Ltd (MIPL) has given an undertaking (the MIPL Undertaking) to subscribe for the Maximum Preferential Offering Units of up to S$2.2 billion, with a voluntary six-month lock up of its unitholdings in the Merged Entity held through the MIPL Entities following the completion of the entire transaction (the Sponsor Lock-Up Undertaking).

The MIPL Undertaking and Sponsor Lock-Up Undertaking are in addition to the Sponsor's support of the MCT Manager's waiver of its acquisition fees entitlement under the deed of trust constituting MCT, and its undertaking to receive 100% Scrip-Only Consideration.

At the Extraordinary General Meeting held on 23 May 2022, unitholders approved the proposed merger. The merger is expected to be completed in August 2022.

SUSTAINABILITY HIGHLIGHTS

MCT continued to make headway into its sustainability efforts during the financial year. On top of the groupwide efforts, MCT has achieved the following in FY21/22:

- All five properties maintained their respective BCA Green Mark certification, with three of them being certified Platinum, the highest accolade in recognition of a building's environmental impact and performance, while the remaining two being certified Green Mark Gold[Plus];
- Generated more than 1.7 million kilowatt-hours of solar energy in FY21/22, an increase of more than 4% from the previous year;
- Electric vehicle charging points were introduced at VivoCity and MBC; and
- The Green Finance Framework was established to demonstrate MCT's intent to enter into Green Finance Transactions to fund initiatives that would contribute positively to sustainability.

MARKET REVIEW AND OUTLOOK

According to the Singapore Ministry of Trade and Industry, the Singapore economy grew by 3.7% on a y-o-y basis in the first quarter of 2022, moderating from the 6.1% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 0.7%, slower than the 2.3% growth in the previous quarter.

As Singapore decisively eased Covid-19 restrictions towards an endemic new normal, MCT expects this to further benefit the portfolio. However, full recovery could be hampered by global geopolitical uncertainties, as well as hikes in energy prices and interest rates.

MCT continues to focus on healthy portfolio occupancy, sustainable rental income and long-term value creation. Anchored by a well-diversified portfolio with key best-in-class assets and stable cash flows from high quality tenants, MCT remains resilient and is well-positioned to ride through the Covid-19 pandemic and further economic cycles.

VivoCity is Singapore's largest mall, with over 100,000 sqm of NLA.

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 Includes REIT management fees.
3 In Q4 FY19/20, MCT made capital allowance claims and retained capital distribution totalling S$43.7 million to conserve liquidity in view of Covid-19 uncertainty. Of this, S$28 million and S$15.7 million were released and included in the distribution to unitholders in FY20/21 and FY21/22 respectively.
4 MCT and MNACT's AUM are as at 31 March 2022.

Reference:
i. Ministry of Trade and Industry, Singapore

OPERATIONS REVIEW
MAPLETREE NORTH ASIA COMMERCIAL TRUST

The fourth real estate investment trust (REIT) sponsored by Mapletree Investments, Mapletree North Asia Commercial Trust (MNACT), offers investors opportunities to invest in high-quality commercial properties situated in North Asia.

MNACT's portfolio of 13 properties in China, Hong Kong SAR, Japan and South Korea comprises:

- Festival Walk, a landmark territorial retail mall with an office component, in Hong Kong SAR
- Gateway Plaza, a Grade A office building in Beijing
- Sandhill Plaza, a Grade A business park development situated in Zhangjiang Science City in Pudong, Shanghai
- The Japan Properties, comprising five office buildings in Tokyo, an office building in Yokohama and three office buildings in Chiba
- The Pinnacle Gangnam, a freehold office building located in Gangnam business district, Seoul.

As at 31 March 2022, MNACT's total assets under management was S$8.3 billion[1]. In Financial Year 2021/2022 (FY21/22), it contributed S$328.7 million to Mapletree's EBIT + SOA[2], and S$56.1 million to fee income[3].

STRENGTHENING RESILIENCE

During the year, the MNACT Manager remained focused on strengthening the resilience of MNACT's portfolio by maintaining high occupancy levels with the right mix of viable tenants across its properties through proactive leasing, supporting its tenants through rental reliefs, positioning its assets for the eventual upturn and sourcing for accretive acquisitions to achieve greater diversification.

As at 31 March 2022, a high portfolio occupancy of 97.4% together with a healthy portfolio weighted average lease expiry (WALE) of 2.4 years were achieved. To support tenants at Festival Walk mall, the MNACT Manager granted S$14.7 million in rental reliefs for the whole of FY21/22, lower than the S$49.8 million granted in FY20/21, due to increased vaccination rates and improved economic sentiments in Hong Kong SAR. To further diversify the portfolio, the MNACT Manager acquired Hewlett-Packard Japan Headquarters Building (HPB), a high-quality office property located in Tokyo, for S$483.4 million. The property is on a long-term lease to Hewlett-Packard Japan, adding a stable income stream to MNACT's portfolio.

IMPROVED FINANCIAL PERFORMANCE

For FY21/22, gross revenue and net property income (NPI) increased by 9% and 10.2%, respectively. This was due to lower rental reliefs for Festival Walk tenants and HPB's contribution, partially offset by lower average rental rates at Festival Walk mall and Gateway Plaza. Distribution per unit for FY21/22 increased by 10.4% to 6.82 Singapore cents, due to the increase in gross revenue and NPI, distribution of Festival Walk's insurance proceeds[4] in excess of the distribution top-ups in FY19/20, and full-year contribution from The Pinnacle Gangnam acquired in FY20/21.

PRUDENT CAPITAL MANAGEMENT

MNACT maintained a healthy liquidity position with committed and uncommitted undrawn credit facilities amounting to S$636.1 million. To diversify funding, MNACT issued S$250 million worth of inaugural perpetual securities to partially fund the acquisition of HPB. Mapletree North Asia Commercial Treasury Company (HKSAR) Limited[5] also fully redeemed S$75 million of Fixed Rate Notes due 2021 and S$100 million of Fixed Rate Notes due 2022 through

HPB is located within an eight-minute walk from the Sumiyoshi subway station, which is about a 15-minute train ride from Tokyo Station, the heart of Tokyo's CBD.

loan facility transactions, including three new sustainability-linked loan facilities.

Refinancing borrowings at lower interest cost, together with lower benchmark rates on floating debt, reduced MNACT's effective interest rate from 1.99% per annum in FY20/21 to 1.81% per annum in FY21/22. Consequently, net interest costs decreased by S$5.2 million, notwithstanding the incremental finance costs on borrowings to fund the acquisitions of The Pinnacle Gangnam and HPB. With higher NPI, the adjusted interest cover ratio on a trailing 12-month basis edged up to 4.3 times as at 31 March 2022. Aggregate leverage ratio remained at 41.5%.

To mitigate the impact of interest rate and foreign exchange volatilities, interest cost on 78% of MNACT's debt had been fixed as at 31 March 2022 and approximately 71% of the expected distributable income for H1 FY22/23 had been hedged into Singapore Dollars.

ACTIVE ASSET MANAGEMENT

To put Festival Walk in a good stead for growth as the Hong Kong SAR retail market recovers, the MNACT Manager continued to strengthen brand offerings by bringing in popular brands from the food and beverage, lifestyle and services trades as well as rolled out marketing campaigns to encourage repeat spending and increase customer loyalty. As a result of the MNACT Manager's proactive tenant management and leasing approach, occupancy was kept high at 99.6%. Tenants' sales and shopper traffic increased by 8.7% and 11.5%, respectively, compared to last year, largely due to positive consumer sentiment amid a recovering economy, reduced Covid-19 cases and the government's consumption voucher scheme in 2021.

There was sustained demand for MNACT's office portfolio from high-growth sectors such as technology, media and telecommunications (TMT) and biomedical. With active leasing and marketing, Gateway Plaza registered occupancy of 94.3%. Occupancy was resilient at Sandhill Plaza (98.6%), the Japan Properties (97.7%) and The Pinnacle Gangnam (97.3%).

PROPOSED MERGER WITH MCT

The MNACT Manager and the Mapletree Commercial Trust (MCT) Manager announced the proposed merger between MCT and MNACT to form Mapletree Pan Asia Commercial Trust, an enlarged Asian-focused flagship commercial REIT with assets under management (AUM) of S$17.1 billion[6] and portfolio of 18 properties across five key gateway markets in Asia.

The merged entity will create a more resilient and diversified platform, along with greater financial capability and flexibility to ride on the recovery and long-term growth in Asia.

SUSTAINABILITY HIGHLIGHTS

All nine Japan Properties achieved CASBEE[7] certifications, increasing MNACT's green building certifications from two in FY20/21 to 11 to date. Festival Walk renewed its Final Platinum rating under the Hong Kong Green Building Council's BEAM Plus Existing Buildings V2.0 Comprehensive Scheme for another five years. Sandhill Plaza was awarded the EDGE ADVANCED green building certification[8].

MARKET REVIEW AND OUTLOOK

MNACT's markets are expected to benefit from increasing global vaccination rates and reopening of borders, but geopolitical tensions, new Covid-19 variants, increase in energy and commodity prices and rising interest rates will affect the pace of recovery, which will dampen business and consumer spending. For the Hong Kong SAR retail sector, market sentiment and rental rates are expected to improve gradually, with the eventual return of mainland Chinese tourists expected to drive further recovery.

Rents in Beijing's office districts which are nearer to the central business district (CBD) area are expected to be stable in the near term with likely increases in late 2022 or early 2023. Over the next few years, TMT, finance, media and business services will form the bulk of leasing demand as Beijing opens up its services industry.

For the Shanghai office market, domestic companies from resilient sectors such as medical and TMT will continue to drive leasing demand.

In Greater Tokyo, lower rents in decentralised areas will attract tenants seeking to reduce costs or open satellite offices.

In Seoul, limited supply coupled with growth of the technology and pharmaceutical sectors will strengthen demand for office space.

1 Includes MNACT's 50% effective interest in The Pinnacle Gangnam.
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 To mitigate the cash flow impact on distributable income when Festival Walk's mall and office tower were closed with no rental collection, and until such time the loss of revenue was recovered through the insurance claims, the MNACT Manager implemented distribution top-ups, which were paid to MNACT unitholders in Q3 FY19/20 and Q4 FY19/20. The insurance proceeds in excess over the distribution top-ups were distributed to MNACT unitholders as part of the semi-annual distribution for the period 1 October 2021 to 31 March 2022.
5 A wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MNACT).
6 MCT and MNACT's AUM are as at 31 March 2022.
7 Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a widely adopted green certification system in Japan.
8 Sandhill Plaza had previously obtained the Certification of Green Building Label (2 Star) issued by China's Ministry of Construction, but the relevant authorities were not able to finalise the renewal framework for the Certification of Green Building Label. Sandhill Plaza subsequently secured the EDGE ADVANCED green building certification developed by IFC, a member of World Bank, with the objective to jumpstart the mainstreaming of green buildings.

References:

i. Colliers International (Hong Kong) Limited, 30 March 2022
ii. Colliers, Shanghai Business Park, 14 January 2022
iii. Colliers, Seoul Quarterly, 21 January 2022

PROPERTY **PORTFOLIO**

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Singapore					
Industrial					
43 Keppel Road	Bougainvillea Realty Pte Ltd	100	8,600	11,400	7,800
Tanjong Pagar Distripark	Bougainvillea Realty Pte Ltd	100	40,200	80,500	62,600
Mixed-use					
HarbourFront Centre	HarbourFront Centre Pte Ltd	100	32,900	97,700	66,300
Office					
20 Harbour Drive	Vista Real Estate Investments Pte Ltd	100	12,900	21,900	13,800
HarbourFront Tower One	HarbourFront Two Pte Ltd	100	10,900 (combined)	40,300	34,200
HarbourFront Tower Two	HarbourFront Two Pte Ltd	100		19,200	14,200
St James Power Station	The HarbourFront Pte Ltd	100	17,800	12,900	11,200
Sites for Development/Land Leases					
SPI Development Site	HarbourFront Four Pte Ltd	100	25,000	32,000	–
The Reef at King's Dock	HarbourFront Three Pte Ltd	61	28,600	32,000	–
West Coast Ferry Terminal (land lease)	Bougainvillea Realty Pte Ltd	100	19,900	4,100	–
Australia					
Logistics					
Mapletree Logistics Park – Crestmead	AlexandraLog AUS Assets Pty Ltd	100	364,001	196,715	196,715
Canada					
Data Centre					
6800 Millcreek	Garrison DC Holdings Pte Ltd	50	24,295	–	7,781
China					
Industrial					
Mapletree Fullshine City Industrial Park	Shanghai Fullshine Industrial Development Co Ltd	100	79,269	68,433	66,877
Logistics					
Mapletree Anji International Industrial Park	Anji Fengao Industrial Co Ltd	100	100,834	60,271	59,416
Mapletree Cangzhou Modern Supply Chain Industrial Park	Fenggua Warehouse (Cangzhou) Co Ltd	100	79,982	49,061	47,826
Mapletree Changchun (ED-ZONE) Industrial Park	Fengchun Warehouse (Changchun) Co Ltd	100	93,986	51,521	50,085
Mapletree Changchun Kuancheng Modern Industrial Park	Fengkuan Warehouse (Changchun) Co Ltd	100	99,998	58,317	58,774
Mapletree (Changde) Logistics Park	Changde Fengke Warehouse Co Ltd	100	60,803	37,030	35,831
Mapletree Changzhou Jintan Biomedical Supply Chain Industrial Park	Fengluan Industrial (Changzhou) Co Ltd	100	79,750	94,964	72,801
Mapletree Chaohu Modern Comprehensive Industrial Park	Fengxun Warehouse (Chaohu) Co Ltd	100	183,141	120,578	119,548

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree Chengdu Central Kitchen Base	Fengcong Industrial (Chengdu) Co Ltd	100	58,222	44,858	40,910
Mapletree Chengmai Jinma Logistics Park	Fenghai Logistics Development (Hainan) Co Ltd	100	133,333	79,080	78,011
Mapletree Chongqing Airport Logistics Park	Fengqian Warehouse (Chongqing) Co Ltd	100	73,602	82,430	77,404
Mapletree Chongqing Bishan Logistics Park	Fengju Warehouse (Chongqing) Co Ltd	100	97,883	55,270	54,555
Mapletree Chongqing Cross-Border Logistics Park	Fengzhong Warehouse (Chongqing) Co Ltd	100	88,938	106,769	98,408
Mapletree Chongqing Liangjiang Logistics Park	Fengjiang Warehouse (Chongqing) Co Ltd	100	101,351	101,113	104,899
Mapletree Chuzhou Modern Comprehensive Industrial Park	Fenghui Industrial (Chuzhou) Co Ltd	100	152,244	101,449	100,701
Mapletree Dalian International Logistics Park	Fengbin Warehouse (Dalian) Co Ltd	100	119,878	73,409	71,659
Mapletree (Dalian) Logistics Park	Fengguang Warehouse (Dalian) Co Ltd	80	96,531	56,642	57,739
Mapletree Dali Modern Logistics Park	Fengli Warehouse (Dali) Co Ltd	100	80,586	43,977	42,778
Mapletree East Sichuan Modern Logistics Park	Fengzhao Warehouse (Nanchong) Co Ltd	100	108,867	60,910	59,989
Mapletree Feixi Industrial Park	Fengyan Warehouse (Hefei) Co Ltd	100	106,036	60,718	59,144
Mapletree Fengxian Industrial Park	Shanghai Senwan Industry Technology Development Co Ltd	100	106,482	120,481	99,840
Mapletree Fuqing Logistics Complex Industrial Park	Fengye Warehouse (Fuzhou) Co Ltd	100	136,178	78,480	77,276
Mapletree Gaolan Modern Logistics Park	Lanzhou Fengen Warehouse Co Ltd	100	154,235	87,403	85,703
Mapletree (Haiyan) Industrial and Logistics Park Phase I	Fengcang Industrial (Haiyan) Co Ltd	100	79,669	86,472	68,782
Mapletree (Haiyan) Industrial and Logistics Park Phase II	Fenglan Industrial (Haiyan) Co Ltd	100	68,523	77,904	65,228
Mapletree Hanchuan Modern Industrial and Logistics Park	Fengcai Industrial (Hanchuan) Co Ltd	100	66,667	37,998	37,114
Mapletree Hefei Xinzhan Industrial Park	Fenghong Warehouse (Hefei) Co Ltd	100	93,002	112,444	90,553
Mapletree Huaian Industrial Park	Fengan Warehouse (Huaian) Co Ltd	100	157,023	84,897	89,022
Mapletree International Food Intelligent Manufacturing Industrial Park	Fenghuang Industrial (Wuhan) Co Ltd	100	80,031	185,646	120,230
Mapletree International Supply-Chain Park	Liaoning Fengsheng Warehouse Co Ltd	100	59,275	37,198	35,693
Mapletree (Jiangyin) Industrial and Logistics Park	Feng'ang Industrial (Jiangyin) Co Ltd	100	159,277	97,630	102,419
Mapletree (Jiaozhou) Logistics Park	Fenglai (Qingdao) Warehouse Co Ltd	100	66,621	37,110	36,111

PROPERTY PORTFOLIO

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree (Jiaxing) Industrial and Logistics Park	Feng'er Warehouse (Jiaxing) Co Ltd	100	75,697	77,062	78,069
Mapletree Jiayu Industrial Park	Fengdan Warehouse (Jiayu) Co Ltd	100	112,243	62,979	61,944
Mapletree (Jinan) International Food Intelligent Manufacturing Park	Fengkai Industrial Development (Jinan) Co Ltd	100	108,666	127,561	102,542
Mapletree Jiedong Modern Logistics Comprehensive Industrial Park	Fengdeng (Jieyang) Logistics Park Development Co Ltd	100	68,512	74,116	74,591
Mapletree Jinghai Central Kitchen Industrial Park	Fengwen Industrial (Tianjin) Co Ltd	100	120,781	132,279	73,555
Mapletree Jinghe Modern Logistics Park	Xi'an Fengjie Warehouse Co Ltd	100	136,051	80,366	79,786
Mapletree Jizhou International Food Intelligent Manufacturing Park	Fengdai Industrial (Tianjin) Co Ltd	100	128,150	220,825	167,499
Mapletree Jizhou Modern Supply Chain Industrial Park	Fengbang Warehouse (Tianjin) Co Ltd	100	99,747	108,888	82,335
Mapletree (Kaifeng) Modern Logistics Park	Fengkun Warehouse (Kaifeng) Co Ltd	100	133,696	76,582	74,885
Mapletree Lianyungang Logistics Industry Park	Fengchong Warehouse (Lianyungang) Co Ltd	100	138,688	86,025	84,634
Mapletree Lingshou Supply Chain Industrial Park	Fengzhe Warehouse (Shijiazhuang) Co Ltd	100	139,304	82,974	81,099
Mapletree (Linhai) Industrial Park	Fengpeng Warehouse (Linhai) Co Ltd	100	223,802	173,157	157,208
Mapletree Liuhe Logistics Park	Fenghao Warehouse (Nanjing) Co Ltd	100	130,237	68,259	71,231
Mapletree Luohe Modern Logistics Park	Luohe Fengling Warehouse Co Ltd	100	92,614	60,024	57,076
Mapletree Luoyang Logistics Park	Fengluo Warehouse (Luoyang) Co Ltd	100	78,668	36,742	36,612
Mapletree Modern Service Industrial Park	Xiangyin Fengheng Logistics Co Ltd	100	116,164	59,008	58,106
Mapletree (Nanjing) Industrial Park	Fenghu Warehouse (Nanjing) Co Ltd	100	108,341	106,350	92,335
Mapletree Nanjing Logistics Park	Fengxu Warehouse (Nanjing) Co Ltd	100	68,843	70,282	69,921
Mapletree Ningbo Hangzhou Bay International Industrial Park	Ningbo Hangzhou Bay Fengtao Industrial Co Ltd	100	153,707	232,244	151,951
Mapletree Nanning Xixiangtang Intelligent Logistics Park	Nanning Fenggui Warehouse Co Ltd	100	125,210	65,366	61,131
Mapletree Nanxun Lianshi International Manufacturing Park	Fengqiao Industrial (Huzhou Nanxun) Co Ltd	100	100,970	297,608	88,335
Mapletree North Sichuan International Industrial Park	Fengxi Warehouse (Mianyang) Co Ltd	100	100,364	53,653	52,708
Mapletree Panjin Supply-Chain Industrial Park	Panjin Fenghe Warehouse Co Ltd	100	113,827	71,876	71,442
Mapletree Pingyuan New Area Modern Logistics Centre	Fengpan Warehouse (Xinxiang) Co Ltd	100	116,465	68,583	61,564

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree Pingyuan New Area Modern Logistics Industrial Park	Fengpei Warehouse (Xinxiang) Co Ltd	100	139,064	77,008	75,814
Mapletree Putian Xiuyu Comprehensive Logistics Park	Fengyou Warehouse (Putian) Co Ltd	100	113,861	63,732	62,682
Mapletree (Quanzhou TIZ) Logistics Park	Quanzhou Fenglian Warehouse Co Ltd	100	104,793	105,332	108,312
Mapletree Shijiazhuang Lingshou Logistics Park	Fenghui Warehouse Shijiazhuang Co Ltd	100	133,886	74,842	73,848
Mapletree Shuanglong Industrial Park	Fengchang Industrial (Guiyang) Co Ltd	100	93,942	79,329	64,283
Mapletree Shuanglong International Food Intelligent Manufacturing Park	Fengzhu Industrial (Guiyang) Co Ltd	100	44,300	39,685	31,776
Mapletree (Suzhou) Modern Service Intelligent Park	Fengwang Warehouse (Suzhou) Co Ltd	100	60,632	68,716	59,778
Mapletree Taiyuan Modern Supply Chain Industrial Park	Taiyuan Fengpu Warehouse Co Ltd	100	87,875	49,000	47,503
Mapletree Tangshan Modern Supply Chain Park	Fengbo Warehouse (Tangshan) Co Ltd	100	86,666	48,037	47,027
Mapletree Tianfu New Area (Meishan) Modern Logistics Park	Fengbai Warehouse (Meishan) Co Ltd	100	117,547	67,987	67,576
Mapletree Tongxiang Industrial Park	Fengtong Industrial (Tongxiang) Co Ltd	100	79,347	87,253	71,241
Mapletree Tuanfeng Comprehensive Industrial Park	Fengmao (Tuanfeng) Warehouse Co Ltd	100	128,251	75,504	74,783
Mapletree Wuhu International Industrial Park	Fengou Industrial (Wuhu) Co Ltd	100	121,844	81,517	81,269
Mapletree Xiangtan Logistics Park	Xiangtan Fengxiu Warehouse Co Ltd	100	143,094	69,641	68,682
Mapletree Xiaogan Linkong Logistics Park	Fengmin Logistics (Xiaogan) Co Ltd	80	124,342	75,867	77,882
Mapletree (Xuzhou) Automatic Logistics Park	Fenghuai Warehouse (Xuzhou) Co Ltd	100	116,032	90,950	93,373
Mapletree (Yaozhuang) Science and Technology Industrial Park	Fenggao Industrial (Jiaxing) Co Ltd	100	116,164	137,592	123,659
Mapletree Yiliang Industrial Park	Fengting (Kunming) Warehouse Co Ltd	100	99,856	57,042	65,650
Mapletree (Yinchuan) Logistics Park	Ningxia Fengxia Warehouse Co Ltd	100	134,218	75,635	74,823
Mapletree (Yiwu) Industrial Park	Fengzhuo Warehouse (Yiwu) Co Ltd	100	149,488	123,716	113,923
Mapletree (Yuyao) Logistics Park	Fengxuan Logistics (Yuyao) Co Ltd	80	83,622	46,811	48,914
Mapletree Zhangjiagang Industrial Park	Fengchu Industrial Development (Suzhou) Co Ltd	100	79,368	34,741	37,113
Mapletree Zhangzhou Central Kitchen and Logistics Park	Fengzhang Industrial (Zhangzhou) Co Ltd	100	44,111	53,687	40,818
Mapletree Zhangzhou Logistics Park	Zhangzhou Fengming Warehouse Co Ltd	100	69,660	76,717	67,320

PROPERTY **PORTFOLIO**

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
China					
Logistics					
Mapletree (Zhumadian) Logistics Park	Fengxing Warehouse (Zhumadian) Co Ltd	100	100,000	64,576	63,561
Mapletree Zhuzhou Logistics Park	Zhuzhou Fengwo Warehouse Co Ltd	100	105,016	57,038	56,084
Weifang Mapletree Modern Supply Chain Industrial Park	Fengshou Warehouse (Weifang) Co Ltd	100	52,338	32,227	30,981
Office					
mPlaza Guangzhou	Guangzhou Xingjian Xingsui Real Estate Co Ltd	100	12,047	109,002	109,002
mTower Beijing	Beijing Yinhe Yongtai Business Management Co Ltd	100	–	51,235	51,235
mTower Wuhan	Wuhan Illinois Business Management Co Ltd	100	–	81,771	80,343
Residential					
King's Residences	Guangzhou Fengzhou Real Estate Co Ltd	100	24,660	93,706	–
Viva Riverside	Wuxi Fengyuan Real Estate Co Ltd	100	76,907	169,182	–
Hong Kong SAR					
Data Centre					
Data Centre Development at Fanling	Mapletree TM (HKSAR) Limited	100	4,028	20,140	–
India					
Logistics					
Logistics Development at Bengaluru	HSK Logistics Assets (India) Private Limited	100	–	1,123,342	1,235,676
Logistics Project at Pune	Coral Logistics Assets 2 Private Limited	100	–	498,072	547,879
Office					
Global Business City, Pune	Pune BP Development Private Limited	100	35,816	170,221	213,465
Global Infocity Park Chennai	Faery Estates Private Limited	100	50,077	187,566	249,666
Global Technology Park, Bengaluru	Adamas Builders Private Limited	100	52,862	154,599	173,786
Vikhroli Business City	Vikhroli Business City Private Limited	100	35,817	213,233	213,233
Ireland					
Office					
The Sorting Office	Nova Asset (Dublin) Limited	100	5,600	–	20,043
Japan					
Logistics					
Mapletree Chikushino Logistics Centre	Somei TMK	100	125,006	270,234	228,938
Mixed-use					
Edge Kachidoki	Godo Kaisha Lavender	100	2,714	11,399	7,872

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Japan					
Office					
TF Nishidai Building	Godo Kaisha Zelkova	100	11,119	23,092	14,576
Serviced Apartment					
Oakwood Apartments Azabudai, Tokyo	Kashinoki TMK	100	364	3,000	2,088
Oakwood Suites Yokohama	Matsunoki TMK	100	13,135	14,039	9,745
Malaysia					
Logistics					
Mapletree Logistics Hub – Jubli Shah Alam	Symphony Warehouse Sdn Bhd	100	61,491	132,532	127,445
Mapletree Logistics Hub – Utas Shah Alam	Strategic Sonata Sdn Bhd	70	157,034	342,010	337,120
Retail					
Jaya Shopping Centre	Jaya Section Fourteen Sdn Bhd	100	8,600	39,300	24,500
Poland					
Logistics					
Lubuskie 2 Building (Dirks BTS)	AlexandraLog PLW04 Sp. Z.o.o.	100	–	–	44,293
Wroclaw 2 Building 1 (Wroclaw II – A1)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	34,150
Wroclaw 2 Building 2 (Wroclaw II – A2)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	30,570
Wroclaw 2 Building 4 (Wroclaw II – A3a)	AlexandraLog PLSW01 Sp. Z.o.o.	100	–	–	26,229
South Korea					
Office					
The Pinnacle Gangnam	IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	69	2,925	44,444	24,650
The United Kingdom					
Mixed-use					
Green Park	Green Park Reading No. 1 LLP	100	790,000	–	148,264
Office					
Diageo Headquarters	Derry Park Assets (UK) Limited	100	6,020	–	14,684

PROPERTY **PORTFOLIO**

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
The United States					
Data Centre					
115 Second Avenue	Medina DC 2 Assets LLC	50	11,841	–	6,199
375 Riverside Parkway	Medina DC 1 Assets LLC	50	129,471	–	23,244
2055 East Technology Circle	Medina DC 1 Assets LLC	50	36,743	–	7,093
8534 Concord Center Drive	Medina DC 1 Assets LLC	50	19,799	–	7,958
11900 East Cornell Avenue	Monterey DC Assets LLC	50	39,538	–	26,479
17201 Waterview Parkway	Monterey DC Assets LLC	50	38,093	–	5,737
21110 Ridgetop Circle	Medina DC 2 Assets LLC	50	34,367	–	12,589
21561-21571 Beaumeade Circle	Monterey DC Assets LLC	50	57,260	–	15,278
21744 Sir Timothy Drive (ACC 10)	Mason DC Assets LLC	40	67,016	–	26,850
21745 Sir Timothy Drive (ACC 9)	Mason DC Assets LLC	40	76,157	–	30,458
44490 Chilum Place (ACC 2)	Mason DC Assets LLC	40	89,442	–	8,083
45901-45845 Nokes Boulevard	Medina DC 2 Assets LLC	50	49,589	–	15,530
Multifamily					
Denizen	Denver Properties I, LLC	100	11,644	27,710	17,669
Latitude 45	Minneapolis Properties III, LLC	100	4,446	36,593	23,357
Mint Urban Infinity	Glendale Properties II, LLC	100	47,690	40,433	39,180
Place on Ponce	Decatur Properties I, LLC	100	8,463	21,668	19,698
Serviced Apartment					
Oakwood Arlington	Arlington Assets LLC	100	5,129	19,045	14,374
Oakwood Chicago River North	River North Assets LLC	100	1,477	27,592	15,680
Oakwood Dallas Uptown	Bryson Noble LLC	100	9,442	27,691	20,893
Oakwood Miracle Mile	Eighth Wilshire LLC	100	3,349	8,323	7,174
Oakwood Mountain View	Boulevard City LLC	100	9,300	15,030	12,024
Oakwood Olympic & Olive	Eighth Wilshire LLC	100	4,664	17,366	13,513
Oakwood Portland Pearl District	Everett City LLC	100	1,858	9,662	7,383
Oakwood Raleigh at Brier Creek	Courtney NC LLC	100	77,619	36,023	27,380
Oakwood Redwood City	Boulevard City LLC	100	10,035	12,588	10,028
Oakwood Seattle South Lake Union	Dexter City LLC	100	1,349	11,076	6,311
Oakwood Silicon Valley	Labrador Cascades LLC	100	19,534	12,755	12,148

Name of Building/Site	Asset Company	Effective Stake (%)	Land Area (sqm)	Gross Floor Area (sqm)	Net Lettable Area (sqm)
Vietnam					
Logistics					
Mapletree Logistics Park Hung Yen 1, Phase A, B, C	Hung Yen Logistics Park I (Vietnam) Co Ltd Hung Yen Logistics Park II (Vietnam) Co Ltd Hung Yen Logistics Park III (Vietnam) Co Ltd	100	282,153	177,142	176,474
Mapletree Logistics Park Binh Duong Phase 3, 4 and 6	Mapletree Logistics Park Phase 3 (Vietnam) Co Ltd Mapletree Logistics Park Phase 4 (Vietnam) Co Ltd Mapletree Logistics Park Phase 6 (Vietnam) Co Ltd	100	339,195	185,924	185,300
Mixed-use					
mPlaza Saigon	Saigon Boulevard Complex Company Limited	100	13,600	145,800	77,700
Pacific Place	Ever Fortune Trading Center Joint Stock Company	100	5,400	65,100	22,400
Office					
CentrePoint	Nguyen Vu Investment Joint Stock Company	100	4,200	44,700	28,300
Mapletree Business Centre	Saigon South Office 1 Co Ltd	100	1,800	31,300	23,400
Residential					
One Verandah	Riverfront TML (Vietnam) Company Limited	100	16,700	107,800	–
RichLane Residences	Saigon South Serviced Apartments Co Ltd	100	5,100[1]	34,400	19,000
Retail					
SC VivoCity	Vietsin Commercial Complex Development Joint Stock Company	62	33,600	92,400	42,700
Serviced Apartment					
Oakwood Residence Saigon	Saigon South Serviced Apartments Co Ltd	100	5,100[1]	28,900	21,100

1 Combined land area for Oakwood Residence Saigon and RichLane Residences.

PROPERTY **PORTFOLIO**

Name of Building/Site	Asset Company	Effective Stake (%)	Number of Beds	Gross Floor Area (sqm)
Canada				
Student Accommodation				
Parc Cite	3275262 Nova Scotia Company	100	280	6,503
The United Kingdom				
Student Accommodation				
Calcott Ten	Coventry Assets (UK) Limited	100	736	21,990
Millennium View	Coventry Assets (UK) Limited	100	391	11,730
New Century Place Building 1 and 2	Coventry Assets (UK) Limited	100	135	5,035
New Century Place Building 3	Coventry Assets (UK) Limited	100	135	3,055
Pablo Fanque House	Norfolkshire Assets Limited	100	244	7,675
Portland Crescent	Yorkshire Assets Limited	100	312	15,053
Portland House	Coventry SA Management Limited	100	156	4,199
Station Street	Nottinghamshire Assets Limited	100	321	9,572
The Maltings	Cambridgeshire Assets Limited	100	779	32,551
Westwood Student Mews	Warwick Assets S.a.r.l.	100	453	12,403
Zed Alley	Coventry SA Management Limited	100	132	4,556
The United States				
Student Accommodation				
4th Street Commons	Sweetwater Properties I, LLC	100	562	40,379
700 on Washington	Minneapolis Properties II, LLC	100	157	10,651
930 NoMo	Charleston Properties I, LLC	100	430	32,748
evo at Cira Centre South	Chester Loft LLC	100	850	44,055
SkyVue Apartments	Pittsburgh Properties I, LP	100	627	40,366
Terrapin Row	College Park Asset LLC	100	1,493	58,204
The Chestnut at University City	EM Chestnut Venture LLC	100	513	38,555
The District at Campus West	Fort Collins Properties I, LLC	100	659	28,676
Todd	Columbia Properties II, LLC	100	351	11,741
WaHu	Minneapolis Huron Properties I, LLC	100	825	50,682

INVESTMENT ACTIVITIES
AND CAPITAL MANAGEMENT

Mapletree's capital management business facilitates the strategic reinvestment of the Group's capital through private real estate funds and public-listed real estate investment trusts (REITs). 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 risk spectrum.

FY21/22 HIGHLIGHTS

S$58.5
BILLION

THIRD-PARTY AUM Y-O-Y INCREASE OF
25.6%

S$10
BILLION

PRIVATE FUNDS FUM Y-O-Y INCREASE OF
71%

S$2.7
BILLION

RECORD EQUITY RAISED FOR MAPLETREE'S PRIVATE FUNDS

S$4.2
BILLION

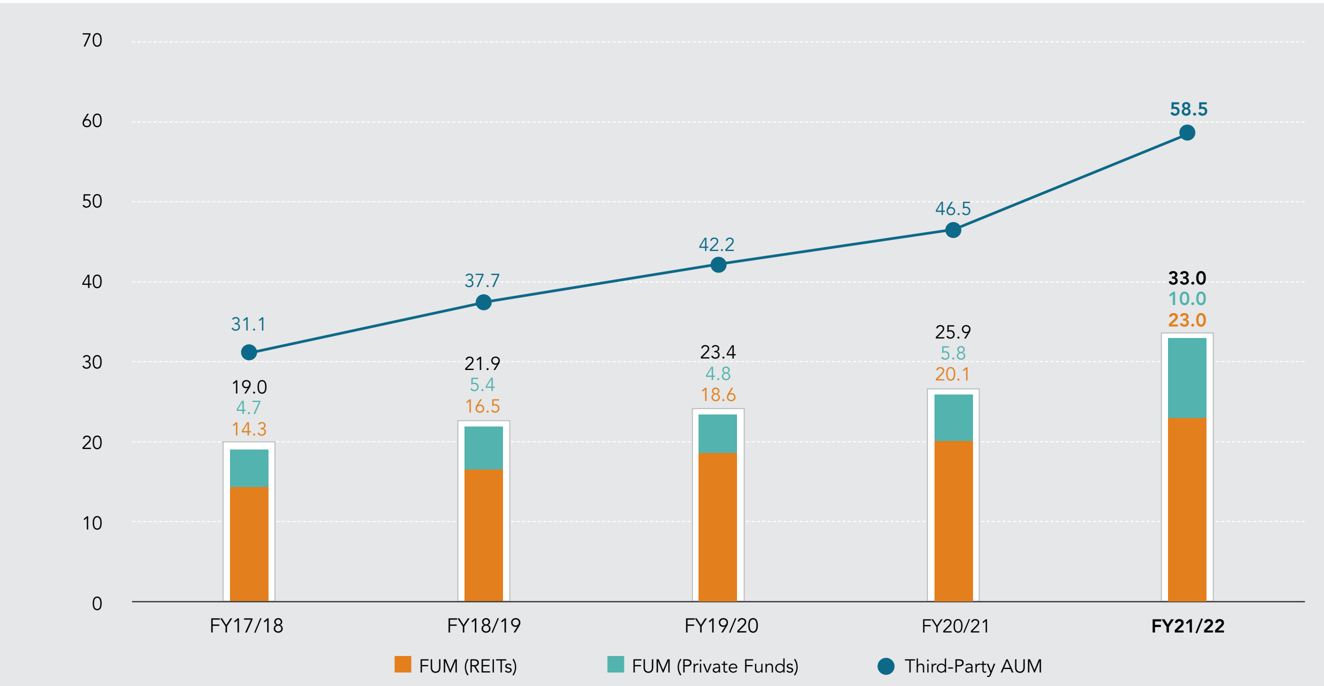
WORTH OF ASSETS ACQUIRED BY MAPLETREE'S REITS

S$6.6
BILLION

OF CAPITAL REINVESTED FROM BALANCE SHEET

INVESTMENT ACTIVITIES
AND CAPITAL MANAGEMENT

FIVE-YEAR GROWTH IN THIRD-PARTY AUM AND CAPITAL UNDER MANAGEMENT (S$ billion)



US$552 MILLION (~S$745.2 MILLION)[1] EQUITY RAISED FOR MAPLETREE'S INAUGURAL OFFICE FUND IN THE UNITED STATES (US) – MAPLETREE US INCOME COMMERCIAL TRUST (MUSIC)

Mapletree successfully closed its first office fund in the US in September 2021. MUSIC is a fully invested income-yielding portfolio consisting of five freehold Class A commercial properties in growth cities across the US, with a total net lettable area (NLA) of approximately 285,000 square metres (sqm) and a total investment value of US$1.3 billion (~S$1.8 billion)[1]. Despite pandemic-related concerns, the fund raising was well received as a result of the portfolio's defensive characteristics, which include high occupancy, a diversified and high quality tenant base and a long weighted average lease expiry of 8.8 years. The fund attracted strong investor support and was approximately 1.3 times covered from top institutional investors including insurance firms, financial institutions and family offices. The Group will maintain a strong alignment of interest with investors by retaining a 22.2% stake in MUSIC, similar to its approach with other Mapletree-sponsored private funds and Singapore-listed REITs.

SUCCESSFULLY RAISED EQUITY OF US$1.4 BILLION (~S$1.9 BILLION)[1] FOR MAPLETREE'S LOGISTICS FUND IN THE US – MAPLETREE US LOGISTICS PRIVATE TRUST (MUSLOG)

Mapletree closed MUSLOG at the end of November 2021 with a total of US$1.4 billion (~S$1.9 billion)[1] raised in fund equity. MUSLOG was fully invested at closing with a total asset value of approximately US$3.3 billion (~S$4.5 billion)[1] and received strong interest from a diversified group of new and returning investors comprising pension funds, insurance companies, investment companies, asset managers and family offices. The MUSLOG portfolio includes 155 logistics properties located across 19 states in the US, with a total NLA of approximately 2.9 million sqm. The US logistics market has proven to be resilient over the course of the Covid-19 pandemic, with the acceleration in adoption of e-commerce and supply chain disruptions keeping demand for logistics space robust. The Group continues to retain a 20% stake in MUSLOG and maintains a strong alignment of interests with its investors.

With a wealth of experience in the real estate capital management market, the Group is currently managing seven private real estate funds and four public-listed REITs on behalf of the world's largest institutional investors including pension funds, sovereign wealth funds, insurance firms, university endowments, financial institutions and family offices. Our resilient real estate portfolio offers our 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.

Mapletree has forged a strong reputation as an industry leader in the private capital management business and the Singapore REIT market with well-established origination, structuring and fundraising capabilities. We have fostered long-lasting relationships with our capital partners, where many are invested in both our private funds and public REITs.

As at 31 March 2022, Mapletree has assets under management (AUM) of S$78.7 billion, of which S$58.5 billion are third-party managed assets under our seven private real estate funds and four Singapore-listed REITs. In the last decade, Mapletree has grown its third-party AUM by approximately four times.

As Mapletree is committed to delivering consistent and high returns, the Group constantly seeks opportunities to launch new capital management platforms by leveraging the performance of its real estate assets and its strong pipeline.

A RECORD YEAR FOR FUNDRAISING

Financial Year 2021/2022 (FY21/22) marked a record fundraising year with Mapletree achieving equity fundraise of US$2 billion (~S$2.7 billion) from the two private trusts, MUSIC and MUSLOG. As at 31 March 2022, the Group recorded US$7.3 billion (~S$10 billion) in private funds under management (FUM).

These successful funds syndications amid a global pandemic illustrates the confidence that investors have in Mapletree and is an endorsement of the Group's capital management and global real estate capabilities.

In addition to MUSIC and MUSLOG, Mapletree manages five other private trusts, namely, Mapletree China Opportunity Fund II (MCOF II), Mapletree Global Student Accommodation Private Trust (MGSA), Mapletree Australia Commercial Private Trust (MASCOT), Mapletree US & EU Logistics Private Trust (MUSEL) and Mapletree Europe Income Trust (MERIT).

DELIVERING STABLE RETURNS BACKED BY A RELIABLE SPONSOR

Strengthening Mapletree's capital management capability is a key strategy to achieve an optimal capital structure. While Mapletree continues to syndicate new private funds, the Group remains committed to delivering sustainable returns to retail investors through its listed platforms. The Group's four Singapore-listed REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT), Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT) – have maintained a resilient performance and delivered strong returns to its investors since their respective initial public offerings. This is testament to the quality of Mapletree's REITs and their portfolios, as well as Mapletree as a strong sponsor. Despite the continued challenges brought on by the Covid-19 pandemic in the retail and commercial sectors, the four REITs achieved an annual distribution yield per unit of between 4.5% and 5.5% in FY21/22.

In FY21/22, Mapletree's Singapore-listed REITs acquired assets with an aggregate acquisition value amounting to S$4.2 billion. Notably, MIT acquired a US$1.3 billion (~S$1.8 billion) portfolio of data centres in the US in July 2021, making MIT one of the largest owners of data centres among Asia Pacific REITs. MLT was also active with a string of logistics acquisitions across Singapore, Australia, China, Japan, South Korea and Vietnam amounting to S$1.9 billion.

EFFICIENT CAPITAL MANAGEMENT

As a real estate developer, investor, capital and property manager, Mapletree continues to adopt a disciplined capital management strategy, delivering consistent and high returns to our investors. In FY21/22, even with the Covid-19 pandemic continuing to impact markets globally, the Group enlarged its commercial, data centre, lodging, and logistics portfolios across Asia, the UK and the US.

The Group strives to align the development of current and new products with its capital partners' evolving investment requirements, especially in the current economic climate. The capital management business will continue to expand as the Group develops innovative real estate investment products to cater to the varying needs and risk-return profiles of our investors. Mapletree intends to continue launching new private funds in the coming financial year with intentions of pivoting back to Asia where the Group has accumulated additional scale, while continuing to provide product offerings in developed markets such as in the UK and the US, in line with its focus on logistics as well as student accommodation.

INVESTMENT ACTIVITIES
AND CAPITAL MANAGEMENT

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life[2] (Years)	Fund Size[1]
Private Funds – Launched in FY21/22						
Mapletree US Logistics Private Trust (MUSLOG)	Invested in a quality logistics portfolio in key markets in the US.	2021	The US	Logistics	5	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	US$552 million (~S$745.2 million)
Private Funds – Existing						
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	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	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	US$1.8 billion (~S$2.6 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	US$535 million (~S$755.7 million)
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 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-use	9	US$1.4 billion (~S$1.8 billion)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size[1]	Performance
Private Funds – Fully Realised						
MJLD	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics	JPY51 billion (~S$627 million)	Achieved 1.8 times equity multiple and net IRR[3] of 23.7%
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)	Achieved 2.0 times equity multiple and net IRR[3] of 13.6%

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size[1]	Performance
Private Funds – Fully Realised (continued)						
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 (~$800 million)	Achieved 1.9 times equity multiple and net IRR[3] of 27.2%
Mapletree Industrial Fund (MIF)	Invested in industrial assets in Asia for yield and appreciation.	2006	Pan Asia	Industrial	US$299 million (~S$464 million)	Achieved 1.5 times equity multiple and net IRR[3] of 15.1%
Mapletree Industrial Trust – Private (MITP)	Held S$1.7 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	S$708 million	Achieved 1.5 times equity multiple and net IRR[3] of 19.1%
Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	S$90 million	Achieved 1.2 times equity multiple and net IRR[3] of 25.3%

Name of REIT	Brief Description	Listing Date	Investment Universe	Investment Focus	NAV[4]
Public Listed – REITs					
Mapletree North Asia Commercial Trust (MNACT)	Invests in a diversified portfolio of income-producing commercial real estate in Greater China, Japan and South Korea.	2013	North Asia	Commercial	~S$4.6 billion
Mapletree Commercial Trust (MCT)	Invests in a diversified portfolio of office and retail assets in Singapore.	2011	Singapore	Commercial	~S$5.8 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 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	Pan Asia	Logistics	~S$7.7 billion

1 S$ exchange rate as at date of fund inception.
2 Fund base term, excluding potential extensions.
3 Internal rate of return (IRR) after expenses, taxes and base management fee but before carried interest.
4 Net Asset Value (NAV) attributable to unitholders for listed REITs as at 31 March 2022.

UPHOLDING **THE RIGHT PRACTICES**

GROWING OUR COMMITMENT TO SUSTAINABILITY

Mapletree believes in the importance of integrating sustainability into 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 into its investment decisions, operations, and development projects. In addition, Mapletree continues to focus on diversity and equal opportunity in our workforce and communities, safeguard the health and safety of stakeholders as well as maintain high ethical standards.

A 120-metre wind turbine located in Green Park, Reading, the United Kingdom.

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 consistent and good 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 2021/2022 (FY21/22), the Group made a further commitment in supporting the transition to a low carbon economy through the development of a "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 FY21/22, Mapletree committed and disbursed approximately S$2.3 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.

SUSTAINABILITY **REPORT**

Chua Tiow Chye and Wan Kwong Weng
Co-Chairmen of the Sustainability Steering Committee

MAPLETREE'S PROGRESS STATEMENT

Financial Year 2021/2022 (FY21/22) marked another great stride in Mapletree's sustainability journey for our people, planet and business. As a global real estate development, investment, capital, and property management company committed to sustainability, we are well-positioned to influence and create value for our stakeholders and communities.

As we shift our ways of working around the Covid-19 pandemic measures, we remain agile and responsive to emerging sustainability trends and aim to stay ahead of the curve. We have reported our sustainability matters based on the Global Reporting Initiative (GRI) framework and aligned our material matters with the United Nations (UN) Sustainable Development Goals (SDGs) in past years and will continue to do so.

Our response to climate change

Mapletree supports the Paris Agreement to limit global warming to well below 2°C compared to pre-industrial levels and Singapore's net-zero ambition. In line with this, our refreshed sustainability strategy is intended to respond to current and future climate change needs, facilitate social integration, as well as foster inclusivity and diversity in our business. The strategy will include the development of a "Net-Zero by 2050" roadmap, drive change through various energy and water reduction initiatives, increase the usage of renewable energy and reinforce sustainability principles across our investment decisions, operations, and development projects.

Creating value for our stakeholders

In FY21/22, we reassessed our material matters and priorities across the Group and incorporated several new material matters into our sustainability reporting. Reassessment of these material matters is crucial to adapting to the changing global landscape and meeting the needs of our stakeholders. Please refer to the Materiality Assessment section on page 94 for more information.

With the introduction of flexible working arrangements, we continue to invest in virtual learning programmes to upskill our human capital.

In FY21/22, we launched the Mapletree Learning Management System (LMS) where our employees could access a variety of learning courses on a single platform. Mapletree will also introduce its in-house sustainability e-learning module, with the aim of providing all employees with fundamental environmental, social and governance (ESG) knowledge.

Global standards and reporting benchmarks

This year, Mapletree's four Singapore-listed real estate investment trusts (REITs) adopted and incorporated the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations as part of their reporting. The detailed impacts and mitigation actions may be found in the respective REITs' Sustainability Reports (SRs).

Our refreshed sustainability approach also includes benchmarking our products and offerings against our peers worldwide. As a commitment to this, Mapletree[1] will participate in the 2022 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment. The GRESB Real Estate Assessment captures information regarding ESG performance and sustainability best practices for real estate funds and companies worldwide.

A holistic approach to our sustainability journey

Despite the evolving environment resulting from the Covid-19 pandemic and geo-political issues, we remain steadfast in our goal of contributing to a low carbon economy, impacting our communities positively and ensuring good governance while driving sustainable economic growth.

ABOUT THE REPORT

Reporting scope

102-46 | 102-50 | 102-52

Mapletree Investments Pte Ltd (Mapletree or the Group) is pleased to present its sixth SR, prepared in accordance with the GRI Standards: Core Option.

This report covers the sustainability performance of the Group for FY21/22 from 1 April 2021 to 31 March 2022. All information disclosed relates to the Group unless otherwise stated. Data from prior years have been included for comparison, whenever available and relevant.

The report should be read alongside the financial, operational and governance information in the Annual Report (AR), as well as the SRs published by the Group's REITs[2] – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Commercial Trust (MCT) – for a comprehensive overview of Mapletree's business and performance.

All feedback and queries regarding Mapletree's sustainability reporting practices are welcome. Kindly direct them to enquiry@mapletree.com.sg.

Reporting standards

102-54

The GRI Standards were selected as they represent the global best practice for organisations to report on a wide range of economic, environmental, social and governance impacts. We have also applied additional guidance set forth by the GRI-G4 Construction and Real Estate Sector Disclosures. Supplementary details on Mapletree's methodology are included on page 127.

MAPLETREE'S SUSTAINABILITY APPROACH

Mapletree strives to create long-term value for its stakeholders by incorporating sustainable practices into its operations. Underpinning the Group's focus on achieving consistently high returns, we remain committed to building strong relationships with our stakeholders through the following key activities:

- **Support the transition to a low carbon economy** through sustainable investment, development and operations
- **Safeguard the health and safety of our employees and stakeholders**
- **Focus on diversity and inclusion of our workforce** and **support the communities** in which we operate
- **Maintain high ethical standards**

SUSTAINABILITY **REPORT**

ESG HIGHLIGHTS

~S$3.7 BILLION
of green financing since FY17/18

S$7.1 MILLION
investment into ABC Impact for climate and water solutions, sustainable food and agriculture

~S$2.3 MILLION
committed and disbursed to Corporate Social Responsibility initiatives in FY21/22

~16,615 KILOWATT PEAK
solar generation capacity across Mapletree properties

ISO 14001 and ISO 45001 certifications
achieved for properties in Singapore under Mapletree Investments[3], MLT and MCT

>70
Sustainable Building Certifications across Mapletree Group

40%
female representation in Mapletree's senior management

Inaugural GRESB
submission for Mapletree REITs in FY21/22

0
incidences of non-compliance with relevant laws and regulations

On track to reducing landlord energy consumption of Singapore Commercial sites[3] by
30% by 2030,
with reference to the energy consumption levels in FY09/10

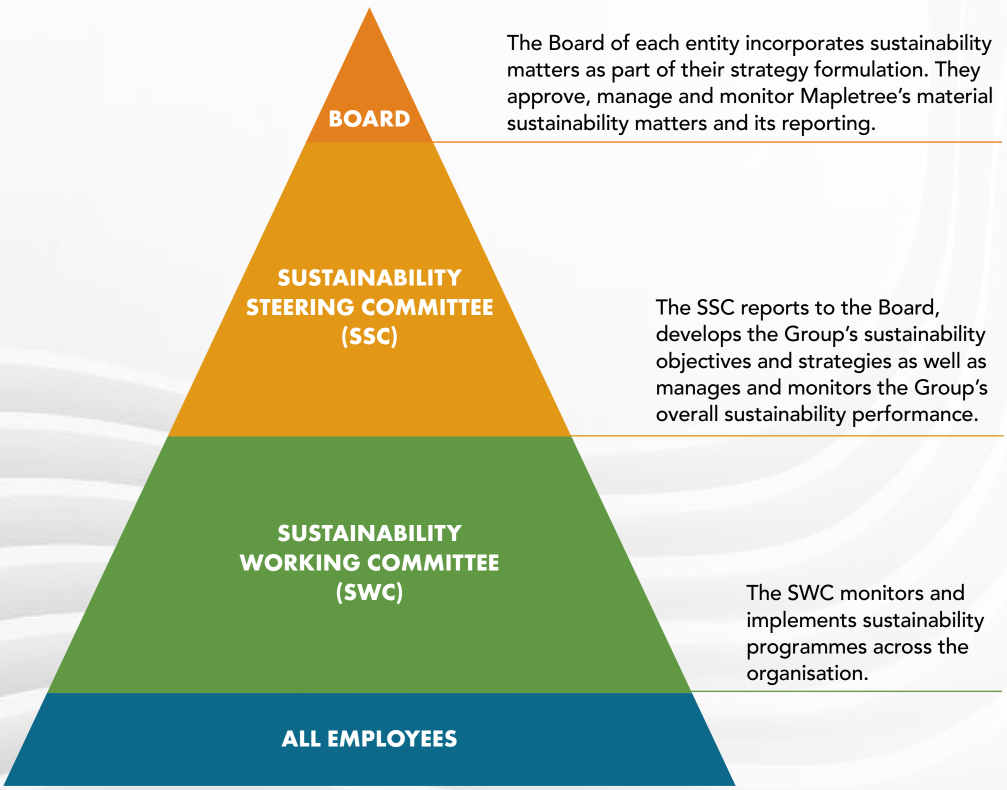
>42,000
participation counts across
~4,900
training programmes in FY21/22

Piloted Staff Green Initiative in FY21/22, completing
20 projects
across
13 markets

Sustainability governance

102-18 102-20 102-29 102-32

A strong governance structure enables us to implement our sustainability strategy across the Group, strengthen relations with stakeholders as well as ensure overall accountability.



Our commitment to sustainability begins at the top with the oversight of the Group's Board of Directors and the Boards of the REIT Managers, namely, Mapletree Logistics Trust Management, Mapletree Industrial Trust Management, Mapletree Commercial Trust Management and Mapletree North Asia Commercial Trust Management.

The SSC continues to refine the Group's sustainability strategy, manage the overall sustainability performance, set targets, as well as review management policies and practices regularly. The SSC is co-chaired by the Deputy Group Chief Executive Officer and Group Chief Corporate Officer (GCCO) and consists of the four Chief Executive Officers of the REIT Managers as well as other members of Mapletree's senior management across various functions.

The SWC, which supports the SSC, is a cross-functional committee comprising representatives from Business Units and REITs, Group Human Resource, Group Development Management (GDM), Group Property Management (GPM), Risk Management, Group Legal, Private Capital Management, Investor Relations, Group Corporate Communications as well as Group Sustainability, implements and monitors the sustainability policies and practices.

SUSTAINABILITY **REPORT**

KNOWING THE MATTERS THAT AFFECT MAPLETREE'S STAKEHOLDERS MOST

Material sustainability matters

102-46 102-49 102-12

Understanding our stakeholders' concerns and the sustainability topics that matter to them is important to Mapletree. The Group conducted its first formal materiality assessment in FY16/17 to identify, prioritise and validate the material sustainability matters. The Group continues to assess these material sustainability matters annually by drawing upon insights obtained from day-to-day interactions and the evolving business environment.

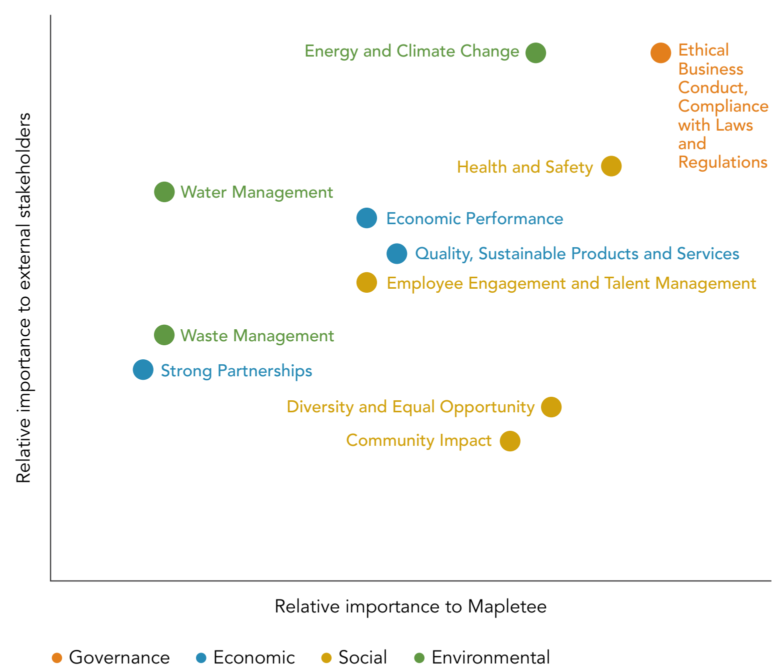
The latest Group-wide materiality reassessment was conducted in FY21/22, using the four Reporting Principles of the GRI Standards. Through the assessment, the Group engaged with over 150 stakeholders internally and externally to identify matters that may influence the business strategy and operations. The evaluation of feedback from stakeholders allowed the Group to list and prioritise material matters that resonated with the organisation.

Coupled with the eight existing material matters, the Board and the SSC have approved four new material matters, bringing the total to 12.

The new material matters added are – quality, sustainable products and services, strong partnerships, waste management as well as diversity and equal opportunity. Four existing material matters are renamed energy and climate change, ethical business conduct, employee engagement and talent management as well as community impact, as a refresh to these topics.

These material matters are grouped into four main pillars; Economic, Environmental, Social and Governance and are integrated into the Group's strategies, supported by the relevant policies, and will be used to drive performance and measure achievements. The selected material matters are aligned to the UN SDGs and contribute to 10 SDGs.

NO.	MATERIAL MATTERS	
1	**Ethical business conduct**	*Renamed from anti-corruption*
2	**Compliance with laws and regulations**	*No change*
3	**Economic performance**	*No change*
4	**Quality, sustainable products and services**	*New*
5	**Strong partnerships**	*New*
6	**Employee engagement and talent management**	*Renamed from employment and talent retention*
7	**Diversity and equal opportunity**	*New*
8	**Health and safety**	*No change*
9	**Community impact**	*Renamed from local communities*
10	**Energy and climate change**	*Renamed from energy*
11	**Water management**	*No change*
12	**Waste management**	*New*



Sustainability matters, targets, and performance

102-47

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

Material sustainability matters	Targets and performance for FY21/22		Targets for FY22/23 and beyond	Contribution to the SDGs
	Targets	Performance Met Not met		
Achieve consistently high returns				
Economic performance Achieve sustainable economic growth and provide our stakeholders with strong returns	• Achieve sustainable economic growth in order to provide stable returns to our shareholders	Met (on track)	**FY22/23** • Achieve sustainable economic growth in order to provide stable returns to our shareholders **FY23/24** • Achieve sustainable economic performance in Mapletree's third Five-Year Plan by FY23/24: o **Returns** Average ROIE[4,5]: 10% to 15% Average ROE[5,6]: 10% to 15% o **Earnings/Cash Flow** Average Recurring PATMI[5,7]: S$900 million to S$1 billion Recycled Proceeds[8,9]: >S$20 billion o **Capital Management** Fee Income[8]: >S$2.5 billion Assets Under Management (AUM) Ratio: >3x AUM: S$80 billion to S$90 billion	8 Decent work and economic growth
Quality, sustainable products and services New Incorporate innovation and eco-technologies to stay environmentally friendly and resource-efficient	• Maintain Building and Construction Authority (BCA) Green Mark ratings for all properties[3] that are Green Mark rated	Met	• Maintain BCA Green Mark ratings for all properties[3] that are Green Mark rated	11 Sustainable cities and communities
Strong partnerships New Build and strengthen stakeholder relationships across our supply chain	N/A	N/A	• Strengthen relationships through the engagement on ESG issues with 25% of the net lettable area (NLA) occupied by tenants[3]	12 Responsible consumption and production 17 Partnerships for the goals

SUSTAINABILITY
REPORT

Material sustainability matters	Targets and performance for FY21/22		Targets for FY22/23 and beyond	Contribution to the SDGs
	Targets	Performance ✓ Met ⊗ Not met		
Focus on diversity and inclusion among our workforce and support the communities in which we operate				
Employee engagement and talent management Provide our employees with a positive work environment through fair employment practices and equal opportunities	• Maintain a diverse and relevant learning and professional development programme	Met	• Maintain a diverse and relevant learning and professional development programme	8, 10
	• Hold employee town hall meetings once a year	Met	• Hold employee town hall meetings once a year	
	N/A	N/A	• 60% of employees to complete at least 1 hour of ESG and 1 hour of digital-related training per year	
Diversity and equal opportunity *New* Foster a culture where employees feel valued and their opinions are heard	• Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	Met	• Continue to commit to fair employment practices by ensuring that all individuals receive the same opportunities for hiring, advancement and benefits	5, 8
	N/A	N/A	• Aspire to achieve 25% female representation on the Board by 2025	
Health and safety Maintain a safe environment for all our stakeholders and care for the well-being of our employees	• Zero incidences resulting in employee* permanent disability or fatality * *scoped to Singapore staff only*	Met	• Zero incidences resulting in employee* permanent disability or fatality * *scoped to Singapore staff only*	3
	• Zero incidences resulting in fatalities* for third-party service providers (TPSPs) and tenants * *fatality due to safety hazards within a building (i.e. not suicide or self-inflicted*	Met	• Zero incidences resulting in fatalities* for TPSPs and tenants * *fatality due to safety hazards within a building (i.e. not suicide or self-inflicted)*	
Community impact Support initiatives and projects that have a positive impact on communities	• Encourage each country to adopt a green initiative that can be implemented in Mapletree's offices or assets	Met	• Encourage each country to adopt a green initiative that can be implemented in Mapletree's offices or assets	3, 4, 17
	N/A	Met	• Encourage and provide seed funding for staff-led CSR activities, awarding up to 17 teams in at least 10 markets where Mapletree has a business presence	

Material sustainability matters	Targets and performance for FY21/22		Targets for FY22/23 and beyond	Contribution to the SDGs
	Targets	Performance ✓ Met ✗ Not met		
Support the transition to a low carbon economy through sustainable development, operations, and investment				
Energy and climate change Improve the energy performance of our properties to combat climate change	• Reduce the landlord energy consumption of all stabilised Singapore Commercial sites[3] in FY21/22 by 2.9% from FY19/20's baseline	✓	• Reduce the landlord energy consumption of all stabilised Singapore Commercial sites[3] by 2% from FY19/20's baseline	
	• Achieve Environmental Management System Certification (ISO 14001 certification)	✓	N/A	
	• By 2030, we aim to reduce the landlord energy consumption of Singapore Commercial sites[3] by 30%, with reference to the energy consumption levels in FY09/10	(on track)	• By 2030, we aim to reduce the landlord energy consumption of Singapore Commercial sites[3] by 30%, with reference to the energy consumption levels in FY09/10	
Water management Manage our water resources in a sustainable manner	• Maintain landlord water consumption of all stabilised Singapore Commercial sites[3] within FY19/20's baseline	✓	• Reduce landlord water consumption of all stabilised Singapore Commercial sites[3] by 5% from FY19/20's baseline	
Waste management *New* Practise effective waste management to reduce environmental degradation	N/A	N/A	• The target for this material matter is yet to be determined in FY21/22. Target will be reviewed in FY22/23.	
Maintain high ethical standards				
Ethical business conduct Conduct our work with utmost integrity and accountability	• Maintain zero incidences of non-compliance with anti-corruption laws and regulations	✓	• Maintain zero incidences of non-compliance with anti-corruption laws and regulations	
Compliance with laws and regulations Achieve full regulatory compliance in everything we do	• Achieve no material incidences of non-compliance with relevant laws and/or regulations	✓	• Achieve no material incidences of non-compliance with relevant laws and/or regulations	

SUSTAINABILITY
REPORT

ECONOMIC PILLAR

Mapletree has identified three material matters – economic performance, quality, sustainable products and services, as well as strong partnerships under its economic pillar. The Group aims to generate consistent and high returns while delivering quality products through our supply chain as well as engagement with stakeholders.

ECONOMIC PERFORMANCE

103-1 | 103-2 | 103-3

Why is this important to us?
Mapletree implements a business strategy that combines its capabilities in real estate development, investment, capital, and property management with a commitment to sustainability. By executing the key elements of the diverse business model well, Mapletree has established a continued stream of sustainable income and a positive track record for building award-winning developments across various real estate classes.

Key policies
- Accounting Policy
- Group Investment Management Manual*

* Applies to all investment teams in the Mapletree Group, including joint venture arrangements with listed REITs, but excluding listed REITs and private funds

Highlights during the year

S$7.1m
Invested into ABC Impact for climate and water solutions, sustainable food and agriculture

9%
ROIE[4,5]

2.9x
AUM Ratio

S$732m
Average Recurring PATMI[5,7] (From FY19/20 to FY21/22)

10.2%
ROE[5,6]

S$78.7b
AUM

S$6.6b
Recycled Proceeds[8,9]

S$464.2m
Fee Income[8]

DEVELOPING FOR SUCCESS, SUSTAINABLY

Sustainable finance

201-1

Mapletree continues to embrace green finance as the business demand grows for investment products tailored towards ESG factors. In FY21/22, Mapletree's Singapore-listed REITs secured the following sustainability-linked loans:

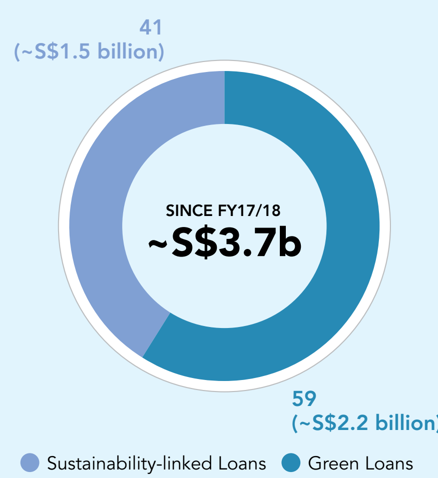
- In November 2021, MLT secured a S$100 million sustainability-linked loan from UOB.
- Mapletree North Asia Commercial Trust (MNACT) secured three sustainability-linked loans from CIC, BEA, and DBS respectively, totalling HK$1,780 million, or S$311 million.

Since FY17/18, Mapletree has secured approximately S$3.7 billion of green financing, some of which have been used to support environmentally and socially sustainable projects.

Please refer to pages 38 to 48 of this Annual Report for more details on the Group's economic performance.

Mapletree further contributed to enhancing the environmental and social challenges faced in the global community through a S$7.1 million investment into Singapore's impact-focused private equity fund, ABC Impact. With the investment, ABC Impact will invest in companies that are focused on improving areas such as climate and water solutions, financial and digital inclusion, sustainable food, and agriculture.

MAPLETREE'S SUSTAINABLE FINANCING SINCE FY17/18 (%)



QUALITY, SUSTAINABLE PRODUCTS AND SERVICES

103-1 103-2 103-3

Why is this important to us?

Mapletree incorporates innovative technologies, sustainable products and practices into our buildings to reduce the negative impact on the natural environment. Through sustainable design, construction, and operations, our buildings are energy and resource-efficient, thus improving the well-being of its occupants.

Key policies

- Environmental, Health and Safety Policy

Highlights during the year

67%
of portfolio with green certifications [by gross floor area (GFA)][3]

ISO 14001
certification achieved

Greening buildings and building green

CRE8

Mapletree is committed to building, upgrading and investing in properties with innovative and functional concepts. These include integrating sustainability into the architectural design, building details and construction as well as maintenance activities.

In Singapore, we continue to support BCA's Green Building Masterplan to shape a safe, high-quality and sustainably built environment. Over the years, the Group has obtained numerous Green Mark Awards by BCA, the Leadership in Energy and Environmental Design (LEED) certifications as well as Building Research Establishment Environmental Assessment Method (BREEAM) – which demonstrate our best-in-class building strategies and practices.

In FY21/22, we achieved the ISO 14001 certification for the Singapore Commercial properties[3], MLT's Singapore properties and MCT's properties. The ISO 14001 sets out the criteria and framework for the environment management systems in organisations through the efficient use of resources and reduction of waste.

The following table lists the green building and energy certifications that we have achieved and retained throughout this financial year.

BCA Green Mark Awards

Property	Entity	Award
Singapore		
1 and 1A Depot Close	MIT	Platinum
HarbourFront Centre	Mapletree	Platinum
Mapletree Anson	MCT	Platinum
Mapletree Benoi Logistics Hub	MLT	Platinum, Super Low Energy Building
Mapletree Business City I	MCT	Platinum
Mapletree Business City II	MCT	Platinum
St James Power Station	Mapletree	Platinum
VivoCity	MCT	Platinum
26A Ayer Rajah Crescent	MIT	BCA-IDA Platinum
Bank of America HarbourFront	MCT	GoldPlus

SUSTAINABILITY
REPORT

BCA Green Mark Awards

Property	Entity	Award
Singapore		
The Reef at King's Dock	Mapletree	$Gold^{Plus}$
mTower	MCT	$Gold^{Plus}$
The Strategy	MIT	$Gold^{Plus}$
The Synergy	MIT	$Gold^{Plus}$
18 Tai Seng	MIT	Gold
30A Kallang Place	MIT	Gold
978 & 988 Toa Payoh North	MIT	Gold
HarbourFront Tower One	Mapletree	Gold
HarbourFront Tower Two	Mapletree	Gold
K&S Corporate Headquarters	MIT	Gold
Mapletree Logistics Hub – Toh Guan	MLT	Gold
The Signature	MIT	Gold
20 Harbour Drive	Mapletree	Certified
Mapletree Pioneer Logistics Hub	MLT	Certified

LEED Certifications

Property	Entity	Award
Singapore		
Mapletree Business City II	MCT	LEED Gold
China		
mTower Beijing	Mapletree	LEED Gold
mPlaza Guangzhou	Mapletree	LEED Gold
mTower Wuhan	Mapletree	LEED Gold
Hong Kong SAR		
Mapletree Logistics Hub Tsing Yi	MLT	LEED Gold
India		
Global Infocity Park Chennai	Mapletree	LEED Platinum
Global Technology Park Phase 1	Mapletree	LEED Gold
Global Technology Park Phase 2	Mapletree	LEED Gold
Global Business City, Pune (under construction)	Mapletree	Pre-certified for LEED platinum
Vikhroli Business City Mumbai (under construction)	Mapletree	Pre-certified for LEED platinum
The United States		
Terrapin Row	Mapletree	LEED Silver
Vietnam		
Mapletree Business Centre	Mapletree	Certified

BREEAM Certifications

Property	Entity	Award
Poland		
West Station II	Mapletree	BREEAM Certification (Excellent)

Energy Star Certifications (the US)

- 11 properties in the US are awarded Energy Star Certifications. More properties will be added to the list after the benchmarking process is complete in FY22/23

National Australian Built Environment Rating System (NABERS) (Australia)

- 100% of Australia's commercial assets are NABERS rated
- Average electricity rating: 5.1 out of 6
- Average water rating: 4.7 out of 6

Comprehensive Assessment System for Built Environment Efficiency (CASBEE) (Japan)

- Achieved CASBEE green certificates for nine Japan Commercial Properties[10] in FY21/22
- "S" Rank (Excellent) for five Japan Properties[10] and "A" Rank (Very Good) for four Japan Properties[10]

SUPPORTING GREEN MOBILITY

The concept of green mobility has gained traction in recent years. In particular, electric vehicles (EV), which serve as a greener alternative to petrol or diesel vehicles, improve the overall air as they are zero emission vehicles and also reduce the demand for fossil fuels. Mapletree provides its tenants and customers with EV charging points and parking lots in its retail spaces and office developments. As at FY21/22, EV charging stations have been installed at several Mapletree properties globally. These include Mapletree Business City (MBC) in Singapore, The Pinnacle Gangnam in South Korea, West Station in Poland, Global Technology Park (GTP) in India, and Nanhai Business City in China.

STRONG PARTNERSHIPS

103-1 103-2 103-3

Why is this important to us?

Mapletree understands that effective collaboration and communication with its stakeholders are key to its continued success. The Group continually engages with stakeholders, which includes tenants and investors, to achieve alignment and foster a strong working relationship.

Key policies

- Mapletree Procurement Manual
- Green Procurement Policy (For Singapore Mapletree offices)

Highlights during the year

- Regular quarterly investor engagements with all existing investors across seven existing private funds, in addition to new investor engagements on the back of active capital raising

45%[3] of contractors have environmental certifications

59%[3] of contractors have social certifications

Stakeholder engagement

102-40 102-42 102-43 102-44 103-1 103-3

An effective sustainability strategy involves the clear understanding of our stakeholders' concerns and expectations. Regular stakeholder engagement helps us identify, understand, and communicate the topics that are important to our stakeholders which in turn, enhances our performance management.

The table below shows Mapletree's approach to stakeholder engagement throughout the year and our key stakeholders' topics of interest.

Key stakeholder	Why are they important?	Engagement method	Key topics of interest
Investors	Active engagement with our investors is imperative to ensure that we understand their investment needs in order for Mapletree to construct suitable investment opportunities.	Timely and transparent updates on annual financial results and announcements, business developments, and other relevant disclosures via key channels. One-on-one meetings and site visits during the year. Annual engagement surveys.	• Sustained profitability • Transparent reporting • Sound corporate governance practices • Active portfolio management • Business strategy and outlook
Tenants – existing and potential	Tenants, as the occupiers of our buildings, contribute to the Group's revenue and are a key stakeholder group. 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

Key stakeholder	Why are they important?	Engagement method	Key topics of interest
Employees	Our employees' welfare, professional development, health and safety are instrumental to Mapletree's performance and growth.	Immersion programme for new employees during the year.	• Equitable remuneration • Fair and competitive employment practices and policies • Safe and healthy work environment • Focus on employee development and well-being
		Training and development programmes throughout the year.	
		Career development performance appraisals during the year.	
		Recreational and wellness activities throughout the year.	
		Regular e-mails, meetings, and an annual town hall session.	
Government and regulators	We engage with local governments and regulators to find out key industry regulations and partner them in advancing sustainable practices.	Meetings and dialogue sessions during the year.	• Compliance with, and keeping abreast of changing laws and regulations
		Membership in industry associations such as The REIT Association of Singapore (REITAS), and the Real Estate Developers' Association of Singapore (REDAS). Participated in Singapore's government-led industry committees such as the Facility Management Implementation Committee, led by the BCA as well as the Security Industry Task Force led by the Ministry of Home Affairs.	
Business partners (e.g. TPSPs)	We work closely with our service providers to ensure that their operations are aligned with Mapletree's policies (e.g. Health and Safety Policy).	Regular meetings, dialogues and site-walk sessions with service providers, property managers and development managers.	• Equitable treatment of business partners • Regular and punctual payments upon enlistment of service
		Established channels of communication throughout the year.	

Performance metrics

Suppliers and contractors[3]
In FY21/22, 45% of our contractors have environmental certifications, while 59% of our suppliers have social certifications. There were no new suppliers added in FY21/22.

Investors
Mapletree engages with our investors regularly through quarterly investor reports and calls, briefings, roadshows, industry conferences and frequent e-mail updates. Through these engagement sessions, both existing and new investors are apprised of the latest updates on the performance of the Group as well as the private funds in operation. Furthermore, investor engagement surveys are conducted to garner feedback on investor satisfaction.

Tenants
Our tenants are at the core of our business, and we are invested in understanding their expectations and requirements. In FY21/22, we sent a tenant satisfaction survey[11] to 100% of our tenants, covering topics such as cleanliness, service security, and the upkeep of common facilities. 79% of tenants responded to the survey, with Mapletree receiving an overall satisfaction score of 3.9 out of 5. The Group will continue to engage and work with our tenants to improve and expand our service offerings.

ENVIRONMENTAL PILLAR

Mapletree reduces its impact on the environment through a multitude of eco-initiatives which are aimed at meeting the Paris Agreement and Singapore's net-zero ambition. In the environmental pillar, three material matters are considered: energy and climate change, water management and waste management.

ENERGY AND CLIMATE CHANGE

103-1 103-2 103-3

Why is this important to us?
The effects of climate change are far-reaching and pose adverse impacts on human health and civilisation. As most building-related carbon emissions arise from energy use, Mapletree recognises its key role in reducing energy consumption and increasing energy efficiency.

Key policies
- Environmental, Health and Safety policy

Highlights during the year
- Continued to upgrade and renew building and lighting systems. Identified opportunities to reconfigure systems for greater operational efficiency and secure further electricity savings
- Conducted a qualitative environmental risk assessment for the four Singapore-listed REITs and disclosed the assessment results in accordance with the TCFD recommendations

77.50 kWh/m²
Total landlord[3] electricity intensity in FY21/22

0.032 tonnes CO_2e/m²
Total energy (Scope 2) greenhouse gases (GHG) emissions[3] intensity in FY21/22

The impact of climate change
Mapletree understands the impact that climate change can have on our portfolio and is committed to addressing key risks it may bring to the business. Globally, investors have also begun considering ESG risks as part of their investment decision-making process. Collectively, this brings about a pertinent need to identify and assess material climate risks and to implement appropriate mitigating actions.

In FY21/22, Mapletree's Singapore-listed REITs embarked on a phased climate risk assessment approach to identify and assess the impact of climate change on their portfolios. The assessment included scenario analysis under a net-zero and business-as-usual scenario.

The REITs have also adopted the recommendations by TCFD, which are structured around the four core elements of governance, strategy, risk management, as well as metrics and targets. The inaugural disclosure is available in the REITs' respective sustainability reports.

Understanding our environmental impact
The Scope 1 emissions produced by the Singapore Commercial sites[3] stem from diesel consumption in our generators, vehicular emissions from the company fleet, and refrigerant top-up from our chillers and air-conditioning systems. In FY21/22, the combined emissions from all three sources were sufficiently low in comparison to our overall emissions and were considered to be negligible.

Currently, the Group's Scope 2 emissions stem from purchased electricity for our business operations[3]. These include property management and operations, lighting, air-conditioning and elevators.

Energy and emissions performance

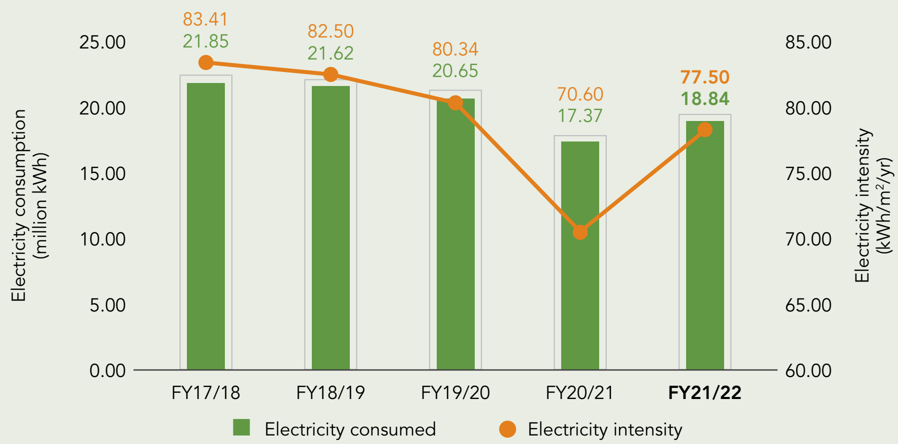
302-1 | 302-3 | 305-2 | 305-4 | CRE1 | CRE3

The total landlord electricity consumption for the four Singapore Commercial sites[3] increased by approximately 8.46% from 17.37 million kWh in FY20/21 to 18.84 million kWh in FY21/22. The electricity intensity increased by 9.77% from 70.60 kWh/m² in FY20/21 to 77.50 kWh/m²/yr in FY21/22. Likewise, these translate to a corresponding increase in our energy (Scope 2) GHG emissions by 8.34% from 7,095 tonnes CO_2e in FY20/21 to 7,687 tonnes CO_2e in FY21/22.

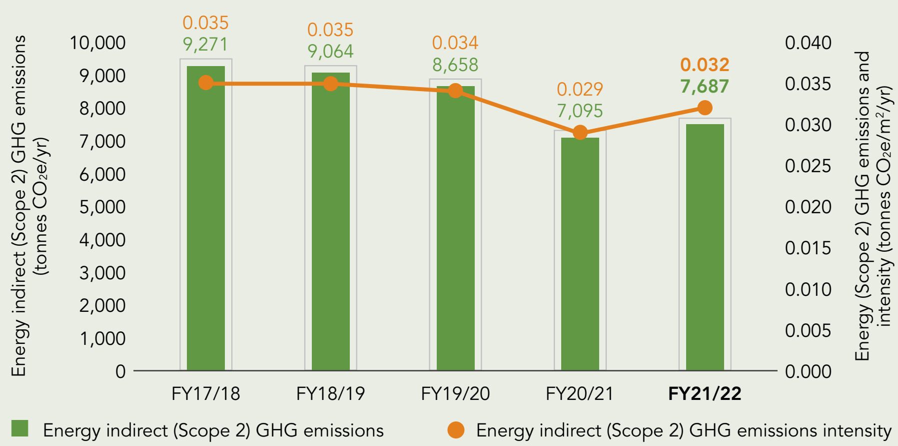
The marginal increases are attributable to the gradual reopening of Singapore in FY21/22, following the lockdowns and restrictions experienced in the preceding year. The relaxation of Covid-19 measures resulted in increased footfall within our properties, which correlated with a rise in energy requirements.

With GPM's control measures in place to optimise the buildings' operations [e.g. shut down of aircon services within the building during work from home (WFH) periods], this minimised the increase in energy consumption and ensured that overall consumption levels were still within the 2.9% reduction target set for the Financial Year, compared to FY19/20's baseline.

Electricity consumption and intensity



Energy (Scope 2) GHG emissions and intensity



Electricity consumption and energy (Scope 2) GHG emissions*

	FY17/18	FY18/19	FY19/20	FY20/21	**FY21/22**
Total electricity purchased for consumption (million kWh)	21.85	21.62	20.65	17.37	**18.84**
Total electricity intensity (kWh/m²/yr)	83.41	82.50	80.34	70.60	**77.50**
Total energy (Scope 2) GHG emissions (tonnes CO_2e)	9,271	9,064	8,658	7,059	**7,687**
Total energy (Scope 2) GHG emissions intensity (tonnes CO_2e/m²/yr)	0.035	0.035	0.034	0.029	**0.032**

* Data relates to the four stable properties in Singapore – (i) HarbourFront Centre (HFC), (ii) HarbourFront Towers One and Two (HFT), (iii) 20 Harbour Drive (20HD), (iv) Tanjong Pagar Distripark (TPD). Please refer to page 127 for methodology and definitions.

SUSTAINABILITY **REPORT**

Managing the environmental footprint

In December 2021, the Group and two of its Singapore-listed REITs[12] achieved ISO 9001, ISO 14001 and ISO 45001 Integrated Management Systems. These certifications support Mapletree's environmental performance through more efficient use of resources and a reduction of waste.

The Group is committed to reducing our environmental footprint. Many of the energy-saving initiatives in the portfolio will be initiated to ensure a gradual reduction of reliance on fossil fuels and adoption of alternative energy sources.

Mapletree continually seeks opportunities to enhance the energy efficiency through asset enhancement initiatives such as:

- Continuous renewal and retrofitting to capitalise on higher efficiency and high-tech solutions to achieve greater productivity in our building systems certifications
- Reviewing and optimising air-conditioning and mechanical ventilation systems controls logic and setpoints to better monitor and manage our efficiencies
- Using energy-efficient LED lighting in common areas to reduce the overall energy consumption of lighting fixtures
- Actively evaluating and implementing green energy solutions and technologies

HARNESSING THE POWER OF SOLAR ENERGY

GTP, Bengaluru, India – awarded LEED Gold

- Located along Sarjapur Outer Ring Road, GTP is Mapletree's first property in India
- Since 2018, approximately 90% of GTP has been powered by solar energy, procured through on-grid solar power

Global Infocity Park Chennai (GIPC), India – awarded LEED Gold certification for Core and Shell Development and LEED Platinum certification for Operations and Maintenance

- Grade A, information technology office park along Old Mahabalipuram Road, offering close to 2.7 million square feet of total NLA
- Onsite rooftop solar panels have a generating capacity of 164.25 kWp since 2017
- Procurement of additional on-grid solar power expected by the end of 2022

Mapletree Ouluo Logistics Park, Shanghai, China

- Modern, ramp-up facility comprising four blocks of double-storey warehouses located close to the Shanghai Pudong International Airport
- Onsite rooftop solar panels on two buildings generate a total of 600 kWp and reduces 470.5 tonnes of CO_2 annually

WATER MANAGEMENT

103-1 | 103-2 | 103-3

Why is this important to us?

At Mapletree, we recognise the importance of prudent water management and do our utmost in working with stakeholders to reduce water consumption and improve the efficiency of water use. Where possible, Mapletree uses renewed or reclaimed water at our properties as part of water-saving initiatives.

Key policies

- Environmental, Health and Safety policy

Highlights during the year

- Maintained cooling towers' Cycle of Concentration (COC) to ≥7 to minimise make-up water consumption

137,325m^3

Total landlord[3] water withdrawal in FY21/22

WATER CONSERVATION AND MANAGEMENT

Interactions with water

303-1 | 303-2

The incorporation of water-saving measures during the building design and operations stage, combined with the use of alternative sources of water, has greatly reduced the demand for potable water in the buildings. A few of the water-saving measures that have been implemented at the Singapore Commercial sites[3] throughout the years include:

- By using NEWater for cooling towers and other means where possible amended, we have increased NEWater consumption by 10.5% since FY20/21 and will continue to assess avenues to alternative supplies
- Maintaining cooling towers' COC to ≥7 to minimise make-up water consumption
- Temporary bypass of water treatment system during monthly maintenance to prevent unnecessary water discharge and waste as well as ensuring all effluent is discharged according to the regulatory requirements
- Raising water conductivity setpoint to minimise water discharge, while maintaining all building system operations' schedules and settings
- Daily tracking and reporting of irrigation water meter readings to detect leakages and installation of locks on select bib taps for controlled usage
- Skipping two days of irrigation after each day of rainfall and using PUB's Water Efficiency Labelling Scheme sanitary fittings and accessories for toilets
- Conducting training for security and cleaning staff on location of main water valves and procedures for stopping water leakages

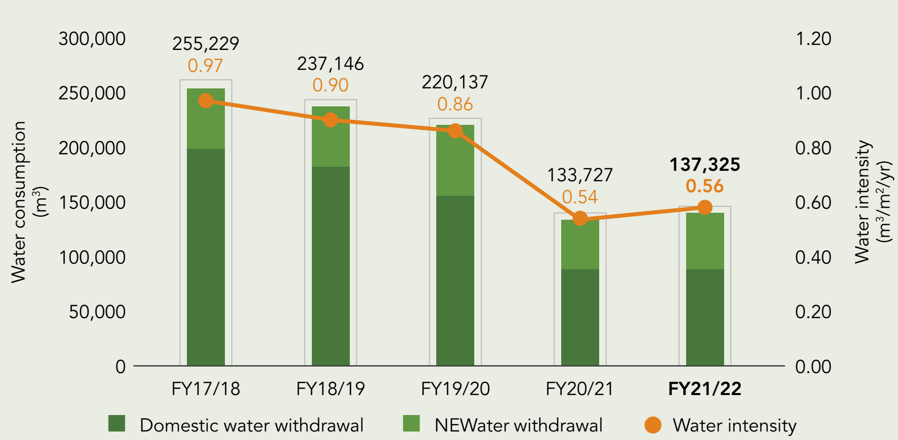
Water performance

303-3 | CRE2

The total landlord water withdrawal of the four stable properties increased by 2.7% from 133,727m^3 in FY20/21 to 137,325m^3 in FY21/22, of which 49,925m^3 comprises NEWater used at HFC. The water intensity of the four stable sites increased from 0.54m^3/m^2 in FY20/21 to 0.56m^3/m^2 in FY21/22.

Due to the increased footfall with the post-Covid-19 reopening, the Singapore Commercial sites'[3] overall water withdrawal rose slightly compared to FY20/21. However, consumption patterns remained relatively low compared to pre-Covid-19 levels in FY19/20.

Water consumption and intensity



Water withdrawal*

	FY17/18	FY18/19	FY19/20	FY20/21	**FY21/22**
Total volume of water withdrawal (m³)	255,229	237,146	220,137	133,727	**137,325**
Water (m³)	198,739	182,262	155,757	88,534	**87,400**
NEWater (m³)	56,490	54,884	64,380	45,193	**49,925**
Total water use intensity (m³/m²/yr)	0.97	0.90	0.86	0.54	**0.56**

* Data relates to the four stable properties in Singapore – (i) HFC, (ii) HFT, (iii) 20 HD, (iv) TPD. Please refer to page 127 for methodology and definitions.

CENTRALISED CHILLER PLANT SYSTEM OR DISTRICT COOLING SYSTEM (DCS) AT MBC

A DCS produces and distributes chilled water from a central source to cater for the air-conditioning demand across multiple buildings. Buildings that utilise a centralised DCS are more energy-efficient than conventional standalone chiller plants by leveraging economies of scale of cooling load demands and optimising asset efficiency to operate at the best performance.

Since 2010, a DCS-type provision of chilled water has been adopted at MBC. All the pumps and cooling towers utilise variable speed drives (VSD) to ensure that the chiller system is optimised and caters to the full and part load cooling requirements of both MBC I and II.

Currently, the operating efficiency of the system in MBC has achieved more than 20%* improvement compared to the latest Singapore standards. The plant is expected to save about 2.3 million kWh of energy and reduce carbon emissions by some 941 tonnes annually. This translates to powering approximately 500 units of 4-room Housing Development Board (HDB)^ flats per year.

* Based on FY21/22 average efficiency numbers verified through various Singapore Green Mark green building audits conducted on MBC.
^ HDB flats refer to public housing in Singapore.

2.3 million kWh
of energy savings

CO_2

reduce 941 metric tons
of carbon emissions annually

power 500 units of
4-room HDB^ flats
per year

WASTE MANAGEMENT

103-1 103-2 103-3

Why is this important to us?
We are committed to prudent waste management at our properties. We encourage our employees, tenants, and visitors to prioritise sustainable methods of waste disposal such as recycling. Recycling bins are readily available at prominent and high traffic areas throughout our premises.

Key policies
- Environmental, Health and Safety policy
- Environmental Policy (for Mapletree offices)

Highlights during the year

141 tonnes
of waste recycled

10.5%
recycling rate, a 2% increase from FY20/21

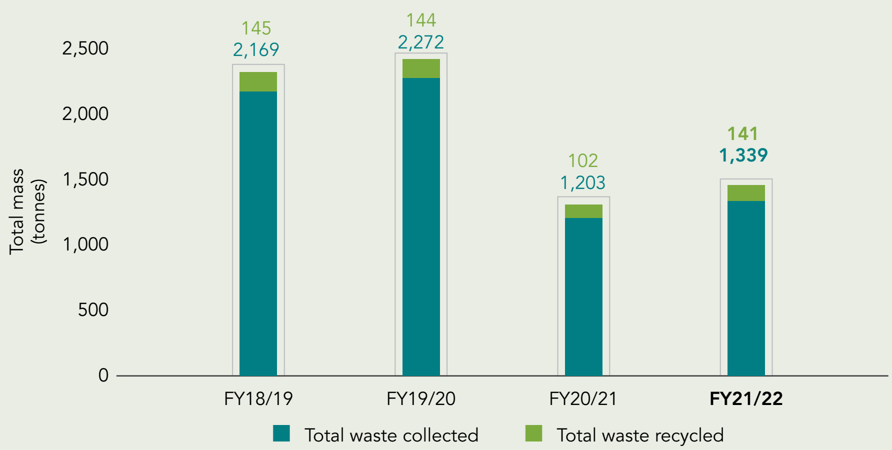
WASTE PERFORMANCE

306-3 306-4 306-5

In FY21/22, the total amount of waste collected in our properties[3] increased by 11.3% to approximately 1,339 tonnes. This is largely due to the inclusion of TPD in the reporting scope this year. The increase in waste can also be attributed in part to the increased footfall within our properties as Singapore reopened, following the circuit breaker and safe distancing measures in the preceding year.

This year, the Group saw an improvement in our recycling rate. 10.5% of waste collected was recycled in FY21/22, as compared to 8.5% in FY20/21.

Waste collected and recycled (tonnes)



Waste collection and recycling*

	FY18/19	FY19/20	FY20/21	**FY21/22**
Total waste collected (tonnes)	2,169	2,272	1,203	**1,339**
Total waste recycled (tonnes)	145	144	102	**141**
Total recycling rate (%)^	6.7	6.3	8.5	**10.5**

* The data before FY20/21 related to (i) HFC, (ii) HFT, (iii) 20 HD. In FY21/22, the data includes the three stabilised properties and TPD.
^ Recycling rate is derived by taking total waste recycled divided by total waste collected.

APPLYING CIRCULARITY IN MAPLETREE OFFICES

From carpets to work stations and meeting rooms, Mapletree incorporates the circularity concept when retrofitting its offices. At mTower in Singapore, the carpet that adorns the office space at Mapletree's office on Level 35 is made of recycled broken fishing nets. Instead of discarding the broken fishing nets, they are recycled into nylon yarns and subsequently manufactured into carpet tiles.

Being glue-free with no volatile organic compound (VOC) emissions, these carpets could be installed seamlessly even during office hours. Comparatively, traditional carpets require adhesives which emit VOC and thus need to be installed after office hours, translating to higher manpower needs.

In addition, at the Level 30 office, more than 80% of the outfitting such as glass panels, workstations and chairs were adopted from tenants that previously occupied the space.

At Mapletree's office in the US (Level 28, 5 Bryant Park, New York City), its wall system is fully built using demountable walls. The customised pre-manufactured walls are attached to the ceiling or floor grids and assembled onsite. These wall frames can be easily disconnected and reconfigured over a weekend without construction dust and with minimal interruption to occupants. Such walls allow Mapletree to reuse these fixtures in new office spaces, which ensure that less waste is produced. Furthermore, these walls are made of aluminium and insulated with recycled denim.

SOCIAL PILLAR

Mapletree's progress and achievements in sustainability are centred on our employees and in the communities we serve. The social pillar comprises employee engagement and talent management, diversity and equal opportunity, health and safety as well as community impact.

EMPLOYEE ENGAGEMENT AND TALENT MANAGEMENT

103-1 103-2 103-3

Why is this important to us?
We firmly believe that a successful company is the result of its employees. As an employer, it is important to provide an enabling work environment for employees to excel in. Fair employment practices remain high on our list of sustainability priorities. We aim to continue attracting, developing, and retaining our employees while helping every individual maximise their potential and continue to create value through the work they do.

Key policies

- Compensation, Benefits and Leave Policy
- Learning and Development Policy
- Performance Management Policy
- Resourcing and Employment Policy
- Safety and Health Policy
- Talent Management Policy
- Overseas Business Travel and International Assignment Policy

Highlights during the year

- Launch of the Group-wide Mapletree LMS in July 2021
- Learning and development: Virtual training and workshops, availability of e-learning resources (e.g. GlobeSmart Cultural Learning, LinkedIn Learning, etc.)
- Industry training sessions: Digital Leadership in Real Estate Industry, Mapletree Real Estate Course, Digital Fraud Training
- Nutrition challenge: Educate employees on good nutritional habits, chronic diseases, and tips on weight management

2,244
Full-time, permanent employees[13] in FY21/22

100%
Employees received regular performance and career development reviews in FY21/22

4,871
Training programmes attended by employees in FY21/22

NURTURING OUR PEOPLE WITH THE RIGHT ENVIRONMENT

New hires and turnover

401-1

Mapletree's human resource strategies help foster a progressive workplace – one where every employee feels valued, respected, and empowered. We emerged stronger from the Covid-19 pandemic while doing our utmost to retain and upskill our employees. While hiring activities slowed down at the onset of the Covid-19 pandemic, we are pleased to report that our global workforce remained stable, with the new hire and turnover rates at 1.9% and 1.8% respectively in FY21/22. We recognise the importance of employee retention, in particular, how continuity provides a competitive edge to our company.

PROVIDING THE RIGHT SUPPORT TO GROW TOGETHER

Talent development

404-2

The Group emphasises the upskilling of our employees by enhancing their competencies and self-efficacy, which in turn leads to growth and success for the business. Despite the Covid-19 pandemic, our talent development programmes continue unabated through various e-learning resources.

In fact, the shift to off-site and virtual capabilities enabled us to step up learning and development opportunities for Mapletree's employees, as we explored new ways of virtual collaboration and enhanced access to e-learning resources for employees to gain new skills and knowledge. In July 2021, the Group

SUSTAINABILITY REPORT

launched the Mapletree LMS to increase training efficiency and facilitate continuous learning in areas such as online compliance. The LMS also allows staff to access learning assignments easily, view training requests and approval status in a central location. In FY21/22, our e-learning system, which includes courses on LinkedIn Learning and webinars, saw over 17,000 counts of participation across 4,240 courses.

Including the e-learning courses, our dedicated training programmes in FY21/22 garnered more than 42,000 counts of participation across nearly 4,900 programmes. These platforms enabled us to achieve our target of maintaining a diverse and relevant learning and professional development programme for employees.

We recognise the importance of upskilling and equipping our employees with knowledge of ESG practices. In line with this, the Group is in the midst of developing its in-house ESG training material which will be rolled out to all staff in FY22/23. Following this, role-specific ESG training for various functions will be launched progressively.

LinkedIn Learning courses and webinars made up about 87% of all programmes offered in FY21/22. The other 13% are training programmes related to business continuity and sustainability, building and safety, finance and accounting as well as Mapletree's in-house immersion programmes.

Career development

404-3

The e-Performance Appraisal system, a performance appraisal system deployed Group-wide electronically, provides Mapletree with a platform to enable deeper, more meaningful career development conversations with all our employees. The system aligns evaluation practices across countries, effectively tracks key performance indicators and measures our employees' personal achievements.

As with previous years, all our employees received an annual assessment against a core competencies framework. Thereafter, performance feedback was provided based on targets in four key areas – domain knowledge, business networks and innovation, collaboration and communications as well as operational excellence.

Employee engagement

We strive to ensure that every employee's voice is heard and that the company has support channels in place for employees to provide valuable feedback and raise their grievances should they arise. In June 2021, Mapletree organised the annual town hall session where employees were updated on the Group's financial performance and various employee programme highlights in FY21/22.

WELLNESS INITIATIVES IN SINGAPORE AND THE UNITED KINGDOM (UK)

National Steps Corporate Challenge (NSCC) team challenge

Mapletree participated in the Health Promotion Board's NSCC and organised our own internal team challenge to encourage employees to stay active. A total of 25 teams comprising 104 participants took part in the challenge, which ran from January to April 2022, clocking in an average of 250,000 steps per day collectively throughout the challenge.

Teambuilding day – bowling

On 31 March 2022, 32 employees in the UK took part in a team-building event organised by local Human Resource colleagues at All-Star Lanes in White City. In addition to improving levels of interaction within the UK team following the implementation of a hybrid workplace model earlier that month, this activity was held to celebrate the end of the financial year as well as acknowledge our employees' achievements and hard work.

DIVERSITY AND EQUAL OPPORTUNITY

103-1 | 103-2 | 103-3

Why is this important to us?

As a Group with a global presence, we understand how diverse viewpoints, perspectives, backgrounds, and experiences value-add to the organisation and enable each employee to reach their fullest potential.

Key policies

- Board Diversity Policy

Highlights during the year

- Introduced a Group-wide Board Diversity Policy

40%
Female representation in Mapletree's Senior Management

20%
Female representation on the Mapletree Board

A culture of acceptance

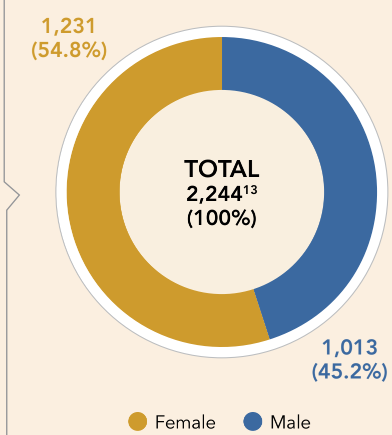
405-1 | 102-8

Our diverse talent pool comprises an average of 2,244 employees[13] who are employed on a full-time, permanent basis.

While in previous years, we limited the scope of our employee data to Singapore-based employees, which includes employees of Singapore-listed REITs and other subsidiaries based in Singapore, we have now expanded the scope of employee data to encompass all overseas employees in this financial year's reporting. The distribution by gender and age group remained consistent with previous years.

Employee profile as at 31 March 2022*^

Category	Males, <30 years old	Males, 30-50 years old	Males, >50 years old	Females, <30 years old	Females, 30-50 years old	Females, >50 years old
Non-Executive (support level)	1.1%	7.2%	4.2%	4.1%	8.8%	2.6%
Executive (Executive to Senior Manager)	3.2%	19.6%	3.2%	5.8%	27.4%	1.2%
Middle management to senior management (Vice President and above)	0.0%	4.3%	2.4%	0.0%	3.7%	1.3%



* Due to rounding, percentages expressed may not precisely reflect the absolute figures.
^ Percentages expressed are computed based on the total number of employees.

Additionally, Mapletree recognises the value of diversity in our leadership. As at 31 March 2022, 40% of senior management positions, as well as 20% of our board members, are female.

In line with the focus on diversity, the Group introduced a Board Diversity Policy, which highlights the criteria regarding the appointment of new Directors to the Board. Factors such as business and industry experience, and relevant aspects of diversity such as age, gender, and cultural ethnicity, will be taken into consideration during the Board selection process. In a further commitment to gender diversity on the Mapletree Board and in line with the targets set out by the Council for Board Diversity, we have set an aspirational target to achieve at least 25% and 30% of female representation on Mapletree's Board by 2025 and 2030 respectively.

Governance body members or Board members profile as at 31 March 2022

>50 years old

Male
80%

Female
20%

HEALTH AND SAFETY

103-1 | 103-2 | 103-3

Why is this important to us?

The health and safety of employees and all stakeholders at our properties remains our top priority. We believe that a safe working environment for employees and stakeholders at our properties will lead to greater morale, efficiency, and increased confidence in Mapletree.

Key policies

- Safety and Health Policy
- Pandemic Disease Plan

Highlights during the year

- Wellness@Mapletree Initiative: A total of 171 activities were conducted physically and virtually in FY21/22. These include virtual workouts with employees (e.g. zumba sessions, high-intensity interval training, stretch-and-rejuvenate), and wellness workshops (e.g. Beating Burnout, Ergonomics to Nutrition)
- Safety and health-related training programmes
- Precautionary measures taken in light of the Covid-19 pandemic

1,573

counts of participation in building and safety training programmes in FY21/22

0

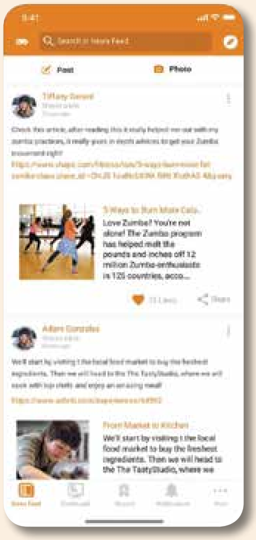
total number of all fatalities as a result of work-related injuries and high-consequence work-related injuries in FY21/22

BUILDING A PLACE EMPLOYEES CAN CALL HOME

Promotion of employee well-being

403-6

Mapletree introduced a mobile application "Mapletree Health App" in FY21/22 for Singapore employees, which allows for the easy tracking of employees' vaccination status, submission of Antigen Rapid Test (ART) results and for employees to submit their requests to work onsite during the mandated WFH periods. The mobile app will be progressively rolled out to other markets. In addition, Mapletree regularly provides employees with medical face masks, hand sanitisers, disinfectants as well as Government-approved ART kits.



To ensure the safety of staff, the Group also permitted employees with medical documentary proof to WFH over an extended period, on top of the Government advisory.

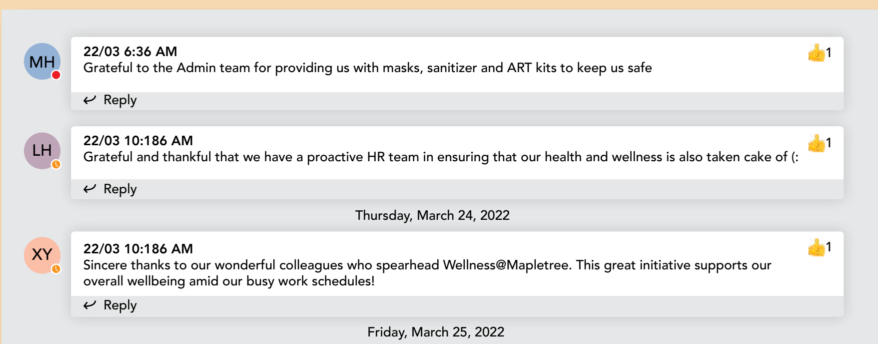
Employment benefits such as insurance and medical benefits are regularly reviewed to ensure that they are updated and relevant to employees' needs.

WELLNESS@MAPLETREE INITIATIVE

Across the Group, wellness activities were conducted physically and virtually according to the local Covid-19 regulations. Since April 2021, more than 2,100 employees attended 171 of such activities, which ranged from team challenges to workout sessions and mental wellness workshops.

Other key initiatives under Wellness@Mapletree:

- Wellness@Mapletree Team in Microsoft Teams, a one-stop platform for employees to access wellness resources and register for wellness activities. Originally for Singapore staff, this was extended to all staff globally in January 2022
- In October 2021, in conjunction with World Mental Health Day, a mental wellness campaign "Mindfulness@Mapletree" was launched in our Singapore office to raise awareness about the importance of mental wellbeing through a series of workshops. A gratitude channel in the Wellness@Mapletree Team was created to encourage staff to show appreciation for one another
- In January 2022, Wellness@ Mapletree organised its first global wellness challenge, the Wellness Bingo Challenge. Similar to a Bingo game, participants had to complete several wellness initiatives (e.g. take a 30-minute walk outdoors) in order to win



PREVENTION IS BETTER THAN CURE

Hazard identification and risk assessment

403-2 403-7

We adopted a risk-based approach to prevent and mitigate potential health and safety impacts that are linked to our operations by way of business relationships with stakeholders such as tenants and TPSPs. In FY21/22, we continued our highly collaborative approach with all stakeholders across all properties and facilities to execute our safe management practices in relation to the Covid-19 pandemic.

Mapletree's Fit-out Manual[14] provided to tenants includes safety rules and guidelines to be adhered to. The clauses in this manual are continually refined and expanded to include more guidelines on environmental and social aspects.

Health and safety are also part of our screening criteria and process before engaging TPSPs. Subcontracted works such as construction are only awarded to qualified and competent TPSPs via a risk assessment scheme.

The assessment includes, but is not limited to, safety tracking records, ISO, and Occupational Health and Safety Management Systems certifications. Due diligence and other safety measures are initiated as early as possible by Mapletree's GDM department whenever a new TPSP is pre-qualified and engaged.

Our standard contract terms determine the safety accountabilities expected of our main contractors. For instance, main contractors are required to comply with all prevailing laws and regulations. They are also required to provide protective apparel and safety devices. Prior to the commencement of a new project, they are required to submit a Risk Management Plan for review.

In addition, onsite safety audits are conducted on a regular basis to ensure compliance.

EVERY LIFE MATTERS AT MAPLETREE

Occupational health and safety (OHS) performance

403-5 403-9

Our Employee Handbook sets out the Group-wide Safety and Health Policy which guides all employees on safe work practices, emergency response and timely reporting of accidents and hazardous situations.

The Group invests in building a culture focused on occupational health and safety by equipping employees with the necessary knowledge, skills, and capabilities. In FY21/22, 1,573 employees participated in training programmes such as Company Emergency Response Team (CERT) First Aid, Fire Safety, Managing Work at Heights, and Building Maintenance Management.

Our incident reporting protocol allows timely investigation and prudent incident management in the event of incidents at any of Mapletree's premises and sites[3]. Our Singapore Commercial sites[3] have all received ISO 45001 certification for their Environmental, Health and Safety Management Systems with zero non-conformances. We are also pleased to report that there were zero fatalities or high-consequence injuries among employees during FY21/22.

However, there was one reported work injury where the employee sustained minor injuries. The employee has since recovered and corrective measures have been put in place to prevent future incidences.

	FY20/21	**FY21/22**
Number (and rate*) of fatalities as a result of work-related injuries	0 (0.00)	**0 (0.00)**
Number (and rate*) of high-consequence work-related injuries (excluding fatalities)	0 (0.00)	**0 (0.00)**
Number (and rate*) of recordable work-related injuries	0 (0.00)	**1 (0.44)**

* Rates expressed per million man-hours worked. Please refer to page 127 for methodology and definitions.

Emergency preparedness and response

403-7

As part of Mapletree's OHS system, emergency response procedures are in place and these are regularly communicated to all relevant stakeholders, considering their needs, capabilities, and involvement in carrying out the response. Selected Mapletree employees undergo specific training such as first-aid and firefighting.

In view of the Covid-19 pandemic, the Group developed a Pandemic Disease Plan which provides the guidelines to safeguard and de-risk operations during a contagious medical situation. This plan seeks to restore and maintain Mapletree's activities to the pre-defined level of business continuity following an infectious disease crisis, establish preventive strategies to control disease spread among staff as well as train and educate staff on policies and procedures.

SAFEGUARDING THE HEALTH AND SAFETY OF OUR STAKEHOLDERS AMID COVID-19

Since the outbreak of the virus, we have worked closely with the authorities and undertaken all necessary precautionary measures aligned with escalating scenarios to minimise community transmission. These measures are progressively strengthened in tandem with national risk assessment levels and governmental regulations.

Some of the measures implemented:

- **Mapletree Health App**
- **Vaccination leave for employees**
- **Increased sanitisation and disinfection of common areas**
- **Continued flexible working arrangements**

SUSTAINABILITY
REPORT

COMMUNITY IMPACT

103-1 103-2 103-3

Why is this important to us?
At Mapletree, we incorporate sustainable practices and endeavour to generate positive outcomes for the communities in which we operate. The Group is committed to long-term partnerships with stakeholders and beneficiaries with sustained impact for generations to come.

Key policies
- Mapletree CSR Framework

Highlights during the year
- **Arts:** Mapletree Arts in the City (MAITC) on Air monthly digital performance series, Mapletree-TENG Academy Scholarships, *Once Upon a Time 2022* concert by The TENG Ensemble and Singapore Chinese Orchestra (SCO) concert at VivoCity, School of the Arts, Singapore (SOTA) Primary 6 Art Competition, Epigram Books Fiction Prize, SCO Concert comissioned two public art installations at TPD with Singapore Art Museum, and MBC Public Art Trail Tours
- **Environment:** Singapore Bird Race, green initiatives in Mapletree offices or assets, donation drive for pre-loved clothes to be upcycled by a Mapletree-SCCCI River Hongbao Hackathon (RHBHacks) winning team
- **Healthcare:** Donation to Vietnam Covid-19 Vaccine Fund to improve vaccination rates in Vietnam
- **Education:** Mapletree Book Prize for National University of Singapore (NUS) bursary recipients, Mapletree Youth Resilience Programme (MYRP), Mapletree Academic Achievement Programme (MAAP), Yellow Ribbon Foundation (YRF) Mapletree Skills Training Assistance to Restart (STAR) Bursary, Mapletree-SCCCI RHBHacks, The Mapletree Challenge, Mapletree Real Estate Forum and Mapletree Leadership Series at Singapore Management University (SMU)

~S$2.3m
committed and disbursed to CSR causes in FY21/22

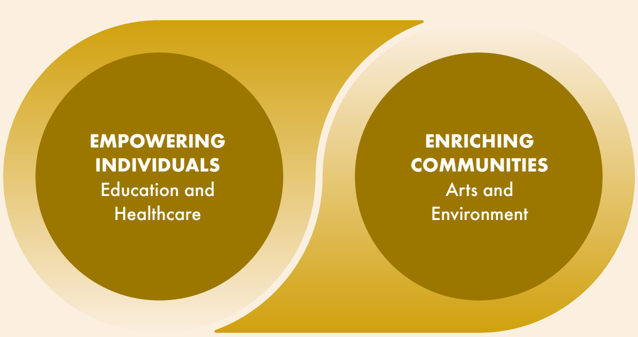
S$95,000
seed funding provided as part of Mapletree's Staff CSR Programme for FY21/22

EMPOWERING INDIVIDUALS, ENRICHING COMMUNITIES

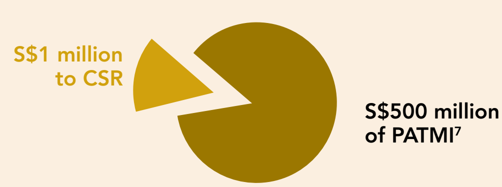
Mapletree CSR framework

413-1

Mapletree's Group-wide CSR Framework is guided by two broad objectives of empowering individuals through supporting educational and healthcare initiatives, as well as enriching communities through the arts and environmental sustainability. The initiatives are based on definable social outcomes, long-term engagement, and staff volunteerism opportunities.



Mapletree's CSR commitment is closely aligned with the Group's business performance. For every S$500 million of PATMI[7], or part thereof, S$1 million is set aside annually to fund CSR programmes. A dedicated five-member CSR Board Committee provides strategic oversight of the Group's CSR efforts. The CSR Board Committee comprises Mapletree's Chairman and senior management as well as two Board representatives from the REITs, private platforms or private funds (rotated on a three-year basis).



KEY PROGRAMMES DURING THE YEAR

In FY21/22, we continued to make headway in our CSR programmes, building on our long-standing partnerships and forging new ones.

ARTS

MAITC on Air:
Renewed commitment to feature new and original digital performances on MAITC's YouTube channel on a monthly basis, in response to the Covid-19 pandemic. This programme supported 12 groups and 46 individual artists during FY21/22.

SCO Concert:
Committed to organising a community concert at the amphitheatre at VivoCity in conjunction with SCO, presenting a repertoire of classic songs.

SOTA Primary 6 Art Competition:
Continued sponsorship of the SOTA Primary 6 Art Competition 2022 to raise awareness and promote visual arts, as well as identify and acknowledge young talents. Over 140 schools nationwide submitted up to five entries for the competition. The Top 50 finalists were invited to the SOTA Junior Academy and received Mapletree and art supply vouchers. Their artworks were also exhibited at VivoCity for two weeks from 4 to 17 April 2022.

Public Artwork Commissions with Singapore Art Museum (SAM):
Supported the commissioning of two public art installations at TPD in conjunction with SAM, launched during Singapore Art Week 2022.

Programmes with The TENG Company:
Continued Mapletree-TENG Academy Scholarships for four selected candidates for a period of two years and a two-night *Once Upon a Time 2022* concert for the Lunar New Year.

MBC Public Art Trail:
More than 70 members of the public joined guided walking tours in December 2021 and March 2022 to learn more about how art can bring vibrancy in the built environment.

SUSTAINABILITY
REPORT

EDUCATION

Endowed Mapletree Bursaries at Six Singapore Universities*:
NUS (2012), NTU (2012), SMU (2013), SUTD (2013), SIT (2014) and SUSS (2016), benefitting more than 90 students each year.

* Indicates the year in which the bursaries were established.

The Mapletree Challenge:
Renewal of support for Mapletree Challenge at the Singapore Institute of Technology (SIT) from 2022 to 2024, enhancing the innovation skills of about 240 students yearly and equipping them with the skills to present themselves and their ideas persuasively.

MYRP:
Committed over S$62,000 to support 19 at-risk youths from Beyond Social Services, Boys' Town, YouthReach, and others. The funds go toward supporting the youths' daily living expenses such as pocket money, transport, handphone allowance and school materials.

Mapletree Real Estate Forum and Mapletree Leadership Series at SMU:
Over 200 SMU students, industry professionals, real estate practitioners and members of the public attended the forum jointly organised by Mapletree and SMU. Mr Hiew Yoon Khong, Group CEO of Mapletree, kicked off the Mapletree Leadership Series at SMU to a 100-strong audience comprising SMU students and industry professionals.

MAAP:
Renewal of support under MAAP as a five-year sponsorship for SIM Global Education book prizes, awarded to 30 top-performing students each year.

Mapletree-SCCCI RHBHacks:
Committed S$35,000 for the continued support of the hackathon, a business competition to challenge and recognise student entrepreneurs, benefitting 125 students in the 2022 edition. Commenhers, one of the winning teams, held a pre-loved clothes donation drive at MBC over four days in April 2022. They collected a total of 50 kilogrammes (kg) of clothes to upcycle into products such as tote bags and pouches for sale. 10% of the proceeds was donated to Homeless Hearts SG.

YRF Mapletree STAR Bursary:
Disbursed more than S$88,000 as part of a five-year commitment to sponsor up to nine recipients for their tertiary studies.

ENVIRONMENT

Support for Nature Society (Singapore) Programmes:
Sponsorship of S$31,500 for the 37th Singapore Bird Race, where 109 teams competed in six different categories. Mr Tan Gim Cheong, Chairman of the Nature Society (Singapore) Bird Group said, "We appreciate the sustained support from Mapletree to the Nature Society (Singapore), and especially the conservation activities of its Bird Group. Mapletree's support allowed us to scale up our conservation and social media outreach, while developing a robust model for organising future races. This support has also allowed us to develop a stronger alignment of the Bird Race with NSS's conservation priorities, in this case, the conservation of migratory birds of prey."

Staff Green Initiative:
Seed funding of S$10,000 per team to 20 teams for Mapletree's Staff Green Initiative programme.

HEALTHCARE

Donation to Vietnam Covid-19 Vaccine Fund
Mapletree donated S$1 million to the Vietnam Fund for Vaccination and Prevention of Coronavirus Disease 2019 in support of the Vietnamese community. The donation helped fund the acquisition of Covid-19 vaccines.

COMMUNITY

Mapletree Staff CSR Programme FY21/22:
Awarded seed funding of S$5,000 to each of the 19 teams from Singapore, Amsterdam, Australia, China, Hong Kong SAR, Japan, Poland, South Korea, the UK, the US, and Vietnam. Three teams from India were awarded seed funding but tapped on their respective entity's budget for CSR as mandated by the India Company Act.

MAPLETREE PRESENTS THE TENG ENSEMBLE: *ONCE UPON A TIME 2022*

Mapletree recognises the importance of the arts in society and has been a strong supporter of artistic pursuits in Singapore.

To welcome the Year of the Tiger, the Group held its first live concert since the Covid-19 pandemic on 11 and 12 February 2022 at VivoCity, Singapore. The concert enchanted over 900 spectators over two nights with a unique fusion of traditional music with modern tunes and sensibilities.

Once Upon a Time 2022 was also an opportunity for two Mapletree-TENG Academy Scholars to showcase their mastery of traditional instruments like the guzheng and the dizi. During the concert, a separate segment celebrated the latest generation of Mapletree-TENG Academy scholars. The scholarship was established in 2018 and covers the full musical tuition fees of the scholars.

"The scholarship has really helped to improve my family's financial situation while providing me with many opportunities and exposure. It is hard to imagine how my musical journey would have been without the Mapletree-TENG Academy scholarship. The *Once Upon a Time* 2022 performance with TENG was an eye opener! It was a confidence booster and gave me the extra push to improve my performing skills. Being able to perform in front of my friends and receiving the thunderous claps from the audience was a memorable experience for me."

Ee Anzhi, Mapletree-TENG Academy Scholar 2020

RECORD NUMBER OF STAFF-LED CSR TEAMS FUNDED IN FY21/22

245 **staff volunteers participated**

Over **20,000** **individuals impacted globally**

33 **submissions received in FY21/22**

19 teams across 11 markets were awarded S$5,000 seed funding to carry out their CSR activities, which included:

Singapore
Packing and distributing bags with daily food necessities and back-to-school stationery with Food Bank.

Japan
Picking litter from Heiwa no Mori Park and the Ota Ward neighbourhood.

Hong Kong SAR
Donating recyclables to the GREEN$ programme to redeem food items for donation.

Australia
Participated in a food rescue programme and delivered food to charities. Staff also helped to cook food and distributed them to people in need.

The US
Worked with Art Start, a non-profit organisation based in New York City, to organise and participate in creative workshops to transform the lives of at-risk youth.

The UK
Volunteered at the Zoological Society of London by participating in the renovation (painting and clearing) of various enclosures, assisting zookeepers with cleaning and tidying certain areas (e.g. "Gorilla Kingdom") and supporting their education team with ad hoc tasks.

Poland
Purchased and donated essential goods to a beneficiary from Szlachetna Paczka, a social programme in Poland which helps families in difficult circumstances.

STAFF GREEN INITIATIVE

- **540 staff**
- **13 countries**
- **20 projects**

To encourage Mapletree staff worldwide to adopt environmentally friendly practices in the office, the Group launched a ground-up project called the Staff Green Initiative. From meat-free days to tree planting and a microgreens workshop, more than 540 staff across 13 countries contributed ideas and implemented 20 projects to green the office environment.

Australia
Mapletree staff in the Sydney office each received an indoor plant and a competition was held to see who could grow and maintain their plant well in the office. In addition, a presentation on ESG was conducted by a staff on the importance of tree planting and shared sustainable methods of operations within Mapletree's commercial and industrial properties in Australia.

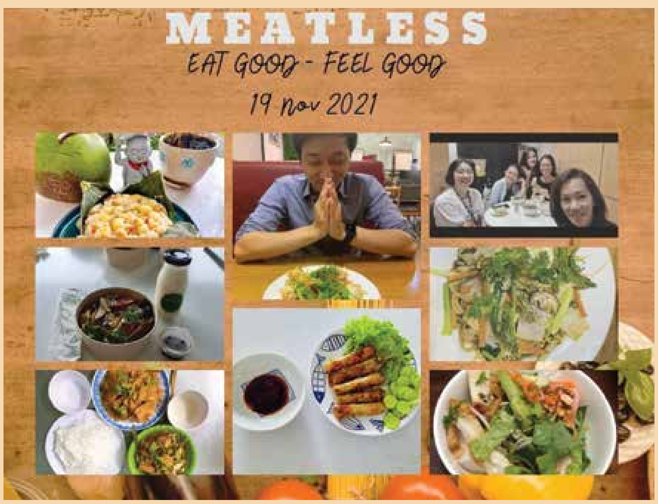
SUSTAINABILITY **REPORT**

STAFF GREEN INITIATIVE

Vietnam

Staff in Vietnam recognised that single-use plastics are one of the main contributors to waste as well as GHGs. Hence, an educational campaign was conducted in Mapletree Vietnam offices to cut out plastic water bottles and replace them with reusable bottles, glasses, and jugs. In addition, eco-friendly stationery and reusable bags were given to staff.

The team also held a three-month long campaign where they went meat-free for two meals a day in a month, further driving the message that the overconsumption of meat is responsible for the release of GHGs such as methane and carbon dioxide.



GIVE WITH OAKWOOD

Give with Oakwood was launched in June 2020 to provide relief to local communities, acknowledging that poverty and hunger exist even in affluent nations. The objective was to localise outreach through partners, who best served the needs of each Oakwood destination in a direct and impactful manner.

Each participating property pledged to donate for every room booking made during the campaign period.

Continuing the success of 2020's drive, Oakwood partnered the Los Angeles Regional Food Bank in the US in 2021, to support their food distribution programmes which serve over 900,000 people every month. In Asia, the group supported local community partners such as A Packet of Rice in Singapore, Second Harvest in Japan, the Habitat for Humanity in Indonesia, and The Fineland Foundation in China, just to name a few.

Every direct reservation received between 19 July to 30 September 2021 across 59 participating Oakwood properties funded the donation of rice and essentials to impoverished members of society.

Over 28,600 kg of rice and essentials were contributed to more than 62,900 beneficiaries across Asia Pacific and the US.

>29,600 kg of rice and essentials

>62,900 beneficiaries

GOVERNANCE PILLAR

In the governance pillar, the material matters of ethical business conduct and compliance with laws and regulations are reported.

ETHICAL BUSINESS CONDUCT | COMPLIANCE WITH LAWS AND REGULATIONS

103-1 103-2 103-3

Why is this important to us?

Corruption is a business risk recognised as a major threat that impacts all aspects of society. It undermines the global effort towards sustainable development, disrupts markets and may cause misallocation of resources within communities. It is thus imperative that we pursue good governance and leadership in stemming out corruption in all forms.

Compliance cuts across all our sustainability commitments – from human resources to health, safety, and environment – enabling us to build better relationships with our stakeholders and a more sustainable business.

Key policies

- Anti-money laundering
- Code of Conduct
- Confidentiality of Information
- Contract Review
- Enterprise Risk Management Framework
- Gifts Policy
- Personal Data Policy
- Securities Trading
- Whistleblowing Policy

Highlights during the year

0

incidences of corruption

205-3

0

material incidences of non-compliance with relevant laws and regulations

307-1 416-2 417-2 417-3 419-1

GOOD CORPORATE GOVERNANCE IS THE CORNERSTONE OF OUR SUCCESS

102-16

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. Mapletree has voluntarily subscribed to some of the core principles set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore.

More information about the Group's corporate governance can be found in pages 132 to 136 of the annual report.

To foster a culture of responsible and ethical behaviour within the Group, we have a comprehensive set of policies and procedures in place. The policies are made available on the intranet and are accessible to all employees. Such policies and procedures include anti-money laundering checks on tenants, securities trading, code of conduct, whistleblowing, contract review as well as anti-corruption.

To ensure compliance awareness continues throughout the year, relevant employees are kept up-to-date with the recent developments and changes in the applicable laws and regulations through training and communication.

To provide assurance on the effectiveness of internal controls, we have various governance processes in place such as risk management, external audit, internal audit, and a Control Self-Assessment programme. Cases of threatened or pending litigation are reported immediately to the CEO of the Business Unit, the GCCO and Group General Counsel for timely resolution.

Securities trading by employees

Mapletree has an internal policy on prudent trading of securities of the Mapletree group of companies and employees are apprised of insider trading laws regularly. Reminders are issued prior to the start of trading "blackout periods" and employees are required to give pre-trading notifications before any dealings in Mapletree-related securities.

Code of conduct
Our internal code of General Conduct and Discipline sets out the framework and guidelines for employees on ethical values such as honesty and responsibility, as well as appropriate conduct for our employees.

Whistleblowing
Our Whistleblowing Policy further provides an avenue for employees and external parties to raise concerns about illegal, unethical, or otherwise inappropriate behaviour observed in the course of our businesses. The reporting channels are handled with confidential safeguards to ensure that whistle-blowers are protected from reprisals or victimisation if reports are made in good faith or are not malicious.

Anti-corruption
The Group recognises that our operations in various geographies and engagement with multiple stakeholders in our business activities expose us to the risks of bribery and corruption. The Group has a zero-tolerance policy toward bribery and corruption, and we take precautionary measures to address such risks.

Our policies relating to anti-corruption, the prohibition of bribery, acceptance or offer of lavish gifts or entertainment are strictly enforced. In addition, our employees are required to adhere to the Group's policies and procedures relating to code of ethics and conduct, conflict of interest and dealing in Mapletree-related securities.

Compliance with laws and regulations
In FY21/22, the Group maintained zero incidences of non-compliance with anti-corruption laws and regulations. There were also zero material incidences of non-compliance with other relevant laws and/or regulations.

SUPPLEMENTARY INFORMATION

Methodology

This section explains the boundaries, methodologies and assumptions used in the computation of Mapletree's sustainability data and information.

Environmental data

- Property-specific data relates to the four stable properties in Singapore – (i) HFC, (ii) HFT, (iii) 20 HD, and (iv) TPD

Energy

- The most significant form of energy consumed relates to purchased electricity from the grid, and only includes the common areas and shared services within the four stable properties.
- Electricity intensity is derived by taking total electricity consumption divided by the GFA less vacant lettable area for the four stable properties.

GHG emissions

- GHG emissions are reported in line with the guidance from the GHG Protocol Corporate Accounting and Reporting Standard. The operational control approach is applied, and Mapletree accounts for GHG emissions from operations over which it or its subsidiaries has operational control.
- Indirect (Scope 2) GHG emissions intensity is derived by taking total energy Indirect (Scope 2) GHG emissions divided by the GFA less vacant lettable area for the four stable properties.
- A location-based method is adopted to reflect the average emissions intensity of Singapore's grid. The emission factors used are obtained from the Singapore Energy Statistics published by the Energy Market Authority. We adopt the latest available Grid Emission Factor calculated using the Average Operating Margin method for the reporting period.

Water

- Water withdrawal is defined as the total water drawn for use. At Mapletree, this includes third-party water (municipal water sourced from Singapore's PUB) and surface water (rain-water harvesting).
- Water intensity is derived by taking total water withdrawal divided by the GFA less vacant lettable area for the four stable properties.

Employees data

- Employee data relates to all full-time global employees of Mapletree. Employee data does not include workers who are non-employees (e.g. TPSPs).

New hires and turnover

- New hire rate is calculated by taking the sum of the new hires in a year divided by 12 to obtain the average number of new hires in a year. The percentage is then calculated by dividing this figure by the average of the actual number of new hires in each month across a total of 12 months in a year.
- Turnover rate is calculated by taking the actual number of resignees in each month, summing up for a total of 12 months and then dividing by 12 to obtain the average number of resignees in a year. The percentage is then calculated by dividing this average by the average total number of employees.

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. The rate of work-related injuries is computed based on 1,000,000 man-hours worked. In FY21/22's report, only data on Singapore employees for Health and Safety was reported.
- 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, does not, or is not expected.

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1 Several assets held under The HarbourFront Pte Ltd will participate in 2022's GRESB Real Estate Assessment.
2 MNACT will be delisted in August 2022 (tentative) and merged into MCT to form Mapletree Pan Asia Commercial Trust.
3 Singapore Commercial properties or sites refer to (i) HFC, (ii) HFT, (iii) 20 HD, and (iv) TPD
4 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
5 From FY19/20 to FY21/22.
6 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
7 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
8 KPIs measured on a five-year cumulative basis.
9 Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).
10 The reported nine Japan properties are under MNACT.
11 Properties are subjected to surveys on a rotation basis. In FY21/22, tenants at 20 HD and TPD received the tenant satisfaction survey.
12 MLT and MCT.
13 The total headcount indicates employees who are hired in a permanent capacity globally. This includes the Property Manager's employees.
14 The Fit-out Manual is only provided to tenants in Mapletree's Singapore Commercial properties.

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

GRI CONTENT INDEX

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
General Disclosures			
Organisational profile			
102-1	Name of the organisation	Pages 6, 90	
102-2	Activities, brands, products, and services	Pages 6-7, 74-87	
102-3	Location of headquarters	Page 140	
102-4	Location of operations	Pages 74-82, 140	
102-5	Ownership and legal form	Pages 206-210	
102-6	Markets served	Pages 74-82, 140	
102-7	Scale of the organisation	Pages 82-87, 111-114	
102-8	Information on employees and other workers	Pages 111-117	
102-9	Supply chain	Pages 52-73	
102-10	Significant changes to the organisation and its supply chain	Pages 32-38	
102-11	Precautionary principle or approach	Pages 137-139	
102-12	External initiatives	Pages 94-97	
102-13	Membership of associations	Pages 102-103	
Strategy			
102-14	Statement from senior decision-maker	Pages 8-17, 90	
Ethic and integrity			
102-16	Values, principles, standards, and norms of behaviour	Pages 93, 125-126, 132-136	
102-17	Mechanisms for advice and concerns about ethics	Pages 132-136	
Governance			
102-18	Governance structure	Page 93	
102-20	Executive-level responsibility for economic, environmental, and social topics	Page 93	
102-29	Identifying and managing economic, environmental, and social impacts	Pages 94-97	
102-32	Highest governance body's role in sustainability reporting	Page 93	
102-36	Process for determining remuneration	Pages 132-136	
Stakeholder engagement			
102-40	List of stakeholder groups	Pages 102-103	
102-41	Collective bargaining agreements	–	Not applicable, as there are no collective bargaining agreements in place.
102-42	Identifying and selecting stakeholders	Pages 102-103	
102-43	Approach to stakeholder engagement	Pages 102-103	
102-44	Key topics and concerns raised	Pages 102-103	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Pages 233-235	
102-46	Defining report content and topic boundaries	Page 91	
102-47	List of material topics	Pages 94-97	
102-48	Restatement of information	–	
102-49	Changes in reporting	–	Not applicable, as there are no changes from the previous reporting period.
102-50	Reporting period	Page 91	
102-51	Date of most recent report	The AR/SR for FY20/21 was published in June 2021.	
102-52	Reporting cycle	Page 91	

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
General Disclosures			
Reporting practice			
102-53	Contact point for questions regarding the report	Page 91	
102-54	Claims of reporting in accordance with the GRI Standards	Page 91	
102-55	GRI content index	Pages 128-131	
102-56	External assurance	Mapletree has not sought external assurance on this report but may do so in the future.	
Material Topic: Economic performance			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Page 98	
103-2	The management approach and its components	Page 98	
103-3	Evaluation of the management approach	Page 98	
GRI 201 (2016): Economic performance			
201-1	Direct economic value generated and distributed	Pages 150-159	Information unavailable for breakdown of economic value distributed.
Material Topic: Quality, sustainable products and services			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its Boundary	Pages 99-101	
103-2	The management approach and its components	Pages 99-101	
103-3	Evaluation of the management approach	Pages 99-101	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE8	Type and number of sustainability certification, rating, and labelling schemes	Pages 99-101	
Material Topic: Strong partnerships			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 102-103	
103-2	The management approach and its components	Pages 102-103	
103-3	Evaluation of the management approach	Pages 102-103	
GRI 308 (2016) Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	–	No new suppliers were identified for FY21/22.
GRI 414 (2016) Supplier social assessments			
414-1	New suppliers that were screened using social criteria	–	No new suppliers were identified for FY21/22.
Material Topic: Energy and climate change			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 104-106	
103-2	The management approach and its components	Pages 104-106	
103-3	Evaluation of the management approach	Pages 104-106	
GRI 302 (2016): Energy			
302-1	Energy consumption within the organisation	Pages 104-105	
302-3	Energy intensity	Pages 104-105	
GRI 305 (2016): Emissions			
305-1	Direct (Scope 1) GHG emissions	–	The disclosure relating to Direct (Scope 1) GHG emissions were excluded as properties' source of Scope 1 emissions comes from diesel generation. Diesel was only topped up for backup purposes and emission from this activity was insignificant.

GRI CONTENT INDEX

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
Material Topic: Energy and climate change			
GRI 305 (2016): Emissions			
305-2	Energy indirect (Scope 2) GHG emissions	Pages 104-105	
305-4	GHG emissions intensity	Pages 104-105	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE1	Building energy intensity	Pages 104-105	
CRE3	GHG emissions intensity from buildings	Pages 104-105	
Material Topic: Water management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 107	
103-2	The management approach and its components	Pages 107	
103-3	Evaluation of the management approach	Pages 107	
GRI 303 (2018): Water and effluents			
303-1	Interactions with water as a shared resource	Pages 107-108	
303-2	Management of water discharge-related impacts	Pages 107-108	
303-3	Water withdrawal	Pages 107-108	
GRI-G4 Sector Disclosures: Construction and real estate			
CRE2	Building water intensity	Pages 107-108	
Waste management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Page 109	
103-2	The management approach and its components	Page 109	
103-3	Evaluation of the management approach	Page 109	
GRI 306 (2020): Waste			
306-3	Waste generated	Page 109	
306-4	Waste directed to a disposal	Page 109	
306-5	Waste diverted from disposal	Page 109	
Material Topic: Employee engagement and talent management			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 111-112	
103-2	The management approach and its components	Pages 111-112	
103-3	Evaluation of the management approach	Pages 111-112	
GRI 401 (2016): Employment			
401-1	New employee hires and employee turnover	Page 111	Mapletree does not view the breakdown by age group, gender and region as material as the Group adopts fair employment practices.
GRI 404 (2016): Training and education			
404-2	Programmes for upgrading employee skills and transition assistance programmes	Pages 111-112	
404-3	Percentage of employees receiving regular performance and career development reviews	Pages 111-112	
Material Topic: Diversity and equal opportunity			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 113-114	
103-2	The management approach and its components	Pages 113-114	
103-3	Evaluation of the management approach	Pages 113-114	
GRI 405 (2016): Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Pages 113-114	

GRI Standards Disclosures		Reference(s) and/or Explanation	Identified Omission(s)
Material Topic: Health and safety			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 115-117	
103-2	The management approach and its components	Pages 115-117	
103-3	Evaluation of the management approach	Pages 115-117	
GRI 403 (2018): Occupational health and safety			
403-2	Hazard identification, risk assessment, and incident investigation	Pages 115-117	
403-5	Worker training on occupational health and safety	Pages 115-117	
403-6	Promotion of worker health	Pages 115-117	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Pages 115-117	
403-9	Work-related injuries	Pages 115-117	
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 125	
Material Topic: Community impact			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 118-124	
103-2	The management approach and its components	Pages 118-124	
103-3	Evaluation of the management approach	Pages 118-124	
GRI 413 (2016): Community Impact			
413-1	Operations with local community engagement, impact assessments, and development programmes	Pages 118-124	
Material Topic: Ethical business conduct			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 125-126	
103-2	The management approach and its components	Pages 125-126	
103-3	Evaluation of the management approach	Pages 125-126	
GRI 205 (2016): Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken	Page 125	
Material Topic: Compliance with laws and regulations			
GRI 103 (2016): Management approach			
103-1	Explanation of the material topic and its boundary	Pages 125-126	
103-2	The management approach and its components	Pages 125-126	
103-3	Evaluation of the management approach	Pages 125-126	
GRI 307 (2016): Environmental compliance			
307-1	Non-compliance with environmental laws and regulations	Page 125	
GRI 416 (2016): Customer health and safety			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Page 125	
GRI 416 (2016): Marketing and labelling			
417-2	Incidents of non-compliance concerning product and service information and labelling	Page 125	
417-3	Incidents of non-compliance concerning marketing communications	Page 125	
GRI 419 (2016): Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	Page 125	

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 a 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 also committed to establishing long-term value creation and integrating sustainability into its strategy, policies and practices. To this end, Mapletree has voluntarily published its sixth Global Reporting Initiative (GRI) compliant Sustainability Report which can be found on pages 90 to 131 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.

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 and stature. The Board was formed with the overall consideration that their 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 2022, there were two female Directors out of a total of 10 Directors on the Board.

The Board meets at least once every quarter to assess Mapletree's business performance and key activities, as well as reviews strategic policies, 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. 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. 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.

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		Chairman	Chairman	
Mr Lee Chong Kwee	Member	Chairman	Member		Chairman
Mr David Christopher Ryan	Member			Member	
Mr Lim Hng Kiang	Member			Member	
Mr Samuel N. Tsien	Member			Member	
Ms Elaine Teo	Member	Member			Member
Mr Cheah Kim Teck	Member	Member			
Mr Ng Keng Hooi	Member	Member			Member
Ms Cheo Hock Kuan	Member		Member		
Ms Chan Wai Ching			Co-opted Member		
Mr Hiew Yoon Khong	Member			Group CEO & Ex-officio Member	
Ms Wendy Koh Ai Mui				Group CFO & Ex-officio Member	

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. To ensure continuous talent development and renewal of strong and sound leadership, the Group has implemented a performance-linked remuneration system. To this end, the ERCC is responsible for recruiting and retaining key talents.

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).

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 2021/2022 (FY21/22).

The GCEO, as an Executive Director, does not receive Director's fees. He is a lead member of the Management. His compensation consists of his salary, allowances, bonuses and share appreciation awards from the Group. The latter is conditional upon him meeting certain performance targets. The GCEO is not present during discussions relating to his own compensation, terms and conditions of service, and performance review.

Previously, the ERCC's duties included overseeing the executive compensation and talent development matters of Mapletree Logistics Trust Management Ltd (MLTM), Mapletree Industrial Trust Management Ltd (MITM), Mapletree Commercial Trust Management Ltd (MCTM) and Mapletree North Asia Commercial Trust Management Ltd (MNACTM), which are respectively the real estate investment trust (REIT) Managers of Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (MNACT), each of which has Mapletree as its sponsor. With the establishment of a Nominating and Remuneration Committee (NRC) by each of the board of directors of MLTM, MITM, MCTM and MNACTM, the respective NRC oversees the remuneration and succession matters of the directors and senior management of each REIT Manager.

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 operational, financial, compliance and information technology (IT) 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 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 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 137 to 139 of this Annual Report.

Information technology controls
As part of the Group's risk management process, IT controls and cybersecurity measures have been put in place and are periodically reviewed to ensure that IT risks and cybersecurity threats are identified and mitigated.

On an annual basis, Mapletree conducts the Business Continuity Plan (BCP) and 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 BCP and ITDR ensure that critical IT systems remain functional in a crisis situation or system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective.

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 instil 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, 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.

CORPORATE GOVERNANCE

Transaction Review Committee
Since March 2013, with the listing of MNACT, Mapletree has established a TRC to:

(a) 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 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; and
(b) grant approval for the acquisition of any seed asset for a future Greater China commercial private fund or a future Japan commercial private fund.

With regard to (a), 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 FY21/22.

Internal Audit Department
Mapletree adopts the practice that IA reports directly to the Chairman of the AC and administratively to the Head, Operations System and Control.

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. The Head of IA is a member of the Singapore branch of the Institute of Internal Auditors Inc. (IIA), which has its headquarters in the United States (US). 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 to 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 2018 and it was assessed that the Internal Audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2023.

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.

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 Management proactively manages risks and embeds risk management into the Group's planning and decision-making process.

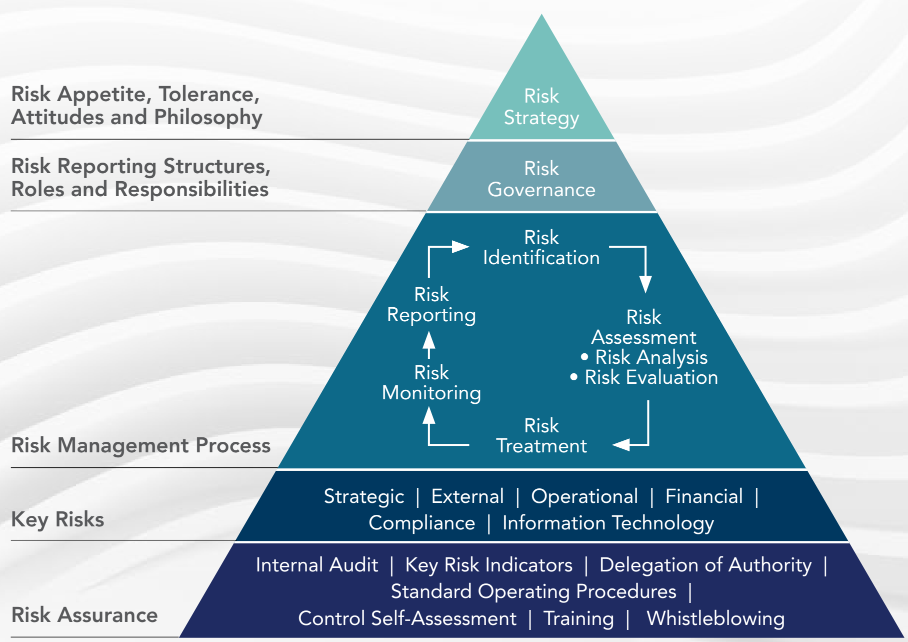
STRONG OVERSIGHT AND GOVERNANCE

The Board of Directors (Board) is responsible for determining the Group's overall risk strategy and risk governance, as well as ensuring that the Management implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks that can be taken to achieve the Group's business objectives. The Board, which is supported by the Audit and Risk Committee (AC), comprises directors whose collective diverse experience and knowledge serve to give guidance and provide strategic insights to the Management. As part of the review of Mapletree's portfolio risks, the AC engages directly with the Risk Management (RM) department on a quarterly basis.

At Mapletree, the risk management culture involves both top-down oversight and bottom-up engagement with all employees. This ensures a risk approach that is aligned with the Group's business objectives and strategies for Mapletree, and which is also integrated with operational processes for effectiveness and accountability.

Mapletree's Enterprise Risk Management (ERM) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management. It is dynamic and evolves with the business, thus providing the Group with a holistic and consistent process for the identification, assessment, monitoring and reporting of risks. The RM department works closely with the Management to continually 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. A group-wide Control Self-Assessment (CSA) framework further reinforces risk awareness by fostering accountability, control and risk ownership, as well as provides additional assurance to the Board and the Management that key operational, financial, compliance and information technology risks are effectively and adequately managed and controlled.

ENTERPRISE RISK MANAGEMENT FRAMEWORK



SUSTAINABILITY
RISK MANAGEMENT

ROBUST MEASUREMENT AND ANALYSIS

Mapletree's risk measurement framework is based on Value-at-Risk (VaR), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy, capital values, interest rates and foreign exchange rates. It takes into consideration changes in the market environment and asset cash flows. To complement the VaR methodology, other risks such as refinancing, tenant-related and development risks are also assessed, monitored and measured as part of the framework, where feasible.

The VaR methodology measures risks consistently across Mapletree's portfolio of assets. It enables the Management to quantify the benefits that arise from diversification across the portfolio and to assess risk by country, asset class and risk type. The Management recognises the limitations of any statistically based analysis that relies on historical data. Therefore, Mapletree's portfolio is subject to stress tests and scenario analyses to ensure that the Group remains resilient in the event of unexpected market shocks.

RISK IDENTIFICATION AND ASSESSMENT

The Management identifies key risks, assesses their likelihood and impact on the business, as well as establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

STRATEGIC RISKS

Market risk
Mapletree's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities as well as country specific factors including competition, local regulations, supply and demand dynamics. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

Investment risk
Mapletree adopts a rigorous and disciplined investment approach, which subjects all investment proposals to stringent reviews. Project returns are assessed against internal country and sector-specific hurdle rates, which are independently determined by the RM department and regularly reviewed by the Management. Sensitivity analysis is performed for each acquisition on all key project variables to test the robustness of the assumptions used. For significant acquisitions, independent risk assessments are conducted by the RM department and included in investment proposals submitted to the Investment Committee or the Board for approval. All investment proposals are subject to rigorous scrutiny by the Board (or delegated to the Management Committee), in accordance with the Board's approved delegation of authority.

Project development risk
New development projects usually take a few years to complete, depending on the project size and complexity. To mitigate the risks of development delays, cost overruns and lower than expected quality, the Management has put in place stringent pre-qualifications for consultants and contractors as well as regular reviews of the project progress.

EXTERNAL RISKS

Economic and geopolitical risks
Elevated geopolitical risks, tight supply conditions and the Covid-19 pandemic continue to pose significant uncertainties to the global economic outlook. To manage such economic and geopolitical risks, Mapletree conducts rigorous country and real estate market research and monitors the economic, geopolitical and political developments closely. To mitigate the adverse impact on the financial performance of Mapletree's properties, the Management has extended rental reliefs to support eligible tenants, where warranted, and also adopted flexible leasing strategies to maintain a high portfolio occupancy.

Additionally, the Management will seek suitable acquisition opportunities in these markets to diversify Mapletree's income stream and enhance the resilience of the portfolio.

Operational risks
Comprehensive operating, reporting and monitoring guidelines enable Mapletree to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Group regularly reviews its standard operating procedures (SOPs) and benchmarks them against industry practices, where appropriate.

Compliance with SOPs is assessed under the CSA framework and reinforced through training of employees and regular reviews by the Internal Audit department.

Human resource risk
The loss of key management personnel or inability to attract, grow and retain key talent and management personnel can cause disruptions to the Group's business operations and hinder the achievement of its business objectives. Succession planning, talent management, competitive compensation and benefit plans have been put in place to attract, reward and retain talents and performing personnel.

Property damage and business disruption risks
In the event of unforeseen catastrophic events such as Covid-19, Mapletree has a business continuity plan as well as a crisis communication plan to resume business operations with minimal disruption and loss. Mapletree's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

Health and safety risks
Mapletree places utmost importance on health and safety of its stakeholders.

Safety practices have been incorporated in the Group's SOPs, which include fire emergency plans, emergency plan and regular checks on fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance to regulatory requirements.

In view of Covid-19, additional measures such as stepping up the frequency of cleaning and disinfecting of common areas, as well as increasing the availability of hand sanitisers within properties, have been taken to enhance properties' cleanliness and hygiene levels.

Credit risk
Credit risk is mitigated from the outset by conducting tenant credit assessments as part of the investment due diligence process prior to an acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, tenants' credit worthiness is closely monitored and arrears are managed by the Credit Control Committee, which 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.

Financial risks
Financial market risks and capital adequacy of Mapletree are closely monitored and actively managed by the Management, and reported to the Board on a quarterly basis.

At the portfolio level, the risk impact of interest rate and currency volatilities on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of loan maturity profile and credit spread volatility.

Interest rate risk
The Management prudently manages exposure to interest rate volatility from the Group's borrowings through interest rate derivatives and fixed rate debts.

Foreign exchange risk
After taking into account cost, tax and other relevant considerations, the Management will borrow in the same currency as the underlying assets to provide some natural hedge, and/or hedges through derivatives, whenever appropriate.

Liquidity risk
The Management actively monitors the Group's cash flow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations, and achieve a well-staggered debt maturity profile.

The Group also maintains sufficient financial flexibility and adequate debt headroom for Mapletree to fund future acquisitions. In addition, the Group monitors and mitigates bank concentration risks by having a well-diversified funding base.

COMPLIANCE RISKS

Regulatory risk
Mapletree is committed to complying with the applicable laws and regulations of the various jurisdictions in which it operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. Mapletree identifies applicable laws and regulatory obligations, and ensures compliance with these laws and regulations in its day-to-day business processes.

Fraud risk
A comprehensive corporate governance framework has been established to maintain responsible and transparent business practices. The framework contains specific guidelines on anti-corruption practices such as the prohibition of bribery, acceptance or offer of gifts and entertainment.

The Group also has a whistleblowing policy that allows employees and stakeholders to raise any serious concerns, dangers, risks, malpractices or wrongdoings in the workplace while protecting them from reprisals.

Compliance with the policies and procedures is required at all times. This includes policies on ethics and code of conduct, 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 Management reserves the rights to take appropriate disciplinary action, including termination of employment.

Technology and cyber risks
Concerns over the threat posed by cybersecurity attacks have risen as such attacks have become more prevalent and sophisticated. Mapletree has in place comprehensive policies and procedures governing information availability, control and governance, as well as data security. A disaster recovery plan is in place and tested annually to ensure that Mapletree's business recovery objectives are met. All employees are required to complete a mandatory online training course on cyber security awareness to ensure that they are aware of potential cybersecurity threats. On top of the constant monitoring of internet gateways to detect potential security events, network vulnerability assessments and penetration testing are also conducted regularly to identify potential security gaps.

RIGOROUS MONITORING AND CONTROL

Mapletree has developed internal key risk indicators that serve as an early-warning system to highlight risks that have escalated beyond the agreed tolerance levels. The Management has also established required actions to be taken when risk thresholds are breached.

Every quarter, the RM department presents a comprehensive report to the Board and the AC, highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios such as Covid-19 and status of key risk indicators. The Board and the AC are also kept abreast of any material changes to the Group's risk profiles and activities.

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FINANCIAL **STATEMENTS**

CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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"), which comprise the statements of financial position of the Company and of the Group as at 31 March 2022, the statements of profit or loss, statements of comprehensive income and statements of changes in equity of the Company and of the Group and the consolidated statement of cash flows of the Group for the financial year ended 31 March 2022.

In the opinion of the directors,

(a) The statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company and consolidated financial statements of the Group as set out on pages 150 to 240 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022 and the financial performance and changes in equity of the Company and of the Group and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(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	(Appointed on 15 January 2022)
Cheo Hock Kuan	(Appointed on 15 January 2022)
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 144 to 146 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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 2022	As at 1 April 2021	**As at 31 March 2022**	As at 1 April 2021
Astrea III Pte. Ltd.				
(ASTREA III US$170M 4.65% N260708)				
Lim Hng Kiang	**–**	US$400,000	**–**	–
Astrea IV Pte. Ltd.				
(ASTREA IV US$210M 5.5% B280614)				
Lim Hng Kiang	**US$200,000**	US$200,000	**–**	–
(ASTREA IV S$242M 4.35% B280614)				
Lim Hng Kiang	**S$8,000**	S$8,000	**–**	–
(ASTREA IV US$110M 6.75% B280614)				
Lim Hng Kiang	**–**	US$200,000	**–**	–
Astrea V Pte. Ltd.				
(ASTREA V US$230M 4.5% B290620)				
Lim Hng Kiang	**US$400,000**	US$400,000	**–**	–
Astrea VI Pte. Ltd.				
(ASTREA VI US$228M 3.25% B310318)				
Lim Hng Kiang	**US$200,000**	US$200,000	**–**	–
(ASTREA VI US$130M 4.35% B310318)				
Lim Hng Kiang	**US$400,000**	US$800,000	**–**	–
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	**–**	–
(OLAM US$500M 5.35% PERCAPSEC)				
Lim Hng Kiang	**–**	US$400,000	**–**	–
Singapore Telecommunications Limited				
(Ordinary shares)				
Lim Hng Kiang	**11,360**	11,360	**–**	–

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2022	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021
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	**–**	–
(SIA MCB S$3.496B Z300608)				
Lim Hng Kiang	**S$8,000**	S$8,000	**–**	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Lim Hng Kiang	**35,000**	35,000	**–**	–
Hiew Yoon Khong	**–**	–	**30,000**	30,000
Singapore Technologies Telemedia Pte Ltd				
(ST TELEM S$375M 4.1% PERSEC)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–
Temasek Financial (I) Limited				
(TEMASEKFIN S$500M 3.785% N250305)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–

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.

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

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 PSU and RSU granted to a director of the Company are as follows:

	Outstanding as at 31 March 2022	Outstanding as at 1 April 2021
Hiew Yoon Khong		
– PSU to be released after 31 March 2021	**–**	1,603,615 [(1)]
– PSU to be released after 31 March 2022	**1,424,390** [(1)]	1,424,390 [(1)]
– PSU to be released after 31 March 2023	**1,556,420** [(1)]	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)]	–
– RSU to be released after 31 March 2019	**–**	215,596 [(3)]
– RSU to be released after 31 March 2020	**301,346** [(3)]	602,691 [(4)]
– RSU to be released after 31 March 2021	**306,087** [(4)]	425,121 [(2)]
– RSU to be released after 31 March 2022	**387,097** [(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 2022

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 NED RSU granted to the non-executive directors of the Company are as follows:

	Outstanding as at 31 March 2022	Outstanding as at 1 April 2021
Cheng Wai Wing Edmund	**48,517**	52,173
Cheah Kim Teck	**11,169**	8,809
David Christopher Ryan	**23,179**	26,357
Lee Chong Kwee	**30,125**	31,970
Lim Hng Kiang	**8,186**	5,185
Marie Elaine Teo	**18,476**	15,434
Samuel N. Tsien	**14,260**	15,344

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

18 May 2022

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 2022, 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 2022;
- 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 2022;
- The statement of financial position – Company as at 31 March 2022;
- 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 a summary of significant accounting policies.

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.

Emphasis of Matter

We draw attention to Note 3 and Note 33 to the financial statements, which describe the impact of the uncertainty arising from the Coronavirus Disease 2019 outbreak on the valuation of the Group's investment properties. Our opinion is not modified in respect of this matter.

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.

Other Information (continued)

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 those charged with governance and take appropriate actions in accordance with SSAs.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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, 18 May 2022

STATEMENTS OF
PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		Company	
	Note	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Revenue	4	**2,878,241**	2,881,832	**1,142,930**	748,229
Other gains/(losses) – net and other income	5	**1,228,794**	915,270	**(7,658)**	(100,443)
Expenses					
– Depreciation and amortisation		**(38,165)**	(40,024)	**(14,327)**	(15,436)
– Employee compensation	6	**(455,861)**	(360,580)	**(222,598)**	(163,675)
– Utilities and property maintenance		**(196,727)**	(195,484)	**(750)**	(636)
– Property and related taxes		**(224,711)**	(198,514)	**(77)**	(129)
– Marketing and promotion expenses		**(38,026)**	(26,950)	**(6,599)**	(5,101)
– Professional fees		**(98,946)**	(79,286)	**(7,051)**	(6,606)
– Property rental expenses		**(2,077)**	(43,472)	**(72)**	(20)
– Cost of residential properties sold		**(11,513)**	(97,758)	**–**	–
– Others		**(72,331)**	(67,207)	**(9,667)**	(16,743)
		2,968,678	2,687,827	**874,131**	439,440
Finance costs		**(466,223)**	(459,782)	**(631)**	(246)
Finance income		**11,467**	14,695	**20,678**	45,278
Finance (costs)/income – net	7	**(454,756)**	(445,087)	**20,047**	45,032
Share of profit of associated companies	15	**617,287**	191,833	**–**	–
Share of profit of joint ventures	16	**140,314**	69,485	**–**	–
Profit before income tax		**3,271,523**	2,504,058	**894,178**	484,472
Income tax (expense)/credit	8	**(539,924)**	(395,613)	**18,897**	6,826
Profit for the financial year		**2,731,599**	2,108,445	**913,075**	491,298
Profit attributable to:					
Equity holder of the Company		**1,876,092**	1,777,155	**913,075**	491,298
Perpetual securities holders		**88,886**	72,795	**–**	–
Non-controlling interests		**766,621**	258,495	**–**	–
		2,731,599	2,108,445	**913,075**	491,298

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF
COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Group		Company	
	Note	**2022 $'000**	2021 $'000	**2022 $'000**	2021 $'000
Profit for the financial year		**2,731,599**	2,108,445	**913,075**	491,298
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedges					
– Net fair value gain		**230,782**	32,270	**–**	–
– Realised and transferred to profit or loss		**22,174**	29,551	**–**	–
– Realised to profit and loss on deconsolidation of subsidiaries		**–**	34,606	**–**	–
Currency translation differences		**(7,993)**	(84,205)	**–**	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		**104,663**	27,975	**–**	–
– Net fair value gain/(loss) on cash flow hedges realised and transferred to profit or loss		**15,426**	(1,348)	**–**	–
– Currency translation differences		**(13,567)**	1,509	**–**	–
Items that will not be reclassified subsequently to profit or loss					
Revaluation gain/(loss) on property, plant and equipment, net of deferred tax		**8,296**	(15,096)	**–**	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value gain on equity investments	13	**20,455**	14,245	**–**	–
Other comprehensive income for the financial year, net of tax		**380,236**	39,507	**–**	–
Total comprehensive income for the financial year		**3,111,835**	2,147,952	**913,075**	491,298
Total comprehensive income attributable to:					
Equity holder of the Company		**2,113,358**	1,840,364	**913,075**	491,298
Perpetual securities holders		**88,886**	72,795	**–**	–
Non-controlling interests		**909,591**	234,793	**–**	–
		3,111,835	2,147,952	**913,075**	491,298

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
FINANCIAL POSITION – GROUP

AS AT 31 MARCH 2022

	Note	2022 $'000	2021 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**2,070,395**	2,021,268
Trade and other receivables	10	**803,001**	676,108
Properties held for sale	11	**883,816**	800,144
Other assets	12	**281,202**	400,546
Inventories		**813**	871
Financial assets, at fair value through profit or loss ("FVPL")	14	**48,338**	9,503
Derivative financial instruments	25	**55,596**	56,320
		4,143,161	3,964,760
Non-current assets			
Trade and other receivables	10	**109,894**	137,182
Other assets	12	**23,939**	22,928
Financial assets, at FVOCI	13	**–**	68,178
Financial assets, at FVPL	14	**10,698**	51,551
Investments in associated companies	15	**4,999,667**	3,864,469
Investments in joint ventures	16	**723,707**	584,016
Investment properties	18	**45,928,157**	42,957,430
Properties under development	19	**1,791,067**	1,606,316
Property, plant and equipment	20	**196,815**	185,313
Intangible assets	23	**101,044**	110,112
Derivative financial instruments	25	**207,323**	47,227
		54,092,311	49,634,722
Total assets		**58,235,472**	53,599,482
LIABILITIES			
Current liabilities			
Trade and other payables	24	**1,647,065**	1,605,233
Derivative financial instruments	25	**136,511**	113,358
Borrowings	26	**3,616,591**	1,911,361
Lease liabilities		**28,642**	35,046
Current income tax liabilities		**197,971**	180,195
		5,626,780	3,845,193
Non-current liabilities			
Trade and other payables	24	**537,889**	488,389
Derivative financial instruments	25	**53,353**	197,798
Borrowings	26	**17,790,745**	18,271,662
Lease liabilities		**203,191**	209,698
Deferred income taxes	27	**907,121**	619,904
		19,492,299	19,787,451
Total liabilities		**25,119,079**	23,632,644
NET ASSETS		**33,116,393**	29,966,838
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**16,321,303**	14,647,437
Foreign currency translation reserve		**(144,769)**	(96,637)
Revaluation reserve		**26,167**	17,871
Hedging reserve	30	**195,344**	(61,303)
Fair value reserve		**–**	14,245
Capital and other reserves		**27,592**	44,226
Shareholder's funds		**19,519,944**	17,660,146
Perpetual securities	29	**2,132,348**	1,760,018
Non-controlling interests	39	**11,464,101**	10,546,674
Total equity		**33,116,393**	29,966,838

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
FINANCIAL POSITION – COMPANY

AS AT 31 MARCH 2022

	Note	2022 $'000	2021 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**21,894**	39,535
Trade and other receivables	10	**9,155,048**	8,371,355
Other assets	12	**3,362**	2,669
		9,180,304	8,413,559
Non-current assets			
Trade and other receivables	10	**1,037,684**	1,089,599
Other assets	12	**417**	–
Investments in subsidiaries	17	**1,371,359**	1,364,759
Property, plant and equipment	20	**31,682**	29,917
Intangible assets	23	**929**	247
Deferred income taxes	27	**64,386**	53,728
		2,506,457	2,538,250
Total assets		**11,686,761**	10,951,809
LIABILITIES			
Current liabilities			
Trade and other payables	24	**199,035**	181,997
Lease liabilities		**11,416**	9,161
Current income tax liabilities		**5,226**	5,690
		215,677	196,848
Non-current liabilities			
Trade and other payables	24	**239,260**	199,372
Lease liabilities		**17,787**	15,627
		257,047	214,999
Total liabilities		**472,724**	411,847
NET ASSETS		**11,214,037**	10,539,962
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**8,119,730**	7,445,655
Total equity		**11,214,037**	10,539,962

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	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 2021		3,094,307	14,647,437	(96,637)	17,871	(61,303)	14,245	44,226	1,760,018	10,546,674	29,966,838
Profit for the financial year		–	1,876,092	–	–	–	–	–	88,886	766,621	2,731,599
Other comprehensive (loss)/ income for the financial year		–	–	(48,132)	8,296	256,647	20,455	–	–	142,970	380,236
Total comprehensive income/ (loss) for the financial year		**–**	**1,876,092**	**(48,132)**	**8,296**	**256,647**	**20,455**	**–**	**88,886**	**909,591**	**3,111,835**
Dividend paid to shareholder	36	–	(239,000)	–	–	–	–	–	–	–	(239,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(625,301)	(625,301)
Restricted profits		–	(1,522)	–	–	–	–	1,522	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(3,974)	–	–	(3,974)
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(14,182)	–	633,137	618,955
Perpetual securities issued, net of issuance cost		–	–	–	–	–	–	–	1,239,476	–	1,239,476
Perpetual securities redemption, gross		–	–	–	–	–	–	–	(875,000)	–	(875,000)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(88,373)	–	(88,373)
Transfer to retained earnings		–	(7,341)	–	–	–	–	–	7,341	–	–
Tax credit arising from perpetual securities distribution	27	–	10,937	–	–	–	–	–	–	–	10,937
Total transactions with owners, recognised directly in equity		**–**	**(236,926)**	**–**	**–**	**–**	**–**	**(16,634)**	**283,444**	**7,836**	**37,720**
Transfer upon disposal of FVOCI investment		–	34,700	–	–	–	(34,700)	–	–	–	–
As at 31 March 2022		**3,094,307**	**16,321,303**	**(144,769)**	**26,167**	**195,344**	**–**	**27,592**	**2,132,348**	**11,464,101**	**33,116,393**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	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 2020		3,094,307	13,056,610	(53,926)	32,967	(168,074)	–	122,867	1,760,200	12,689,392	30,534,343
Profit for the financial year		–	1,777,155	–	–	–	–	–	72,795	258,495	2,108,445
Other comprehensive (loss)/ income for the financial year		–	–	(42,711)	(15,096)	106,771	14,245	–	–	(23,702)	39,507
Total comprehensive income/ (loss) for the financial year		–	1,777,155	(42,711)	(15,096)	106,771	14,245	–	72,795	234,793	2,147,952
Dividend paid to shareholder	36	–	(249,300)	–	–	–	–	–	–	–	(249,300)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(497,560)	(497,560)
Restricted profits		–	(889)	–	–	–	–	889	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(8,987)	–	–	(8,987)
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(14,912)	–	619,758	604,846
Deconsolidation of subsidiaries		–	60,566	–	–	–	–	(60,566)	–	(2,477,761)	(2,477,761)
Changes in ownership interest in subsidiaries with no change in control		–	–	–	–	–	–	–	–	(6,185)	(6,185)
Dilution of interest in subsidiaries to non-controlling interests		–	(6,187)	–	–	–	–	4,935	–	(15,763)	(17,015)
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(72,977)	–	(72,977)
Tax credit arising from perpetual securities distribution	27	–	9,482	–	–	–	–	–	–	–	9,482
Total transactions with owners, recognised directly in equity		–	(186,328)	–	–	–	–	(78,641)	(72,977)	(2,377,511)	(2,715,457)
As at 31 March 2021		3,094,307	14,647,437	(96,637)	17,871	(61,303)	14,245	44,226	1,760,018	10,546,674	29,966,838

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY – COMPANY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Share capital $'000	Retained earnings $'000	Total equity $'000
As at 1 April 2021		3,094,307	7,445,655	10,539,962
Total comprehensive income for the financial year		**–**	**913,075**	**913,075**
Dividend paid	36	–	(239,000)	(239,000)
As at 31 March 2022		**3,094,307**	**8,119,730**	**11,214,037**
As at 1 April 2020		3,094,307	7,203,657	10,297,964
Total comprehensive income for the financial year		–	491,298	491,298
Dividend paid	36	–	(249,300)	(249,300)
As at 31 March 2021		3,094,307	7,445,655	10,539,962

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 $'000	2021 $'000
Cash flows from operating activities			
Profit for the financial year		**2,731,599**	2,108,445
Adjustments for:			
– Income tax expense		**539,924**	395,613
– Depreciation and amortisation		**38,165**	40,024
– Net loss/(gain) on disposal of property, plant and equipment		**45**	(3,667)
– Net gain on disposal of investment properties		**(5,704)**	–
– Impairment loss on intangible assets		**–**	10,750
– Impairment loss on properties held for sale		**1,051**	3,497
– Write-back of non-trade receivables due from associated companies		**(6,153)**	–
– Fair value loss/(gain) on financial assets, at FVPL		**1,111**	(14)
– Fair value changes in derivative financial instruments		**89,137**	(100,384)
– Gain on deconsolidation of subsidiaries		**–**	(829,991)
– Net gain on disposal of subsidiaries and joint ventures		**(126,223)**	(43,183)
– Dilution of interest in associated companies		**18,756**	–
– Net revaluation gain on investment properties and properties under development		**(1,138,846)**	(100,039)
– Finance costs – net and interest income from loans to non-related parties		**451,309**	441,214
– Dividend income from financial asset, at FVOCI		**(633)**	–
– Share of profit of associated companies and joint ventures		**(757,601)**	(261,318)
– Fee income of associated companies and joint ventures paid in units		**(42,065)**	(41,261)
– Unrealised currency translation gains		**(156,523)**	(42,804)
Operating cash flow before working capital changes		**1,637,349**	1,576,882
Changes in operating assets and liabilities			
– Trade and other receivables		**(143,664)**	(15,913)
– Inventories		**58**	1,155
– Other assets		**(16,846)**	1,563
– Trade and other payables		**118,342**	28,178
– Properties held for sale		**(103,439)**	(597,644)
Cash generated from operations		**1,491,800**	994,221
Income tax paid		**(220,631)**	(282,088)
Net cash generated from operating activities		**1,271,169**	712,133

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 $'000	2021 $'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		**(255,865)**	(684,097)
Disposal of subsidiaries and joint ventures, net of cash disposed		**1,394,377**	76,703
Cash outflow from deconsolidation of subsidiaries		**–**	(212,691)
Payments for investment in an associated company		**(85,370)**	–
Proceeds from dilution of associated companies		**549,650**	–
Repayment/(loans) to associated companies and a joint venture		**32,424**	(7,664)
Dividends received from associated companies and joint ventures		**224,735**	189,078
Capital return from associated companies and a joint venture		**8,464**	384,870
Payments for investment properties		**(2,180,985)**	(1,821,476)
Payments for deposits for investment properties		**(13,464)**	(142,337)
Proceeds from disposal of investment properties		**70,744**	–
Payments for properties under development		**(1,183,595)**	(1,494,332)
Prepayments for properties under development		**(132,956)**	(132,971)
Payments for assets held for sale		**(4,300,226)**	–
Payments for intangible assets and property, plant and equipment		**(6,714)**	(13,094)
Proceeds from disposal of property, plant and equipment		**–**	6,451
Payments for financial assets, at FVOCI		**(2,695)**	(6,046)
Capital return from financial assets, at FVOCI		**38,759**	21,952
Proceeds from disposal of financial asset, at FVOCI		**44,094**	–
Payments for financial asset, at FVPL		**–**	(11,288)
Proceeds from disposal of financial asset, at FVPL		**236**	–
Net loan to a non-related party		**–**	(1,432)
Interest received		**11,947**	24,609
Dividend received from financial asset, at FVOCI		**633**	–
Net cash used in investing activities		**(5,785,807)**	(3,823,765)
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		**21,211,637**	11,804,493
Repayment of loans from financial institutions		**(15,836,459)**	(8,435,875)
Proceeds from issuance of medium term notes		**236,465**	308,146
Repayment of medium term notes		**(547,704)**	(259,232)
Loan proceeds from non-controlling interests		**754**	1,175
Repayment of loans from non-controlling interests		**(6,402)**	(18,466)
Principal payment of lease liabilities		**(29,072)**	(38,788)
Proceeds from issuance of perpetual securities, net of transaction costs		**1,239,476**	–
Redemption of perpetual securities		**(875,000)**	–
Perpetual securities distribution paid		**(88,373)**	(72,977)
Net capital contribution from non-controlling interests		**590,566**	582,611
Acquisition of non-controlling interest		**(5,526)**	(6,185)
Net outflow from dilution of interest in subsidiaries to non-controlling interests		**–**	(16,989)
Cash dividend paid to non-controlling interests		**(594,935)**	(475,325)
Dividends paid		**(239,000)**	(249,300)
Interest paid		**(440,753)**	(404,113)
Financing fees paid		**(55,428)**	(8,755)
Increase in restricted cash		**(16,343)**	(46,673)
Net cash generated from financing activities		**4,543,903**	2,663,747
Net increase/(decrease) in cash and cash equivalents		**29,265**	(447,885)
Cash and cash equivalents at beginning of financial year	9	**1,923,630**	2,385,259
Effects of currency translation on cash and cash equivalents		**3,506**	(13,744)
Cash and cash equivalents at end of financial year	9	**1,956,401**	1,923,630

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	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 2021	16,280,475	3,880,039	22,509	244,744
Proceeds	21,211,637	236,465	754	–
Repayment	(15,836,459)	(547,704)	(6,402)	(39,355)
Financing fees paid	(55,416)	(12)	–	–
Non-cash changes:				
– Additions	–	–	–	22,421
– Acquisition of subsidiaries (Note 40(a))	1,679	–	–	–
– Disposal of subsidiaries (Note 40(b))	(3,624,057)	–	–	–
– Disposal	–	–	–	(8,625)
– Financing fees expense	18,077	1,468	–	10,283
– Currency translation differences	(142,975)	(33,306)	564	2,365
As at 31 March 2022	**17,852,961**	**3,536,950**	**17,425**	**231,833**
As at 1 April 2020	17,243,263	4,283,800	38,736	311,603
Proceeds	11,804,493	308,146	1,175	–
Repayment	(8,435,875)	(259,232)	(18,466)	(50,380)
Financing fees paid	(8,755)	–	–	–
Non-cash changes:				
– Additions	–	–	–	5,979
– Acquisition of subsidiaries (Note 40(a))	479,485	–	–	–
– Disposal of subsidiaries (Note 40(b))	(1,749,167)	–	–	–
– Deconsolidation of subsidiaries (Note 40(c))	(2,905,185)	(408,098)	–	(27,041)
– Disposal	–	–	–	(3,423)
– Financing fees expense	16,317	1,111	–	11,592
– Currency translation differences	(164,101)	(45,688)	1,064	(3,586)
As at 31 March 2021	16,280,475	3,880,039	22,509	244,744

The accompanying notes form an integral part of these financial statements.

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, marketing and lease administration and administrative and support services to related companies.

2. SIGNIFICANT ACCOUNTING POLICIES

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 2021

On 1 April 2021, 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, except as follows:

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2)

The Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

In the current financial year, the Group has adopted the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of $1,513.0 million) that have transited to alternative benchmark rates required by IBOR reform:

- Hedge designation: When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2021 (continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

For the financial year ended 31 March 2022, the Group has applied the practical expedients provided under Phase 2 to amendments to $3,980.8 million of its bank borrowings.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") have become a priority for global regulators. The Group's risk exposure that is directly affected by IBOR reform predominantly comprises its variable rate borrowings that are linked to Singapore Swap Offer Rate ("SOR"), US Dollar London Inter-bank Offer Rate ("USD LIBOR"), Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") and Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR"). These floating rate borrowings are hedged using interest rate swaps, which have been designated as cash flow hedges.

GBP LIBOR and JPY LIBOR lose their representativeness after 31 December 2021. The Group has amended all its GBP LIBOR and JPY LIBOR linked borrowings and interest rate swaps to reference to the Sterling Overnight Index Average ("SONIA") and Tokyo Overnight Average Rate ("TONAR")/Tokyo Term Risk Free Rate ("TORF"), and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF had no material effect on the amounts reported for the current and prior financial years.

USD LIBOR and SOR will cease publication after 30 June 2023, and are expected to be replaced by Secured Overnight Financing Rate ("SOFR") and Singapore Overnight Rate Average ("SORA") respectively. The Group has variable-rate USD and SGD borrowings which reference to USD LIBOR and SOR maturing after 30 June 2023. The Group hedges the variability in cash flows using USD LIBOR and SOR linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As IBOR uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR and SOR risk, and further information on the hedging relationship has been disclosed below. The expected transition from USD LIBOR to SOFR and SOR to SORA had no effect on the amounts reported for the current and prior financial years.

<u>Assumptions made</u>

In calculating the change in fair value attributable to the variability of USD LIBOR and SOR in hedged USD and SGD borrowings, the Group assumed that:

- The borrowing will move to SOFR and SORA at the same time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from USD LIBOR to SOFR and SOR to SORA.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Interpretations and amendments to published standards effective in 2021 (continued)

Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 7 Financial Instruments: Disclosures (Interest Rate Benchmark Reform – Phase 2) (continued)

Effect of IBOR Reform (continued)

Assumptions made (continued)

The following table contains details of all the financial instruments that the Group holds as at 31 March 2022 which are referenced to USD LIBOR and SOR and have not yet transitioned to new benchmark rates:

	USD LIBOR		SOR	
	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 2022				
Assets				
– Derivative financial instruments	8,124	8,124	51,207	34,165
Liabilities				
– Borrowings	(2,651,409)	(2,518,922)	(3,578,750)	(1,195,000)
– Derivative financial instruments	(22,087)	(22,087)	(9,676)	(6,987)
	(2,665,372)	**(2,532,885)**	**(3,537,219)**	**(1,167,822)**

To hedge the variability in cash flows of these loans, the Group has entered into interest rate swaps and cross currency interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debts on which the Group pays a fixed rate and receives a variable rate. The notional amount of hedging instruments is disclosed in Note 25.

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 administrative and support 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (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.

2. SIGNIFICANT ACCOUNTING POLICIES (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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

Leasehold land and building relate to a hotel property owned by the Group. It is initially recognised at cost and subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses. It 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 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	Remaining lease period of 30 years from June 2016
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 balance sheet 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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 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 three 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 four 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Properties held for sale

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 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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 balance sheet 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 balance sheet 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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".

2. SIGNIFICANT ACCOUNTING POLICIES (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 and FVPL. 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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 balance sheet 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 balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the statement of financial position.

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 and cross currency interest rate swaps 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

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

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts 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.

The fair value changes on the effective portion of interest rate swaps 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 interest rate swaps are recognised immediately in profit or loss.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(a) When the Group is the lessee: (continued)

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.

(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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 balance sheet 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 balance sheet date; and

(ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

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.

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").

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee compensation (continued)

(b) Share-based compensation (continued)

(ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd, each operate 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 balance sheet 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 balance sheet 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 balance sheet 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 balance sheet 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 balance sheet 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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 balance sheet 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 balance sheet 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 balance sheet 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.

2. SIGNIFICANT ACCOUNTING POLICIES (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.

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 valuation reports obtained from independent valuers for certain properties have highlighted that, with the uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 31 March 2022 than during normal market conditions and have recommended to keep the valuation of these properties under frequent review.

The fair values of properties are as disclosed in the respective notes.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) 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 the impact of uncertain tax positions and whether additional taxes may be due. 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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Leasing income				
– Investment properties	**2,119,109**	1,991,812	**–**	–
– Corporate housing operations	**13,710**	66,972	**–**	–
Income from hotel operations	**6,981**	6,186	**–**	–
Sale of residential properties	**20,811**	180,592	**–**	–
Service and other charges	**439,606**	429,531	**3,247**	3,519
Fees from management services				
– Subsidiaries	**–**	–	**112,889**	98,107
– Others	**239,551**	161,371	**–**	–
Car parking fees	**32,769**	36,272	**–**	–
Dividend income from financial asset, at FVOCI	**633**	–	**–**	–
Dividend income from subsidiaries	**–**	–	**1,026,794**	646,603
Interest income from loans to non-related parties	**3,447**	3,873	**–**	–
Government grant income (Note (a))	**2,154**	68,425	**–**	–
Less: Government grant expense (Note (b))	**(530)**	(63,202)	**–**	–
	2,878,241	2,881,832	**1,142,930**	748,229

(a) Government grant income

Government grant income relates mainly to property tax rebates and cash grants received from the Singapore Government to help businesses cope with the impact from COVID-19.

For the property tax rebates received where the Group is a lessor, the Group is obliged to pass on the benefits to its tenants and has transferred these to the tenants in the form of rent rebates. For cash grants, the Group is obliged to waive up to two months of rental to eligible tenants.

(b) Government grant expense

Government grant expense relates to the property tax rebates received from the Singapore Government that were transferred to tenants in the form of rent rebates and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

5. OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Other gains/(losses) – net				
Reversal of/(allowance for) impairment loss in subsidiaries	**–**	–	**6,600**	(100,443)
Net revaluation gain on investment properties and properties under development	**1,138,846**	100,039	**–**	–
Net gain on disposal of:				
– Investment properties	**5,704**	–	**–**	–
– Subsidiaries and joint ventures (Note 40(b))	**126,223**	43,183	**–**	–
	131,927	43,183	**–**	–
Dilution of interest in associated companies	**(18,756)**	–	**–**	–
Gain on deconsolidation of subsidiaries (Note 40(c))	**–**	829,991	**–**	–
Impairment loss on intangible assets (Note 23)	**–**	(10,750)	**–**	–
Impairment loss on properties held for sale (Note 11)	**(1,051)**	(3,497)	**–**	–
Net currency exchange gain/(loss)	**25,973**	(189,530)	**–**	–
Net change in fair value of derivative financial instruments	**(89,137)**	100,384	**–**	–
Fair value (loss)/gain on financial assets, at FVPL (Note 14)	**(1,111)**	14	**–**	–
Restructuring costs	**(1,056)**	(957)	**–**	–
Write-back of accrued development costs	**24,658**	–	**–**	–
Write off of loan to a subsidiary	**–**	–	**(14,258)**	–
Others	**6,145**	–	**–**	–
	1,216,438	868,877	**(7,658)**	(100,443)
Other income				
Insurance proceeds relating to claims for property damage and revenue loss due to business interruption at a subsidiary	**12,356**	46,393	**–**	–
	1,228,794	915,270	**(7,658)**	(100,443)

6. EMPLOYEE COMPENSATION

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Wages and salaries	**364,749**	260,355	**158,866**	95,181
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**22,064**	20,572	**10,946**	10,686
Share-based compensation expenses	**69,048**	79,653	**52,786**	57,808
	455,861	360,580	**222,598**	163,675

7. FINANCE (COSTS)/INCOME – NET

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Interest expense				
– Loans from financial institutions	**(285,215)**	(262,638)	**–**	–
– Loan from a subsidiary	**–**	–	**(18)**	–
– Derivative instruments – hedge accounting	**(46,275)**	(50,201)	**–**	–
– Medium term notes	**(103,998)**	(116,488)	**–**	–
– Loans from non-controlling interests	**(907)**	(1,435)	**–**	–
– Lease liabilities	**(10,283)**	(11,592)	**(613)**	(246)
	(446,678)	(442,354)	**(631)**	(246)
Financing fees to financial institutions	**(19,545)**	(17,428)	**–**	–
Interest income for financial assets measured at amortised cost				
– Deposits placed with subsidiaries	**–**	–	**20,664**	45,263
– Short-term bank deposits	**8,027**	10,813	**14**	15
– Others	**3,440**	3,882	**–**	–
	11,467	14,695	**20,678**	45,278
	(454,756)	(445,087)	**20,047**	45,032

8. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	**216,940**	183,415	**–**	–
Deferred income tax	**286,246**	167,139	**(10,658)**	(4,269)
Withholding tax	**50,424**	55,053	**–**	–
	553,610	405,607	**(10,658)**	(4,269)
(Over)/underprovision in prior financial years:				
– Current income tax	**(14,068)**	(2,307)	**(8,239)**	(2,557)
– Deferred income tax	**382**	(7,687)	**–**	–
	539,924	395,613	**(18,897)**	(6,826)

8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

The income tax expense/(credit) 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	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Profit before income tax	**3,271,523**	2,504,058	**894,178**	484,472
Share of results of associated companies and joint ventures, net of tax	**(757,601)**	(261,318)	**–**	–
Profit before share of results of associated companies and joint ventures	**2,513,922**	2,242,740	**894,178**	484,472
Tax calculated at a tax rate of 17% (2021: 17%)	**427,367**	381,266	**152,010**	82,360
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	**(7,232)**	(6,066)	**–**	–
– Income not subject to tax	**(125,770)**	(210,431)	**(175,677)**	(112,583)
– Expenses not deductible for tax purposes	**109,794**	115,229	**894**	22,910
– Effects of different tax rates in other countries	**115,762**	96,468	**–**	–
– Deferred tax benefits not recognised	**32,105**	24,511	**12,115**	3,044
– Overprovision in prior financial years	**(13,686)**	(9,994)	**(8,239)**	(2,557)
– Others	**1,584**	4,630	**–**	–
Tax expense/(credit)	**539,924**	395,613	**(18,897)**	(6,826)

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**1,787,738**	1,528,301	**16,894**	36,535
Short-term bank deposits	**282,657**	492,967	**5,000**	3,000
	2,070,395	2,021,268	**21,894**	39,535

	Group	
	2022	2021
	$'000	$'000
Cash and bank balances (as above)	**2,070,395**	2,021,268
Less: Restricted cash	**(113,994)**	(97,638)
Cash and cash equivalents per consolidated statement of cash flows	**1,956,401**	1,923,630

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	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Current				
Trade receivables:				
– Subsidiaries	**–**	–	**4,438**	3,208
– Associated companies	**41,733**	49,676	**–**	–
– Non-related parties	**79,962**	79,772	**–**	–
	121,695	129,448	**4,438**	3,208
Less: Loss allowance on receivables from non-related parties	**(11,007)**	(15,224)	**–**	–
Trade receivables – net	**110,688**	114,224	**4,438**	3,208
Non-trade receivables:				
– Subsidiaries	**–**	–	**217,576**	396,581
– A non-related party	**61,394**	–	**–**	–
	61,394	–	**217,576**	396,581
Interest receivable:				
– A subsidiary	**–**	–	**7,225**	5,810
– Non-related parties	**11,573**	3,920	**–**	–
	11,573	3,920	**7,225**	5,810
Dividend receivable	**116,701**	150,074	**396,035**	156,200
Deposits placed with a subsidiary	**–**	–	**8,529,087**	7,808,969
Value-added tax – net	**254,244**	199,552	**687**	587
Sundry receivables	**80,648**	68,216	**–**	–
Accrued revenue	**167,753**	140,122	**–**	–
	502,645	407,890	**687**	587
	803,001	676,108	**9,155,048**	8,371,355
Non-current				
Non-trade receivables:				
– Associated companies	**–**	2,129	**–**	–
Loans:				
– Subsidiaries	**–**	–	**1,037,684**	1,089,599
– An associated company	**36,954**	42,568	**–**	–
– A joint venture	**72,940**	92,485	**–**	–
	109,894	135,053	**1,037,684**	1,089,599
	109,894	137,182	**1,037,684**	1,089,599
	912,895	813,290	**10,192,732**	9,460,954

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

(a) Non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

(b) Non-trade receivables due from a non-related party are unsecured, interest-free and repayable by 6 April 2022.

(c) Deposits placed with a subsidiary mature within eight months (2021: five months) from the end of the financial year. The effective interest rates of the deposits as at the balance sheet date ranged from 0.21% to 0.77% (2021: 0.22% to 0.29%) per annum. The interest rates are re-priced upon maturity.

Non-current

(a) Non-trade receivables due from associated companies were unsecured, interest-free and repaid during the financial year.

(b) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.

(c) The loan to an associated company is unsecured, bears interest at 2.04% to 2.97% (2021: 2.04%) per annum and repayable in July 2024.

(d) The loan to a joint venture amounting to $20.5 million (2021: $47.6 million) is unsecured, bears interest of 1.96% (2021: 1.44%) per annum and is repayable in full in December 2024. The remaining balance of the loan of $52.4 million (2021: $44.9 million) is unsecured, interest-free and repayment is not expected within the next 12 months.

11. PROPERTIES HELD FOR SALE

	Group	
	2022	2021
	$'000	$'000
Properties under development, units for which revenue is recognised at a point in time:		
Land and other related costs	**719,450**	692,330
Development costs, interest expense, property tax and others	**71,227**	5,406
Properties under development	**790,677**	697,736
Completed development properties, at cost	**97,733**	105,852
Less: Allowance for foreseeable losses	**(4,594)**	(3,444)
Completed development properties	**93,139**	102,408
Total properties held for sale	**883,816**	800,144

Movements in allowance for foreseeable losses are as follows:

	Group	
	2022	2021
	$'000	$'000
As at 1 April	**(3,444)**	–
Allowance during the financial year (Note 5)	**(1,051)**	(3,497)
Currency translation differences	**(99)**	53
As at 31 March	**(4,594)**	(3,444)

11. PROPERTIES HELD FOR SALE (CONTINUED)

As at 31 March 2022, properties held for sale with carrying value of $766.1 million (2021: $Nil) are mortgaged to banks to secure credit facilities of the Group.

During the financial year, finance costs capitalised as part of properties held for sale amounted to $17.7 million (2021: $4.7 million).

12. OTHER ASSETS

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current				
Deposits	**37,725**	42,653	**159**	569
Prepayments	**243,477**	357,893	**3,203**	2,100
	281,202	400,546	**3,362**	2,669
Non-current				
Deposits	**4,124**	4,667	**–**	–
Prepayments	**11,961**	11,995	**417**	–
Others	**7,854**	6,266	**–**	–
	23,939	22,928	**417**	–
	305,141	423,474	**3,779**	2,669

Included in the above prepayments are the following transactions which are pending receipt of their land building certificates from the respective authorities. Accordingly, the considerations paid are classified as prepayments as at the balance sheet date.

		Group			
		2022		2021	
Nature	**Country**	**No.**	**$'000**	No.	$'000
Acquired land parcels	China	**10**	**73,760**	8	65,924
Acquired land parcels	Vietnam	**4**	**10,583**	–	–
Completed development	China	**–**	**–**	1	128,252
			84,343		194,176

13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2022	2021
	$'000	$'000
As at 1 April	**68,178**	69,973
Addition	**2,695**	6,046
Disposal/redemption	**(91,366)**	(21,952)
Fair value gain	**20,455**	14,245
Currency translation differences	**38**	(134)
As at 31 March	**–**	68,178
Unquoted equity securities	**–**	68,178

14. FINANCIAL ASSETS, AT FVPL

	Group 2022 $'000	Group 2021 $'000
As at 1 April	**61,054**	48,742
Additions	**–**	29,559
Repayments	**(244)**	(16,839)
Fair value (loss)/gain (Note 5)	**(1,111)**	14
Currency translation differences	**(663)**	(422)
As at 31 March	**59,036**	61,054
Quoted equity securities		
Non-current	**–**	244
Unquoted debt instruments		
Current	**48,338**	9,503
Non-current	**10,698**	51,307
	59,036	60,810

Unquoted debt instruments

(a) Loans to non-related parties of $48.3 million (2021: $49.7 million) are secured, bear interest at 7% (2021: 7%) per annum and are repayable between June 2022 and January 2023 (2021: between September 2021 and January 2023).

(b) Optionally convertible debentures of $10.7 million (2021: $11.1 million) are unsecured, bear interest at 11% (2021: 11%) per annum until the date of redemption or conversion with a tenure of 15 years from June 2020.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	Group 2022 $'000	Group 2021 $'000
Investments in associated companies	**4,999,667**	3,864,469

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of associated companies:

	Group 2022 $'000	Group 2021 $'000
Net profit	**617,287**	191,833
Other comprehensive income, net of tax	**70,913**	36,142
Total comprehensive income	**688,200**	227,975

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Set out below are the associated companies that are material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest 2022	% of ownership interest 2021
Mapletree Industrial Trust	Real estate investment fund which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore	**26**	27
Mapletree US & EU Logistics Private Trust	Private equity fund which invests in logistics properties in the United States and across Europe	The United States/ Europe	**34**	34

The Group reviewed the control assessment of its investment in Mapletree Industrial Trust ("MIT"). Having considered that Mapletree Industrial Trust Management Ltd. ("MITM"), manager of MIT, is a wholly-owned subsidiary of the Group, the Group's overall exposure to variable returns arising from both the MITM's remuneration and its interest in MIT and the sustainability of such returns, it was concluded that the Group does not have sufficient interest to control MIT. Accordingly, the investment in MIT was accounted for as investment in an associated company.

Summarised financial information for associated companies

Summarised statements of financial position

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Current assets	**193,055**	249,069	**335,111**	377,150
Current liabilities	**(535,168)**	(477,869)	**(144,323)**	(134,748)
Non-current assets	**8,286,916**	6,142,550	**7,661,789**	6,494,755
Non-current liabilities	**(2,665,945)**	(2,018,750)	**(3,640,773)**	(3,649,819)

Summarised statements of comprehensive income

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Revenue	**610,063**	348,097	**475,857**	466,685
Profit from continuing operations	**439,216**	92,002	**1,291,206**	440,873
Other comprehensive income/(loss)	**141,352**	26,867	**(28,214)**	(51,324)
Total comprehensive income	**580,568**	118,869	**1,262,992**	389,549

The information above reflects the amounts presented in the 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.

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	2022 $'000	2021 $'000
Profit from continuing operations	**66,951**	18,554
Other comprehensive income	**44,748**	52,977
Total comprehensive income	**111,699**	71,531

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:

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust		Total	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Net assets	**4,977,056 ***	3,895,000	**4,211,804**	3,087,338		
Group's equity interest	**26%**	27%	**34%**	34%		
Group's share of net assets	**1,283,583**	1,070,735	**1,432,434**	1,038,272	**2,716,017**	2,109,007
Fair value measurement gain	**756,209**	810,531	**–**	–	**756,209**	810,531
Carrying value	**2,039,792**	1,881,266	**1,432,434**	1,038,272	**3,472,226**	2,919,538
Add: Carrying value of individually immaterial associated companies, in aggregate					**1,527,441**	944,931
Carrying value of Group's interest in associated companies					**4,999,667**	3,864,469

* Excludes perpetual securities

16. INVESTMENTS IN JOINT VENTURES

	Group	
	2022 $'000	2021 $'000
Investments in joint ventures	**723,707**	584,016

The Group's investments in joint ventures and share of results individually and cumulatively represent less than 5% of the Group's consolidated net assets and net profit.

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures:

	Group	
	2022 $'000	2021 $'000
Net profit	**140,314**	69,485
Other comprehensive income/(loss), net of tax	**35,609**	(6,658)
Total comprehensive income	**175,923**	62,827

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2022	2021
	$'000	$'000
Investments in subsidiaries	**1,606,836**	1,606,836
Less: Accumulated impairment losses	**(235,477)**	(242,077)
	1,371,359	1,364,759

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

Control without majority equity interest and voting power

For the financial year ended 31 March 2022, the Group has assessed that it controls Mapletree Commercial Trust ("MCT"), Mapletree North Asia Commercial Trust ("MNACT") and Mapletree Logistics Trust ("MLT") (collectively the "REITs") although the Group owns less than half of the equity interest and voting power of the REITs as disclosed in Note 38. The activities of the REITs are managed by the Group's wholly-owned subsidiaries, namely Mapletree Commercial Trust Management Ltd, Mapletree North Asia Commercial Trust Management Ltd and Mapletree Logistics Trust Management Ltd respectively (collectively the "REIT Managers"). The REIT Managers have decision-making authority over the REITs subject to oversight by the trustees of the respective REITs. The Group's overall exposure to variable returns, both from the REIT Managers' remuneration and their interests in the REITs, is significant and any decisions made by the REIT Managers affect the Group's overall exposure. Accordingly, the Group concluded that it has control over the REITs and consolidated these investees. Summarised financial information of the REITs is disclosed in Note 39.

18. INVESTMENT PROPERTIES

	Group	
	2022	2021
	$'000	$'000
As at 1 April	**42,957,430**	46,371,136
Additions	**2,363,037**	2,206,553
Acquisition of subsidiaries (Note 40(a))	**208,742**	1,811,919
Disposals	**(65,040)**	–
Disposal of subsidiaries (Note 40(b))	**(1,735,738)**	(1,969,100)
Deconsolidation of subsidiaries (Note 40(c))	**–**	(6,419,430)
Transfer to properties under development (Note 19)	**–**	(49,305)
Transfer from properties under development (Note 19)	**1,290,564**	1,263,439
Net revaluation gain recognised in profit or loss	**1,075,742**	68,354
Currency translation differences	**(166,580)**	(326,136)
As at 31 March	**45,928,157**	42,957,430

(a) The following amounts are recognised in profit or loss:

	Group	
	2022	2021
	$'000	$'000
Leasing income	**2,119,109**	1,991,812
Direct operating expenses arising from investment properties that generated leasing income	**(486,554)**	(467,581)

18. INVESTMENT PROPERTIES (CONTINUED)

(b) The revaluation gain of investment properties recognised in profit or loss comprises the following:

	Group 2022 $'000	Group 2021 $'000
Fair value change of investment properties	**1,075,742**	68,354
Effect of lease incentive and marketing commission amortisation	**(7,784)**	(997)
Net revaluation gain recognised in profit or loss	**1,067,958**	67,357

(c) Certain investment properties of the Group, amounting to $5,734.8 million (2021: $5,079.9 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 2022, the fair values of the investment properties and properties under development (Note 19) have been determined primarily 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.

19. PROPERTIES UNDER DEVELOPMENT

	Group 2022 $'000	Group 2021 $'000
As at 1 April	**1,606,316**	1,129,656
Additions	**1,287,253**	1,577,414
Acquisition of subsidiaries (Note 40(a))	**102,126**	116,435
Transfer to investment properties (Note 18)	**(1,290,564)**	(1,263,439)
Transfer from investment properties (Note 18)	**–**	49,305
Disposal of subsidiaries (Note 40(b))	**–**	(57,576)
Net revaluation gain recognised in profit or loss	**70,888**	32,682
Currency translation differences	**15,048**	21,839
As at 31 March	**1,791,067**	1,606,316

During the financial year, finance costs capitalised as part of cost of properties under development amounted to $10.9 million (2021: $7.1 million).

20. PROPERTY, PLANT AND EQUIPMENT

	Group		
	Leasehold land and building $'000	Other assets $'000	Total $'000
Cost or valuation			
As at 1 April 2020	196,954	74,316	271,270
Additions	977	9,263	10,240
Write-offs/Disposals	(5,321)	(2,122)	(7,443)
Disposal of subsidiaries (Note 40(b))	–	(109)	(109)
Deconsolidation of subsidiaries (Note 40(c))	–	(299)	(299)
Revaluation loss	(20,329)	–	(20,329)
Revaluation adjustment	(4,904)	–	(4,904)
Currency translation differences	(4,953)	(616)	(5,569)
As at 31 March 2021	162,424	80,433	242,857
Additions	10,439	11,500	21,939
Acquisition of subsidiaries (Note 40(a))	–	2,420	2,420
Write-offs/Disposals	(3,707)	(3,268)	(6,975)
Disposal of subsidiaries	–	(92)	(92)
Revaluation gain	9,191	–	9,191
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	4,577	478	5,055
As at 31 March 2022	177,627	91,471	269,098
Comprising:			
31 March 2021			
At cost	29,939	80,433	110,372
At valuation	132,485	–	132,485
	162,424	80,433	242,857
31 March 2022			
At cost	32,322	91,471	123,793
At valuation	145,305	–	145,305
	177,627	91,471	269,098
Accumulated depreciation			
As at 1 April 2020	8,834	32,188	41,022
Depreciation	12,243	15,156	27,399
Write-offs/Disposals	(3,674)	(985)	(4,659)
Disposal of subsidiaries (Note 40(b))	–	(81)	(81)
Deconsolidation of subsidiaries (Note 40(c))	–	(149)	(149)
Revaluation adjustment	(4,904)	–	(4,904)
Currency translation differences	(708)	(376)	(1,084)
As at 31 March 2021	11,791	45,753	57,544
Depreciation	11,437	15,468	26,905
Write-offs/Disposals	(3,707)	(3,223)	(6,930)
Disposal of subsidiaries	–	(92)	(92)
Revaluation adjustment	(5,297)	–	(5,297)
Currency translation differences	867	(714)	153
As at 31 March 2022	15,091	57,192	72,283
Net book value			
As at 31 March 2021	150,633	34,680	185,313
As at 31 March 2022	**162,536**	**34,279**	**196,815**

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold land and building of the Group with a carrying value of $145.3 million (2021: $132.5 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 $130.5 million (2021: $124.8 million).

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 2020	17,372	35,743	53,115
Additions	24,685	1,975	26,660
Disposals	(12,837)	(959)	(13,796)
As at 31 March 2021	29,220	36,759	65,979
Additions	14,056	1,986	16,042
Disposals	(3,094)	(456)	(3,550)
As at 31 March 2022	40,182	38,289	78,471
Accumulated depreciation			
As at 1 April 2020	8,584	26,595	35,179
Depreciation	8,788	5,127	13,915
Disposals	(12,837)	(195)	(13,032)
As at 31 March 2021	4,535	31,527	36,062
Depreciation	10,731	3,469	14,200
Disposals	(3,094)	(379)	(3,473)
As at 31 March 2022	12,172	34,617	46,789
Net book value			
As at 31 March 2021	24,685	5,232	29,917
As at 31 March 2022	**28,010**	**3,672**	**31,682**

21. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

The Group 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.

21. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Right-of-use assets

	Investment properties $'000	Property, plant and equipment: Leasehold land and building $'000	Property, plant and equipment: Other assets $'000	Total $'000
Cost or valuation				
As at 1 April 2020	285,576	53,555	10,153	349,284
Additions	9,225	977	293	10,495
Write-offs/Disposals	–	(4,097)	(791)	(4,888)
Deconsolidation of subsidiaries	(28,581)	–	–	(28,581)
Lease modification	–	(1,224)	–	(1,224)
Revaluation adjustment	–	617	–	617
Currency translation differences	(4,229)	(931)	220	(4,940)
As at 31 March 2021	261,991	48,897	9,875	320,763
Additions	327	5,584	6,448	12,359
Write-offs/Disposals	(51,032)	(3,707)	(1,223)	(55,962)
Disposal of subsidiaries	–	–	(92)	(92)
Lease modification	5,838	4,404	–	10,242
Revaluation adjustment	–	772	–	772
Currency translation differences	2,139	1,048	(311)	2,876
As at 31 March 2022	219,263	56,998	14,697	290,958
Fair value loss and accumulated depreciation				
As at 1 April 2020	32,531	8,833	1,676	43,040
Depreciation charge	–	6,757	2,382	9,139
Revaluation loss	38,353	–	–	38,353
Write-offs/Disposals	–	(3,674)	(703)	(4,377)
Deconsolidation of subsidiaries	(1,217)	–	–	(1,217)
Currency translation differences	(1,308)	(126)	110	(1,324)
As at 31 March 2021	68,359	11,790	3,465	83,614
Depreciation charge	–	6,795	3,000	9,795
Revaluation loss	21,110	–	–	21,110
Write-offs/Disposals	(44,661)	(3,707)	(1,188)	(49,556)
Disposal of subsidiaries	–	–	(92)	(92)
Currency translation differences	530	213	(125)	618
As at 31 March 2022	45,338	15,091	5,060	65,489
Net book value of ROU assets				
As at 31 March 2021	193,632	37,107	6,410	237,149
As at 31 March 2022	**173,925**	**41,907**	**9,637**	**225,469**

Lease expense not capitalised in lease liabilities

	Group 2022 $'000	Group 2021 $'000
Lease expense:		
– Short-term leases	**3,481**	44,545
– Low-value leases	**234**	547
Rent concessions received from lessors	**(1,638)**	(1,620)
Total	**2,077**	43,472

21. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Total cash outflow for leases

	Group	
	2022	2021
	$'000	$'000
Repayment under lease liabilities:		
– Principal	**29,072**	38,788
– Interest	**10,283**	11,592
Total cash outflow for leases	**39,355**	50,380

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 balance sheet date as follows:

	Group	
	2022	2021
	$'000	$'000
Less than one year	**2,062,549**	1,970,355
One to two years	**1,435,929**	1,453,888
Two to three years	**958,114**	1,001,899
Three to four years	**670,335**	662,374
Four to five years	**460,894**	510,408
Later than five years	**1,323,151**	1,649,691
Total undiscounted lease payments	**6,910,972**	7,248,615

23. INTANGIBLE ASSETS

	<— Definite useful life		—>	<– Indefinite useful life	–>	
	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 2020	14,690	23,926	79,789	78,120	55,664	252,189
Additions	143	214	3,809	–	–	4,166
Write-offs/Disposals	(234)	–	–	–	–	(234)
Deconsolidation of subsidiaries (Note 40(c))	–	–	–	–	(8,327)	(8,327)
Currency translation differences	(5)	(282)	–	(1,990)	–	(2,277)
As at 31 March 2021	14,594	23,858	83,598	76,130	47,337	245,517
Additions	1,025	–	187	–	–	1,212
Write-offs/Disposals	(1)	–	(1,092)	–	–	(1,093)
Currency translation differences	(3)	134	–	1,051	–	1,182
As at 31 March 2022	15,615	23,992	82,693	77,181	47,337	246,818
Accumulated amortisation and impairment						
As at 1 April 2020	12,726	15,433	18,771	18,237	47,337	112,504
Amortisation charge	1,660	1,070	9,895	–	–	12,625
Write-offs/Disposals	(234)	–	–	–	–	(234)
Impairment charged to profit or loss (Note 5)	–	–	–	10,750	–	10,750
Currency translation differences	(3)	(21)	–	(216)	–	(240)
As at 31 March 2021	14,149	16,482	28,666	28,771	47,337	135,405
Amortisation charge	257	1,053	9,950	–	–	11,260
Write-offs/Disposals	–	–	(1,092)	–	–	(1,092)
Currency translation differences	(3)	13	–	191	–	201
As at 31 March 2022	14,403	17,548	37,524	28,962	47,337	145,774
Net book value						
As at 31 March 2021	445	7,376	54,932	47,359	–	110,112
As at 31 March 2022	**1,212**	**6,444**	**45,169**	**48,219**	**–**	**101,044**

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life	
	Software licences $'000	Total $'000
Company		
Cost		
As at 1 April 2020	12,911	12,911
Additions	120	120
As at 31 March 2021	13,031	13,031
Additions	809	809
As at 31 March 2022	13,840	13,840
Accumulated amortisation		
As at 1 April 2020	11,263	11,263
Amortisation charge	1,521	1,521
As at 31 March 2021	12,784	12,784
Amortisation charge	127	127
As at 31 March 2022	12,911	12,911
Net book value		
As at 31 March 2021	247	247
As at 31 March 2022	**929**	**929**

For purpose of impairment testing of trade names with indefinite useful life, the amounts are allocated to the Oakwood Worldwide cash generating unit ("CGU") under the "Group Lodging" operating segment.

The Group recorded an impairment charge on trade names of $Nil (2021: $10.8 million) as a result of the impact of COVID-19 on the future business outlook of the Group's lodging business.

The recoverable amount of the CGU as at the balance sheet date was determined based on value-in-use ("VIU") calculations, using financial projections covering a five-year (2021: five-year) period approved by management. Cash flows beyond the five-year (2021: five-year) period were extrapolated using the estimated growth rate of 2% (2021: 2%) which did not exceed the long-term average growth rate for the corporate housing and hospitality industry in countries in which the CGU operates.

Other key assumptions included the budgeted gross profit margin for the period from 2023 to 2027 (2021: 2022 to 2026) determined by management based on past performance and management's strategy for the CGU. The pre-tax discount rate applied to the VIU calculations was 12.0% (2021: 17.5%).

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2022 $'000	2021 $'000	**2022 $'000**	2021 $'000
Trade payables:				
– Related parties	**23**	14,327	**–**	–
– Non-related parties	**16,975**	32,230	**52**	297
	16,998	46,557	**52**	297
Non-trade payables:				
– Subsidiaries	**–**	–	**12,785**	19,913
Interest payable	**55,441**	53,440	**–**	–
Property tax payable	**49,727**	23,292	**–**	–
Tenancy deposits	**501,073**	462,009	**–**	–
Rental received in advance	**112,849**	102,541	**–**	–
Other deposits	**27,501**	34,699	**24**	–
Other payables	**276,024**	302,866	**–**	–
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**14,142**	13,488	**14,142**	13,488
Accrued capital expenditure	**99,327**	140,932	**–**	–
Accrued operating expenses	**767,575**	617,631	**323,250**	266,844
Accrued share-based compensation expenses	**116,852**	109,294	**88,042**	80,827
Accrued retention sum	**145,731**	185,150	**–**	–
Deferred revenue	**1,714**	1,723	**–**	–
	2,167,956	2,047,065	**425,458**	361,159
Total	**2,184,954**	2,093,622	**438,295**	381,369
Less: Non-current portion	**(537,889)**	(488,389)	**(239,260)**	(199,372)
Current portion	**1,647,065**	1,605,233	**199,035**	181,997

(a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.

(b) Provision for CSSR relates to the Group's CSSR commitments under its published Mapletree Shaping and Sharing Programme that strives to make social impact by empowering individuals and enriching communities through education, health, environmental and arts related causes. During the financial year, the Group committed $4.0 million (2021: $4.0 million) as a provision for the Group's CSSR programme.

(c) 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 2022, these accruals for the Group and the Company amounted to $453.9 million (2021: $383.9 million) and $377.4 million (2021: $318.1 million); out of which $286.2 million (2021: $239.4 million) and $239.3 million (2021: $199.4 million) are classified as non-current for the Group and the Company respectively.

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount $'000	Fair value of assets $'000	Fair value of liabilities $'000
31 March 2022			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	8,190,845	105,311	(22,076)
– Cross currency interest rate swaps	1,856,252	83,202	(20,184)
		188,513	(42,260)
Hedge accounting – Net investment hedges			
– Currency forwards	1,133,749	15,676	(12,784)
– Options	69,842	1,483	–
– Cross currency interest rate swaps	250,000	6,854	–
		24,013	(12,784)
Non-hedge accounting			
– Interest rate swaps	175,966	3,339	(174)
– Currency forwards	7,995,372	47,054	(104,354)
– Cross currency interest rate swaps	347,100	–	(30,292)
		50,393	(134,820)
Represented by:			
– Current		**55,596**	**(136,511)**
– Non-current		**207,323**	**(53,353)**
		262,919	**(189,864)**
31 March 2021			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	6,949,200	2,545	(148,495)
– Cross currency interest rate swaps	1,726,743	28,977	(30,224)
		31,522	(178,719)
Hedge accounting – Net investment hedges			
– Currency forwards	1,081,822	4,792	(26,650)
Non-hedge accounting			
– Interest rate swaps	232,686	–	(3,621)
– Currency forwards	8,241,871	62,537	(77,287)
– Cross currency interest rate swaps	347,100	4,696	(24,879)
		67,233	(105,787)
Represented by:			
– Current		56,320	(113,358)
– Non-current		47,227	(197,798)
		103,547	(311,156)

The contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform are $2,242.3 million and $830.7 million respectively.

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2022

		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	1,856,252	63,018	Derivative financial instruments	61,938	(63,789)	(1,851)	SGD1: HKD5.59 USD1: HKD7.79 SGD1: JPY82.03 HKD1: JPY14.28 0.00% – 4.65%	2022 – 2029
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	8,190,845	83,235	Derivative financial instruments	192,935	(181,551)	11,384	0.15% – 2.86%	2022 – 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,133,749	2,892	Derivative financial instruments	23,952	(23,952)	–	JPY: 0.01229 USD: 1.3698 RMB: 0.2223 GBP: 1.7277 AUD: 0.9346 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2022 – 2024
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	6,854	Derivative financial instruments	6,854	(6,854)	–	–	2026
– Borrowings to hedge net investments in foreign operations	–	(1,103,805)	Borrowings	50,437	(50,437)	–	–	–
– Option contracts to hedge net investments in foreign operations	69,842	1,483	Derivative financial instruments	–	–	–	INR: 0.01366	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2021

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'000	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	1,726,743	(1,247)	Derivative financial instruments	43,893	(43,545)	348	SGD1: GBP1.78 SGD1: HKD5.75 USD1: HKD7.79 SGD1: JPY81.2 HKD1: JPY14.28 0.00% – 4.65%	2021 – 2027
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	6,949,200	(145,950)	Derivative financial instruments	12,988	(11,694)	1,294	0.15% – 2.86%	2021 – 2028
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,081,822	(21,858)	Derivative financial instruments	(15,057)	15,057	–	JPY: 0.01224 USD: 1.3627 RMB: 0.2222 GBP: 1.7277 AUD: 0.9848 INR: 0.0193 EUR: 1.5589 KRW: 0.00121 MYR: 3.3299	2021 – 2024
– Borrowings to hedge net investments in foreign operations	–	(949,997)	Borrowings	(43,928)	43,928	–	–	–

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income".

26. BORROWINGS

	Group	
	2022	2021
	$'000	$'000
Current		
– Loans from financial institutions (secured) (Note (a))	**89,048**	443
– Loans from financial institutions (unsecured) (Note (b))	**3,041,565**	1,363,823
– Medium term notes (unsecured) (Note (d))	**468,553**	531,053
– Loans from non-controlling interests (unsecured) (Note (e))	**17,425**	16,042
	3,616,591	1,911,361
Non-current		
– Loans from financial institutions (secured) (Note (a))	**1,979,531**	1,793,110
– Loans from financial institutions (unsecured) (Note (b))	**12,668,942**	13,044,156
– Medium term notes (secured) (Note (c))	**394,172**	327,271
– Medium term notes (unsecured) (Note (d))	**2,674,225**	3,021,715
– Loans from non-controlling interests (unsecured) (Note (e))	**–**	6,467
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**73,875**	78,943
	17,790,745	18,271,662
	21,407,336	20,183,023

26. BORROWINGS (CONTINUED)

		Group	
		2022	2021
(a)	**Loans from financial institutions (secured)**		
	($'000)	**2,068,579**	1,793,553
	Repayable between	**2022 to 2034**	2022 to 2034
	Effective interest rate (per annum)	**0.34% to 7.80%**	0.35% to 7.80%
	Re-pricing	**Two months**	Three months
	Secured by	**Certain investment properties**	Certain investment properties
(b)	**Loans from financial institutions (unsecured)**		
	($'000)	**15,710,507**	14,407,979
	Repayable between	**2022 to 2030**	2021 to 2029
	Effective interest rate (per annum)	**0.40% to 7.83%**	0.40% to 7.20%
	Re-pricing	**One to six months**	One to six months
(c)	**Medium term notes (secured)**		
	($'000)	**394,172**	327,271
	Repayable between	**2026 and 2031**	2026 and 2027
	Effective interest rate (per annum)	**0.84% to 4.38%**	0.84% to 4.30%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Certain investment properties**	Certain investment properties
(d)	**Medium term notes (unsecured)**		
	($'000)	**3,142,778**	3,552,768
	Repayable between	**2022 to 2031**	2021 to 2031
	Effective interest rate (per annum)	**0.29% to 4.95%**	0.90% to 4.95%
	Re-pricing	**Not applicable**	Not applicable
(e)	**Loans from non-controlling interests (unsecured)**		
	($'000)	**17,425**	22,509
	Repayable between	**2022 to 2023**	2021 to 2023
	Effective interest rate (per annum)	**4.12% to 4.73%**	2.20% to 4.82%
	Re-pricing	**Six months**	Six months
(f)	**TMK bonds (secured)**		
	($'000)	**73,875**	78,943
	Repayable between	**2024 and 2025**	2024 and 2025
	Effective interest rate (per annum)	**0.41%**	0.41%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Certain investment properties**	Certain investment properties

27. DEFERRED INCOME TAXES

Movements in deferred income taxes are as follows:

	Group		Company	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
As at 1 April	**619,904**	471,211	**(53,728)**	(49,459)
Tax charged/(credited) to:				
– Profit or loss	**286,628**	159,452	**(10,658)**	(4,269)
– Other comprehensive income	**6,949**	(2,366)	**–**	–
– Equity	**(10,937)**	(9,482)	**–**	–
Acquisition of subsidiaries (Note 40(a))	**246**	6,819	**–**	–
Disposal of subsidiaries (Note 40(b))	**(10,558)**	(4,166)	**–**	–
Deconsolidation of subsidiaries (Note 40(c))	**–**	(9,251)	**–**	–
Utilisation of tax benefits	**11,383**	9,508	**–**	–
Currency translation differences	**3,506**	(1,821)	**–**	–
As at 31 March	**907,121**	619,904	**(64,386)**	(53,728)

Tax expense of $6.1 million (2021: $2.9 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of $10.9 million (2021: $9.5 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 $456.6 million (2021: $316.1 million) as at the balance sheet 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 $218.1 million (2021: $82.6 million) which will expire between 2022 and 2032 (2021: 2021 to 2031).

Deferred income tax liabilities have not been recognised for the withholding and other taxes that will be payable on unremitted earnings of $179.4 million (2021: $116.1 million) of overseas subsidiaries as the timing of the reversal of the temporary differences arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

27. DEFERRED INCOME TAXES (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

	Accelerated tax depreciation $'000	Revaluation gains $'000	Accrued revenue $'000	Others $'000	Total $'000
Deferred income tax liabilities					
As at 1 April 2021	317,051	345,378	5,386	39,245	707,060
Acquisition of subsidiaries (Note 40(a))	246	–	–	–	246
Disposal of subsidiaries (Note 40(b))	–	–	(6,290)	(4,268)	(10,558)
Charged to:					
– Profit or loss	65,591	220,682	6,293	7,038	299,604
– Other comprehensive income	–	895	–	6,054	6,949
Currency translation differences	2,543	4,690	(1,650)	43	5,626
As at 31 March 2022	**385,431**	**571,645**	**3,739**	**48,112**	**1,008,927**
As at 1 April 2020	270,781	247,968	8,780	30,625	558,154
Acquisition of subsidiaries (Note 40(a))	884	–	–	5,935	6,819
Disposal of subsidiaries (Note 40(b))	–	(4,166)	–	–	(4,166)
Deconsolidation of subsidiaries (Note 40(c))	(1,924)	(1,149)	(6,178)	–	(9,251)
Charged/(credited) to:					
– Profit or loss	52,260	103,980	3,150	131	159,521
– Other comprehensive income	–	(5,233)	–	2,867	(2,366)
Currency translation differences	(4,950)	3,978	(366)	(313)	(1,651)
As at 31 March 2021	317,051	345,378	5,386	39,245	707,060

	Perpetual securities $'000	Provisions $'000	Tax losses $'000	Total $'000
Deferred income tax assets				
As at 1 April 2021	(2,745)	(74,561)	(9,850)	(87,156)
Credited to:				
– Profit or loss	–	(12,244)	(732)	(12,976)
– Equity	(10,937)	–	–	(10,937)
Utilisation of tax benefits	11,383	–	–	11,383
Currency translation differences	–	(88)	(2,032)	(2,120)
As at 31 March 2022	**(2,299)**	**(86,893)**	**(12,614)**	**(101,806)**
As at 1 April 2020	(2,771)	(74,558)	(9,614)	(86,943)
Charged/(credited) to:				
– Profit or loss	–	81	(150)	(69)
– Equity	(9,482)	–	–	(9,482)
Utilisation of tax benefits	9,508	–	–	9,508
Currency translation differences	–	(84)	(86)	(170)
As at 31 March 2021	(2,745)	(74,561)	(9,850)	(87,156)

27. DEFERRED INCOME TAXES (CONTINUED)

Company

	Accelerated tax depreciation $'000	Interest income $'000	Total $'000
Deferred income tax liabilities			
As at 1 April 2021	904	328	1,232
Credited to profit or loss	(528)	–	(528)
As at 31 March 2022	**376**	**328**	**704**
As at 1 April 2020	1,814	280	2,094
(Credited)/charged to profit or loss	(910)	48	(862)
As at 31 March 2021	904	328	1,232

	Provisions $'000
Deferred income tax assets	
As at 1 April 2021	(54,960)
Credited to profit or loss	(10,130)
As at 31 March 2022	**(65,090)**
As at 1 April 2020	(51,553)
Credited to profit or loss	(3,407)
As at 31 March 2021	(54,960)

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 2022 and 31 March 2021		
– 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**

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.

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:

	2022 **'000**	2021 '000
As at 1 April	**21,608**	22,104
Initial award granted	**3,069**	3,744
Adjustment for performance targets	**2,688**	2,774
Forfeited/cancelled	**(62)**	(502)
Released	**(6,650)**	(6,512)
As at 31 March	**20,653**	21,608

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.

6,649,752 (2021: 6,511,617) PSU released during the financial year were cash-settled.

20,652,683 (2021: 21,607,535) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 20,652,683 (2021: 21,607,535) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2022 '000	2021 '000
As at 1 April	**6,302**	6,715
Initial award granted	**2,467**	2,342
Adjustment for performance targets	**179**	960
Forfeited/cancelled	**(181)**	(390)
Released	**(3,362)**	(3,325)
As at 31 March	**5,405**	6,302

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.

3,361,517 (2021: 3,325,487) RSU released during the financial year were cash-settled.

5,405,626 (2021: 6,302,413) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 2,398,969 (2021: 2,239,484) 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 balance sheet date. The fair value is measured based on the independently assessed value ("IAV") of $5.81 (2021: $5.28) as at the balance sheet date.

The total PSU and RSU expense recognised in profit and loss amounts to $62.1 million (2021: $68.4 million).

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 balance sheet date is summarised below:

	2022 '000	2021 '000
As at 1 April	**237**	240
Granted	**39**	47
Exercised	**(48)**	(50)
As at 31 March	**228**	237

The NED RSU exercised during the financial year of 47,782 (2021: 50,262) were cash-settled.

228,126 (2021: 236,523) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the balance sheet date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the balance sheet 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, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust 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.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to $7.0 million (2021: $11.3 million).

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"). In January 2022, MTSL fully redeemed perpetual securities with an aggregate principal amount of $625 million issued in January 2017. 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, 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 2022, total incremental cost of $11.1 million (2021: $11.1 million) was recognised in equity as a deduction from proceeds.

(b) Mapletree Logistics Trust

Mapletree Logistics Trust ("MLT"), a subsidiary of the Group, 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 November 2021, MLT fully redeemed perpetual securities with an aggregate principal amount of $250 million issued in May 2016. 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.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

As at 31 March 2022, total incremental cost of $4.7 million (2021: $3.8 million) is 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 2022, total incremental cost of $2.2 million (2021: $Nil) 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 perpetual securities of MTSL, MLT and MNACT 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.

30. HEDGING RESERVE

The movements in hedging reserve by risk category are as follows:

	Group Interest rate risk $'000	Interest rate risk/ Foreign exchange risk $'000	Total $'000
31 March 2022			
Beginning of financial year	(76,266)	14,963	(61,303)
Fair value gain	163,202	73,634	236,836
Tax on fair value gain	(3,606)	(2,448)	(6,054)
	83,330	86,149	169,479
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance expense	54,215	(7,940)	46,275
– Foreign exchange	–	(24,101)	(24,101)
Share of hedging reserve from associated companies	120,089	–	120,089
Less: Non-controlling interests	(89,396)	(27,002)	(116,398)
End of financial year	**168,238**	**27,106**	**195,344**
31 March 2021			
Beginning of financial year	(182,985)	14,911	(168,074)
Fair value (loss)/gain	(11,764)	46,901	35,137
Tax on fair value (loss)/gain	725	(3,592)	(2,867)
	(194,024)	58,220	(135,804)
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance expense	59,266	(9,065)	50,201
– Foreign exchange	8,277	(28,927)	(20,650)
Share of hedging reserve from associated companies	27,975	–	27,975
Less: Non-controlling interests	(11,254)	(4,683)	(15,937)
Deconsolidation of subsidiaries	33,494	(582)	32,912
End of financial year	(76,266)	14,963	(61,303)

31. COMMITMENTS

(a) Capital commitments

	Group 2022 $'000	2021 $'000
Development expenditure contracted for	**1,142,567**	1,312,413
Capital expenditure contracted for	**5,310**	6,712
Commitments in respect of equity participation	**315,958**	18,670

31. COMMITMENTS (CONTINUED)

(b) Proposed merger of Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT")

On 31 December 2021, 28 January 2022 and 21 March 2022, Mapletree Commercial Trust Management Ltd. ("MCTM") and Mapletree North Asia Commercial Trust Management Ltd. jointly announced the proposed merger of MCT and MNACT ("Proposed Merger") to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement ("Trust Scheme") in accordance with the Singapore Code on Take-overs and Mergers. The Proposed Merger is subjected to the approvals of (i) MCT Unitholders and MNACT Unitholders; and (ii) certain regulatory authorities which are scheduled after the balance sheet date.

On 21 March 2022, MCTM, manager of MCT and a subsidiary of the Company, announced to undertake a pro-rata non-renounceable preferential offering of up to $2.2 billion to fund the additional cash requirement of the cash-only consideration of the Proposed Merger. The Company, as the sponsor of MCT, has provided an undertaking to subscribe for the Proposed Preferential Offering for an amount of up to $2.2 billion and to a voluntary six-month lock-up of its entire unitholdings in the merged entity.

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 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 2022 in relation to the cash flow and net investment hedges.

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 2022											
Financial assets											
Cash and cash equivalents	282,169	293,669	647,236	53,858	266,297	88,277	23,863	100,639	13,923	140,240	94,486
Trade and other receivables (including intercompany balances)	16,924,615	6,653,242	12,949,721	28,589	1,945,950	149,794	286,598	2,986,278	1,857,362	652,971	27,680
Financial assets, at FVPL	–	–	–	–	–	48,338	–	–	–	64,097	–
Deposits	12,318	1,399	8,210	1,488	496	3,037	20	156	125	1,253	3,376
	17,219,102	6,948,310	13,605,167	83,935	2,212,743	289,446	310,481	3,087,073	1,871,410	858,561	125,542
Financial liabilities											
Borrowings	6,436,552	3,302,544	2,797,556	2,572,382	2,728,574	424,091	690,210	1,372,077	483,901	306,454	–
Lease liabilities	101,197	48,674	8,205	2,252	1,100	217	2,142	3,541	904	1,674	61,927
Trade and other payables (including intercompany balances)	17,771,847	6,513,523	13,542,078	164,388	1,696,421	205,989	346,811	3,175,077	1,325,745	691,617	86,104
	24,309,596	9,864,741	16,347,839	2,739,022	4,426,095	630,297	1,039,163	4,550,695	1,810,550	999,745	148,031
Net financial (liabilities)/assets	(7,090,494)	(2,916,431)	(2,742,672)	(2,655,087)	(2,213,352)	(340,851)	(728,682)	(1,463,622)	60,860	(141,184)	(22,489)
Net financial liabilities denominated in the respective entities' functional currencies	6,331,217	5,057,873	6,552,160	2,569,515	2,504,254	445,013	799,991	2,081,733	446,402	878,185	23,340
Notional amount of currency forwards, cross currency swaps and options not designated as net investment hedge	736,746	(2,794,104)	(3,387,296)	37,035	(308,242)	(132,397)	(106,764)	(655,183)	(561,951)	(421,617)	–
Loans designated as net investment hedge	–	536,775	–	–	–	–	–	–	179,515	–	–
Currency exposures on financial (liabilities)/ assets	**(22,531)**	**(115,887)**	**422,192**	**(48,537)**	**(17,340)**	**(28,235)**	**(35,455)**	**(37,072)**	**124,826**	**315,384**	**851**

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 2021											
Financial assets											
Cash and cash equivalents	395,625	205,847	498,052	42,103	196,267	45,168	27,700	160,718	98,317	85,008	183,549
Trade and other receivables (including intercompany balances)	14,807,351	8,359,217	11,153,707	171,220	1,669,532	177,366	317,721	2,756,730	1,583,841	489,414	69,776
Financial assets, at FVPL	–	–	–	–	–	49,747	–	–	–	66,290	–
Deposits	12,750	18,413	7,635	1,548	530	924	21	164	134	1,883	3,290
	15,215,726	8,583,477	11,659,394	214,871	1,866,329	273,205	345,442	2,917,612	1,682,292	642,595	256,615
Financial liabilities											
Borrowings	6,596,843	3,144,146	2,228,713	2,429,159	2,207,360	403,339	659,441	1,382,752	508,148	201,663	–
Lease liabilities	110,149	69,290	8,369	447	222	42	11	5,205	169	333	50,506
Trade and other payables (including intercompany balances)	15,830,728	8,458,657	11,461,003	295,455	1,362,938	189,885	323,419	2,753,132	1,400,579	597,366	108,834
	22,537,720	11,672,093	13,698,085	2,725,061	3,570,520	593,266	982,871	4,141,089	1,908,896	799,362	159,340
Net financial (liabilities)/assets	(7,321,994)	(3,088,616)	(2,038,691)	(2,510,190)	(1,704,191)	(320,061)	(637,429)	(1,223,477)	(226,604)	(156,767)	97,275
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	6,442,008	5,900,694	5,089,887	2,457,473	1,965,053	645,865	775,448	1,640,884	403,397	686,184	(94,516)
Notional amount of currency forwards and cross currency swaps not designated as net investment hedge	832,398	(3,435,232)	(2,850,094)	33,557	(337,050)	(127,133)	(112,435)	(459,906)	(376,892)	(319,593)	–
Loans designated as net investment hedge	–	527,207	–	–	–	–	–	–	192,380	–	–
Currency exposures on financial (liabilities)/ assets	(47,588)	(95,947)	201,102	(19,160)	(76,188)	198,671	25,584	(42,499)	(7,719)	209,824	2,759

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, INR, RMB and EUR exposures change against the respective functional currencies by 3.0% (2021: 3.0%) 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)	
	2022 Profit after tax $'000	2021 Profit after tax $'000
USD against VND		
– Strengthened	**(8,059)**	(8,940)
– Weakened	**8,059**	8,940
INR against SGD		
– Strengthened	**7,853**	5,225
– Weakened	**(7,853)**	(5,225)
RMB against SGD		
– Strengthened	**10,513**	5,007
– Weakened	**(10,513)**	(5,007)
EUR against SGD		
– Strengthened	**3,108**	(192)
– Weakened	**(3,108)**	192

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any equity securities which are classified as financial assets, at FVOCI.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(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.

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 caps.

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.

The Group is exposed mainly to SOR, USD LIBOR, GBP LIBOR and JPY LIBOR. The Group's treasury function completed the Group's GBP LIBOR and JPY LIBOR transition during the financial year and is managing the Group's USD LIBOR and SOR transition plan. The greatest change will be amendments to the contractual terms of USD LIBOR and SOR referenced floating-rate debt and associated swaps and the corresponding updates of hedge designations.

Hedging relationships for which 'Phase 1' amendments apply

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has judged that IBOR uncertainty is still present with respect to its cash flow hedges of USD LIBOR and SOR linked borrowings because the hedging instruments and the hedged items have not yet been amended to transit to SOFR and SORA respectively.

The following Phase 1 reliefs are applied to cash flow hedges linked to USD LIBOR and SOR:

- When considering the 'highly probable' requirement, the Group has assumed that USD LIBOR and SOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that USD LIBOR and SOR interest rate on which the cash flows of the hedged debt and the interest rate swaps that hedges it are based is not altered by IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Hedging relationships for which 'Phase 2' amendments apply

The Group has judged that IBOR uncertainty is no longer present with respect to its cash flow hedges of GBP LIBOR and JPY LIBOR linked borrowings, once both the hedging instrument and the hedged item have been amended to the alternative benchmark rate with fixed adjustment spreads.

In the financial year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF:

- Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:

  i) Designating SONIA and TONAR/TORF as a hedged risk;

  ii) The contractual benchmark rate of the hedged GBP and JPY borrowings have been amended from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF plus an adjustment spread; and/or

  iii) The variable rate of the hedging interest rate swaps has been amended from GBP LIBOR to SONIA and JPY LIBOR to TONAR/TORF, with an adjustment spread added to the fixed rate.

  These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its GBP LIBOR and JPY LIBOR borrowings that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SONIA and TONAR/TORF respectively. The amount is reclassified to profit or loss in the same periods during which the hedged SONIA and TONAR/TORF cash flows affect profit or loss.

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% (2021: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by $21.8 million (2021: $28.8 million) and higher by $21.8 million (2021: $28.8 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $53.3 million (2021: $41.0 million) and lower by $52.0 million (2021: $42.4 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

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 follows:

	Company	
	2022	2021
	$'000	$'000
Corporate guarantees provided to financial institutions on loans of subsidiaries	**8,903,641**	8,608,676
Corporate guarantees provided to financial institutions on loans of a joint venture	**563,567**	553,614

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.

(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 31 March 2022 and 31 March 2021 has 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.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2022 and 31 March 2021 is set out as follows:

	<— Past due		—>
	3 months or less $'000	More than 3 months $'000	Total $'000
31 March 2022			
Gross carrying amount:			
– Past due but not impaired	19,467	21,021	**40,488**
– Past due and impaired	9,265	5,490	**14,755**
	28,732	26,511	**55,243**
Less: Allowance for impairment			**(11,007)**
Net carrying amount			**44,236**
31 March 2021			
Gross carrying amount:			
– Past due but not impaired	28,932	7,112	36,044
– Past due and impaired	3,718	11,582	15,300
	32,650	18,694	51,344
Less: Allowance for impairment			(15,224)
Net carrying amount			36,120

The Group's movements in credit loss allowance for trade receivables are as follows:

	2022 $'000	2021 $'000
As at 1 April	**15,224**	9,925
Allowance made	**5,812**	15,676
Allowance utilised	**(3,512)**	(5,776)
Allowance reversed	**(5,095)**	(1,966)
Disposal	**(1,496)**	(2,548)
Currency translation differences	**74**	(87)
As at 31 March	**11,007**	15,224

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. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries 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.

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 balance sheet 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 2022			
Trade and other payables	1,478,422	463,284	73,244
Borrowings and interest payable	4,127,104	15,828,339	3,235,791
Lease liabilities	37,929	112,851	171,850
	5,643,455	**16,404,474**	**3,480,885**
31 March 2021			
Trade and other payables	1,448,999	434,063	52,856
Borrowings and interest payable	2,474,960	16,367,533	3,802,184
Lease liabilities	42,597	124,154	166,948
	3,966,556	16,925,750	4,021,988
Company			
31 March 2022			
Trade and other payables	199,035	201,155	38,105
Lease liabilities	11,416	18,037	–
	210,451	**219,192**	**38,105**
31 March 2021			
Trade and other payables	181,997	168,131	31,241
Lease liabilities	9,161	18,329	–
	191,158	186,460	31,241

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 balance sheet 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 2022			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	**54,521**	**81,707**	**16,213**
Gross-settled currency forwards and cross currency swaps			
– Receipts	**(6,445,865)**	**(488,348)**	**–**
– Payments	**6,595,521**	**506,330**	**–**
31 March 2021			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	83,040	151,825	20,213
Gross-settled currency forwards and cross currency swaps			
– Receipts	(5,849,438)	(576,485)	–
– Payments	5,989,985	633,693	–

(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 31 March 2022 and 31 March 2021, 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.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Financial instruments by category

The following table sets out the financial instruments as at the balance sheet date:

	Group $'000	Company $'000
31 March 2022		
Financial assets, at FVPL	**321,955**	**–**
Financial assets, at amortised cost	**2,778,749**	**10,214,098**
Financial liabilities, at FVPL	**189,864**	**–**
Financial liabilities, at amortised cost	**23,709,560**	**467,498**
31 March 2021		
Financial assets, at FVPL	164,601	–
Financial assets, at FVOCI	68,178	–
Financial assets, at amortised cost	2,688,592	9,500,471
Financial liabilities, at FVPL	311,156	–
Financial liabilities, at amortised cost	22,417,125	406,157

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 balance sheet date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2022 and 2021.

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 March 2022				
Financial assets				
Derivative financial instruments	–	262,919	–	262,919
Financial assets, at FVPL	–	–	59,036	59,036
	–	**262,919**	**59,036**	**321,955**
Financial liabilities				
Derivative financial instruments	**–**	**(189,864)**	**–**	**(189,864)**
Non-financial assets				
Investment properties	–	–	45,928,157	45,928,157
Properties under development	–	–	1,791,067	1,791,067
Property, plant and equipment	–	–	145,305	145,305
	–	**–**	**47,864,529**	**47,864,529**
31 March 2021				
Financial assets				
Derivative financial instruments	–	103,547	–	103,547
Financial assets, at FVPL	–	–	61,054	61,054
Financial assets, at FVOCI	–	–	68,178	68,178
	–	103,547	129,232	232,779
Financial liabilities				
Derivative financial instruments	–	(311,156)	–	(311,156)
Non-financial assets				
Investment properties	–	–	42,957,430	42,957,430
Properties under development	–	–	1,606,316	1,606,316
Property, plant and equipment	–	–	132,485	132,485
	–	–	44,696,231	44,696,231

(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 balance sheet 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 balance sheet 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 balance sheet 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.

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 balance sheet 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 as at 31 March 2022. Certain valuation reports have highlighted that with the uncertainty of the COVID-19 outbreak, the valuation of these properties subsequent to the balance sheet date may be subjected to more fluctuation than during normal market conditions and have recommended to keep the valuation of these properties under frequent review.

(iii) Financial assets and financial liabilities not carried at fair values

The carrying values of 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 $3.2 billion (2021: $3.4 billion) whose fair value amounted to $3.2 billion (2021: $3.6 billion), determined from adjusted quoted prices.

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:

Description	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	Income capitalisation	Capitalisation rate • Singapore: 3.4% to 9.5% *(2021: 3.5% to 9.5%)* • Others: 2.6% to 10.5% *(2021: 2.6% to 11.0%)*	The higher the capitalisation rate, the lower the fair value.
	Direct comparison	Adjusted price • Singapore: Not applicable *(2021: $27,599 psm)* • Others: $1,779 to $15,716 psm *(2021: $1,860 to $15,222 psm)*	The higher the adjusted price, the higher the fair value.
	Term and reversion	Term and reversion rate • Others: 4.2% to 5.5% *(2021: Not applicable)*	The higher the term and reversion rate, the lower the fair value.
	Discounted cash flows	Discount rate • Singapore: 6.5% to 12.5% *(2021: 6.5% to 12.5%)* • Others: 2.3% to 15.0% *(2021: 2.3% to 16.0%)*	The higher the discount rate, the lower the fair value.
		Terminal yield • Singapore: 3.6% to 7.8% *(2021: 3.8% to 7.8%)* • Others: 2.7% to 11.5% *(2021: 2.7% to 11.0%)*	The higher the terminal yield, the lower the fair value.
	Residual value	Gross development valuation • Singapore: $18,303 psm *(2021: $18,115 psm)*	The higher the gross development valuation, the higher the fair value.
		Development cost • Singapore: $4,164 psm *(2021: $4,164 psm)*	The higher the development cost, the lower the fair value.

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value (continued)

Description	Valuation techniques	Key unobservable inputs	Relationship of unobservable inputs to fair value
Properties under development	Direct comparison	Adjusted price • Others: $94 to $272 psm *(2021: $59 to $1,241 psm)*	The higher the adjusted price, the higher the fair value.
	Discounted cash flows	Discount rate • Others: 6.3% to 17.0% *(2021: 6.4% to 17.0%)*	The higher the discount rate, the lower the fair value.
		Terminal yield • Others: 4.6% to 8.5% *(2021: 4.7% to 8.5%)*	The higher the terminal yield, the lower the fair value.
	Residual value	Gross development valuation • Others: $657 to $18,786 psm *(2021: $556 to $17,478 psm)*	The higher the gross development valuation, the higher the fair value.
		Development cost • Others: $256 to $7,951 psm *(2021: $389 to $6,009 psm)*	The higher the development cost, the lower the fair value.
Leasehold land and building classified as property, plant and equipment	Discounted cash flows	Discount rate • Others: 11.3% (2021: 12.5%)	The higher the discount rate, the lower the fair value.
		Terminal yield • Others: 8.8% (2021: 8.5%)	The higher the terminal yield, the lower the fair value.

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	
	2022	2021
	$'000	$'000
Leasing and other services to related corporations	**30,548**	41,260
Purchase of goods/services from related corporations	**5,170**	4,583
Fees from provision of fund management services to associated companies	**221,370**	142,449
Dividend income from associated companies	**186,933**	231,816
Dividend income from joint ventures	**28,633**	94,454
Interest expense to related corporations	**68,114**	66,883
Trustee fees to Trustee	**1,865**	1,906
Return of capital from associated companies	**8,464**	159,881
Return of capital from a joint venture	**–**	224,989

(b) Key management personnel compensation

	Group	
	2022	2021
	$'000	$'000
Salaries and other short-term employee benefits	**27,596**	25,146
Post-employment benefits – contribution to CPF	**223**	213
Share-based compensation expenses	**37,566**	36,128
	65,385	61,487

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.

(c) PSU and RSU granted to key management

During the financial year, the Group granted 3,189,313 PSU and 2,060,900 RSU (2021: 3,682,797 PSU and 2,077,250 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 2022 granted by the Group to key management of the Group were 23,414,596 and 4,787,840 (2021: 24,437,102 and 6,402,880) respectively.

36. DIVIDENDS

	Group and Company	
	2022	2021
	$'000	$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the prior financial year of $1,000 (2021: $1,000) per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the prior financial year of 14.6493 cents (2021: 15.3250 cents) per ordinary share	**223,300**	233,600
	239,000	249,300

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 (2021: $1,000) per redeemable preference share amounting to $15.7 million (2021: $15.7 million); and

– Final exempt (one-tier) ordinary share dividend of 20.1469 cents (2021: 14.6493 cents) per ordinary share amounting to $307.1 million (2021: $223.3 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 2023.

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.

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

- **Group Lodging**
  Developer/investor/manager of global lodging properties in North America, the United Kingdom and Oakwood

- **Europe and USA**
  Developer/investor/manager of properties in Europe, North America and the United Kingdom

- **Singapore-listed REITs**
  Mapletree Logistics Trust, Mapletree Commercial Trust, Mapletree North Asia Commercial Trust and Mapletree Industrial Trust

- **Others**
  Corporate departments

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	Group Lodging $'000	Europe and USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2022										
Revenue	**259,566**	**93,631**	**57,476**	**79,110**	**79,313**	**275,945**	**352,539**	**1,690,871**	**(10,210)**	**2,878,241**
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	158,122	30,216	56,236	67,440	48,181	113,318	374,425	1,382,350	(400,456)	1,829,832
Net revaluation gain/(loss) on investment properties and properties under development	18,592	347,652	(524)	19,803	19,796	145,013	107,140	427,830	53,544	1,138,846
Share of profit in associated companies and joint ventures	23,997	–	(58,969)	–	19,274	37,370	624,520	111,409	–	757,601
	200,711	**377,868**	**(3,257)**	**87,243**	**87,251**	**295,701**	**1,106,085**	**1,921,589**	**(346,912)**	**3,726,279**
Finance costs – net	–	–	–	–	–	–	–	(238,250)	(216,506)	(454,756)
Income tax expense	–	–	–	–	–	–	–	(279,087)	(260,837)	(539,924)
Profit for the financial year										**2,731,599**
Segment assets	**3,749,831**	**4,302,342**	**3,090,210**	**1,421,416**	**2,217,362**	**4,946,304**	**5,207,847**	**33,102,751**	**197,409**	**58,235,472**
Segment liabilities	**258,208**	**511,326**	**188,167**	**108,508**	**115,242**	**208,563**	**156,386**	**12,959,542**	**10,613,137**	**25,119,079**
Other segment items										
Depreciation and amortisation	**(16,398)**	**(149)**	**(534)**	**(671)**	**(713)**	**(5,444)**	**(5,390)**	**(2,124)**	**(6,742)**	**(38,165)**

	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
2022										
Geography information										
Revenue	**919,026**	**197,680**	**375,518**	**322,915**	**224,740**	**191,525**	**423,569**	**86,281**	**136,987**	**2,878,241**
Non-current assets	**15,862,668**	**2,387,733**	**9,901,267**	**7,502,607**	**4,376,444**	**3,482,398**	**5,953,373**	**1,380,315**	**3,027,485**	**53,874,290**
Total assets	**16,590,945**	**2,950,727**	**11,725,176**	**7,578,089**	**4,720,026**	**3,828,212**	**6,113,337**	**1,568,284**	**3,160,676**	**58,235,472**

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Group Lodging $'000	Europe and USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2021										
Revenue	408,790	95,869	13,722	81,407	61,866	267,536	375,840	1,583,398	(6,596)	2,881,832
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	221,132	59,308	4,134	68,069	41,189	60,378	239,520	2,182,815	(288,757)	2,587,788
Net revaluation (loss)/gain on investment properties and properties under development	(30,772)	248,904	54	2,529	325,513	(90,600)	48,106	(442,719)	39,024	100,039
Share of profit in associated companies and joint ventures	8,108	2,006	16,486	–	46	2,022	207,438	25,212	–	261,318
	198,468	310,218	20,674	70,598	366,748	(28,200)	495,064	1,765,308	(249,733)	2,949,145
Finance costs – net	–	–	–	–	–	–	–	(241,133)	(203,954)	(445,087)
Income tax expense	–	–	–	–	–	–	–	(199,879)	(195,734)	(395,613)
Profit for the financial year										2,108,445
Segment assets	3,781,082	3,537,891	2,795,027	1,197,476	2,139,888	3,860,560	5,828,597	30,085,897	373,064	53,599,482
Segment liabilities	227,276	418,071	184,077	90,610	118,156	205,413	213,346	11,984,158	10,191,537	23,632,644
Other segment items										
Depreciation and amortisation	(17,868)	(148)	(213)	(300)	(497)	(5,132)	(4,868)	(2,073)	(8,925)	(40,024)

	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
2021										
Geography information										
Revenue	959,429	351,559	256,397	305,200	207,350	260,477	361,912	81,407	98,101	2,881,832
Non-current assets	15,574,979	2,134,868	7,902,444	7,321,994	3,614,768	3,157,136	5,916,809	1,201,203	2,643,565	49,467,766
Total assets	16,371,657	2,624,880	9,600,884	7,362,839	3,896,392	3,561,308	6,099,678	1,324,113	2,757,731	53,599,482

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 operating 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, 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 2022 %	2021 %
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				
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
Adamas Builders Private Limited	Property owner	India	**100**	100
Faery Estates Private Limited	Property owner	India	**100**	100
Vikhroli Business City Private Limited	Property owner	India	**100**	100
Nova Asset (Dublin) Limited	Property owner	Ireland	**100**	100
Godo Kaisha Namba 3-Chome Kaihatsu Jigyo	Property owner	Japan	**100**	100
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	Korea	**69**	69
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	**100**	100
Pine (UK) Holdings Ltd	Management services	The United Kingdom	**100**	100

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 2022 %	2021 %
Held by subsidiaries (continued)				
Coventry Assets (UK) Limited	Property owner	The United Kingdom	**100**	100
Boulevard City LLC	Property owner	The United States	**100**	100
College Park Asset LLC [1]	Property owner	The United States	**100**	–
Chester Loft LLC	Property owner	The United States	**100**	100
EM Chestnut Venture LLC	Property owner	The United States	**100**	97
South Sixth Office LLC	Property owner	The United States	**–**	100
Oakwood Worldwide (US) LP	Management services	The United States	**100**	100
Uptown Broadway LLC	Property owner	The United States	**–**	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	**100**	100
HarbourFront Two Pte Ltd	Property owner	Singapore	**100**	100
Oakwood Worldwide (Asia) Pte. Ltd.	Management services	Singapore	**100**	100
Mapletree Logistic Trust [2] – Real Estate Investment Trust	Property owner	Singapore	**32**	31
Mapletree North Asia Commercial Trust [2] – Real Estate Investment Trust	Property owner	Singapore	**38**	37
Mapletree Commercial Trust [2] – Real Estate Investment Trust	Property owner	Singapore	**33**	32
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	**100**	100

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 2022 %	2021 %
Held by subsidiaries				
Mapletree Industrial Trust – Real Estate Investment Trust	Property owner	Singapore	**26**	27
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	**35**	34
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	**34**	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	**25**	25
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	**37**	37
Mapletree US Income Commercial Trust (MUSIC) [1]	Investment holding and property owner	Singapore/ The United States	**19**	–
Mapletree US Logistics Private Trust (MUSLOG) [1]	Investment holding and property owner	Singapore/ The United States	**19**	–

(c) Joint venture

Name of company	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2022 %	2021 %
Held by subsidiary				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	**50**	50

[1] Incorporated/acquired/syndicated during the financial year
[2] Control of the REITs without majority equity interest and voting power (Note 17)

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

	Group	
	2022	2021
	$'000	$'000
MLT	**4,835,422**	3,909,627
MCT	**3,900,620**	3,854,102
MNACT	**2,698,421**	2,743,308
Others	**29,638**	39,637
	11,464,101	10,546,674

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.

Set out below are the summarised financial information of the REITs. These are presented before intra-group eliminations.

Summarised statements of financial position

	MLT $'000	MCT $'000	MNACT $'000
31 March 2022			
Assets			
– Current assets	495,966	133,393	276,725
– Non-current assets	13,193,874	8,851,130	8,179,334
Liabilities			
– Current liabilities	(903,322)	(568,036)	(639,855)
– Non-current liabilities	(5,116,741)	(2,622,950)	(3,211,428)
Net assets	7,669,777	5,793,537	4,604,776
Net assets excluding perpetual securities attributable to NCI	**4,835,422**	**3,900,620**	**2,698,421**
31 March 2021			
Assets			
– Current assets	362,868	206,551	272,714
– Non-current assets	10,841,805	8,744,033	7,815,959
Liabilities			
– Current liabilities	(474,886)	(186,437)	(366,877)
– Non-current liabilities	(4,610,601)	(3,055,179)	(3,336,673)
Net assets	6,119,186	5,708,968	4,385,123
Net assets excluding perpetual securities attributable to NCI	3,909,627	3,854,102	2,743,308

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of comprehensive income

	MLT $'000	MCT $'000	MNACT $'000	MIT $'000
2022				
Revenue	**678,550**	**499,475**	**426,676**	**–**
Profit before income tax	993,709	347,024	53,552	–
Income tax expense	(210,281)	(5)	(31,551)	–
Profit after income tax	783,428	347,019	22,001	–
Other comprehensive income	76,494	44,491	89,972	–
Total comprehensive income	**859,922**	**391,510**	**111,973**	**–**
Total comprehensive income allocated to NCI	**574,411**	**263,979**	**69,813**	**–**
Dividends paid to NCI	**(257,673)**	**(217,461)**	**(144,929)**	**–**
2021				
Revenue	561,140	478,997	391,415	99,106
Profit before income tax	565,719	68,609	(228,103)	72,495
Income tax expense	(101,709)	(3)	(36,459)	–
Profit after income tax	464,010	68,606	(264,562)	72,495
Other comprehensive income/(loss)	11,554	5,427	(47,759)	(6,879)
Total comprehensive income	475,564	74,033	(312,321)	65,616
Total comprehensive income allocated to NCI	327,562	49,991	(193,724)	46,658
Dividends paid to NCI	(221,502)	(113,770)	(71,747)	(88,946)

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of cash flows

	MLT $'000	MCT $'000	MNACT $'000
2022			
Net cash generated from operating activities	493,928	363,625	315,857
Net cash used in investing activities	(1,622,231)	(18,840)	(519,419)
Net cash generated from/(used in) financing activities	1,179,984	(413,158)	197,616
Net increase/(decrease) in cash and cash equivalents	**51,681**	**(68,373)**	**(5,946)**
2021			
Net cash generated from operating activities	446,640	355,435	313,106
Net cash used in investing activities	(1,270,399)	(13,737)	(133,859)
Net cash generated from/(used in) financing activities	950,027	(215,012)	(136,215)
Net increase in cash and cash equivalents	126,268	126,686	43,032

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND JOINT VENTURES

(a) Acquisition of subsidiaries which does not constitute a business combination

The cash flows and net assets of subsidiaries acquired are provided below:

	Group 2022 $'000	Group 2021 $'000
Cash and cash equivalents	**15,995**	267,455
Trade and other receivables	**24,686**	11,363
Other assets	**392**	28,660
Investment properties (Note 18)	**208,742**	1,811,919
Properties under development (Note 19)	**102,126**	116,435
Property, plant and equipment (Note 20)	**2,420**	–
Trade and other payables	**(11,518)**	(362,601)
Deferred income tax liabilities (Note 27)	**(246)**	(6,819)
Borrowings	**(1,679)**	(479,485)
Net assets acquired/Total purchase consideration	**340,918**	1,386,927
Less:		
Cash of subsidiaries acquired	**(15,995)**	(267,455)
Acquisition cost paid in prior years	**–**	(385,000)
Deferred purchase consideration	**(69,058)**	(50,375)
Cash outflow on acquisition	**255,865**	684,097

(b) Disposal of subsidiaries and joint ventures

	Group 2022 $'000	Group 2021 $'000
Cash and cash equivalents	**72,501**	120,648
Trade and other receivables	**49,147**	81,110
Other assets	**11,290**	2,167
Assets of disposal group held for sale *	**4,316,307**	–
Investments in joint ventures	**–**	54,289
Investment properties (Note 18)	**1,735,738**	1,969,100
Property under development (Note 19)	**–**	57,576
Property, plant and equipment (Note 20)	**–**	28
Trade and other payables	**(84,397)**	(66,809)
Borrowings	**(3,624,057)**	(1,749,167)
Deferred income tax liabilities (Note 27)	**(10,558)**	(4,166)
Net assets disposed	**2,465,971**	464,776
Equity interest retained in associated companies	**(1,124,223)**	(299,925)
Gain on disposal (Note 5)	**126,223**	43,183
Release of foreign currency translation reserve and hedging reserve	**(1,093)**	(10,683)
	1,466,878	197,351
Less:		
Cash of subsidiaries disposed	**(72,501)**	(120,648)
Cash inflow on disposal	**1,394,377**	76,703

* During the financial year, the assets were acquired with a view to resale and subsequently disposed to newly incorporated funds.

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND JOINT VENTURES (CONTINUED)

(c) Deconsolidation of subsidiaries

	Group 2021 $'000
Cash and cash equivalents	212,691
Trade and other receivables	62,338
Other assets	1,562
Derivative financial assets	4,012
Investment in a joint venture	1,179,280
Investment properties (Note 18)	6,419,430
Property, plant and equipment (Note 20)	150
Intangible assets (Note 23)	8,327
Trade and other payables	(245,457)
Derivative financial liabilities	(67,162)
Borrowings	(3,313,283)
Lease liabilities	(27,041)
Deferred income tax liabilities (Note 27)	(9,251)
Non-controlling interests	(2,477,761)
Net assets deconsolidated	1,747,835
Equity interest retained in associated companies	(2,609,746)
Gain on deconsolidation of subsidiaries (Note 5)	829,991
Release of foreign currency translation reserve and hedging reserve	31,920
	–
Less:	
Cash of subsidiaries deconsolidated	(212,691)
Cash outflow on deconsolidation	(212,691)

Included in gain on deconsolidation of subsidiaries was gain attributable to measurement of retained equity interest at fair value on the date when control was lost.

41. 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 2022 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 2023)

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 amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

The Group does not expect any significant impact arising from applying these amendments.

42. 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 18 May 2022.

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