FINANCIAL STATEMENTS

CONTENTS

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 2023, 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 2023.

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 Group and Company as set out on pages 169 to 259 are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 March 2023 and the financial performance and changes in equity of the Group and Company, 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
Cheo Hock Kuan
Hiew Yoon Khong

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 164 to 166 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 2023	As at 1 April 2022	**As at 31 March 2023**	As at 1 April 2022
Astrea IV Pte. Ltd.				
(ASTREA IV US$210M 5.5% B280614)				
Lim Hng Kiang	**–**	US$200,000	**–**	–
(ASTREA IV S$242M 4.35% B280614)				
Lim Hng Kiang	**S$8,000**	S$8,000	**–**	–
Astrea V Pte. Ltd.				
(ASTREA V US$230M 4.5% B290620)				
Lim Hng Kiang	**–**	US$400,000	**–**	–
Astrea VI Pte. Ltd.				
(ASTREA VI US$228M 3.25% B310318)				
Lim Hng Kiang	**–**	US$200,000	**–**	–
(ASTREA VI US$130M 4.35% B310318)				
Lim Hng Kiang	**–**	US$400,000	**–**	–
CapitaLand Investment Limited				
(Ordinary shares)				
Lim Hng Kiang	**50,000**	50,000	**–**	–
Hiew Yoon Khong	**105,550**	105,550	**–**	–
Olam International Limited				
(Ordinary shares)				
Marie Elaine Teo	**143,100**	143,100	**–**	–
Singapore Telecommunications Limited				
(Ordinary shares)				
Lim Hng Kiang	**1,360**	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 2023	As at 1 April 2022	**As at 31 March 2023**	As at 1 April 2022
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	**–**	–
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	**–**	–
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 2023	Outstanding as at 1 April 2022
Hiew Yoon Khong		
– PSU to be released after 31 March 2022	**–**	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)]**	994,819 [(1)]
– PSU to be released after 31 March 2027	**1,605,505 [(1)]**	–
– RSU to be released after 31 March 2020	**–**	301,346 [(3)]
– RSU to be released after 31 March 2021	**153,043 [(3)]**	306,087 [(4)]
– RSU to be released after 31 March 2022	**335,484 [(4)]**	387,097 [(2)]
– RSU to be released after 31 March 2023	**644,567 [(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

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 2023	Outstanding as at 1 April 2022
Cheng Wai Wing Edmund	**44,683**	48,517
Cheah Kim Teck	**13,696**	11,169
Cheo Hock Kuan	**578**	–
David Christopher Ryan	**20,399**	23,179
Lee Chong Kwee	**27,878**	30,125
Lim Hng Kiang	**11,114**	8,186
Marie Elaine Teo	**16,620**	18,476
Ng Keng Hooi	**722**	–
Samuel N. Tsien	**12,910**	14,260

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

17 May 2023

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 2023 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 2023;
- 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 2023;
- the statement of financial position – Company as at 31 March 2023;
- 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

INDEPENDENT
AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 May 2023

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Revenue	4	**2,881,469**	2,878,241	**1,076,159**	1,142,930
Other gains/(losses) – net and other income	5	**792,994**	1,228,794	**11,137**	(7,658)
Expenses					
– Depreciation and amortisation		**(34,093)**	(38,165)	**(13,514)**	(14,327)
– Employee compensation	6	**(420,646)**	(455,861)	**(191,603)**	(222,598)
– Utilities and property maintenance		**(213,884)**	(196,727)	**(863)**	(750)
– Property and related taxes		**(198,738)**	(224,711)	**(193)**	(77)
– Marketing and promotion expenses		**(35,070)**	(38,026)	**(4,578)**	(6,599)
– Professional fees		**(79,584)**	(98,946)	**(7,884)**	(7,051)
– Property rental expenses		**(2,135)**	(2,077)	**–**	–
– Cost of residential properties sold		**(16,868)**	(11,513)	**–**	–
– Others		**(89,706)**	(72,331)	**(13,628)**	(9,739)
		2,583,739	2,968,678	**855,033**	874,131
Finance costs		**(656,688)**	(466,223)	**(1,945)**	(631)
Finance income		**20,653**	11,467	**177,183**	20,678
Finance (costs)/income – net	7	**(636,035)**	(454,756)	**175,238**	20,047
Share of profit of associated companies	15	**186,896**	617,287	**–**	–
Share of profit of joint ventures	16	**133,055**	140,314	**–**	–
Profit before income tax		**2,267,655**	3,271,523	**1,030,271**	894,178
Income tax (expense)/credit	8	**(450,425)**	(539,924)	**(2,968)**	18,897
Profit for the financial year		**1,817,230**	2,731,599	**1,027,303**	913,075
Profit attributable to:					
Equity holder of the Company		**1,143,418**	1,876,092	**1,027,303**	913,075
Perpetual securities holders		**76,609**	88,886	**–**	–
Non-controlling interests		**597,203**	766,621	**–**	–
		1,817,230	2,731,599	**1,027,303**	913,075

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Group		Company	
		2023	2022	**2023**	2022
		$'000	$'000	**$'000**	$'000
Profit for the financial year		**1,817,230**	2,731,599	**1,027,303**	913,075
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Cash flow hedges					
– Net fair value gain		**230,940**	230,782	**–**	–
– Realised and transferred to profit or loss		**(106,681)**	22,174	**–**	–
Currency translation differences					
– Losses		**(698,665)**	(6,900)	**–**	–
– Reclassified to profit or loss		**71,888**	(1,093)	**–**	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		**97,060**	104,663	**–**	–
– Net fair value (loss)/gain on cash flow hedges realised and transferred to profit or loss		**(35,578)**	15,426	**–**	–
– Currency translation differences		**(148,831)**	(13,567)	**–**	–
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Revaluation gain on property, plant and equipment, net of deferred tax		**22,626**	8,296	**–**	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value gain on equity investments	13	**75**	20,455	**–**	–
Share of other comprehensive income of a joint venture					
– Net fair value loss on financial assets, at FVOCI		**(9,184)**	–	**–**	–
Other comprehensive (loss)/income for the financial year, net of tax		**(576,350)**	380,236	**–**	–
Total comprehensive income for the financial year		**1,240,880**	3,111,835	**1,027,303**	913,075
Total comprehensive income attributable to:					
Equity holder of the Company		**882,987**	2,113,358	**1,027,303**	913,075
Perpetual securities holders		**76,609**	88,886	**–**	–
Non-controlling interests		**281,284**	909,591	**–**	–
		1,240,880	3,111,835	**1,027,303**	913,075

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – GROUP

AS AT 31 MARCH 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**1,724,531**	2,070,395
Trade and other receivables	10	**743,719**	803,001
Development properties held for sale	11	**974,661**	883,816
Investment properties held for sale	18(g)	**36,487**	–
Other assets	12	**326,777**	281,202
Inventories		**681**	813
Financial assets, at fair value through profit or loss ("FVPL")	14	**40,852**	48,338
Derivative financial instruments	25	**191,556**	55,596
		4,039,264	4,143,161
Non-current assets			
Trade and other receivables	10	**105,712**	109,894
Other assets	12	**15,708**	23,939
Financial assets, at FVOCI	13	**7,982**	–
Financial assets, at FVPL	14	**157,388**	10,698
Investments in associated companies	15	**4,982,330**	4,999,667
Investments in joint ventures	16	**1,384,503**	723,707
Investment properties	18	**43,728,528**	45,928,157
Properties under development	19	**1,819,260**	1,791,067
Property, plant and equipment	20	**219,666**	196,815
Intangible assets	23	**41,926**	101,044
Derivative financial instruments	25	**348,475**	207,323
Deferred income tax assets	27	**107,423**	99,926
		52,918,901	54,192,237
Total assets		**56,958,165**	58,335,398
LIABILITIES			
Current liabilities			
Trade and other payables	24	**1,734,322**	1,647,065
Derivative financial instruments	25	**48,545**	136,511
Borrowings	26	**1,730,355**	3,616,591
Lease liabilities		**26,121**	28,642
Current income tax liabilities		**209,374**	197,971
		3,748,717	5,626,780
Non-current liabilities			
Trade and other payables	24	**504,498**	537,889
Derivative financial instruments	25	**22,251**	53,353
Borrowings	26	**20,134,873**	17,790,745
Lease liabilities		**169,838**	203,191
Deferred income tax liabilities	27	**1,087,013**	1,007,047
		21,918,473	19,592,225
Total liabilities		**25,667,190**	25,219,005
NET ASSETS		**31,290,975**	33,116,393
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**17,156,029**	16,321,303
Foreign currency translation reserve		**(560,410)**	(144,769)
Revaluation reserve		**48,793**	26,167
Hedging reserve	30	**329,979**	195,344
Fair value reserve		**(9,109)**	–
Capital and other reserves		**(151,233)**	27,592
Shareholder's funds		**19,908,356**	19,519,944
Perpetual securities	29	**2,133,354**	2,132,348
Non-controlling interests	39	**9,249,265**	11,464,101
Total equity		**31,290,975**	33,116,393

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION – COMPANY

AS AT 31 MARCH 2023

	Note	2023 $'000	2022 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**16,103**	21,894
Trade and other receivables	10	**9,495,633**	9,155,048
Other assets	12	**4,115**	3,362
		9,515,851	9,180,304
Non-current assets			
Trade and other receivables	10	**1,287,579**	1,037,684
Other assets	12	**352**	417
Investments in subsidiaries	17	**1,506,198**	1,371,359
Property, plant and equipment	20	**46,364**	31,682
Intangible assets	23	**5,638**	929
Deferred income taxes	27	**65,106**	64,386
		2,911,237	2,506,457
Total assets		**12,427,088**	11,686,761
LIABILITIES			
Current liabilities			
Trade and other payables	24	**199,672**	199,035
Lease liabilities		**11,851**	11,416
Current income tax liabilities		**17,857**	5,226
		229,380	215,677
Non-current liabilities			
Trade and other payables	24	**244,720**	239,260
Lease liabilities		**34,448**	17,787
		279,168	257,047
Total liabilities		**508,548**	472,724
NET ASSETS		**11,918,540**	11,214,037
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**8,824,233**	8,119,730
Total equity		**11,918,540**	11,214,037

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Capital and other reserves $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393
Profit for the financial year		–	1,143,418	–	–	–	–	–	76,609	597,203	1,817,230
Other comprehensive (loss)/ income for the financial year		–	–	(408,583)	22,626	134,635	(9,109)	–	–	(315,919)	(576,350)
Total comprehensive income/ (loss) for the financial year		**–**	**1,143,418**	**(408,583)**	**22,626**	**134,635**	**(9,109)**	**–**	**76,609**	**281,284**	**1,240,880**
Dividend paid to shareholder	36	–	(322,800)	–	–	–	–	–	–	–	(322,800)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(707,778)	(707,778)
Restricted profits		–	(1,567)	–	–	–	–	1,567	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(387)	–	–	(387)
Acquisition of a subsidiary		–	–	–	–	–	–	–	–	18,349	18,349
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(3,195)	–	466,122	462,927
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(75,603)	–	(75,603)
Changes in ownership interest in subsidiaries with no change in control		–	143	–	–	–	–	(176,810)	–	(2,272,813)	(2,449,480)
Tax credit arising from perpetual securities distribution	27	–	8,474	–	–	–	–	–	–	–	8,474
Effect of change in functional currency		–	7,058	(7,058)	–	–	–	–	–	–	–
Total transactions with owners, recognised directly in equity		**–**	**(308,692)**	**(7,058)**	**–**	**–**	**–**	**(178,825)**	**(75,603)**	**(2,496,120)**	**(3,066,298)**
As at 31 March 2023		**3,094,307**	**17,156,029**	**(560,410)**	**48,793**	**329,979**	**(9,109)**	**(151,233)**	**2,133,354**	**9,249,265**	**31,290,975**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY – GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	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 – COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Share capital $'000	Retained earnings $'000	Total equity $'000
As at 1 April 2022		3,094,307	8,119,730	11,214,037
Total comprehensive income for the financial year		**–**	**1,027,303**	**1,027,303**
Dividend paid	36	–	(322,800)	(322,800)
As at 31 March 2023		**3,094,307**	**8,824,233**	**11,918,540**
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

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 $'000	2022 $'000
Cash flows from operating activities			
Profit for the financial year		**1,817,230**	2,731,599
Adjustments for:			
– Income tax expense		**450,425**	539,924
– Depreciation and amortisation		**34,093**	38,165
– Net loss on disposal of property, plant and equipment		**–**	45
– Net gain on disposal of investment properties		**(54,292)**	(5,704)
– Impairment/foreseeable loss of development properties held for sale		**2,737**	1,051
– Write-back of non-trade receivables due from associated companies		**–**	(6,153)
– Fair value loss on financial assets, at FVPL		**2,040**	1,111
– Fair value changes in derivative financial instruments		**(199,414)**	89,137
– Net gain on disposal of subsidiaries		**(68,987)**	(126,223)
– Dilution of interest in associated companies		**–**	18,756
– Net revaluation gain on investment properties and properties under development		**(698,271)**	(1,138,846)
– Interest income from loans to non-related parties		**(7,268)**	(3,447)
– Finance costs – net		**636,035**	454,756
– Dividend income from financial asset, at FVOCI		**–**	(633)
– Share of profit of associated companies and joint ventures		**(319,951)**	(757,601)
– Fee income of associated companies and joint ventures paid in units		**(54,027)**	(42,065)
– Unrealised currency translation losses/(gains)		**789,597**	(156,523)
Operating cash flow before working capital changes		**2,329,947**	1,637,349
Changes in operating assets and liabilities			
– Trade and other receivables		**53,579**	(143,664)
– Inventories		**132**	58
– Other assets		**(14,124)**	(16,846)
– Trade and other payables		**(57,594)**	118,342
– Development properties held for sale		**(75,312)**	(103,439)
Cash generated from operations		**2,236,628**	1,491,800
Income tax paid		**(270,353)**	(220,631)
Net cash generated from operating activities		**1,966,275**	1,271,169

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 $'000	2022 $'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		**63,740**	(255,865)
Disposal of subsidiaries, net of cash disposed		**1,021,601**	1,394,377
Payments for investment in an associated company		**–**	(85,370)
Payments for investment in joint ventures		**(281,755)**	–
Proceeds from dilution of associated companies		**–**	549,650
(Loans)/repayment to associated companies and a joint venture		**(39,007)**	32,424
Dividends received from associated companies and joint ventures		**271,038**	224,735
Capital return from associated companies and a joint venture		**90,412**	8,464
Payments for investment properties		**(328,544)**	(2,180,985)
Payments for deposits for investment properties		**(26,892)**	(13,464)
Proceeds from disposal of investment properties		**520,576**	70,744
Deposits received for potential divestment of investment properties held for sale		**23,038**	–
Payments for properties under development		**(1,079,389)**	(1,183,595)
Prepayments for properties under development		**(121,436)**	(132,956)
Payments for assets held for sale		**–**	(4,300,226)
Payments for intangible assets and property, plant and equipment		**(16,135)**	(6,714)
Proceeds from disposal of property, plant and equipment		**6,154**	–
Payments for financial assets, at FVOCI		**(8,083)**	(2,695)
Capital return from financial assets, at FVOCI		**–**	38,759
Proceeds from disposal of financial asset, at FVOCI		**–**	44,094
Proceeds from repayment of financial asset, at FVPL		**9,011**	–
Proceeds from disposal of financial asset, at FVPL		**–**	236
Interest received		**30,807**	11,947
Dividend received from financial asset, at FVOCI		**–**	633
Net cash generated from/(used in) investing activities		**135,136**	(5,785,807)
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		**13,732,480**	21,211,637
Repayment of loans from financial institutions		**(11,699,066)**	(15,836,459)
Proceeds from issuance of medium term notes		**200,000**	236,465
Repayment of medium term notes		**(706,351)**	(547,704)
Loan proceeds from non-controlling interests		**–**	754
Repayment of loans from non-controlling interests		**(4,463)**	(6,402)
Principal payment of lease liabilities		**(25,384)**	(29,072)
Proceeds from issuance of perpetual securities, net of transaction costs		**–**	1,239,476
Redemption of perpetual securities		**–**	(875,000)
Perpetual securities distribution paid		**(75,603)**	(88,373)
Net capital contribution from non-controlling interests		**454,233**	590,566
Return of capital to non-controlling interest		**(2,008)**	(5,526)
Net outflow from changes in ownership interest in subsidiaries with no change in control		**(2,449,480)**	–
Cash dividend paid to non-controlling interests		**(707,778)**	(594,935)
Dividends paid		**(322,800)**	(239,000)
Interest paid		**(683,467)**	(440,753)
Financing fees paid		**(36,300)**	(55,428)
Increase in restricted cash		**(18,821)**	(16,343)
Net cash (used in)/generated from financing activities		**(2,344,808)**	4,543,903
Net (decrease)/increase in cash and cash equivalents		**(243,397)**	29,265
Cash and cash equivalents at beginning of financial year	9	**1,956,401**	1,923,630
Effects of currency translation on cash and cash equivalents		**(110,058)**	3,506
Cash and cash equivalents at end of financial year	9	**1,602,946**	1,956,401

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 2022	17,852,961	3,536,950	17,425	231,833
Proceeds	13,732,480	200,000	–	–
Repayment	(11,699,066)	(706,351)	(4,463)	(34,393)
Financing fees paid	(36,246)	(54)	–	–
Non-cash changes:				
– Additions	–	–	–	24,428
– Acquisition of subsidiaries (Note 40(a))	57,986	–	–	–
– Disposal of subsidiaries (Note 40(b))	(314,015)	–	–	–
– Disposal	–	–	–	(30,756)
– Financing fees expense	23,027	1,529	558	9,009
– Currency translation differences	(722,690)	(73,375)	(1,428)	(4,162)
As at 31 March 2023	**18,894,437**	**2,958,699**	**12,092**	**195,959**
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

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, leasing of investment properties and related services, 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 2022

On 1 April 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Revenue recognition

(a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

Leasing income from corporate housing operations is recognised over the term of the leases, which are generally one year or less, net of occupancy and other taxes assessed by various governmental entities.

(b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Revenue recognition (continued)

(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.

(d) Interest income

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

(f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(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.

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

Leasehold land and building is initially recognised at cost and comprises of a hotel property owned by the Group and other leasehold land and building. The hotel property is subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses, and is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other leasehold land and building is subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Other assets

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	
• Hotel property	Remaining lease period of 30 years from June 2016
• Others	Lease term
Other assets	3 to 25 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each 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.

2.6 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (continued)

(a) Acquired intangible assets (continued)

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.

Investment properties that are highly probable to be recovered through sale are classified as held for sale and carried at lower of the carrying amount and fair value less cost to sell. The carrying amount of the investment properties held for sale (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Development properties held for sale

Development properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of development properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as development properties held for sale in the statement of financial position.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

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.

(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. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(a) When the Group is the lessee: (continued)

Lease liabilities (continued)

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, unless the presumption is rebutted.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee compensation (continued)

(b) Share-based compensation

The Group operates the following share-based compensation plans:

(i) *Company*

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

(ii) *Subsidiaries*

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each 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 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 impact of uncertain tax positions and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

4. REVENUE

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Leasing income				
– Investment properties	**2,082,696**	2,119,109	**–**	–
– Corporate housing operations	**9,952**	13,710	**–**	–
Income from hotel operations	**26,670**	6,981	**–**	–
Sale of residential properties	**20,409**	20,811	**–**	–
Service and other charges	**456,364**	439,606	**3,417**	3,247
Fees from management services				
– Subsidiaries	**–**	–	**111,582**	112,889
– Others	**239,193**	239,551	**–**	–
Car parking fees	**38,863**	32,769	**–**	–
Dividend income from financial asset, at FVOCI	**–**	633	**–**	–
Dividend income from subsidiaries	**–**	–	**961,160**	1,026,794
Interest income from loans to non-related parties	**7,268**	3,447	**–**	–
Government grant income	**174**	2,154	**–**	–
Less: Government grant expense	**(120)**	(530)	**–**	–
	2,881,469	2,878,241	**1,076,159**	1,142,930

5. OTHER GAINS/(LOSSES) – NET AND OTHER INCOME

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Other gains/(losses) – net				
Reversal of impairment loss in subsidiaries	**–**	–	**11,137**	6,600
Net revaluation gain on investment properties and properties under development	**698,271**	1,138,846	**–**	–
Net gain on disposal of:				
– Investment properties	**54,292**	5,704	**–**	–
– Subsidiaries (Note 40(b))	**68,987**	126,223	**–**	–
	123,279	131,927	**–**	–
Dilution of interest in associated companies	**–**	(18,756)	**–**	–
Reversal of/(allowance for) foreseeable losses on development properties held for sale (Note 11)	**507**	(1,051)	**–**	–
Impairment loss of development properties held for sale	**(3,244)**	–	**–**	–
Net currency exchange (loss)/gain	**(223,082)**	25,973	**–**	–
Net change in fair value of derivative financial instruments	**199,414**	(89,137)	**–**	–
Fair value loss on financial assets, at FVPL (Note 14)	**(2,040)**	(1,111)	**–**	–
Restructuring costs	**(111)**	(1,056)	**–**	–
Write–back of accrued development costs	**–**	24,658	**–**	–
Write off of loan to a subsidiary	**–**	–	**–**	(14,258)
Others	**–**	6,145	**–**	–
	792,994	1,216,438	**11,137**	(7,658)
Other income				
Insurance proceeds relating to claims for property damage and revenue loss due to business interruption at a subsidiary	**–**	12,356	**–**	–
	792,994	1,228,794	**11,137**	(7,658)

6. EMPLOYEE COMPENSATION

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Wages and salaries	**366,763**	364,749	**159,846**	158,866
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**24,466**	22,064	**11,291**	10,946
Share-based compensation expenses	**29,417**	69,048	**20,466**	52,786
	420,646	455,861	**191,603**	222,598

7. FINANCE (COSTS)/INCOME – NET

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Interest expense				
– Loans from financial institutions	**(586,450)**	(285,215)	**–**	–
– Loan from a subsidiary	**–**	–	**–**	(18)
– Medium term notes	**(93,280)**	(103,998)	**–**	–
– Loans from non-controlling interests	**(558)**	(907)	**–**	–
– Lease liabilities	**(9,009)**	(10,283)	**(1,945)**	(613)
	(689,297)	(400,403)	**(1,945)**	(631)
Cash flow hedges, classified from hedging reserve (Note 30)	**57,165**	(46,275)	**–**	–
Financing fees to financial institutions	**(24,556)**	(19,545)	**–**	–
	32,609	(65,820)	**–**	–
Interest income for financial assets measured at amortised cost				
– Deposits placed with subsidiaries	**–**	–	**177,133**	20,664
– Short-term bank deposits	**15,811**	8,027	**50**	14
– Others	**4,842**	3,440	**–**	–
	20,653	11,467	**177,183**	20,678
	(636,035)	(454,756)	**175,238**	20,047

8. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	**207,333**	216,940	**3,688**	–
Deferred income tax	**222,979**	286,246	**(720)**	(10,658)
Withholding tax	**62,676**	50,424	**–**	–
	492,988	553,610	**2,968**	(10,658)
(Over)/underprovision in prior financial years:				
– Current income tax	**(61,746)**	(14,068)	**–**	(8,239)
– Deferred income tax	**19,183**	382	**–**	–
	450,425	539,924	**2,968**	(18,897)

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	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Profit before income tax	**2,267,655**	3,271,523	**1,030,271**	894,178
Share of results of associated companies and joint ventures, net of tax	**(319,951)**	(757,601)	**–**	–
Profit before share of results of associated companies and joint ventures	**1,947,704**	2,513,922	**1,030,271**	894,178
Tax calculated at a tax rate of 17% (2022: 17%)	**331,110**	427,367	**175,146**	152,010
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	**(2,113)**	(7,232)	**(17)**	–
– Income not subject to tax	**(175,103)**	(125,770)	**(165,291)**	(175,677)
– Expenses not deductible for tax purposes	**184,790**	109,794	**1,066**	894
– Effects of different tax rates in other countries	**137,835**	115,762	**–**	–
– Utilisation of previously unrecognised tax benefits	**–**	–	**(9,469)**	–
– Deferred tax benefits not recognised	**14,034**	32,105	**1,533**	12,115
– Overprovision in prior financial years	**(42,563)**	(13,686)	**–**	(8,239)
– Others	**2,435**	1,584	**–**	–
Tax expense/(credit)	**450,425**	539,924	**2,968**	(18,897)

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Cash at bank and on hand	**1,477,473**	1,787,738	**12,103**	16,894
Short-term bank deposits	**247,058**	282,657	**4,000**	5,000
	1,724,531	2,070,395	**16,103**	21,894

	Group	
	2023 $'000	2022 $'000
Cash and bank balances (as above)	**1,724,531**	2,070,395
Less: Restricted cash	**(121,585)**	(113,994)
Cash and cash equivalents per consolidated statement of cash flows	**1,602,946**	1,956,401

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	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Current				
Trade receivables:				
– Subsidiaries	**–**	–	**4,757**	4,438
– Associated companies	**66,605**	41,733	**–**	–
– Non-related parties	**58,166**	79,962	**–**	–
	124,771	121,695	**4,757**	4,438
Less: Loss allowance on receivables from non-related parties	**(12,198)**	(11,007)	–	–
Trade receivables – net	**112,573**	110,688	**4,757**	4,438
Non-trade receivables:				
– Subsidiaries	**–**	–	**152,606**	217,576
– A non-related party	**–**	61,394	**–**	–
	–	61,394	**152,606**	217,576
Interest receivable:				
– A subsidiary	**–**	–	**96,774**	7,225
– Non-related parties	**4,211**	11,573	**–**	–
	4,211	11,573	**96,774**	7,225
Dividend receivable	**13,761**	116,701	**283,100**	396,035
Loan to a joint venture	**41,858**	–	**–**	–
Deposits placed with a subsidiary	**–**	–	**8,957,481**	8,529,087
Value-added tax – net	**197,434**	254,244	**915**	687
Sundry receivables	**188,317**	80,648	**–**	–
Accrued revenue	**185,565**	167,753	**–**	–
	571,316	502,645	**915**	687
	743,719	803,001	**9,495,633**	9,155,048
Non-current				
Loans:				
– Subsidiaries	**–**	–	**1,287,579**	1,037,684
– An associated company	**39,299**	36,954	**–**	–
– A joint venture	**66,413**	72,940	**–**	–
	105,712	109,894	**1,287,579**	1,037,684
	849,431	912,895	**10,783,212**	10,192,732

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

(a) Non-trade receivables due from subsidiaries are unsecured, interest-free and repayable on demand.

(b) The loan to a joint venture amounting to $41.9 million (2022: Nil) is unsecured, interest-free and repayable in full in May 2023.

(c) Deposits placed with a subsidiary mature within six months (2022: eight months) from the end of the financial year. The effective interest rates of the deposits as at the balance sheet date ranged from 3.09% to 4.19% (2022: 0.21% to 0.77%) per annum. The interest rates are re-priced upon maturity.

Non-current

(a) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.

(b) The loan to an associated company is unsecured, bears interest at 2.04% to 4.79% (2022: 2.04% to 2.97%) per annum and repayable in July 2024.

(c) The loan to a joint venture amounting to $14.0 million (2022: $20.5 million) is unsecured, bears interest of 4.97% (2022: 1.96%) per annum and is repayable in full in December 2024. The remaining balance of the loan of $52.4 million (2022: $52.4 million) is unsecured, interest-free and repayment is not expected within the next 12 months.

11. DEVELOPMENT PROPERTIES HELD FOR SALE

	Group	
	2023	2022
	$'000	$'000
Properties under development, units for which revenue is recognised at a point in time:		
Land and other related costs	**656,881**	719,450
Development costs, interest expense, property tax and others	**231,337**	71,227
Properties under development	**888,218**	790,677
Completed development properties, at cost	**90,378**	97,733
Less: Allowance for foreseeable losses	**(3,935)**	(4,594)
Completed development properties	**86,443**	93,139
Total development properties held for sale	**974,661**	883,816

Movements in allowance for foreseeable losses are as follows:

	Group	
	2023	2022
	$'000	$'000
As at 1 April	**(4,594)**	(3,444)
Reversal of/(allowance for) during the financial year (Note 5)	**507**	(1,051)
Currency translation differences	**152**	(99)
As at 31 March	**(3,935)**	(4,594)

As at 31 March 2023, development properties held for sale with carrying value of $729.7 million (2022: $766.1 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to $25.1 million (2022: $17.7 million).

12. OTHER ASSETS

	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Current				
Deposits	**60,421**	37,725	**126**	159
Prepayments	**266,356**	243,477	**3,989**	3,203
	326,777	281,202	**4,115**	3,362
Non-current				
Deposits	**3,234**	4,124	**–**	–
Prepayments	**3,827**	11,961	**352**	417
Others	**8,647**	7,854	**–**	–
	15,708	23,939	**352**	417
	342,485	305,141	**4,467**	3,779

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.

Nature	Country	Group 2023 No.	Group 2023 $'000	Group 2022 No.	Group 2022 $'000
Acquired land parcels	China	**3**	**27,641**	10	73,760
Acquired land parcels	Vietnam	**3**	**33,238**	4	10,583
			60,879		84,343

The deposits include deposits amounted to $38.5 million (2022: $11.9 million) placed for proposed acquisition of six investment properties in Japan and an investment property in Australia (2022: acquisition of an investment property in South Korea and two land parcels in Malaysia completed in April 2022 and July 2022 respectively).

13. FINANCIAL ASSETS, AT FVOCI

	Group 2023 $'000	Group 2022 $'000
As at 1 April	**–**	68,178
Addition	**8,083**	2,695
Disposal/redemption	**–**	(91,366)
Fair value gain	**75**	20,455
Currency translation differences	**(176)**	38
As at 31 March	**7,982**	–
Unquoted equity securities	**7,982**	–

14. FINANCIAL ASSETS, AT FVPL

	Group	
	2023	2022
	$'000	$'000
As at 1 April	**59,036**	61,054
Additions (Note 40(b))	**164,228**	–
Repayments	**(9,011)**	(244)
Disposal	**(10,698)**	–
Fair value loss (Note 5)	**(2,040)**	(1,111)
Currency translation differences	**(3,275)**	(663)
As at 31 March	**198,240**	59,036
Unquoted debt instruments		
Current	**40,852**	48,338
Non-current	**157,388**	10,698
	198,240	59,036

Unquoted debt instruments

(a) Loans to non-related parties of $34.0 million (2022: $48.3 million) are secured, bear interest at 7% (2022: 7%) per annum and are repayable in January 2026 (2022: between June 2022 and January 2023).

(b) In the current financial year, the Group partially disposed its interests in a group of subsidiaries, with a retained equity interest which was classified as investments in joint ventures (Note 40 (b)). As part of the disposal, the Group subscribed to $164.2 million (2022: Nil) of unsecured optionally convertible debentures ("OCD"), of which $102.8 million bear interest at 2% per annum and $61.4 million are interest free with tenures of approximately six months to two years from the date of allotment. The redemption or conversion of $49.0 million out of $61.4 million interest free OCD are subject to meeting conditions stipulated in the contribution agreements.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2023	2022
	$'000	$'000
Investments in associated companies	**4,982,330**	4,999,667

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of associated companies:

	Group	
	2023	2022
	$'000	$'000
Net profit	**186,896**	617,287
Other comprehensive (loss)/income, net of tax	**(47,170)**	70,913
Total comprehensive income	**139,726**	688,200

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 2023	% of ownership interest 2022
Mapletree Industrial Trust	Real estate investment fund which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore	**27**	26
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

Summarised financial information for associated companies

Summarised statements of financial position

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Current assets	**179,004**	193,055	**279,759**	335,111
Current liabilities	**(338,195)**	(535,168)	**(164,708)**	(144,323)
Non-current assets	**8,367,798**	8,286,916	**7,936,945**	7,661,789
Non-current liabilities	**(2,832,672)**	(2,665,945)	**(3,598,288)**	(3,640,773)

Summarised statements of comprehensive income

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Revenue	**684,865**	610,063	**504,990**	475,857
Profit from continuing operations	**291,106**	439,216	**450,325**	1,291,206
Other comprehensive income/(loss)	**34,627**	141,352	**(104,639)**	(28,214)
Total comprehensive income	**325,733**	580,568	**345,686**	1,262,992

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.

The following table summarises, in aggregate, the Group's share of (loss)/profit and other comprehensive (loss)/income of the Group's individually immaterial associated companies accounted for using the equity method:

	2023 $'000	2022 $'000
(Loss)/Profit from continuing operations	**(40,777)**	66,951
Other comprehensive (loss)/income	**(36,298)**	44,748
Total comprehensive (loss)/income	**(77,075)**	111,699

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

	Mapletree Industrial Trust		Mapletree US & EU Logistics Private Trust		Total	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000	**2023 $'000**	2022 $'000
Net assets	**5,074,132***	4,977,056*	**4,453,708**	4,211,804		
Group's equity interest	**27%**	26%	**34%**	34%		
Group's share of net assets	**1,357,330**	1,283,583	**1,528,067**	1,432,434	**2,885,397**	2,716,017
Fair value measurement gain	**770,308**	756,209	**–**	–	**770,308**	756,209
Carrying value	**2,127,638**	2,039,792	**1,528,067**	1,432,434	**3,655,705**	3,472,226
Add: Carrying value of individually immaterial associated companies, in aggregate					**1,326,625**	1,527,441
Carrying value of Group's interest in associated companies					**4,982,330**	4,999,667

* Excludes perpetual securities

16. INVESTMENTS IN JOINT VENTURES

	Group	
	2023 $'000	2022 $'000
Investments in joint ventures	**1,384,503**	723,707

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	
	2023 $'000	2022 $'000
Net profit	**133,055**	140,314
Other comprehensive (loss)/income, net of tax	**(49,363)**	35,609
Total comprehensive income	**83,692**	175,923

17. INVESTMENTS IN SUBSIDIARIES

	Company 2023 $'000	Company 2022 $'000
Investments in subsidiaries	**1,730,538**	1,606,836
Less: Accumulated impairment losses	**(224,340)**	(235,477)
	1,506,198	1,371,359

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 2023, the Group has assessed that it controls Mapletree Logistics Trust ("MLT") although the Group owns less than half of the equity interest and voting power of MLT as disclosed in Note 38. The activities of MLT are managed by the Group's wholly-owned subsidiary, namely Mapletree Logistics Trust Management Ltd (the "REIT Manager"). The REIT Manager has decision-making authority over MLT subject to oversight by the trustees of MLT. The Group's overall exposure to variable returns, both from the REIT Manager's remuneration and their interests in MLT, is significant and any decisions made by the REIT Manager affect the Group's overall exposure. Accordingly, the Group concluded that it has control over MLT and consolidated this investee. Summarised financial information of the MLT is disclosed in Note 39.

18. INVESTMENT PROPERTIES

	Group 2023 $'000	Group 2022 $'000
As at 1 April	**45,928,157**	42,957,430
Additions	**314,663**	2,363,037
Acquisition of subsidiaries (Note 40(a))	**169,071**	208,742
Disposals	**(478,817)**	(65,040)
Disposal of subsidiaries (Note 40(b))	**(1,592,334)**	(1,735,738)
Transfer to investment properties held for sale	**(36,487)**	–
Transfer from properties under development (Note 19)	**1,043,606**	1,290,564
Net revaluation gain recognised in profit or loss	**468,267**	1,075,742
Currency translation differences	**(2,087,598)**	(166,580)
As at 31 March	**43,728,528**	45,928,157

(a) The following amounts are recognised in profit or loss:

	Group 2023 $'000	Group 2022 $'000
Leasing income	**2,082,696**	2,119,109
Direct operating expenses arising from investment properties that generated leasing income	**(468,198)**	(486,554)

18. INVESTMENT PROPERTIES (CONTINUED)

(b) The revaluation gain of investment properties recognised in profit or loss comprises the following:

	Group	
	2023	2022
	$'000	$'000
Fair value change of investment properties	**468,267**	1,075,742
Effect of lease incentive and marketing commission amortisation	**5,293**	(7,784)
Net revaluation gain recognised in profit or loss	**473,560**	1,067,958

(c) Certain investment properties of the Group, amounting to $4,771.4 million (2022: $5,734.8 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 2023, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

(f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

(g) The Group entered into sale and purchase agreement to divest certain investment properties in China and Malaysia. These are reclassified to investment properties held for sale as at 31 March 2023.

19. PROPERTIES UNDER DEVELOPMENT

	Group	
	2023	2022
	$'000	$'000
As at 1 April	**1,791,067**	1,606,316
Additions	**1,173,333**	1,287,253
Acquisition of subsidiaries (Note 40(a))	**–**	102,126
Transfer to investment properties (Note 18)	**(1,043,606)**	(1,290,564)
Disposal of subsidiaries (Note 40(b))	**(181,790)**	–
Net revaluation gain recognised in profit or loss	**224,711**	70,888
Currency translation differences	**(144,455)**	15,048
As at 31 March	**1,819,260**	1,791,067

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to $9.4 million (2022: $10.9 million) at a rate of 3.27% to 10.88% (2022: 0.79% to 7.83%) per annum.

20. PROPERTY, PLANT AND EQUIPMENT

	Group		
	Leasehold land and building $'000	Other assets $'000	Total $'000
Cost or valuation			
As at 1 April 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
Additions	19,737	14,234	33,971
Acquisition of subsidiaries (Note 40(a))	–	493	493
Write-offs/Disposals	(935)	(11,235)	(12,170)
Disposal of subsidiaries (Note 40(b))	–	(1,999)	(1,999)
Revaluation gain	28,036	–	28,036
Revaluation adjustment	(3,641)	–	(3,641)
Currency translation differences	(9,237)	(4,094)	(13,331)
As at 31 March 2023	211,587	88,870	300,457
Comprising:			
31 March 2022			
At cost	32,322	91,471	123,793
At valuation	145,305	–	145,305
	177,627	91,471	269,098
31 March 2023			
At cost	44,385	88,870	133,255
At valuation	167,202	–	167,202
	211,587	88,870	300,457
Accumulated depreciation			
As at 1 April 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
Depreciation	11,795	12,344	24,139
Write-offs/Disposals	(847)	(5,169)	(6,016)
Disposal of subsidiaries (Note 40(b))	–	(1,304)	(1,304)
Revaluation adjustment	(3,641)	–	(3,641)
Currency translation differences	(2,126)	(2,544)	(4,670)
As at 31 March 2023	20,272	60,519	80,791
Net book value			
As at 31 March 2022	162,536	34,279	196,815
As at 31 March 2023	**191,315**	**28,351**	**219,666**

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold land and building of the Group with a carrying value of $167.2 million (2022: $145.3 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 $127.3 million (2022: $130.5 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 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
Additions	27,092	1,106	28,198
Disposals	(1,440)	(226)	(1,666)
As at 31 March 2023	65,834	39,169	105,003
Accumulated depreciation			
As at 1 April 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
Depreciation	11,215	2,299	13,514
Disposals	(1,440)	(224)	(1,664)
As at 31 March 2023	21,947	36,692	58,639
Net book value			
As at 31 March 2022	28,010	3,672	31,682
As at 31 March 2023	**43,887**	**2,477**	**46,364**

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

Nature of the Group and the Company's leasing activities

The Group and the Company leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Leasehold land and building	**47,688**	41,907	**43,887**	28,010
Other assets	**10,880**	9,637	**–**	–
	58,568	51,544	**43,887**	28,010

ROU assets classified within Investment Properties

The right-of-use asset relating to the leasehold land presented under investment properties (Note 18) is stated at fair value and has a carrying amount at balance sheet date of $128.9 million (2022: $173.9 million).

(b) Depreciation charge during the year

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Leasehold land and building	**6,787**	6,795	**11,215**	10,731
Other assets	**2,139**	3,000	**–**	–
	8,926	9,795	**11,215**	10,731

(c) Interest expense

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Interest expenses on lease liabilities	**9,009**	10,283	**1,945**	613

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Lease expense:				
- Short-term leases	**2,914**	3,481	**–**	–
- Low-value leases	**479**	234	**–**	–
Rent concessions received from lessors	**(1,258)**	(1,638)	**–**	–
Total	**2,135**	2,077	**–**	–

(e) Addition of ROU assets for the Group and the Company during the year was $25.0 million (2022: $12.4 million) and $27.1 million (2022: $14.1 million) respectively.

21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(f) Total cash outflow for leases

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Repayment under lease liabilities:				
– Principal	**25,384**	29,072	**3,305**	3,118
– Interest	**9,009**	10,283	**1,945**	613
Total	**34,393**	39,355	**5,250**	3,731

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	
	2023 $'000	2022 $'000
Less than one year	**1,981,299**	2,062,549
One to two years	**1,397,824**	1,435,929
Two to three years	**940,062**	958,114
Three to four years	**596,291**	670,335
Four to five years	**379,425**	460,894
Later than five years	**1,047,599**	1,323,151
Total undiscounted lease payments	**6,342,500**	6,910,972

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 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
Additions	4,933	–	498	–	–	5,431
Write-offs/Disposals	–	–	(1,049)	–	–	(1,049)
Disposal of subsidiaries (Note 40(b))	(346)	(24,194)	–	(77,832)	(47,337)	(149,709)
Currency translation differences	(3)	202	–	651	–	850
As at 31 March 2023	20,199	–	82,142	–	–	102,341
Accumulated amortisation and impairment						
As at 1 April 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
Amortisation charge	2	345	9,607	–	–	9,954
Write-offs/Disposals	–	–	(1,049)	–	–	(1,049)
Disposal of subsidiaries (Note 40(b))	(66)	(18,041)	–	(29,206)	(47,337)	(94,650)
Currency translation differences	(6)	148	–	244	–	386
As at 31 March 2023	14,333	–	46,082	–	–	60,415
Net book value						
As at 31 March 2022	1,212	6,444	45,169	48,219	–	101,044
As at 31 March 2023	**5,866**	**–**	**36,060**	**–**	**–**	**41,926**

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life Software licences $'000
Company	
Cost	
As at 1 April 2021	13,031
Additions	809
As at 31 March 2022	13,840
Additions	4,709
As at 31 March 2023	**18,549**
Accumulated amortisation	
As at 1 April 2021	12,784
Amortisation charge	127
As at 31 March 2022 and 31 March 2023	**12,911**
Net book value	
As at 31 March 2022	929
As at 31 March 2023	**5,638**

For purpose of impairment testing of trade names with indefinite useful life as at 31 March 2022, the amounts are allocated to the Oakwood Worldwide cash generating unit ("CGU") under the "Others" operating segment. The trade names were disposed in the current financial year.

The recoverable amount of the CGU as at 31 March 2022 was determined based on value-in-use ("VIU") calculations, using financial projections covering a five-year period approved by management. Cash flows beyond the five-year period were extrapolated using the estimated growth rate of 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 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%.

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2023 $'000	2022 $'000	**2023 $'000**	2022 $'000
Trade payables:				
– Related parties	**87**	23	**–**	–
– Non-related parties	**21,356**	16,975	**82**	52
	21,443	16,998	**82**	52
Non-trade payables:				
– Subsidiaries	**–**	–	**12,651**	12,785
Interest payable	**60,650**	55,441	**–**	–
Property tax payable	**32,689**	49,727	**–**	–
Tenancy deposits	**445,234**	501,073	**–**	–
Rental received in advance	**103,470**	112,849	**–**	–
Other deposits	**48,560**	27,501	**24**	24
Other payables	**333,262**	276,024	**–**	–
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**13,399**	14,142	**13,399**	14,142
Accrued capital expenditure	**230,780**	99,327	**–**	–
Accrued operating expenses	**728,888**	767,575	**357,927**	323,250
Accrued share-based compensation expenses	**82,773**	116,852	**60,309**	88,042
Accrued retention sum	**136,163**	145,731	**–**	–
Deferred revenue	**1,509**	1,714	**–**	–
	2,217,377	2,167,956	**431,659**	425,458
Total	**2,238,820**	2,184,954	**444,392**	438,295
Less: Non-current portion	**(504,498)**	(537,889)	**(244,720)**	(239,260)
Current portion	**1,734,322**	1,647,065	**199,672**	199,035

(a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.

(b) Included in trade and other payables are accruals relating to three employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time and the other two schemes being share-based compensation (Note 28). As at 31 March 2023, these accruals for the Group and the Company amounted to $444.2 million (2022: $453.9 million) and $380.1 million (2022: $377.4 million); out of which $283.9 million (2022: $286.2 million) and $244.7 million (2022: $239.3 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 2023			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	9,108,307	202,382	(12,457)
– Cross currency interest rate swaps	1,623,358	168,406	(8,890)
		370,788	(21,347)
Hedge accounting – Net investment hedges			
– Currency forwards	865,654	39,330	(1,417)
– Options	33,050	525	–
– Cross currency interest rate swaps	250,000	27,141	–
		66,996	(1,417)
Non-hedge accounting			
– Currency forwards	8,797,114	102,247	(47,479)
– Cross currency interest rate swaps	50,000	–	(553)
		102,247	(48,032)
Represented by:			
– Current		**191,556**	**(48,545)**
– Non-current		**348,475**	**(22,251)**
		540,031	**(70,796)**
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)

The contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform during the financial year are $628.1 million (2022: $2,242.3 million) and $47.0 million (2022: $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 2023

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'000	Assets/ (liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in profit or loss* $'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,623,358	159,516	Derivative financial instruments	111,474	(99,048)	12,426	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 0.00% – 4.25%	2023 – 2032
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	9,108,307	189,925	Derivative financial instruments	121,554	(113,638)	7,916	0.18% – 3.53%	2023 – 2030
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	865,654	37,913	Derivative financial instruments	25,075	(25,075)	–	JPY: 0.02118 USD: 1.38410 GBP: 1.72771 AUD: 0.93460 INR: 0.01631 EUR: 1.56993 KRW: 0.00121 MYR: 3.32990	2023 – 2025
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	27,141	Derivative financial instruments	20,288	(20,288)	–	2.52% JPY82.98	2026
– Borrowings to hedge net investments in foreign operations	–	(891,627)	Borrowings	93,494	(93,494)	–	–	–
– Option contracts to hedge net investments in foreign operations	33,050	525	Derivative financial instruments	(126)	126	–	INR: 0.01364	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where 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 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)	–	2.52% SGD1: JPY82.98	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.

26. BORROWINGS

	Group 2023 $'000	Group 2022 $'000
Current		
– Loans from financial institutions (secured) (Note (a))	**2,877**	89,048
– Loans from financial institutions (unsecured) (Note (b))	**1,362,724**	3,041,565
– Medium term notes (unsecured) (Note (d))	**352,662**	468,553
– Loans from non-controlling interests (unsecured) (Note (e))	**12,092**	17,425
	1,730,355	3,616,591
Non-current		
– Loans from financial institutions (secured) (Note (a))	**1,888,119**	1,979,531
– Loans from financial institutions (unsecured) (Note (b))	**15,576,548**	12,668,942
– Medium term notes (secured) (Note (c))	**359,523**	394,172
– Medium term notes (unsecured) (Note (d))	**2,246,514**	2,674,225
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**64,169**	73,875
	20,134,873	17,790,745
	21,865,228	21,407,336

26. BORROWINGS (CONTINUED)

		Group	
		2023	2022
(a)	**Loans from financial institutions (secured) ($'000)**	**1,890,996**	2,068,579
	Repayable between	**2023 to 2042**	2022 to 2034
	Effective interest rate (per annum)	**0.40% to 9.37%**	0.34% to 7.80%
	Re-pricing	**Quarterly**	Two months
	Secured by	**Certain investment properties**	Certain investment properties
(b)	**Loans from financial institutions (unsecured) ($'000)**	**16,939,272**	15,710,507
	Repayable between	**2023 to 2030**	2022 to 2030
	Effective interest rate (per annum)	**0.30% to 10.88%**	0.40% to 7.83%
	Re-pricing	**One to eight months**	One to six months
(c)	**Medium term notes (secured) ($'000)**	**359,523**	394,172
	Repayable between	**2026 to 2031**	2026 and 2031
	Effective interest rate (per annum)	**0.84% to 4.38%**	0.84% to 4.38%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Certain investment properties**	Certain investment properties
(d)	**Medium term notes (unsecured) ($'000)**	**2,599,176**	3,142,778
	Repayable between	**2023 to 2031**	2022 to 2031
	Effective interest rate (per annum)	**0.90% to 4.25%**	0.29% to 4.95%
	Re-pricing	**Not applicable**	Not applicable
(e)	**Loans from non-controlling interests (unsecured) ($'000)**	**12,092**	17,425
	Repayable between	**2024**	2022 to 2023
	Effective interest rate (per annum)	**4.50%**	4.12% to 4.73%
	Re-pricing	**Six months**	Six months
(f)	**TMK bonds (secured) ($'000)**	**64,169**	73,875
	Repayable between	**2024 and 2025**	2024 and 2025
	Effective interest rate (per annum)	**0.72%**	0.41%
	Re-pricing	**Not applicable**	Not applicable
	Secured by	**Certain investment properties**	Certain investment properties

27. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
Deferred tax assets	**107,423**	99,926	**65,106**	64,386
Deferred tax liabilities	**(1,087,013)**	(1,007,047)	**–**	–
Net deferred tax (liabilities)/assets	**(979,590)**	(907,121)	**65,106**	64,386

Movements in deferred income taxes are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	$'000	$'000	**$'000**	$'000
As at 1 April	**907,121**	619,904	**(64,386)**	(53,728)
Tax charged/(credited) to:				
– Profit or loss	**242,162**	286,628	**(720)**	(10,658)
– Other comprehensive income	**3,377**	6,949	**–**	–
– Equity	**(8,474)**	(10,937)	**–**	–
Acquisition of subsidiaries (Note 40(a))	**–**	246	**–**	–
Disposal of subsidiaries (Note 40(b))	**(54,494)**	(10,558)	**–**	–
Utilisation of tax benefits	**8,474**	11,383	**–**	–
Currency translation differences	**(118,576)**	3,506	**–**	–
As at 31 March	**979,590**	907,121	**(65,106)**	(64,386)

Tax credit of $2.0 million (2022: tax expense of $6.1 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of $8.5 million (2022: $10.9 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 $565.1 million (2022: $482.5 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 $326.0 million (2022: $244.0 million) which will expire between 2023 and 2033 (2022: 2022 to 2032).

Deferred income tax liabilities have not been recognised for the withholding and other taxes that will be payable on unremitted earnings of $120.7 million (2022: $134.0 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 2022	385,431	571,645	3,739	48,112	1,008,927
Disposal of subsidiaries (Note 40(b))	–	(53,517)	(531)	(446)	(54,494)
Charged/(credited) to:					
– Profit or loss	98,500	148,203	(1,241)	567	246,029
– Other comprehensive income	–	5,410	–	(2,033)	3,377
Others	–	1,573	–	(7,046)	(5,473)
Currency translation differences	(61,568)	(62,572)	(82)	3,692	(120,530)
As at 31 March 2023	**422,363**	**610,742**	**1,885**	**42,846**	**1,077,836**
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

	Perpetual securities $'000	Provisions $'000	Tax losses $'000	Total $'000
Deferred income tax assets				
As at 1 April 2022	(2,299)	(86,893)	(12,614)	(101,806)
Charged/(credited) to:				
– Profit or loss	–	1,253	(5,120)	(3,867)
– Equity	(8,474)	–	–	(8,474)
Utilisation of tax benefits	8,474	–	–	8,474
Others	–	–	5,473	5,473
Currency translation differences	–	349	1,605	1,954
As at 31 March 2023	**(2,299)**	**(85,291)**	**(10,656)**	**(98,246)**
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)

27. DEFERRED INCOME TAXES (CONTINUED)

Company

	Accelerated tax depreciation $'000	Interest income $'000	Total $'000
Deferred income tax liabilities			
As at 1 April 2022	376	328	704
Credited to profit or loss	(220)	–	(220)
As at 31 March 2023	**156**	**328**	**484**
As at 1 April 2021	904	328	1,232
Credited to profit or loss	(528)	–	(528)
As at 31 March 2022	376	328	704

	Provisions $'000
Deferred income tax assets	
As at 1 April 2022	(65,090)
Credited to profit or loss	(500)
As at 31 March 2023	**(65,590)**
As at 1 April 2021	(54,960)
Credited to profit or loss	(10,130)
As at 31 March 2022	(65,090)

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 2023 and 31 March 2022		
– 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:

	2023	2022
	'000	'000
As at 1 April	**20,653**	21,608
Initial award granted	**4,605**	3,069
Adjustment for performance targets	**2,743**	2,688
Forfeited/cancelled	**(192)**	(62)
Released	**(6,495)**	(6,650)
As at 31 March	**21,314**	20,653

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.

6,494,893 (2022: 6,649,752) PSU released during the financial year were cash-settled.

21,313,850 (2022: 20,652,683) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 21,313,850 (2022: 20,652,683) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2023 **'000**	2022 '000
As at 1 April	**5,405**	6,302
Initial award granted	**3,394**	2,467
Adjustment for performance targets	**720**	179
Forfeited/cancelled	**(253)**	(181)
Released	**(3,178)**	(3,362)
As at 31 March	**6,088**	5,405

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.

3,177,993 (2022: 3,361,517) RSU released during the financial year were cash-settled.

6,088,325 (2022: 5,405,626) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 3,335,237 (2022: 2,398,969) 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 $5.01 (2022: $5.81) as at the balance sheet date.

The total PSU and RSU expense recognised in profit and loss amounts to $25.6 million (2022: $62.1 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:

	2023 '000	2022 '000
As at 1 April	**228**	237
Granted	**38**	39
Exercised	**(52)**	(48)
As at 31 March	**214**	228

The NED RSU exercised during the financial year of 52,308 (2022: 47,782) were cash-settled.

213,656 (2022: 228,126) 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 and MPACT Management Ltd, formerly known as Mapletree 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.

As a result of the merger of MCT and MNACT, remaining units under the MNACT REIT RSU Plan and REIT PSU Plan were converted to MPACT REIT RSU Plan and REIT PSU Plan units respectively.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to $3.8 million (2022: $7.0 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"). The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance. The distribution will be payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2023, total incremental cost of $11.1 million (2022: $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 terms of distribution payments or in the event of winding up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.65% per annum for the 2017 Issuance and 3.725% for 2021 Issuance. The distribution will be payable semi-annually at the discretion of MLT and will be non-cumulative. On 28 March 2023, MLT reset the distribution fixed rate of 2017 issuance from 3.650% to 5.2074%. The terms of the perpetual securities remain unchanged from the first issuance.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MLT.

As at 31 March 2023, total incremental cost of $4.7 million (2022: $4.7 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 2023, total incremental cost of $2.2 million (2022: $2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the 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:

	Interest rate risk $'000	Group Interest rate risk/Foreign exchange risk $'000	Total $'000
31 March 2023			
Beginning of financial year	168,238	27,106	195,344
Fair value gain	129,306	99,601	228,907
Tax on fair value gain	(263)	2,296	2,033
	297,281	129,003	426,284
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Finance income	(32,486)	(24,679)	(57,165)
– Foreign exchange	–	(49,516)	(49,516)
Share of hedging reserve from associated companies and joint ventures	61,482	–	61,482
Less: Non-controlling interests	(29,299)	(21,807)	(51,106)
End of financial year	**296,978**	**33,001**	**329,979**
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 and joint ventures	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. COMMITMENTS

Capital commitments

	Group 2023 $'000	2022 $'000
Development expenditure contracted for	**1,295,560**	1,142,567
Capital expenditure contracted for	**71,595**	5,310
Commitments in respect of equity participation	**7,931**	315,958

In March 2023, a subsidiary entered into agreements to acquire a logistics property each in Australia and South Korea. The remaining consideration, after deducting deposits paid is approximately S$255.8 million. The acquisitions will be completed when all conditions precedent are fulfilled.

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 2023 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 2023											
Financial assets											
Cash and cash equivalents	131,688	244,826	709,545	42,811	191,190	41,376	23,258	95,429	24,892	38,962	120,384
Trade and other receivables (including intercompany balances)	18,329,014	8,259,447	11,713,551	135,037	1,828,082	67,236	260,863	2,740,477	1,364,984	152,628	29,856
Financial assets, at FVPL	164,228	–	–	–	–	34,012	–	–	–	–	–
Deposits	810	429	17,309	1,468	33,283	935	5,634	–	120	260	3,244
	18,625,740	8,504,702	12,440,405	179,316	2,052,555	143,559	289,755	2,835,906	1,389,996	191,850	153,484
Financial liabilities											
Borrowings	8,363,481	2,578,794	2,893,361	2,875,881	2,231,853	466,982	621,335	1,103,843	215,827	239,837	–
Lease liabilities	92,515	16,158	5,738	1,356	577	127	1,530	17,628	3,226	93	57,011
Trade and other payables (including intercompany balances)	18,951,601	8,155,328	12,465,215	210,493	1,608,283	90,741	277,670	2,768,698	1,283,821	160,189	83,004
	27,407,597	10,750,280	15,364,314	3,087,730	3,840,713	557,850	900,535	3,890,169	1,502,874	400,119	140,015
Net financial (liabilities)/ assets	(8,781,857)	(2,245,578)	(2,923,909)	(2,908,414)	(1,788,158)	(414,291)	(610,780)	(1,054,263)	(112,878)	(208,269)	13,469
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	8,334,193	4,380,956	6,309,775	2,863,907	2,232,020	440,722	728,047	1,797,323	434,374	355,070	(8,337)
Notional amount of currency forwards, cross currency swaps and options not designated as net investment hedge	418,525	(3,235,940)	(2,930,329)	17,464	(482,742)	(2,202)	(100,708)	(762,153)	(553,608)	(161,136)	–
Loans designated as net investment hedge	–	572,084	–	–	–	–	–	–	173,043	–	–
Currency exposures on financial (liabilities)/ assets	**(29,139)**	**(528,478)**	**455,537**	**(27,043)**	**(38,880)**	**24,229**	**16,559**	**(19,093)**	**(59,069)**	**(14,335)**	**5,132**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 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)

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 3.5% (2022: 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)	
	2023	2022
	Profit after tax	Profit after tax
	$'000	$'000
USD against VND		
– Strengthened	**(10,622)**	(8,059)
– Weakened	**10,622**	8,059
INR against SGD		
– Strengthened	**(416)**	7,853
– Weakened	**416**	(7,853)
RMB against SGD		
– Strengthened	**13,233**	10,513
– Weakened	**(13,233)**	(10,513)
EUR against SGD		
– Strengthened	**(1,716)**	3,108
– Weakened	**1,716**	(3,108)

(ii) Price risk

The Group is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at 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.

Effect of Interest Rate Benchmark Reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Swap Offer Rate ("SGD SOR"), the United States Dollar London Inter-bank Offer Rate ("USD LIBOR"), Great Britain Pound London Inter-bank Offer Rate ("GBP LIBOR") and the Japanese Yen London Inter-bank Offer Rate ("JPY LIBOR") (collectively known as "affected IBORs"). These floating rate borrowings are hedged using interest rate swaps and cross currency swaps, which have been designated as cash flow hedges.

When changes were made to financial liability carried at amortised cost in addition to changes required by IBOR reform, the Group applies accounting for modification to the additional changes.

Derivatives which are designated in hedging relationships are transited to respective alternative benchmark rate. Hedge ineffectiveness for interest rate swaps may occur due to transiting the hedged item and the hedging instrument to alternative benchmark rates at different time or with different counterparties, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

In the previous financial year ended 31 March 2022, the Group has amended all GBP LIBOR and JPY LIBOR linked instruments and partially amended SGD SOR and USD LIBOR linked instruments. The Group has applied Phase 2 amendments to amortised cost instruments and derivatives designated in hedging relationship.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Effect of Interest Rate Benchmark Reform (continued)

During the financial year ended 31 March 2023, the Group has partially amended the IBOR reform transition for the SGD SOR linked instruments to SORA and USD LIBOR linked instruments to SOFR. The Group has applied the Phase 2 amendments relief when the relief criterions are met:

- The Group updates the effective interest rate of the financial liability carried at amortised costs with no immediate gain or loss to be recognised.
- The Group amends the formal hedge documentation by the end of reporting period for changes which are required by IBOR reform to the hedged risk, hedged items and hedging instrument. Amendments to the formal hedge documentation do not constitute discontinuation of the hedging relationship.

For the financial year ended 31 March 2023 and 2022, the IBOR reform transition of the affected financial liabilities at amortised costs, interest rate swap and cross currency swap hedges had no material impact on the consolidated financial statements of the Group. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

The following table contains details of all the financial instruments that the Group holds as at 31 March 2023 which are referenced to SGD SOR and USD LIBOR and have not yet transitioned to the new benchmark rate:

	SGD SOR		USD LIBOR	
	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000	Carrying amount $'000	Of which: Not yet transited to an alternative benchmark $'000
Group:				
31 March 2023				
Assets				
– Derivative financial instruments	10,597	10,597	3,137	1,942
Liabilities				
– Borrowings	(211,813)	(161,813)	(1,001,484)	(533,048)
	(201,216)	**(151,216)**	**(998,347)**	**(531,106)**

Given that the critical terms are assumed to continue to match, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from SGD SOR to SORA and USD LIBOR to SOFR.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2022: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by $47.5 million (2022: $21.8 million) and higher by $47.5 million (2022: $21.8 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $54.8 million (2022: $53.3 million) and lower by $51.2 million (2022: $52.0 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties. The Group 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	
	2023	2022
	$'000	$'000
Corporate guarantees provided to financial institutions on loans of subsidiaries	**9,126,313**	8,903,641
Corporate guarantees provided to financial institutions on loans of a joint venture	**571,256**	563,567

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.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at 31 March 2023 and 31 March 2022 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.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2023 and 31 March 2022 is set out as follows:

	Past due		
	3 months or less $'000	More than 3 months $'000	Total $'000
31 March 2023			
Gross carrying amount:			
– Past due but not impaired	37,382	24,849	**62,231**
– Past due and impaired	3,353	10,359	**13,712**
	40,735	35,208	**75,943**
Less: Allowance for impairment			**(12,198)**
Net carrying amount			**63,745**
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

The trade receivables as at 1 April 2021 amounted to $51.0 million.

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's movements in credit loss allowance for trade receivables are as follows:

	2023 $'000	2022 $'000
As at 1 April	**11,007**	15,224
Allowance made	**6,902**	5,812
Allowance utilised	**(2,638)**	(3,512)
Allowance reversed	**(1,843)**	(5,095)
Disposal	**(720)**	(1,496)
Currency translation differences	**(510)**	74
As at 31 March	**12,198**	11,007

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 2023			
Trade and other payables	1,570,202	439,544	63,445
Borrowings and interest payable	2,596,897	18,609,324	3,620,655
Lease liabilities	33,931	75,091	201,926
	4,201,030	**19,123,959**	**3,886,026**
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
Company			
31 March 2023			
Trade and other payables	199,672	202,612	42,108
Lease liabilities	11,851	35,983	–
	211,523	**238,595**	**42,108**
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

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 2023			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	**1,920**	**3,712**	**–**
Gross-settled currency forwards and cross currency swaps			
– Receipts	**(5,277,180)**	**(82,258)**	**–**
– Payments	**5,316,022**	**85,936**	**–**
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	–

(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 2023 and 31 March 2022, 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 2023		
Financial assets, at FVPL	**738,271**	**–**
Financial assets, at FVOCI	**7,982**	**–**
Financial assets, at amortised cost	**2,448,830**	**10,798,526**
Financial liabilities, at FVPL	**70,796**	**–**
Financial liabilities, at amortised cost	**24,195,028**	**490,691**
31 March 2022		
Financial assets, at FVPL	321,955	–
Financial assets, at FVOCI	–	–
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

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 2023 and 2022.

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 March 2023				
Financial assets				
Derivative financial instruments	–	540,031	–	540,031
Financial assets, at FVPL	–	–	198,240	198,240
Financial assets, at FVOCI	–	–	7,982	7,982
	–	**540,031**	**206,222**	**746,253**
Financial liabilities				
Derivative financial instruments	**–**	**(70,796)**	**–**	**(70,796)**
Non-financial assets				
Investment properties	–	–	43,728,528	43,728,528
Properties under development	–	–	1,819,260	1,819,260
Property, plant and equipment	–	–	167,202	167,202
	–	**–**	**45,714,990**	**45,714,990**
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

(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 which include considerations of global inflationary pressures, geopolitical events in Ukraine and the ongoing effects of the global Covid-19 pandemic in certain markets as at 31 March 2023.

(iii) Others

The carrying values financial assets and financial liabilities not carried at fair values, comprising trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of $2.7 billion (2022: $3.2 billion) whose fair value amounted to $2.6 billion (2022: $3.2 billion), determined from adjusted quoted prices. Included in the Group's investments in associated companies accounted for using the equity method is a quoted investment with a fair value of $1.7 billion (2022: $1.9 billion), determined based on the quoted market price as at the balance sheet date.

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value

The movements of non-financial assets classified under Level 3 for investment properties are presented in Note 18, properties under development in Note 19 and leasehold land and building under property, plant and equipment in Note 20.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Investment properties

Valuation techniques	Key observable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/ Multifamily	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Income Capitalisation	Capitalisation rate	**Singapore** **3.4% to 7.5%** *(2022: 3.4% to 7.5%)*	**Singapore** **5.0% to 7.3%** *(2022: 5.3% to 7.3%)*	–	–	**Singapore** – *(2022: 9.5%)*	The higher the capitalisation rate, the lower the fair value.
		Others **3.0% to 10.5%** *(2022: 2.6% to 10.5%)*	**Others** **3.7% to 8.0%** *(2022: 3.5% to 9.3%)*	**Others** **4.5% to 5.7%** *(2022: 3.8% to 5.6%)*	**Others** **4.0% to 4.5%** *(2022: 3.5% to 4.0%)*	–	
Term and reversion	Term and reversionary rate	**Others** **4.2% to 6.0%** *(2022: 4.2 % to 5.5%)*	–	–	–	–	The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	**Others** **$1,518 to $20,825 psm** *(2022: $3,493 to $15,716 psm)*	**Others** **$868 to $2,314 psm** *(2022: $1,779 to $2,572 psm)*	–	**Others** – *(2022: $318,369 per unit – $427,654 per unit)*	–	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Singapore** **6.5% to 9.0%** *(2022: 6.5% to 9.0%)*	**Singapore** **7.0% to 8.0%** *(2022: 7.8%)*	–	–	**Singapore** **9.5% to 12.5%** *(2022: 9.5% to 12.5%)*	The higher the discount rate, the lower the fair value.
		Others **2.7% to 15.0%** *(2022: 2.3% to 15.0%)*	**Others** **3.4% to 12.0%** *(2022: 3.7% to 12.3%)*		**Others** **3.5% to 12.0%** *(2022: 3.4% to 12.0%)*	–	
	Terminal yield	**Singapore** **3.6% to 7.8%** *(2022: 3.6% to 7.8%)*	**Singapore** **5.3% to 7.0%** *(2022: 5.5% to 7.3%)*	–	–	–	The higher the terminal yield, the lower the fair value.
		Others **3.0% to 11.5%** *(2022: 2.7% to 11.5%)*	**Others** **3.5% to 8.3%** *(2022: 3.0% to 10.3%)*	–	**Others** **3.7% to 9.5%** *(2022: 3.6% to 9.5%)*	–	
Residual value	Gross development valuation	**Singapore** **$18,410 psm** *(2022: $18,303 psm)*	–	–	–	–	The higher the gross development valuation, the higher the fair value.
	Development cost	**Singapore** **$4,164 psm** *(2022: $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)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

Properties under development

Valuation techniques	Key observable inputs	Commercial	Logistics	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Direct comparison	Adjusted price	–	**Others** **$101 to $296 psm** *(2022: $94 to $272 psm)*	–	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Others** **13.9%** *(2022: 15.5% to 17.0%)*	–	–	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others** **8.0%** *(2022: 8.5%)*	–	–	The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	–	**Others** **$540 to $1,978 psm** *(2022: $657 to $2,289 psm)*	**Others** **$19,537 psm** *(2022: $18,786 psm)*	The higher the gross development valuation, the higher the fair value.
	Development cost	–	**Others** **$198 to $1,428 psm** *(2022: $256 to $1,434 psm)*	**Others** **$7,818 psm** *(2022: $7,951 psm)*	The higher the development cost, the lower the fair value.

Leasehold land and building classified as property, plant and equipment

Valuation techniques	Key observable inputs	Hotel	Relationship of unobservable inputs to fair value
Discounted cash flows	Discount rates	**Others** **11.3%** *(2022: 11.3%)*	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others** **8.8%** *(2022: 8.8%)*	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	
	2023	2022
	$'000	$'000
Leasing and other services to related corporations	**37,204**	30,548
Purchase of goods/services from related corporations	**5,650**	5,170
Fees from provision of fund management services to associated companies	**235,640**	221,370
Dividend income from associated companies	**230,681**	186,933
Dividend income from joint ventures	**34,363**	28,633
Interest expense to related corporations	**123,456**	68,114
Trustee fees to Trustee	**1,900**	1,865
Return of capital from associated companies and a joint venture	**90,412**	8,464

(b) Key management personnel compensation

	Group	
	2023	2022
	$'000	$'000
Salaries and other short-term employee benefits	**29,739**	27,596
Post-employment benefits – contribution to CPF	**216**	223
Share-based compensation expenses	**29,327**	37,566
	59,282	65,385

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 4,861,040 PSU and 3,463,685 RSU (2022: 3,189,313 PSU and 2,060,900 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 2023 granted by the Group to key management of the Group were 21,916,270 and 5,193,364 (2022: 23,414,596 and 4,787,840) respectively.

36. DIVIDENDS

	Group and Company 2023 $'000	2022 $'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the prior financial year of $1,000 (2022: $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 20.1469 cents (2022: 14.6493 cents) per ordinary share	**307,100**	223,300
	322,800	239,000

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 (2022: $1,000) per redeemable preference share amounting to $15.7 million (2022: $15.7 million); and

– Final exempt (one-tier) ordinary share dividend of 22.4561 cents (2022: 20.1469 cents) per ordinary share amounting to $342.3 million (2022: $307.1 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 2024.

37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee ("EMC") for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

The EMC considers the business from both a geographic and business segment perspective. In the current financial year, the "Student Housing" segment has been identified as a separate segment which is in accordance with the organisation of the Group's business units and segment reports received by the EMC. The comparative segment information presented has been restated to conform to the presentation in the current year financial year.

The following summary describes the operations from the business segment perspective:

- **South East Asia and Group Retail**
  Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development**
  Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam
- **China**
  Developer/investor/manager of properties in China
- **India**
  Developer/investor/manager of properties in India
- **Australia and North Asia**
  Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Student Housing**
  Developer/investor/manager of student housing properties in North America and the United Kingdom
- **Europe and USA**
  Developer/investor/manager of properties in Europe, North America and the United Kingdom
- **Singapore-listed REITs**
  Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
- **Others**
  Others and 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	Student Housing $'000	Europe and USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2023										
Revenue	**313,230**	**88,019**	**81,891**	**76,446**	**76,804**	**183,090**	**255,862**	**1,755,203**	**50,924**	**2,881,469**
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	186,421	51,046	8,010	(49,927)	53,750	102,732	192,313	1,441,836	(100,713)	1,885,468
Net revaluation gain/(loss) on investment properties and properties under development	16,949	450,067	12,575	276,994	(71,487)	(7,150)	(81,743)	131,218	(29,152)	698,271
Share of profit in associated companies and joint ventures	63,984	–	(7,164)	1,663	(3,843)	(27,496)	219,461	73,346	–	319,951
	267,354	**501,113**	**13,421**	**228,730**	**(21,580)**	**68,086**	**330,031**	**1,646,400**	**(129,865)**	**2,903,690**
Finance costs	–	–	–	–	–	–	–	(317,735)	(338,953)	(656,688)
Finance income	–	–	–	–	–	–	–	4,544	16,109	20,653
Finance (costs)/income – net	–	–	–	–	–	–	–	(313,191)	(322,844)	(636,035)
Income tax expense	–	–	–	–	–	–	–	(129,526)	(320,899)	(450,425)
Profit for the financial year										**1,817,230**
Segment assets	**3,722,059**	**5,479,513**	**3,135,379**	**896,621**	**2,094,059**	**3,228,948**	**5,026,866**	**32,314,851**	**1,059,869**	**56,958,165**
Segment liabilities	**268,086**	**569,479**	**220,877**	**28,541**	**194,361**	**122,663**	**148,277**	**13,176,577**	**10,938,329**	**25,667,190**
Other segment items										
Depreciation and amortisation	**(16,319)**	**(136)**	**(681)**	**(155)**	**(599)**	**(142)**	**(4,548)**	**(1,958)**	**(9,555)**	**(34,093)**

	Singapore $'000	South East Asia (excluding Singapore) $'000	China (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	The United States $'000	India $'000	Others $'000	Total $'000
2023										
Geography information										
Revenue	**972,973**	**222,677**	**413,335**	**330,792**	**214,911**	**177,072**	**322,747**	**86,808**	**140,154**	**2,881,469**
Non-current assets*	**16,317,698**	**2,468,939**	**10,279,858**	**7,493,316**	**3,944,322**	**3,160,894**	**4,963,349**	**844,004**	**2,932,676**	**52,405,056**
Total assets	**16,788,374**	**2,947,125**	**12,351,625**	**7,618,710**	**4,230,934**	**3,500,495**	**5,282,409**	**1,100,398**	**3,138,095**	**56,958,165**

* Non-current assets excludes financial assets at FVOCI, financial assets at FVPL and derivative financial assets.

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Student Housing $'000	Europe and USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2022										
Revenue	259,566	93,631	57,476	79,110	79,313	149,252	352,539	1,690,871	116,483	2,878,241
Segmental results										
Earnings/(losses) before revaluation gains/(losses), interest and tax	158,122	30,216	56,236	67,440	48,181	86,269	374,425	1,382,350	(373,407)	1,829,832
Net revaluation gain/(loss) on investment properties and properties under development	18,592	347,652	(524)	19,803	19,796	117,484	107,140	427,830	81,073	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	241,123	1,106,085	1,921,589	(292,334)	3,726,279
Finance costs	–	–	–	–	–	–	–	(242,057)	(224,166)	(466,223)
Finance income	–	–	–	–	–	–	–	3,807	7,660	11,467
Finance (costs)/ income - 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	3,752,807	4,307,089	3,092,998	1,421,429	2,218,211	3,114,637	5,209,999	33,108,311	2,109,917	58,335,398
Segment liabilities	261,184	516,073	190,955	108,521	116,091	51,643	158,538	12,965,102	10,850,898	25,219,005
Other segment items										
Depreciation and amortisation	(16,398)	(149)	(534)	(671)	(713)	(701)	(5,390)	(2,124)	(11,485)	(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*	15,951,403	2,388,764	9,908,358	7,502,607	4,376,970	3,484,550	5,953,428	1,380,328	3,027,808	53,974,216
Total assets	16,679,680	2,951,758	11,732,267	7,578,089	4,720,552	3,830,364	6,113,392	1,568,297	3,160,999	58,335,398

* Non-current assets excludes financial assets at FVOCI, financial assets at FVPL and derivative financial assets.

37. SEGMENT REPORTING (CONTINUED)

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of 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 2023 %	2022 %
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
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	South Korea	**78**	69

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 2023 %	2022 %
Held by subsidiaries (continued)				
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	**100**	100
Boulevard City LLC	Property owner	The United States	**100**	100
College Park Asset LLC	Property owner	The United States	**100**	100
Chester Loft LLC	Property owner	The United States	**100**	100
EM Chestnut Venture LLC	Property owner	The United States	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	**100**	100
HarbourFront Two Pte Ltd	Property owner	Singapore	**100**	100
Mapletree Logistics Trust [1] – Real Estate Investment Trust	Property owner	Singapore	**32**	32
Mapletree North Asia Commercial Trust [2] – Real Estate Investment Trust	Property owner	Singapore	**–**	38
Mapletree Pan Asia Commercial Trust [2] (formerly known as Mapletree Commercial Trust) – Real Estate Investment Trust	Property owner	Singapore	**56**	33
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	**100**	100
Mapletree China Logistics Investment LP	Investment holding and property owner	Singapore/ China	**63**	–

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 2023 %	2022 %
Held by subsidiaries				
Mapletree Industrial Trust – Real Estate Investment Trust	Property owner	Singapore	**27**	26
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	**35**	35
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	**34**	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	**26**	25
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	**38**	37
Mapletree US Income Commercial Trust (MUSIC)	Investment holding and property owner	Singapore/ The United States	**19**	19
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	**19**	19

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

(c) Joint ventures

Name of companies	Principal activities	Country incorporation/ Place of business	Effective interest held by the Group 2023 %	2022 %
Held by subsidiaries				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	**50**	50
Adamas Asset Holdings Pte. Ltd. [3]	Investment holding	Singapore	**50**	100
Airoli Holdings Pte. Ltd. [3]	Investment holding	Singapore	**50**	100
Cuscaden Peak Pte. Ltd [3]	Investment holding and property owner	Singapore	**19**	–

1 Control of the REITs without majority equity interest and voting power (Note 17)
2 On 21 July 2022, the proposed merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by way of a trust scheme of arrangement was completed and $176 million has been recognised in capital reserve.
3 The Group has accounted for this investment as a joint venture as the Group has joint control over the relevant activities with the joint venture partner.

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

	Group	
	2023 $'000	2022 $'000
MLT	**4,698,935**	4,835,422
MPACT	**4,035,515**	3,900,620
MNACT	**–**	2,698,421
Others	**514,815**	29,638
	9,249,265	11,464,101

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	MPACT $'000	MNACT $'000
31 March 2023			
Assets			
– Current assets	458,478	296,867	–
– Non-current assets	12,964,717	16,531,953	–
Liabilities			
– Current liabilities	(709,821)	(985,558)	–
– Non-current liabilities	(5,190,950)	(6,360,882)	–
Net assets	7,522,424	9,482,380	–
Net assets excluding perpetual securities attributable to NCI	**4,698,935**	**4,035,515**	**–**
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

39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Summarised statements of comprehensive income

	MLT $'000	MPACT $'000	MNACT $'000
2023			
Revenue	**730,646**	**826,185**	**–**
Profit before income tax	657,450	485,024	–
Income tax (expense)/credit	(88,430)	1,725	–
Profit after income tax	569,020	486,749	–
Other comprehensive loss	(315,458)	(216,679)	–
Total comprehensive income	**253,562**	**270,070**	**–**
Total comprehensive income allocated to NCI	**157,576**	**107,780**	**–**
Dividends paid to NCI	**(294,063)**	**(399,466)**	**–**
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)

Summarised statements of cash flows

	MLT $'000	MPACT $'000	MNACT $'000
2023			
Net cash generated from operating activities	609,742	605,308	–
Net cash used in investing activities	(230,687)	(2,293,349)	–
Net cash (used in)/generated from financing activities	(386,157)	1,766,771	–
Net (decrease)/increase in cash and cash equivalents	**(7,102)**	**78,730**	**–**
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)

40. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of subsidiaries

The cash flows and net assets of subsidiaries acquired are provided below:

	Group	
	2023 $'000	2022 $'000
Cash and cash equivalents	**255,769**	15,995
Trade and other receivables	**48,496**	24,686
Other assets	**3,355**	392
Development property held for sale	**18,270**	–
Investment properties (Note 18)	**169,071**	208,742
Properties under development (Note 19)	**–**	102,126
Property, plant and equipment (Note 20)	**493**	2,420
Trade and other payables	**(218,762)**	(11,518)
Deferred income liabilities (Note 27)	**–**	(246)
Borrowings	**(57,986)**	(1,679)
Non-controlling interest	**(18,349)**	–
Net assets acquired/Total purchase consideration	**200,357**	340,918
Less:		
Cash of subsidiaries acquired	**(255,769)**	(15,995)
Deferred purchase consideration	**(8,328)**	(69,058)
Cash (inflow)/outflow on acquisition	**(63,740)**	255,865

(b) Disposal of subsidiaries

	Group	
	2023 $'000	2022 $'000
Cash and cash equivalents	**84,758**	72,501
Trade and other receivables	**75,852**	49,147
Other assets	**7,540**	11,290
Assets of disposal group held for sale*	**–**	4,316,307
Investments in associate	**284**	–
Investment properties (Note 18)	**1,592,334**	1,735,738
Property under development (Note 19)	**181,790**	–
Property, plant and equipment (Note 20)	**695**	–
Intangible assets (Notes 23)	**55,059**	–
Trade and other payables	**(93,558)**	(84,397)
Borrowings	**(314,015)**	(3,624,057)
Deferred income tax liabilities (Note 27)	**(54,494)**	(10,558)
Non-controlling interest	**(157)**	–
Net assets disposed	**1,536,088**	2,465,971
Equity interest retained in joint ventures	**(357,462)**	(1,124,223)
Gain on disposal (Note 5)	**68,987**	126,223
Release of foreign currency translation reserve	**71,888**	(1,093)
	1,319,501	1,466,878
Less:		
Cash of subsidiaries disposed	**(84,758)**	(72,501)
Proceeds receivable included in sundry receivables	**(98,965)**	–
Divestment related cost payable	**50,051**	–
Subscription to OCD (Note 14)	**(164,228)**	–
Cash inflow on disposal	**1,021,601**	1,394,377

* In the previous financial year, the assets were acquired with a view to resale and subsequently disposed to newly incorporated funds.

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 2023 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 17 May 2023.

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