FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors present their statement to the member together with the audited financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company for the financial year ended 31 March 2024, and the statement of financial position of the Company as at 31 March 2024.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company as set out on pages 191 to 283 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and the financial performance and changes in equity of the Group and of the Company and cash flows of the Group for the financial year covered by the consolidated financial statements.

(b) As at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

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

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 187 to 188 in this statement.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office as at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	As at 31 March 2024	As at 1 April 2023	**As at 31 March 2024**	As at 1 April 2023
Astrea IV Pte. Ltd.				
(ASTREA IV S$242M 4.35% B280614)				
Lim Hng Kiang	**S$8,000**	S$8,000	**–**	–
CapitaLand Investment Limited				
(Ordinary shares)				
Lim Hng Kiang	**50,000**	50,000	**–**	–
Hiew Yoon Khong	**105,550**	105,550	**–**	–
Olam International Limited				
(Ordinary shares)				
Marie Elaine Teo	**143,100**	143,100	**–**	–
Singapore Telecommunications Limited				
(Ordinary shares)				
Lim Hng Kiang	**1,360**	1,360	**–**	–
Singapore Airlines Ltd				
(Ordinary shares)				
Lim Hng Kiang	**7,500**	7,500	**–**	–
(SIA S$300M 3.75% N240408)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Lim Hng Kiang	**–**	35,000	**–**	–
Hiew Yoon Khong	**–**	–	**30,000**	30,000
Temasek Financial (I) Limited				
(TEMASEKFIN S$500M 3.785% N250305)				
Lim Hng Kiang	**S$250,000**	S$250,000	**–**	–

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the outstanding PSU and RSU granted to a director of the Company are as follows:

	As at 31 March 2024	As at 1 April 2023
Hiew Yoon Khong		
– PSU to be released after 31 March 2023	–	1,556,420 [1]
– PSU to be released after 31 March 2024	**2,038,217** [1]	2,038,217 [1]
– PSU to be released after 31 March 2025	**1,248,227** [1]	1,248,227 [1]
– PSU to be released after 31 March 2026	**994,819** [1]	994,819 [1]
– PSU to be released after 31 March 2027	**1,605,505** [1]	1,605,505 [1]
– PSU to be released after 31 March 2028	**1,757,720** [1]	–
– RSU to be released after 31 March 2021	–	153,043 [3]
– RSU to be released after 31 March 2022	**167,742** [3]	335,484 [4]
– RSU to be released after 31 March 2023	**481,277** [4]	644,567 [2]
– RSU to be released after 31 March 2024	**745,968** [2]	–

Footnotes:

(1) The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

(2) The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

(3) Being the unvested one-third of the award

(4) Being the unvested two-thirds of the award

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the outstanding NED RSU granted to the non-executive directors of the Company are as follows:

	As at 31 March 2024	As at 1 April 2023
Cheng Wai Wing Edmund	**43,255**	44,683
Cheah Kim Teck	**14,441**	13,696
Cheo Hock Kuan	**3,945**	578
David Christopher Ryan	**18,910**	20,399
Lee Chong Kwee	**26,822**	27,878
Lim Hng Kiang	**9,352**	11,114
Marie Elaine Teo	**17,202**	16,620
Ng Keng Hooi	**5,043**	722
Samuel N. Tsien	**8,324**	12,910

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

CHENG WAI WING EDMUND
Chairman

HIEW YOON KHONG
Group Chief Executive Officer/ Director

16 May 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of profit or loss for the Company and the Group for the financial year ended 31 March 2024;
- the statements of comprehensive income for the Company and the Group for the financial year then ended;
- the statement of financial position – Group as at 31 March 2024;
- the statement of financial position – Company as at 31 March 2024;
- the statement of changes in equity – Group for the financial year then ended;
- the statement of changes in equity – Company for the financial year then ended;
- the consolidated statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 May 2024

STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue	4	**2,864,192**	2,881,469	**715,387**	1,076,159
Other (losses)/gains – net and other income	5	**(758,913)**	794,252	**11,172**	11,137
Expenses					
– Depreciation and amortisation		**(33,633)**	(34,093)	**(14,461)**	(13,514)
– Employee compensation	6	**(291,156)**	(420,646)	**(31,650)**	(191,603)
– Utilities and property maintenance		**(221,767)**	(213,884)	**(1,115)**	(863)
– Property and related taxes		**(192,604)**	(198,738)	**(14)**	(193)
– Marketing and promotion expenses		**(33,453)**	(35,070)	**(2,752)**	(4,578)
– Professional fees		**(83,039)**	(79,584)	**(7,188)**	(7,884)
– Property rental expenses	21(d)	**(492)**	(3,393)	**–**	–
– Cost of residential properties sold		**(27,631)**	(16,868)	**–**	–
– Others		**(86,075)**	(89,706)	**(14,106)**	(13,628)
		1,135,429	2,583,739	**655,273**	855,033
Finance costs		**(747,679)**	(656,688)	**(1,277)**	(1,945)
Finance income		**29,980**	20,653	**280,140**	177,183
Finance (costs)/income - net	7	**(717,699)**	(636,035)	**278,863**	175,238
Share of (loss)/profit of associated companies	15	**(454,494)**	186,896	**–**	–
Share of profit of joint ventures	16	**248,122**	133,055	**–**	–
Profit before income tax		**211,358**	2,267,655	**934,136**	1,030,271
Income tax expense	8	**(335,838)**	(450,425)	**(53,102)**	(2,968)
(Loss)/profit for the financial year		**(124,480)**	1,817,230	**881,034**	1,027,303
(Loss)/profit attributable to:					
Equity holder of the Company		**(656,292)**	1,143,418	**881,034**	1,027,303
Perpetual securities holders		**79,131**	76,609	**–**	–
Non-controlling interests		**452,681**	597,203	**–**	–
		(124,480)	1,817,230	**881,034**	1,027,303

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
(Loss)/profit for the financial year		**(124,480)**	1,817,230	**881,034**	1,027,303
Other comprehensive (loss)/income:					
Items that may be reclassified subsequently to profit or loss					
Cash flow hedges					
– Net fair value gain		**90,776**	230,940	**–**	–
– Realised and transferred to profit or loss	30(a)	**(111,582)**	(106,681)	**–**	–
– Reclassified to profit or loss on loss of control in subsidiaries	40(b)	**(49,924)**	–	**–**	–
Currency translation differences					
– Losses		**(372,376)**	(698,665)	**–**	–
– Reclassified to profit or loss on liquidation of a subsidiary		**89,957**	–	**–**	–
– Reclassified to profit or loss on loss of control in subsidiaries	40(b)	**256,543**	71,888	**–**	–
Share of other comprehensive income of associated companies and joint ventures					
– Net fair value gain on cash flow hedges		**42,215**	97,060	**–**	–
– Net fair value loss on cash flow hedges realised and transferred to profit or loss		**(93,296)**	(35,578)	**–**	–
– Currency translation differences		**(15,950)**	(148,831)	**–**	–
Items that will not be reclassified subsequently to profit or loss					
Revaluation gain on property, plant and equipment, net of deferred tax		**2,495**	22,626	**–**	–
Financial assets, at fair value through other comprehensive income ("FVOCI")					
– Fair value (loss)/gain on equity investments	13	**(1,690)**	75	**–**	–
Share of other comprehensive income of a joint venture					
– Net fair value gain/(loss) on financial assets, at FVOCI		**10,766**	(9,184)	**–**	–
Other comprehensive loss for the financial year, net of tax		**(152,066)**	(576,350)	**–**	–
Total comprehensive (loss)/income for the financial year		**(276,546)**	1,240,880	**881,034**	1,027,303
Total comprehensive (loss)/income attributable to:					
Equity holder of the Company		**(589,666)**	882,987	**881,034**	1,027,303
Perpetual securities holders		**79,131**	76,609	**–**	–
Non-controlling interests		**233,989**	281,284	**–**	–
		(276,546)	1,240,880	**881,034**	1,027,303

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

STATEMENT OF FINANCIAL POSITION - GROUP

AS AT 31 MARCH 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**1,272,651**	1,724,531
Trade and other receivables	10	**902,836**	743,719
Development properties held for sale	11	**1,003,106**	974,661
Other assets	12	**172,609**	326,777
Inventories		**305**	681
Financial assets, at fair value through profit or loss ("FVPL")	14	**33,106**	40,852
Derivative financial instruments	25	**68,738**	191,556
Investment properties held for sale	18(g)	**251,047**	36,487
Assets of disposal group held for sale	41	**273,871**	–
		3,978,269	4,039,264
Non-current assets			
Trade and other receivables	10	**49,145**	105,712
Other assets	12	**7,038**	15,708
Financial assets, at FVOCI	13	**10,679**	7,982
Financial assets, at FVPL	14	**154,496**	157,388
Investments in associated companies	15	**6,738,764**	4,982,330
Investments in joint ventures	16	**1,664,504**	1,384,503
Investment properties	18	**28,204,252**	43,728,528
Properties under development	19	**1,401,820**	1,819,260
Property, plant and equipment	20	**201,133**	219,666
Intangible assets	23	**44,954**	41,926
Derivative financial instruments	25	**157,338**	348,475
Deferred income tax assets	27	**54,655**	107,423
		38,688,778	52,918,901
Total assets		**42,667,047**	56,958,165
LIABILITIES			
Current liabilities			
Trade and other payables	24	**1,137,452**	1,734,322
Derivative financial instruments	25	**18,607**	48,545
Borrowings	26	**2,792,681**	1,730,355
Lease liabilities		**7,676**	26,121
Current income tax liabilities		**173,539**	209,374
Liabilities directly associated with disposal group held for sale	41	**67,614**	–
		4,197,569	3,748,717
Non-current liabilities			
Trade and other payables	24	**390,067**	504,498
Derivative financial instruments	25	**27,903**	22,251
Borrowings	26	**12,950,753**	20,134,873
Lease liabilities		**76,361**	169,838
Deferred income tax liabilities	27	**457,096**	1,087,013
		13,902,180	21,918,473
Total liabilities		**18,099,749**	25,667,190
NET ASSETS		**24,567,298**	31,290,975
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**16,146,629**	17,156,029
Foreign currency translation reserve		**(389,400)**	(560,410)
Revaluation reserve		**51,288**	48,793
Hedging reserve	30	**213,902**	329,979
Fair value reserve		**(33)**	(9,109)
Capital and other reserves	30	**(137,246)**	(151,233)
Shareholder's funds		**18,979,447**	19,908,356
Perpetual securities	29	**1,551,831**	2,133,354
Non-controlling interests	39	**4,036,020**	9,249,265
Total equity		**24,567,298**	31,290,975

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

STATEMENT OF FINANCIAL POSITION - COMPANY

AS AT 31 MARCH 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**12,863**	16,103
Trade and other receivables	10	**4,189,031**	9,495,633
Other assets	12	**5,097**	4,115
		4,206,991	9,515,851
Non-current assets			
Trade and other receivables	10	**6,986,072**	1,287,579
Other assets	12	**283**	352
Investments in subsidiaries	17	**1,517,370**	1,506,198
Property, plant and equipment	20	**76,348**	46,364
Intangible assets	23	**11,374**	5,638
Deferred income tax assets	27	**41,313**	65,106
		8,632,760	2,911,237
Total assets		**12,839,751**	12,427,088
LIABILITIES			
Current liabilities			
Trade and other payables	24	**148,099**	199,672
Lease liabilities		**11,598**	11,851
Current income tax liabilities		**35,686**	17,857
		195,383	229,380
Non-current liabilities			
Trade and other payables	24	**143,302**	244,720
Lease liabilities		**59,492**	34,448
		202,794	279,168
Total liabilities		**398,177**	508,548
NET ASSETS		**12,441,574**	11,918,540
EQUITY			
Share capital	28	**3,094,307**	3,094,307
Retained earnings		**9,347,267**	8,824,233
Total equity		**12,441,574**	11,918,540

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

STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Capital and other reserves $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2023		3,094,307	17,156,029	(560,410)	48,793	329,979	(9,109)	(151,233)	2,133,354	9,249,265	31,290,975
(Loss)/profit for the financial year		–	(656,292)	–	–	–	–	–	79,131	452,681	(124,480)
Other comprehensive (loss)/ income for the financial year		–	–	171,132	2,495	(116,077)	9,076	–	–	(218,692)	(152,066)
Total comprehensive (loss)/ income for the financial year		**–**	**(656,292)**	**171,132**	**2,495**	**(116,077)**	**9,076**	**–**	**79,131**	**233,989**	**(276,546)**
Dividend paid to shareholder	36	–	(358,000)	–	–	–	–	–	–	–	(358,000)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(514,421)	(514,421)
Restricted profits		–	(1,720)	–	–	–	–	1,720	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(308)	–	–	(308)
Capital contribution from non-controlling interests, net of transaction costs		–	5,811	–	–	–	–	4,672	–	335,666	346,149
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(79,109)	–	(79,109)
Changes in ownership interest in subsidiaries with no change in control		–	–	–	–	–	–	1,429	–	(10,714)	(9,285)
Loss of control in subsidiaries		–	(8,464)	–	–	–	–	7,832	(581,545)	(5,257,752)	(5,839,929)
Dilution of interest in subsidiaries to non-controlling interests		–	767	(122)	–	–	–	(1,358)	–	(13)	(726)
Tax credit arising from perpetual securities distribution	27	–	8,498	–	–	–	–	–	–	–	8,498
Total transactions with owners, recognised directly in equity		**–**	**(353,108)**	**(122)**	**–**	**–**	**–**	**13,987**	**(660,654)**	**(5,447,234)**	**(6,447,131)**
As at 31 March 2024		**3,094,307**	**16,146,629**	**(389,400)**	**51,288**	**213,902**	**(33)**	**(137,246)**	**1,551,831**	**4,036,020**	**24,567,298**

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

STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital $'000	Retained earnings $'000	Foreign currency translation reserve $'000	Revaluation reserve $'000	Hedging reserve $'000	Fair value reserve $'000	Capital and other reserves $'000	Perpetual securities $'000	Non-controlling interests $'000	Total equity $'000
As at 1 April 2022		3,094,307	16,321,303	(144,769)	26,167	195,344	–	27,592	2,132,348	11,464,101	33,116,393
Profit for the financial year		–	1,143,418	–	–	–	–	–	76,609	597,203	1,817,230
Other comprehensive (loss)/income for the financial year		–	–	(408,583)	22,626	134,635	(9,109)	–	–	(315,919)	(576,350)
Total comprehensive income/(loss) for the financial year		–	1,143,418	(408,583)	22,626	134,635	(9,109)	–	76,609	281,284	1,240,880
Dividend paid to shareholder	36	–	(322,800)	–	–	–	–	–	–	–	(322,800)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	(707,778)	(707,778)
Restricted profits		–	(1,567)	–	–	–	–	1,567	–	–	–
Share of associated companies' issuance costs		–	–	–	–	–	–	(387)		–	(387)
Acquisition of a subsidiary	40(a)	–	–	–	–	–	–	–	–	18,349	18,349
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	(3,195)	–	466,122	462,927
Perpetual securities – distribution paid		–	–	–	–	–	–	–	(75,603)	–	(75,603)
Changes in ownership interest in subsidiaries with no change in control		–	143	–	–	–	–	(176,810)	–	(2,272,813)	(2,449,480)
Tax credit arising from perpetual securities distribution	27	–	8,474	–	–	–	–	–	–	–	8,474
Effect of change in functional currency		–	7,058	(7,058)	–	–	–	–	–	–	–
Total transactions with owners, recognised directly in equity		–	(308,692)	(7,058)	–	–	–	(178,825)	(75,603)	(2,496,120)	(3,066,298)
As at 31 March 2023		3,094,307	17,156,029	(560,410)	48,793	329,979	(9,109)	(151,233)	2,133,354	9,249,265	31,290,975

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

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Share capital	Retained earnings	Total equity
As at 1 April 2023		3,094,307	8,824,233	11,918,540
Total comprehensive income for the financial year		**–**	**881,034**	**881,034**
Dividend paid	36	–	(358,000)	(358,000)
As at 31 March 2024		**3,094,307**	**9,347,267**	**12,441,574**
As at 1 April 2022		3,094,307	8,119,730	11,214,037
Total comprehensive income for the financial year		–	1,027,303	1,027,303
Dividend paid	36	–	(322,800)	(322,800)
As at 31 March 2023		3,094,307	8,824,233	11,918,540

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
(Loss)/profit for the financial year		**(124,480)**	1,817,230
Adjustments for:			
– Income tax expense	8	**335,838**	450,425
– Depreciation and amortisation		**33,633**	34,093
– Gain on disposal of investment properties		**(29,381)**	(54,292)
– Allowance for/(reversal of) foreseeable losses on development properties held for sale	11	**92,285**	(507)
– Write-off of development properties held for sale		**–**	3,244
– Fair value loss on financial assets, at FVPL	14	**4,920**	2,040
– Net fair value gain on derivative financial instruments		**(9,920)**	(199,414)
– Loss/(gain) on loss of control in subsidiaries	40(b)	**116,851**	(68,987)
– Loss on dilution of interest in associated companies		**15,514**	–
– Net revaluation loss/(gain) on investment properties and properties under development		**403,532**	(698,271)
– Interest income from loans to non-related parties	4	**(2,419)**	(7,268)
– Finance costs - net	7	**717,699**	636,035
– Share of loss/(profit) of associated companies and joint ventures		**206,372**	(319,951)
– Management fee income from associated companies and joint ventures received in units		**(54,965)**	(54,027)
– Unrealised currency translation losses		**583,785**	789,597
Operating cash flow before working capital changes		**2,289,264**	2,329,947
Changes in operating assets and liabilities			
– Trade and other receivables		**(42,430)**	53,579
– Inventories		**376**	132
– Other assets		**778**	(14,124)
– Trade and other payables		**(169,061)**	(57,594)
– Development properties held for sale		**(104,783)**	(75,312)
Cash generated from operations		**1,974,144**	2,236,628
Income tax paid		**(264,900)**	(270,353)
Net cash generated from operating activities		**1,709,244**	1,966,275

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	40(a)	**-**	63,740
Loss of control in subsidiaries, net of cash disposed	40(b)	**251,789**	1,021,601
Payments for investment in an associated company		**(5,905)**	-
Payments for investment in joint ventures		**(519)**	(281,755)
Loans to associated companies and a joint venture		**(239,809)**	(47,548)
Repayment of loan from joint ventures		**85,651**	8,541
Dividends received from associated companies and joint ventures		**266,187**	271,038
Capital return from associated companies and a joint venture		**3,600**	90,412
Payments for investment properties		**(1,238,762)**	(328,544)
Payments for deposits for investment properties		**-**	(26,892)
Proceeds from disposal of investment properties		**523,441**	520,576
Deposits received for potential divestment of investment properties held for sale		**-**	23,038
Proceeds from divestment of investment properties held for sale		**177,753**	-
Payments for properties under development		**(1,153,533)**	(1,079,389)
Prepayments for properties under development		**(68,268)**	(121,436)
Payments for intangible assets and property, plant and equipment		**(30,249)**	(16,135)
Proceeds from disposal of property, plant and equipment		**1,012**	6,154
Payments for financial assets, at FVOCI		**(4,528)**	(8,083)
Proceeds from repayment of financial asset, at FVPL	14	**31,250**	9,011
Interest received		**34,707**	30,807
Net cash (used in)/generated from investing activities		**(1,366,183)**	135,136
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		**11,893,705**	13,732,480
Repayment of loans from financial institutions		**(10,911,428)**	(11,699,066)
Proceeds from issuance of medium term notes		**228,910**	200,000
Repayment of medium term notes		**(353,427)**	(706,351)
Repayment of loans from non-controlling interests		**(5,370)**	(4,463)
Principal payment of lease liabilities	21(f)	**(16,079)**	(25,384)
Perpetual securities distribution paid		**(79,109)**	(75,603)
Net capital contribution from non-controlling interests		**309,805**	454,233
Return of capital to non-controlling interest		**-**	(2,008)
Net outflow from changes in ownership interest in subsidiaries with no change in control		**(9,285)**	(2,449,480)
Cash dividend paid to non-controlling interests		**(478,061)**	(707,778)
Dividends paid to shareholder		**(358,000)**	(322,800)
Interest paid		**(884,278)**	(683,467)
Financing fees paid		**(26,460)**	(36,300)
Decrease/(increase) in restricted cash		**20,221**	(18,821)
Net cash used in financing activities		**(668,856)**	(2,344,808)
Net decrease in cash and cash equivalents		**(325,795)**	(243,397)
Cash and cash equivalents at beginning of financial year	9	**1,602,946**	1,956,401
Effects of currency translation on cash and cash equivalents		**(57,100)**	(110,058)
Cash and cash equivalents at end of financial year	9	**1,220,051**	1,602,946

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Note	Loans from financial institutions and TMK bonds $'000	Medium term notes $'000	Loans from non-controlling interests $'000	Lease liabilities $'000
As at 1 April 2023		18,894,437	2,958,699	12,092	195,959
Proceeds		11,893,705	228,910	–	–
Repayment		(10,911,428)	(353,427)	(5,370)	(24,492)
Financing fees paid		(24,980)	(1,480)	–	–
Non-cash changes:					
– Additions		–	–	–	20,096
– Loss of control in subsidiaries	40(b)	(5,820,072)	(625,349)	–	(95,001)
– Transfer to disposal group held for sale	41	(67,614)	–	–	–
– Disposal		–	–	–	(18,043)
– Financing fees expense		23,581	1,012	513	8,413
– Currency translation differences		(410,652)	(48,552)	(591)	(2,895)
As at 31 March 2024		**13,576,977**	**2,159,813**	**6,644**	**84,037**
As at 1 April 2022		17,852,961	3,536,950	17,425	231,833
Proceeds		13,732,480	200,000	–	–
Repayment		(11,699,066)	(706,351)	(4,463)	(34,393)
Financing fees paid		(36,246)	(54)	–	–
Non-cash changes:					
– Additions		–	–	–	24,428
– Acquisition of subsidiaries	40(a)	57,986	–	–	–
– Loss of control in subsidiaries	40(b)	(314,015)	–	–	–
– Disposal		–	–	–	(30,756)
– Financing fees expense		23,027	1,529	558	9,009
– Currency translation differences		(722,690)	(73,375)	(1,428)	(4,162)
As at 31 March 2023		18,894,437	2,958,699	12,092	195,959

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, leasing of investment properties and related services, marketing and lease administration and administrative and support services to related companies.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Interpretations and amendments to published standards effective in 2023

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

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

2.3 Revenue recognition

(a) Leasing income

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

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

(b) Income from hotel operations

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

(c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and management services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue recognition (continued)

(d) Interest income

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

(e) Dividend income

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

(f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time.

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) *Acquisitions* (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to Note 2.6(b) "intangible assets – goodwill on acquisitions" for the subsequent accounting policy on goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

(iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Property, plant and equipment

(a) Measurement

Leasehold land and building

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

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

Other assets

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

(b) Depreciation

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

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

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Intangible assets

(a) Acquired intangible assets

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

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

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(i) Software licences

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 10 years.

(ii) Customer-related intangibles

The customer-related intangibles acquired in business combinations include customer relationships, franchise agreements and management agreements. These customer-related assets bear definite useful lives of 4 to 13 years.

(iii) Concessionary agreement

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires on 30 September 2027 and has a useful life of 9.5 years commencing from March 2018.

(iv) Trade names

The trade names were acquired in business combination. The useful lives of the trade names are estimated to be indefinite because based on the current market share of the trade names, management believes there is no foreseeable limit to the period over which the trade names are expected to generate net cash inflows for the Group.

(b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

2.8 Investment properties and properties under development

Investment properties and properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

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

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

2.9 Development properties held for sale

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

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

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

2.10 Investments in subsidiaries, associated companies and joint ventures

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures.

For non-financial assets except for trade names with indefinite useful life, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Trade names with indefinite useful life are tested for impairment at least annually and whenever there is any objective evidence or indication that the trade names may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the reporting date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>*At initial recognition*</u>

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.

<u>*At subsequent measurement*</u>

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

2.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the reporting date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, cross currency interest rate swaps, interest rate collars and currency options to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

(a) Cash flow hedge

(i) Interest rate swaps and collars

The Group has entered into interest rate swaps and collars that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings.

Interest rate swaps entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

Interest rate collars entitle the Group to pay/receive interest within a predetermined range.

The fair value changes on the effective portion of derivative designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of derivative are recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Derivative financial instruments and hedging activities (continued)

(a) Cash flow hedge (continued)

(ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.

- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

(b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within “property, plant and equipment”.

Right-of-use assets which meet the definition of an investment property is presented within “investment properties” and accounted for in accordance with Note 2.8.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group’s assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(b) When the Group is the lessor:

Lessor – Operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

Lessor – Subleases

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within “Revenue”. The right-of-use asset relating to the head lease is not derecognised.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) At the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties and properties under development. Investment properties and properties under development measured at fair value are presumed to be recovered entirely through sale, unless the presumption is rebutted.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates the following share-based compensation plans:

(i) Company

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

(ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each operates a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each reporting date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the reporting date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each reporting date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each reporting date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each reporting date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

(c) Translation of Group entities' financial statements

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "other gains/(losses) - net and other income".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates as at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates as at the reporting date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee ("EMC") whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

2.27 Government grants

Government grants are recognised as receivables at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

2.28 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting ceases when the investment in associates and joint ventures are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair value of investment properties and properties under development

Investment properties (Note 18) and properties under development (Note 19) (collectively known as "properties") are stated at fair value based on valuations primarily by independent professional valuers. The fair values are based on the highest and best use basis.

The valuers have considered valuation techniques including the income capitalisation method, term and reversion method, discounted cash flows method, direct comparison method and residual value method, where appropriate (Note 33).

The fair values of properties are as disclosed in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) Control assessment of investment in Mapletree Logistics Trust ("MLT")

Under SFRS(I) 10 Consolidated Financial Statements, control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Significant judgement is applied in assessing the extent of control and level of exposure to variable returns that would give rise to control.

In March 2024, the Group reviewed the control assessment of its investment in MLT following a partial disposal of its interest to a subsidiary of the ultimate holding company (Note 40(b)). Having considered that the manager of MLT (the "MLT Manager") is a wholly-owned subsidiary of the Group, management evaluated the Group's overall exposure to variable returns arising from both the MLT Manager's remuneration and its interest in MLT, and the sustainability of such returns. It was concluded that the Group does not have sufficient interest to control MLT and accordingly, the investment in MLT is accounted for as an investment in an associated company from the date that control is lost.

(c) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

4. REVENUE

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Leasing income				
– Investment properties	**2,019,764**	2,082,696	**–**	–
– Corporate housing operations	**2,721**	9,952	**–**	–
Income from hotel operations	**30,792**	26,670	**–**	–
Sale of residential properties	**42,384**	20,409	**–**	–
Service and other charges	**464,739**	456,364	**4,817**	3,417
Fees from management services				
– Subsidiaries	**–**	–	**114,130**	111,582
– Others	**260,449**	239,193	**–**	–
Car parking fees	**40,924**	38,863	**–**	–
Dividend income from subsidiaries	**–**	–	**596,440**	961,160
Interest income from loans to non-related parties	**2,419**	7,268	**–**	–
Government grant income	**–**	174	**–**	–
Less: Government grant expense	**–**	(120)	**–**	–
	2,864,192	2,881,469	**715,387**	1,076,159

Revenue of the Group and Company is recognised over time except for dividend income and revenue from sale of certain residential properties which is recognised at a point in time (Note 2.3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Other (losses)/gains - net					
Reversal of impairment loss in subsidiaries		–	–	**11,172**	11,137
Net revaluation (loss)/gain on investment properties and properties under development		**(403,532)**	698,271	**–**	–
Gain on disposal of investment properties		**29,381**	54,292	**–**	–
(Loss)/gain on loss of control in subsidiaries	40(b)	**(116,851)**	68,987	**–**	–
Loss on dilution of interest in associated companies		**(15,514)**	–	**–**	–
(Allowance for)/reversal of foreseeable losses on development properties held for sale	11	**(92,285)**	507	**–**	–
Write-off of development properties held for sale		**–**	(3,244)	**–**	–
Net currency exchange loss		**(167,359)**	(223,082)	**–**	–
Net fair value gain on derivative financial instruments		**9,920**	199,414	**–**	–
Fair value loss on financial assets, at FVPL	14	**(4,920)**	(2,040)	**–**	–
Restructuring costs		**(639)**	(111)	**–**	–
		(761,799)	792,994	**11,172**	11,137
Other income					
Proceeds relating to claims for property damage		**2,449**	–	**–**	–
Rent concessions received from lessors		**437**	1,258	**–**	–
		2,886	1,258	**–**	–
		(758,913)	794,252	**11,172**	11,137

6. EMPLOYEE COMPENSATION

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Wages and salaries	**265,668**	366,763	**23,567**	159,846
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**27,529**	24,466	**12,759**	11,291
Share-based compensation (credit)/expenses	**(2,041)**	29,417	**(4,676)**	20,466
	291,156	420,646	**31,650**	191,603

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. FINANCE (COSTS)/INCOME – NET

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Interest expense					
– Loans from financial institutions		(770,861)	(586,450)	–	–
– Medium term notes		(84,826)	(93,280)	–	–
– Loans from non-controlling interests		(513)	(558)	–	–
– Lease liabilities	21(c)	(8,413)	(9,009)	(1,277)	(1,945)
		(864,613)	(689,297)	(1,277)	(1,945)
Cash flow hedges, classified from hedging reserve	30	141,527	57,165	–	–
Financing fees to financial institutions		(24,593)	(24,556)	–	–
		116,934	32,609	–	–
Interest income for financial assets measured at amortised cost					
– Deposits placed with subsidiaries		–	–	280,026	177,133
– Short-term bank deposits		20,244	15,811	114	50
– Others		9,736	4,842	–	–
		29,980	20,653	280,140	177,183
		(717,699)	(636,035)	278,863	175,238

8. INCOME TAX EXPENSE

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	185,838	207,333	32,048	3,688
Deferred income tax	106,828	222,979	23,793	(720)
Withholding tax	61,139	62,676	–	–
	353,805	492,988	55,841	2,968
(Over)/underprovision in prior financial years:				
– Current income tax	(3,724)	(61,746)	(2,739)	–
– Deferred income tax	(14,243)	19,183	–	–
	335,838	450,425	53,102	2,968

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. INCOME TAX EXPENSE (CONTINUED)

The income tax expense on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Profit before income tax	**211,358**	2,267,655	**934,136**	1,030,271
Share of results of associated companies and joint ventures, net of tax	**206,372**	(319,951)	**–**	–
Profit before share of results of associated companies and joint ventures	**417,730**	1,947,704	**934,136**	1,030,271
Tax calculated at a tax rate of 17% (2023: 17%)	**71,014**	331,110	**158,803**	175,146
Effects of:				
– Singapore statutory stepped income exemption and concessionary tax rate	**(2,754)**	(2,113)	**(17)**	(17)
– Income not subject to tax	**(208,212)**	(175,103)	**(103,294)**	(165,291)
– Expenses not deductible for tax purposes	**419,259**	184,790	**779**	1,066
– Different tax rates in other countries	**46,252**	137,835	**–**	–
– Utilisation of previously unrecognised tax benefits	**–**	–	**–**	(9,469)
– Deferred tax benefits not recognised	**29,130**	14,034	**–**	1,533
– Overprovision in prior financial years	**(17,967)**	(42,563)	**(2,739)**	–
– Others	**(884)**	2,435	**(430)**	–
Tax expense	**335,838**	450,425	**53,102**	2,968

OECD Pillar Two model rules

The Group is within scope of the OECD Pillar Two model rules. In the Singapore 2023 and 2024 Budget Statement, the Singapore government has announced that the country would implement the Global Anti-Base Erosion ("GloBE") rules including a domestic top-up tax ("DTT") from 1 January 2025. Since the Pillar Two legislation has not been enacted in Singapore (the jurisdiction in which the Company is incorporated) and was not effective as at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to SFRS(I) 1-12 Income Taxes issued in May 2023.

Due to uncertainties surrounding when and how each jurisdiction will enact their legislations, the quantitative impact of the enacted or substantively enacted legislation is not reasonably estimable. The Group is currently engaged with tax specialists to assist with applying the OECD Pillar Two model rules.

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Cash at bank and on hand	**854,084**	1,477,473	**6,841**	12,103
Short-term bank deposits	**418,567**	247,058	**6,022**	4,000
	1,272,651	1,724,531	**12,863**	16,103

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9. CASH AND CASH EQUIVALENTS (CONTINUED)

	Note	Group 2024 $'000	Group 2023 $'000
Cash and cash equivalents (as above)		**1,272,651**	1,724,531
Reclassified to disposal group held for sale	41	**25,390**	–
Less: Restricted cash		**(77,990)**	(121,585)
Cash and cash equivalents per consolidated statement of cash flows		**1,220,051**	1,602,946

Restricted cash are cash reserves which are required to be maintained for use in capital expenditure, loan repayment, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

10. TRADE AND OTHER RECEIVABLES

	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Current				
Trade receivables:				
– Subsidiaries	**–**	–	**6,602**	4,757
– Associated companies	**108,495**	66,605	**–**	–
– Non-related parties	**31,310**	58,166	**–**	–
	139,805	124,771	**6,602**	4,757
Less: Loss allowance on receivables from non-related parties	**(4,686)**	(12,198)	–	–
Trade receivables - net	**135,119**	112,573	**6,602**	4,757
Non-trade receivables from subsidiaries	–	–	**123,529**	152,606
Interest receivable:				
– A subsidiary	**–**	–	**21,597**	96,774
– Non-related parties	**1,904**	4,211	**–**	–
	1,904	4,211	**21,597**	96,774
Dividend receivable	**15,667**	13,761	**332,500**	283,100
Loans to joint ventures	**252,685**	41,858	**–**	–
Deposits placed with a subsidiary	**–**	–	**3,703,932**	8,957,481
Value-added tax - net	**121,650**	197,434	**871**	915
Sundry receivables	**146,049**	188,317	**–**	–
Accrued revenue	**229,762**	185,565	**–**	–
	497,461	571,316	**871**	915
	902,836	743,719	**4,189,031**	9,495,633
Non-current				
Loans:				
– Subsidiaries	**–**	–	**6,986,072**	1,287,579
– An associated company	**40,805**	39,299	**–**	–
– A joint venture	**8,340**	66,413	**–**	–
	49,145	105,712	**6,986,072**	1,287,579
	951,981	849,431	**11,175,103**	10,783,212

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Current

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

(b) The loans to joint ventures amounting to $252.7 million (2023: $41.9 million) are unsecured, interest-free and repayable on demand, except for $14.0 million (2023: $Nil) which bears interest at 3.82% to 5.03% per annum and is repayable in full in December 2024.

(c) Deposits placed with a subsidiary mature within six months (2023: six months) from the end of the financial year. The effective interest rates of the deposits as at the reporting date ranged from 3.44% to 3.62% (2023: 3.09% to 4.19%) per annum. The interest rates are re-priced upon maturity.

Non-current

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

(b) The loan to an associated company is unsecured, bears interest at 5.93% to 5.99% (2023: 2.04% to 4.79%) per annum and repayable in full in March 2026.

(c) The loan to a joint venture is unsecured, interest-free and repayment is not expected within the next 12 months. As at 31 March 2023, loan to a joint venture of $14.0 million bore interest at 4.97% per annum.

11. DEVELOPMENT PROPERTIES HELD FOR SALE

	Group	
	2024 $'000	2023 $'000
Development properties under development, units for which revenue is recognised at a point in time:		
– Land and other related costs	**406,964**	656,881
– Development costs, interest expense, property tax and others	**255,495**	231,337
Development properties under development, at cost	**662,459**	888,218
Completed development properties, at cost	**435,943**	90,378
Total development properties held for sale, at cost	**1,098,402**	978,596
Less: Allowance for foreseeable losses	**(95,296)**	(3,935)
Total development properties held for sale	**1,003,106**	974,661

Movements in allowance for foreseeable losses are as follows:

		Group	
	Note	**2024 $'000**	2023 $'000
As at 1 April		**(3,935)**	(4,594)
(Allowance)/reversal during the financial year	5	**(92,285)**	507
Currency translation differences		**924**	152
As at 31 March		**(95,296)**	(3,935)

As at 31 March 2024, development properties held for sale with carrying value of $528.5 million (2023: $729.7 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to $23.9 million (2023: $25.1 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

12. OTHER ASSETS

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Current				
Deposits	**13,935**	60,421	**143**	126
Prepayments	**158,674**	266,356	**4,954**	3,989
	172,609	326,777	**5,097**	4,115
Non-current				
Deposits	**3,074**	3,234	**–**	–
Prepayments	**2,078**	3,827	**283**	352
Others	**1,886**	8,647	**–**	–
	7,038	15,708	**283**	352
	179,647	342,485	**5,380**	4,467

Included in the above prepayments are considerations paid for acquiring land parcels in China and Vietnam amounting to $40.1 million (2023: $60.9 million) which are pending receipt of the land building certificates from the respective authorities.

As at 31 March 2023, the deposits included an amount of $38.5 million placed for acquisition of six investment properties in Japan and an investment property in Australia, which were completed during the current financial year.

13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2024 $'000	2023 $'000
As at 1 April	**7,982**	–
Addition	**4,528**	8,083
Fair value (loss)/gain	**(1,690)**	75
Currency translation differences	**(141)**	(176)
As at 31 March	**10,679**	7,982
Unquoted equity securities	**10,679**	7,982

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. FINANCIAL ASSETS, AT FVPL

	Note	Group 2024 $'000	Group 2023 $'000
As at 1 April		**198,240**	59,036
Additions	40(b)	**27,287**	164,228
Repayments/redemptions		**(31,250)**	(9,011)
Disposal		**–**	(10,698)
Fair value loss	5	**(4,920)**	(2,040)
Currency translation differences		**(1,755)**	(3,275)
As at 31 March		**187,602**	198,240
Unquoted debt instruments			
Current		**33,106**	40,852
Non-current		**154,496**	157,388
		187,602	198,240

Unquoted debt instruments

(a) Loans to non-related parties of $29.4 million (2023: $34.0 million) are secured, bear fixed interest at 7% per annum and are repayable in January 2026.

(b) In the current and prior financial year, the Group partially disposed and lost control over its interests in certain subsidiaries, with retained equity interests classified as investments in joint ventures (Note 40 (b)). As part of the transaction, the Group subscribed to $27.3 million (2023: $164.2 million) of unsecured optionally convertible debentures ("OCD"). The OCD has been classified and measured at FVPL as they do not give rise to cash flows that are solely payments of principal and interest. As at reporting date, the OCD consists of:

(i) $125.1 million (2023: $102.7 million) which bears fixed interest of 2% per annum with tenures of approximately four years (2023: five years);

(ii) $12.5 million (2023: $12.5 million) which are interest-free with tenures of less than a year from the reporting date; and

(iii) $20.6 million (2023: $49.0 million) which are interest-free with tenures of less than a year (2023: one to two years) from the reporting date and redemption or conversion are subject to meeting conditions stipulated in the contribution agreements.

15. INVESTMENTS IN ASSOCIATED COMPANIES

	Group 2024 $'000	Group 2023 $'000
Investments in associated companies	**6,738,764**	4,982,330

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

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

	Group	
	2024 $'000	2023 $'000
Net (loss)/profit	**(454,494)**	186,896
Other comprehensive loss, net of tax	**(34,529)**	(47,170)
Total comprehensive (loss)/income	**(489,023)**	139,726

Set out below are the associated companies of the Group as at the reporting date, which are material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest 2024	2023
MLT	Real estate investment trust which invests in logistics properties in Singapore and across Asia-Pacific	Asia Pacific	**26**	*
Mapletree Industrial Trust ("MIT")	Real estate investment trust which invests in assets primarily for industrial purposes in Singapore and data centres worldwide	Singapore/Japan/ North America	**26**	27
Mapletree US & EU Logistics Private Trust ("MUSEL")	Private equity fund which invests in logistics properties in the United States and across Europe	The United States/ Europe	**35**	34

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

Summarised financial information of the associated companies

Summarised statements of financial position

	MLT* $'000	MIT $'000	MUSEL $'000
31 March 2024			
Current assets	**478,897**	**163,737**	**339,471**
Current liabilities	**(621,114)**	**(224,933)**	**(174,906)**
Non-current assets	**13,333,438**	**8,500,629**	**7,890,202**
Non-current liabilities	**(5,706,789)**	**(3,150,701)**	**(4,272,865)**
31 March 2023			
Current assets	–	179,004	279,759
Current liabilities	–	(338,195)	(164,708)
Non-current assets	–	8,367,798	7,936,945
Non-current liabilities	–	(2,832,672)	(3,598,288)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information of the associated companies (continued)

Summarised statements of comprehensive income

	MLT* $'000	MIT $'000	MUSEL $'000
2024			
Revenue	**–**	**697,332**	**538,752**
Profit/(loss) from continuing operations	**–**	**120,628**	**(495,550)**
Other comprehensive (loss)/income	**–**	**(33,036)**	**1,715**
Total comprehensive income/(loss)	**–**	**87,592**	**(493,835)**
Dividends received from associated companies of the Group	**–**	**98,326**	**62,344**
2023			
Revenue	–	684,865	504,990
Profit from continuing operations	–	291,106	450,325
Other comprehensive income/(loss)	–	34,627	(104,639)
Total comprehensive income	–	325,733	345,686
Dividends received from associated companies of the Group	–	96,860	58,263

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

The information above reflects the amounts presented in the consolidated financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

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

	2024 $'000	2023 $'000
Loss from continuing operations	**(311,935)**	(40,777)
Other comprehensive loss	**(20,318)**	(36,298)
Total comprehensive loss	**(332,253)**	(77,075)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of summarised financial information

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

	MLT $'000	MIT $'000	MUSEL $'000	Total $'000
31 March 2024				
Net assets	**6,884,841***	**4,984,582***	**3,781,902**	
Group's equity interest	**26%**	**26%**	**35%**	
Group's share of net assets	**1,786,121**	**1,293,001**	**1,309,294**	**4,388,416**
Fair value measurement gain	**111,856**	**747,899**	**–**	**859,755**
Carrying value	**1,897,977**	**2,040,900**	**1,309,294**	**5,248,171**
Add: Carrying value of individually immaterial associated companies, in aggregate				**1,490,593**
Carrying value of Group's interest in associated companies				**6,738,764**
31 March 2023				
Net assets	–	5,074,132*	4,453,708	
Group's equity interest	–	27%	34%	
Group's share of net assets	–	1,357,330	1,528,067	2,885,397
Fair value measurement gain	–	770,308	–	770,308
Carrying value	–	2,127,638	1,528,067	3,655,705
Add: Carrying value of individually immaterial associated companies, in aggregate				1,326,625
Carrying value of Group's interest in associated companies				4,982,330

* Excludes perpetual securities and non-controlling interests.

16. INVESTMENTS IN JOINT VENTURES

	Group	
	2024 $'000	2023 $'000
Investments in joint ventures	**1,664,504**	1,384,503

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

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

	Group	
	2024 $'000	2023 $'000
Net profit	**248,122**	133,055
Other comprehensive loss, net of tax	**(21,736)**	(49,363)
Total comprehensive income	**226,386**	83,692

Set out below is the joint venture of the Group as at the reporting date, which is material to the Group.

Name of entity	Principal activities	Principal place of business	% of ownership interest	
			2024	2023
Mapletree Rosewood Data Centre Trust ("MRODCT")	Private trust which invests in data centre properties in North America	North America	**50**	50

Summarised financial information of the joint venture

Summarised statements of financial position

	MRODCT	
	2024 $'000	2023 $'000
Current assets	**58,924**	66,802
– includes cash and cash equivalents	**36,555**	44,588
Current liabilities	**(442,766)**	(46,156)
– includes financial liabilities (excluding trade and other payables)	**(399,573)**	–
Non-current assets	**2,171,314**	2,295,203
Non-current liabilities	**(706,814)**	(1,118,066)
– includes financial liabilities (excluding trade and other payables)	**(695,895)**	(1,107,405)

Summarised statements of comprehensive income

	MRODCT	
	2024 $'000	2023 $'000
Revenue	**66,148**	66,928
Expenses - interest expense	**(19,932)**	(15,293)
Profit from continuing operations	**1,441**	156,756
Income tax expense	**(18,866)**	(20,943)
Post-tax (loss)/profit from continuing operations	**(17,425)**	135,813
Other comprehensive (loss)/income	**(24,404)**	64,981
Total comprehensive (loss)/income	**(41,829)**	200,794
Dividends received from joint venture of the Group	**31,843**	28,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of the joint venture (continued)

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

The following table summarises, in aggregate, the Group's share of profit and other comprehensive loss of the Group's individually immaterial joint ventures accounted for using the equity method:

	2024 $'000	2023 $'000
Profit from continuing operations	**256,835**	65,148
Other comprehensive loss	**(9,534)**	(81,853)
Total comprehensive income/(loss)	**247,301**	(16,705)

Reconciliation of summarised financial information

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

	MRODCT		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
31 March 2024				
Net assets	**1,080,658**	1,197,783		
Group's equity interest	**50%**	50%		
Group's share of net assets/ carrying value	**540,329**	598,892	**540,329**	598,892
Add: Carrying value of individually immaterial joint ventures, in aggregate			**1,124,175**	785,611
Carrying value of Group's interest in joint ventures			**1,664,504**	1,384,503

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 $'000	2023 $'000
Investments in subsidiaries	**1,730,538**	1,730,538
Less: Accumulated impairment losses	**(213,168)**	(224,340)
	1,517,370	1,506,198

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT PROPERTIES

	Note	Group 2024 $'000	Group 2023 $'000
As at 1 April		**43,728,528**	45,928,157
Additions		**1,304,691**	314,663
Acquisition of subsidiaries	40(a)	**–**	169,071
Disposals		**(506,349)**	(478,817)
Loss of control in subsidiaries	40(b)	**(14,747,751)**	(1,592,334)
Transfer to investment properties held for sale		**(461,196)**	(36,487)
Transfer from properties under development	19	**665,057**	1,043,606
Transfer to properties under development	19	**(95,651)**	–
Reclassified to disposal group held for sale	41	**(98,101)**	–
Net revaluation (loss)/gain recognised in profit or loss		**(530,571)**	468,267
Currency translation differences		**(1,054,405)**	(2,087,598)
As at 31 March		**28,204,252**	43,728,528

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

	Group 2024 $'000	Group 2023 $'000
Leasing income	**2,019,764**	2,082,696
Direct operating expenses arising from investment properties that generated leasing income	**(474,238)**	(468,198)

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

	Group 2024 $'000	Group 2023 $'000
Fair value change of investment properties	**(530,571)**	468,267
Effect of lease incentive and marketing commission amortisation	**4,932**	5,293
Net revaluation (loss)/gain recognised in profit or loss	**(525,639)**	473,560

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. INVESTMENT PROPERTIES (CONTINUED)

(c) Certain investment properties and properties under development (Note 19) of the Group, amounting to $3,737.2 million (2023: $4,771.4 million) are mortgaged to secure loans from financial institutions (Note 26).

(d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 19) are disclosed in Note 33.

(e) As at 31 March 2024, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

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

(g) During the financial year, the Group entered into sale and purchase agreements to divest certain investment properties amounting to $461.2 million (2023: $36.5 million), of which $251.0 million (2023: $36.5 million) remains as investment properties held for sale at the reporting date.

19. PROPERTIES UNDER DEVELOPMENT

		Group	
	Note	2024 $'000	2023 $'000
As at 1 April		**1,819,260**	1,791,067
Additions		**1,251,200**	1,173,333
Transfer from investment properties	18	**95,651**	–
Transfer to investment properties	18	**(665,057)**	(1,043,606)
Loss of control in subsidiaries	40(b)	**(997,749)**	(181,790)
Reclassified to disposal group held for sale	41	**(150,380)**	–
Net revaluation gain recognised in profit or loss		**122,107**	224,711
Currency translation differences		**(73,212)**	(144,455)
As at 31 March		**1,401,820**	1,819,260

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to $16.2 million (2023: $9.4 million) at a rate of 3.25% to 8.42% (2023: 3.27% to 10.88%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. PROPERTY, PLANT AND EQUIPMENT

		Group		
	Note	Leasehold land and building* $'000	Other assets $'000	Total $'000
Cost or valuation				
As at 1 April 2022		177,627	91,471	269,098
Additions		19,737	14,234	33,971
Acquisition of subsidiaries	40(a)	–	493	493
Write-offs/Disposals		(935)	(11,235)	(12,170)
Loss of control in subsidiaries	40(b)	–	(1,999)	(1,999)
Revaluation gain		28,036	–	28,036
Revaluation adjustment		(3,641)	–	(3,641)
Currency translation differences		(9,237)	(4,094)	(13,331)
As at 31 March 2023		211,587	88,870	300,457
Additions		6,212	19,588	25,800
Reclassification		8,711	(8,711)	–
Write-offs/Disposals		(11,227)	(6,956)	(18,183)
Loss of control in subsidiaries	40(b)	–	(186)	(186)
Revaluation gain		1,195	–	1,195
Revaluation adjustment		(7,830)	–	(7,830)
Currency translation differences		(10,444)	(1,998)	(12,442)
As at 31 March 2024		198,204	90,607	288,811
Comprising:				
31 March 2023				
At cost		44,385	88,870	133,255
At valuation		167,202	–	167,202
		211,587	88,870	300,457
31 March 2024				
At cost		48,090	90,607	138,697
At valuation		150,114	–	150,114
		198,204	90,607	288,811
Accumulated depreciation				
As at 1 April 2022		15,091	57,192	72,283
Depreciation		11,795	12,344	24,139
Write-offs/Disposals		(847)	(5,169)	(6,016)
Loss of control in subsidiaries	40(b)	–	(1,304)	(1,304)
Revaluation adjustment		(3,641)	–	(3,641)
Currency translation differences		(2,126)	(2,544)	(4,670)
As at 31 March 2023		20,272	60,519	80,791
Depreciation		14,155	9,792	23,947
Reclassification		864	(864)	–
Write-offs/Disposals		(570)	(5,030)	(5,600)
Loss of control in subsidiaries	40(b)	–	(84)	(84)
Revaluation adjustment		(7,830)	–	(7,830)
Currency translation differences		(1,752)	(1,794)	(3,546)
As at 31 March 2024		25,139	62,539	87,678
Net book value				
As at 31 March 2023		191,315	28,351	219,666
As at 31 March 2024		**173,065**	**28,068**	**201,133**

* The leasehold land and building of the Group with a carrying value of $150.1 million (2023: $167.2 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book value would have been $107.0 million (2023: $127.3 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Company		
	Building $'000	Other assets $'000	Total $'000
Cost			
As at 1 April 2022	40,182	38,289	78,471
Additions	27,092	1,106	28,198
Disposals	(1,440)	(226)	(1,666)
As at 31 March 2023	65,834	39,169	105,003
Additions [(a)]	37,630	6,451	44,081
Disposals	–	(70)	(70)
As at 31 March 2024	103,464	45,550	149,014
Accumulated depreciation			
As at 1 April 2022	12,172	34,617	46,789
Depreciation	11,215	2,299	13,514
Disposals	(1,440)	(224)	(1,664)
As at 31 March 2023	21,947	36,692	58,639
Depreciation	12,076	2,021	14,097
Disposals	–	(70)	(70)
As at 31 March 2024	34,023	38,643	72,666
Net book value			
As at 31 March 2023	43,887	2,477	46,364
As at 31 March 2024	**69,441**	**6,907**	**76,348**

[(a)] Included within additions during the year are lease modifications with a subsidiary of the Group of $37.6 million.

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

Nature of the Group and the Company's leasing activities

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

There are no externally imposed covenants on these lease arrangements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Leasehold land and building	42,514	47,688	69,441	43,887
Other assets	2,807	10,880	–	–
	45,321	58,568	69,441	43,887

ROU assets classified within investment properties

The right-of-use asset relating to the leasehold land presented under investment properties (Note 18) is stated at fair value and has a carrying amount as at the reporting date of $34.6 million (2023: $128.9 million).

(b) Depreciation charge during the year

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Leasehold land and building	7,991	6,787	12,076	11,215
Other assets	1,135	2,139	–	–
	9,126	8,926	12,076	11,215

(c) Interest expense

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Interest expenses on lease liabilities	8,413	9,009	1,277	1,945

(d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Lease expense:				
– Short-term leases	330	2,914	–	–
– Low-value leases	162	479	–	–
Total	492	3,393	–	–

(e) Addition of ROU assets for the Group and the Company during the year was $20.9 million (2023: $25.0 million) and $37.6 million (2023: $27.1 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

(f) Total cash outflow for leases

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Repayment under lease liabilities:				
– Principal	**16,079**	25,384	**4,726**	3,305
– Interest	**8,413**	9,009	**1,277**	1,945
Total	**24,492**	34,393	**6,003**	5,250

22. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 18.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangements in which it subleases corporate housing to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing of corporate housing is disclosed in Note 4.

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date as follows:

	Group	
	2024 $'000	2023 $'000
Less than one year	**1,230,747**	1,973,090
One to two years	**887,025**	1,397,824
Two to three years	**563,453**	940,062
Three to four years	**325,716**	596,291
Four to five years	**213,562**	379,425
Later than five years	**501,601**	1,047,599
Total undiscounted lease payments	**3,722,104**	6,334,291

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS

	Note	Software licences $'000	Customer - related intangibles $'000	Concessionary agreement $'000	Trade names $'000	Goodwill arising on consolidation $'000	Total $'000
		Definite useful life			Indefinite useful life		
Group							
Cost							
As at 1 April 2022		15,615	23,992	82,693	77,181	47,337	246,818
Additions		4,933	–	498	–	–	5,431
Write-offs/Disposals		–	–	(1,049)	–	–	(1,049)
Loss of control in subsidiaries	40(b)	(346)	(24,194)	–	(77,832)	(47,337)	(149,709)
Currency translation differences		(3)	202	–	651	–	850
As at 31 March 2023		20,199	–	82,142	–	–	102,341
Additions		8,201	–	4,513	–	–	12,714
Write-offs/Disposals		–	–	(639)	–	–	(639)
Currency translation differences		(1)	–	–	–	–	(1)
As at 31 March 2024		28,399	–	86,016	–	–	114,415
Accumulated amortisation and impairment							
As at 1 April 2022		14,403	17,548	37,524	28,962	47,337	145,774
Amortisation charge		2	345	9,607	–	–	9,954
Write-offs/Disposals		–	–	(1,049)	–	–	(1,049)
Loss of control in subsidiaries	40(b)	(66)	(18,041)	–	(29,206)	(47,337)	(94,650)
Currency translation differences		(6)	148	–	244	–	386
As at 31 March 2023		14,333	–	46,082	–	–	60,415
Amortisation charge		436	–	9,250	–	–	9,686
Write-offs/Disposals		–	–	(639)	–	–	(639)
Currency translation differences		(1)	–	–	–	–	(1)
As at 31 March 2024		14,768	–	54,693	–	–	69,461
Net book value							
As at 31 March 2023		5,866	–	36,060	–	–	41,926
As at 31 March 2024		**13,631**	**–**	**31,323**	**–**	**–**	**44,954**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. INTANGIBLE ASSETS (CONTINUED)

	Definite useful life Software licences $'000
Company	
Cost	
As at 1 April 2022	13,840
Additions	4,709
As at 31 March 2023	18,549
Additions	6,100
As at 31 March 2024	**24,649**
Accumulated amortisation	
As at 1 April 2022 and 31 March 2023	12,911
Amortisation charge	364
As at 31 March 2024	**13,275**
Net book value	
As at 31 March 2023	5,638
As at 31 March 2024	**11,374**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 **$'000**	2023 $'000	**2024** **$'000**	2023 $'000
Trade payables:				
– Related parties	**4,840**	87	**–**	–
– Non-related parties	**13,085**	21,356	**420**	82
	17,925	21,443	**420**	82
Non-trade payables:				
– Subsidiaries	**–**	–	**12,752**	12,651
Interest payable	**40,985**	60,650	**–**	–
Property tax payable	**20,403**	32,689	**–**	–
Tenancy deposits	**302,287**	445,234	**–**	–
Rental received in advance	**75,237**	103,470	**–**	–
Other deposits	**46,962**	48,560	**24**	24
Other payables	**227,898**	333,262	**–**	–
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**10,773**	13,399	**10,773**	13,399
Accrued capital expenditure	**95,024**	230,780	**–**	–
Accrued operating expenses	**563,850**	728,888	**244,831**	357,927
Accrued share-based compensation expenses	**35,113**	82,773	**22,601**	60,309
Accrued retention sum	**90,491**	136,163	**–**	–
Deferred revenue	**571**	1,509	**–**	–
	1,509,594	2,217,377	**278,229**	431,659
Total	**1,527,519**	2,238,820	**291,401**	444,392
Less: Non-current portion	**(390,067)**	(504,498)	**(143,302)**	(244,720)
Current portion	**1,137,452**	1,734,322	**148,099**	199,672

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

(b) Included in trade and other payables are accruals relating to three employee compensation schemes, one scheme being compensation that is deferred and payable over a period of time and the other two schemes being share-based compensation (Note 28). As at 31 March 2024, these accruals for the Group and the Company amounted to $289.8 million (2023: $444.2 million) and $226.7 million (2023: $380.1 million); out of which $181.0 million (2023: $283.9 million) and $143.3 million (2023: $244.7 million) are classified as non-current for the Group and the Company respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. DERIVATIVE FINANCIAL INSTRUMENTS

	Contract notional amount $'000	Fair value of assets $'000	Fair value of liabilities $'000
31 March 2024			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	6,766,730	107,242	(6,218)
– Cross currency interest rate swaps	651,023	13,825	(12,088)
– Interest rate collars	303,781	–	(4,228)
		121,067	(22,534)
Hedge accounting – Net investment hedges			
– Currency forwards	1,140,087	6,301	(4,994)
– Currency options	10,519	25	–
– Cross currency interest rate swaps	250,000	55,960	–
		62,286	(4,994)
Non-hedge accounting			
– Currency forwards	8,521,439	37,483	(18,982)
– Cross currency interest rate swaps	50,000	5,215	–
– Currency options	22,531	25	–
		42,723	(18,982)
Total derivative financial instruments		226,076	(46,510)
Represented by:			
– Current		**68,738**	**(18,607)**
– Non-current		**157,338**	**(27,903)**
		226,076	**(46,510)**
31 March 2023			
Hedge accounting – Cash flow hedges			
– Interest rate swaps	9,108,307	202,382	(12,457)
– Cross currency interest rate swaps	1,623,358	168,406	(8,890)
		370,788	(21,347)
Hedge accounting – Net investment hedges			
– Currency forwards	865,654	39,330	(1,417)
– Currency options	33,050	525	–
– Cross currency interest rate swaps	250,000	27,141	–
		66,996	(1,417)
Non-hedge accounting			
– Currency forwards	8,797,114	102,247	(47,479)
– Cross currency interest rate swaps	50,000	–	(553)
		102,247	(48,032)
Total derivative financial instruments		540,031	(70,796)
Represented by:			
– Current		191,556	(48,545)
– Non-current		348,475	(22,251)
		540,031	(70,796)

During the financial year, the Group has completed the transition of the contracts affected by IBOR Reforms (defined in Note 32(a)(iii)). As at 31 March 2023, the contractual notional amounts of interest rate swaps and cross currency interest rate swaps directly impacted by IBOR reform were $628.1 million and $47.0 million respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2024.

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount $'000	Assets/ (liabilities) $'000	Financial statement line item	Hedging instrument $'000	Hedged item $'000	Hedge ineffectiveness recognised in profit or loss * $'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedges								
Foreign currency risk/ interest rate risk								
– Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	651,023	1,737	Derivative financial instruments	(4,875)	4,875	–	USD1: HKD7.79 SGD1: JPY81.67 HKD1: JPY17.45 HKD1: CNY0.93 3.07%	2024 – 2026
Interest rate risk								
– Interest rate swaps to hedge floating rate borrowings	6,766,730	101,024	Derivative financial instruments	23,434	(23,434)	–	0.92% - 4.74%	2024 – 2028
– Interest rate collars to hedge floating rate borrowings	303,781	(4,228)	Derivative financial instruments	(4,228)	4,228	–	3.50% - 5.00%	2027 - 2028
Net investment hedges								
Foreign exchange risk								
– Forward contracts to hedge net investments in foreign operations	1,140,087	1,307	Derivative financial instruments	(25,534)	25,534	–	JPY: 0.012102 USD: 1.36273 GBP: 1.72771 AUD: 0.93460 INR: 0.01625 EUR: 1.54372 KRW: 0.00121 MYR: 3.33134	2024 - 2028
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	55,960	Derivative financial instruments	28,819	(28,819)	–	2.52% SGD1: JPY82.98	2026
– Currency option contracts to hedge net investments in foreign operations	10,519	25	Derivative financial instruments	(195)	195	–	INR: 0.01402	2025

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

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25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2023.

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

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other gains/(losses) – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. BORROWINGS

	Group	
	2024 $'000	2023 $'000
Current		
– Loans from financial institutions (secured) (Note (a))	**502,952**	2,877
– Loans from financial institutions (unsecured) (Note (b))	**2,134,330**	1,362,724
– Medium term notes (unsecured) (Note (d))	**119,951**	352,662
– Loans from non-controlling interests (unsecured) (Note (e))	**6,644**	12,092
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**28,804**	–
	2,792,681	1,730,355
Non-current		
– Loans from financial institutions (secured) (Note (a))	**1,392,511**	1,888,119
– Loans from financial institutions (unsecured) (Note (b))	**9,489,576**	15,576,548
– Medium term notes (secured) (Note (c))	**–**	359,523
– Medium term notes (unsecured) (Note (d))	**2,039,862**	2,246,514
– Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (f))	**28,804**	64,169
	12,950,753	20,134,873
	15,743,434	21,865,228

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

26. BORROWINGS (CONTINUED)

		Group	
		2024	2023
(a)	**Loans from financial institutions (secured) ($'000)**	1,895,463	1,890,996
	Repayable between	2024 to 2042	2023 to 2042
	Effective interest rate (per annum)	0.40% to 8.50%	0.40% to 9.37%
	Re-pricing	Quarterly	Quarterly
	Secured by	Certain investment properties, properties under development and development properties held for sale	Certain investment properties and development properties held for sale
(b)	**Loans from financial institutions (unsecured) ($'000)**	11,623,906	16,939,272
	Repayable between	2024 to 2031	2023 to 2030
	Effective interest rate (per annum)	0.49% to 6.61%	0.30% to 10.88%
	Re-pricing	One to eight months	One to eight months
(c)	**Medium term notes (secured) ($'000)**	–	359,523
	Repayable between	Not applicable	2026 to 2031
	Effective interest rate (per annum)	Not applicable	0.84% to 4.38%
	Re-pricing	Not applicable	Not applicable
	Secured by	Not applicable	Certain investment properties
(d)	**Medium term notes (unsecured) ($'000)**	2,159,813	2,599,176
	Repayable between	2024 to 2034	2023 to 2031
	Effective interest rate (per annum)	0.40% to 4.25%	0.90% to 4.25%
	Re-pricing	Semi-annually	Not applicable
(e)	**Loans from non-controlling interests (unsecured) ($'000)**	6,644	12,092
	Repayable in	2025	2024
	Effective interest rate (per annum)	4.54%	4.50%
	Re-pricing	Six months	Six months
(f)	**TMK bonds (secured) ($'000)**	57,608	64,169
	Repayable between	2024 and 2025	2024 and 2025
	Effective interest rate (per annum)	0.42%	0.72%
	Re-pricing	Not applicable	Not applicable
	Secured by	Certain investment properties	Certain investment properties

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES)

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

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group		Company	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
Deferred tax assets	**54,655**	107,423	**41,313**	65,106
Deferred tax liabilities	**(457,096)**	(1,087,013)	**–**	–
Net deferred tax (liabilities)/assets	**(402,441)**	(979,590)	**41,313**	65,106

Movements in deferred income taxes are as follows:

	Note	Group		Company	
		2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
As at 1 April		**979,590**	907,121	**(65,106)**	(64,386)
Tax charged/(credited) to:					
– Profit or loss		**92,585**	242,162	**23,793**	(720)
– Other comprehensive income		**(1,696)**	3,377	**–**	–
– Equity		**(8,498)**	(8,474)	**–**	–
Loss of control in subsidiaries	40(b)	**(624,703)**	(54,494)	**–**	–
Utilisation of tax benefits		**8,474**	8,474	**–**	–
Currency translation differences		**(43,311)**	(118,576)	**–**	–
As at 31 March		**402,441**	979,590	**(41,313)**	(65,106)

Tax credit of $0.4 million (2023: $2.0 million) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of $8.5 million (2023: $8.5 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately $773.1 million (2023: $601.9 million) as at the reporting date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. The tax losses have no expiry date except for an amount of $480.5 million (2023: $405.8 million) which will expire between 2024 and 2034 (2023: 2023 to 2033).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

Group

	Note	Accelerated tax depreciation $'000	Revaluation gains $'000	Unremitted earnings $'000	Others $'000	Total $'000
Deferred income tax liabilities						
As at 1 April 2023		422,363	610,742	30,409	14,322	1,077,836
Loss of control in subsidiaries	40(b)	(264,506)	(362,714)	–	(384)	(627,604)
Charged/(credited) to:						
– Profit or loss		93,654	(31,698)	(4,593)	4,910	62,273
– Other comprehensive income		–	(1,300)	–	(396)	(1,696)
Others		1,919	11,741	(12,420)	2,648	3,888
Currency translation differences		(15,245)	(26,204)	(2,529)	309	(43,669)
As at 31 March 2024		**238,185**	**200,567**	**10,867**	**21,409**	**471,028**
As at 1 April 2022		385,431	571,645	36,140	15,711	1,008,927
Loss of control in subsidiaries	40(b)	–	(53,517)	–	(977)	(54,494)
Charged/(credited) to:						
– Profit or loss		98,500	148,203	(2,026)	1,352	246,029
– Other comprehensive income		–	5,410	–	(2,033)	3,377
Others		–	1,573	–	(7,046)	(5,473)
Currency translation differences		(61,568)	(62,572)	(3,705)	7,315	(120,530)
As at 31 March 2023		422,363	610,742	30,409	14,322	1,077,836

	Note	Perpetual securities $'000	Provisions $'000	Tax losses $'000	Total $'000
Deferred income tax assets					
As at 1 April 2023		(2,299)	(85,291)	(10,656)	(98,246)
Loss of control in subsidiaries	40(b)	–	136	2,765	2,901
Charged/(credited) to:					
– Profit or loss		–	22,879	7,433	30,312
– Equity		(8,498)	–	–	(8,498)
Utilisation of tax benefits		8,474	–	–	8,474
Others		–	(914)	(2,974)	(3,888)
Currency translation differences		–	149	209	358
As at 31 March 2024		**(2,323)**	**(63,041)**	**(3,223)**	**(68,587)**
As at 1 April 2022		(2,299)	(86,893)	(12,614)	(101,806)
Charged/(credited) to:					
– Profit or loss		–	1,253	(5,120)	(3,867)
– Equity		(8,474)	–	–	(8,474)
Utilisation of tax benefits		8,474	–	–	8,474
Others		–	–	5,473	5,473
Currency translation differences		–	349	1,605	1,954
As at 31 March 2023		(2,299)	(85,291)	(10,656)	(98,246)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

Company

	Accelerated tax depreciation $'000	Interest income $'000	Total $'000
Deferred income tax liabilities			
As at 1 April 2023	156	328	484
Credited to profit or loss	(27)	(328)	(355)
As at 31 March 2024	**129**	**–**	**129**
As at 1 April 2022	376	328	704
Credited to profit or loss	(220)	–	(220)
As at 31 March 2023	156	328	484

	Provisions $'000
Deferred income tax assets	
As at 1 April 2023	(65,590)
Charged to profit or loss	24,148
As at 31 March 2024	**(41,442)**
As at 1 April 2022	(65,090)
Credited to profit or loss	(500)
As at 31 March 2023	(65,590)

28. SHARE CAPITAL

Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount $'000
Balance as at 31 March 2024 and 31 March 2023		
– Ordinary share capital, with no par value	1,524,307	1,524,307
– Series A redeemable preference shares, with no par value	16	1,570,000
	1,524,323	**3,094,307**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

(a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

(i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and

(ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

(b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

(i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;

(ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and

(iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

(i) Variation or abrogation of rights to RPS holders;

(ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;

(iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or

(iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

(c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

(a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

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

	2024 '000	2023 '000
As at 1 April	**21,314**	20,653
Initial award granted	**4,140**	4,605
Adjustment for performance targets	**952**	2,743
Forfeited/cancelled	**(2,166)**	(192)
Released	**(5,093)**	(6,495)
As at 31 March	**19,147**	21,314

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(a) Mapletree PSU Plan and Mapletree RSU Plan (continued)

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

5,093,469 (2023: 6,494,893) PSU released during the financial year were cash-settled.

19,147,216 (2023: 21,313,850) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 19,147,216 (2023: 21,313,850) outstanding PSU has not been determined.

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

	2024 **'000**	2023 '000
As at 1 April	**6,088**	5,405
Initial award granted	**3,083**	3,394
Adjustment for performance targets	**400**	720
Forfeited/cancelled	**(744)**	(253)
Released	**(2,852)**	(3,178)
As at 31 March	**5,975**	6,088

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

2,852,035 (2023: 3,177,993) RSU released during the financial year were cash-settled.

5,974,925 (2023: 6,088,325) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 2,890,266 (2023: 3,335,237) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the reporting date. The fair value is measured based on the independently assessed value ("IAV") of the Group. The IAV is $3.50 (2023: $5.01) per share as at the reporting date.

The total PSU and RSU (credit)/ expense recognised in profit and loss amounts to ($5.8) million (2023: $25.6 million).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

28. SHARE CAPITAL (CONTINUED)

Share-based compensation plans of the Company (continued)

(b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the reporting date is summarised below:

	2024 '000	2023 '000
As at 1 April	**214**	228
Granted	**39**	38
Exercised	**(106)**	(52)
As at 31 March	**147**	214

The NED RSU exercised during the financial year of 106,487 (2023: 52,308) were cash-settled.

147,294 (2023: 213,656) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the reporting date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the reporting date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

(c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

In the previous financial year, as a result of the merger of MCT and MNACT, remaining units under the MNACT REIT RSU Plan and REIT PSU Plan were converted to MPACT REIT RSU Plan and REIT PSU Plan units respectively.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to $3.8 million (2023: $3.8 million).

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $700 million in May 2017 ("2017 Issuance") and $600 million in August 2021 ("2021 Issuance"). The perpetual securities are guaranteed by the Company.

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

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

As at 31 March 2024, total incremental cost of $11.1 million (2023: $11.1 million) was recognised in equity as a deduction from proceeds.

(b) Mapletree Logistics Trust

Prior to the deconsolidation of MLT as a subsidiary of the Group (Note 3(b)), MLT issued perpetual securities with an aggregate principal amount of $180 million in September 2017 ("2017 Issuance") and $400 million in November 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MLT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MLT, but junior to the claims of all other present and future creditors of MLT. MLT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MLT declares or pays any distributions to the holders of the perpetual securities.

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

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

As at 31 March 2023, total incremental cost of $4.7 million was recognised in equity as a deduction from proceeds.

(c) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of $250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative.

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

As at 31 March 2024, total incremental cost of $2.2 million (2023: $2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the above perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

30. HEDGING, CAPITAL AND OTHER RESERVES

(a) Hedging reserve

The movements in hedging reserve by risk category are as follows:

	Note	Group Interest rate risk $'000	Group Interest rate risk/Foreign exchange risk $'000	Group Total $'000
As at 1 April 2023		296,978	33,001	329,979
Fair value gain		70,775	19,605	90,380
Tax on fair value gain		186	210	396
		367,939	52,816	420,755
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Finance expense	7	(98,226)	(43,301)	(141,527)
– Foreign exchange		(2,268)	32,213	29,945
Share of hedging reserve from associated companies and joint ventures		(51,081)	–	(51,081)
Less: Non-controlling interests		11,318	(5,584)	5,734
Loss of control in subsidiaries	40(b)	(16,027)	(33,897)	(49,924)
As at 31 March 2024		**211,655**	**2,247**	**213,902**
As at 1 April 2022		168,238	27,106	195,344
Fair value gain		129,306	99,601	228,907
Tax on fair value gain		(263)	2,296	2,033
		297,281	129,003	426,284
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Finance expense	7	(32,486)	(24,679)	(57,165)
– Foreign exchange		–	(49,516)	(49,516)
Share of hedging reserve from associated companies and joint ventures		61,482	–	61,482
Less: Non-controlling interests		(29,299)	(21,807)	(51,106)
As at 31 March 2023		296,978	33,001	329,979

(b) Capital and other reserves

Capital reserves arise mainly from transactions with non-controlling interests where the difference between the Group's change in share of net assets of subsidiaries and consideration received or paid are reflected in equity.

Other reserves mainly include the Group's appropriation of 10% of net profit of certain subsidiaries in China to statutory surplus reserve every year until the accumulated statutory surplus reserve of these subsidiaries amount to 50% of the registered capital of these subsidiaries.

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31. COMMITMENTS

	Group	
	2024	2023
	$'000	$'000
Capital commitments		
Development expenditure contracted for	**895,567**	1,295,560
Capital expenditure contracted for	**46,150**	71,595
Commitments in respect of equity participation	**3,415**	7,931

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency interest rate swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associated companies and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2024 in relation to the cash flow and net investment hedges.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	AUD $'000	GBP $'000	EUR $'000	INR $'000	VND $'000
31 March 2024											
Financial assets											
Cash and cash equivalents	186,693	276,433	313,196	80,837	98,631	11,123	8,815	79,700	37,982	24,761	120,244
Trade and other receivables (including intercompany balances)	19,211,182	3,730,222	8,902,031	600,259	2,579,809	184,560	21,874	3,129,634	988,594	42,700	36,523
Financial assets, at FVPL	158,243	-	-	-	-	29,360	-	-	-	-	-
Deposits	514	620	11,349	327	387	367	-	-	-	244	3,047
	19,556,632	4,007,275	9,226,576	681,423	2,678,827	225,410	30,689	3,209,334	1,026,576	67,705	159,814
Financial liabilities											
Borrowings	6,288,560	2,301,412	2,121,381	2,320,764	1,112,858	149,679	73,111	1,047,165	-	58,763	-
Lease liabilities	-	15,150	3,051	384	181	44	999	6,951	2,667	1,645	52,965
Trade and other payables (including intercompany balances)	19,716,269	3,744,860	9,290,530	438,784	2,364,373	191,915	26,795	3,308,018	907,060	44,017	75,886
	26,004,829	6,061,422	11,414,962	2,759,932	3,477,412	341,638	100,905	4,362,134	909,727	104,425	128,851
Net financial (liabilities)/ assets	(6,448,197)	(2,054,147)	(2,188,386)	(2,078,509)	(798,585)	(116,228)	(70,216)	(1,152,800)	116,849	(36,720)	30,963
Net financial liabilities/ (assets) denominated in the respective entities' functional currencies	2,229,410	2,459,184	3,579,389	1,740,881	1,325,475	261,106	81,168	1,936,553	429,018	74,434	(30,802)
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	4,147,001	(1,190,322)	(1,005,485)	307,743	(483,280)	(147,497)	(3,864)	(824,638)	(525,450)	(21,869)	-
Loans designated as net investment hedge	-	587,752	-	-	-	-	-	-	-	-	-
Currency exposures on financial (liabilities)/ assets	**(71,786)**	**(197,533)**	**385,518**	**(29,885)**	**43,610**	**(2,619)**	**7,088**	**(40,885)**	**20,417**	**15,845**	**161**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	MYR $'000	AUD $'000	GBP $'000	EUR $'000	INR $'000	VND $'000
31 March 2023											
Financial assets											
Cash and cash equivalents	131,688	244,826	709,545	42,811	191,190	41,376	23,258	95,429	24,892	38,962	120,384
Trade and other receivables (including intercompany balances)	18,329,014	8,259,447	11,713,551	135,037	1,828,082	67,236	260,863	2,740,477	1,364,984	152,628	29,856
Financial assets, at FVPL	164,228	-	-	-	-	34,012	-	-	-	-	-
Deposits	810	429	17,309	1,468	33,283	935	5,634	-	120	260	3,244
	18,625,740	8,504,702	12,440,405	179,316	2,052,555	143,559	289,755	2,835,906	1,389,996	191,850	153,484
Financial liabilities											
Borrowings	8,363,481	2,578,794	2,893,361	2,875,881	2,231,853	466,982	621,335	1,103,843	215,827	239,837	-
Lease liabilities	92,515	16,158	5,738	1,356	577	127	1,530	17,628	3,226	93	57,011
Trade and other payables (including intercompany balances)	18,951,601	8,155,328	12,465,215	210,493	1,608,283	90,741	277,670	2,768,698	1,283,821	160,189	83,004
	27,407,597	10,750,280	15,364,314	3,087,730	3,840,713	557,850	900,535	3,890,169	1,502,874	400,119	140,015
Net financial (liabilities)/assets	(8,781,857)	(2,245,578)	(2,923,909)	(2,908,414)	(1,788,158)	(414,291)	(610,780)	(1,054,263)	(112,878)	(208,269)	13,469
Net financial liabilities denominated in the respective entities' functional currencies	8,334,193	4,380,956	6,309,775	2,863,907	2,232,020	440,722	728,047	1,797,323	434,374	355,070	(8,337)
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	418,525	(3,235,940)	(2,930,329)	17,464	(482,742)	(2,202)	(100,708)	(762,153)	(553,608)	(161,136)	-
Loans designated as net investment hedge	-	572,084	-	-	-	-	-	-	173,043	-	-
Currency exposures on financial (liabilities)/ assets	**(29,139)**	**(528,478)**	**455,537**	**(27,043)**	**(38,880)**	**24,229**	**16,559**	**(19,093)**	**(59,069)**	**(14,335)**	**5,132**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

The Company's financial assets and liabilities are mainly denominated in SGD.

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, INR, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD and RMB exposures change against the respective functional currencies by 2.5% (2023: 3.5%), with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	Group Increase/(decrease)	
	2024 Profit after tax $'000	2023 Profit after tax $'000
USD against VND		
– Strengthened	**(8,917)**	(10,622)
– Weakened	**8,917**	10,622
RMB against SGD		
– Strengthened	**7,999**	13,233
– Weakened	**(7,999)**	(13,233)

(ii) *Price risk*

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

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

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

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

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate collars.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

Managing interest rate benchmark reform and associated risk

A fundamental reform of major interest rate benchmarks was undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). During the financial year, the Group has completed the transition of the affected contracts. As at 31 March 2023, the Group had the following exposure to Singapore Swap Offer Rates ("SGD SOR") and the United States Dollar London Inter-bank Offer Rate ("USD LIBOR") on its financial instruments that had been replaced or reformed as part of the market-wide initiatives during the financial year. Given that most of the critical terms were matched, the change in fair value of the hedged risk approximated the change in fair value of the hedging instrument. Therefore, no material ineffectiveness was recognised.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

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

Hedge effectiveness

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

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

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

If the interest rates increase or decrease by 0.50% (2023: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by $44.7 million (2023: $47.5 million) and higher by $44.7 million (2023: $47.5 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by $46.5 million (2023: $54.8 million) and lower by $47.0 million (2023: $51.2 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as set out below. At the reporting dates, the fair values of the corporate guarantees are not material.

	Company	
	2024 $'000	2023 $'000
Corporate guarantees provided to financial institutions:		
– on loans of subsidiaries	**8,284,501**	9,126,313
– on loans of a joint venture	**707,303**	571,256

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables are subject to immaterial credit losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) Trade receivables

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

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2024 and 31 March 2023 is set out as follows:

	Past due		
	3 months or less $'000	More than 3 months $'000	Total $'000
31 March 2024			
Gross carrying amount:			
– Past due but not impaired	36,815	52,188	**89,003**
– Past due and impaired	653	9,473	**10,126**
	37,468	61,661	**99,129**
Less: Allowance for impairment			**(4,686)**
Net carrying amount			**94,443**
31 March 2023			
Gross carrying amount:			
– Past due but not impaired	37,382	24,849	62,231
– Past due and impaired	3,353	10,359	13,712
	40,735	35,208	75,943
Less: Allowance for impairment			(12,198)
Net carrying amount			63,745

The trade receivables relating to revenue from contracts with customers as at 1 April 2022 amounted to $41.7 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(i) *Trade receivables* (continued)

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

	2024 $'000	2023 $'000
As at 1 April	**12,198**	11,007
Allowance made	**2,621**	6,902
Allowance utilised	**(2,881)**	(2,638)
Allowance reversed	**(1,790)**	(1,843)
Disposal	**(5,089)**	(720)
Currency translation differences	**(373)**	(510)
As at 31 March	**4,686**	12,198

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

(ii) *Financial guarantees*

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
31 March 2024			
Trade and other payables	1,021,230	340,826	48,670
Borrowings and interest payable	3,463,187	12,060,595	2,147,649
Lease liabilities	11,333	29,749	78,776
	4,495,750	**12,431,170**	**2,275,095**
31 March 2023			
Trade and other payables	1,570,202	439,544	63,445
Borrowings and interest payable	2,596,897	18,609,324	3,620,655
Lease liabilities	33,931	75,091	201,926
	4,201,030	19,123,959	3,886,026
Company			
31 March 2024			
Trade and other payables	148,099	116,415	26,887
Lease liabilities	11,598	51,120	10,650
	159,697	**167,535**	**37,537**
31 March 2023			
Trade and other payables	199,672	202,612	42,108
Lease liabilities	11,851	35,983	–
	211,523	238,595	42,108

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000
Group			
31 March 2024			
Net-settled interest rate swaps, interest rate collars and cross currency swaps			
– Net cash outflows	**(16,304)**	**(25,525)**	**–**
Gross-settled currency forwards and cross currency swaps			
– Receipts	**(2,942,027)**	**(304,273)**	**–**
– Payments	**2,955,525**	**344,716**	**–**
31 March 2023			
Net-settled interest rate swaps and cross currency swaps			
– Net cash outflows	1,920	3,712	–
Gross-settled currency forwards and cross currency swaps			
– Receipts	(5,277,180)	(82,258)	–
– Payments	5,316,022	85,936	–

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at the reporting dates, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than $1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Financial instruments by category

The following table sets out the financial instruments as at the reporting date:

	Group $'000	Company $'000
31 March 2024		
Financial assets, at FVPL	**413,678**	**–**
Financial assets, at FVOCI	**10,679**	**–**
Financial assets, at amortised cost	**2,121,877**	**11,187,238**
Financial liabilities, at FVPL	**46,510**	**–**
Financial liabilities, at amortised cost	**17,279,182**	**362,491**
31 March 2023		
Financial assets, at FVPL	738,271	–
Financial assets, at FVOCI	7,982	–
Financial assets, at amortised cost	2,448,830	10,798,526
Financial liabilities, at FVPL	70,796	–
Financial liabilities, at amortised cost	24,195,028	490,691

33. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the reporting date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 March 2024				
Financial assets				
Derivative financial instruments	–	226,076	–	226,076
Financial assets, at FVPL	–	–	187,602	187,602
Financial assets, at FVOCI	–	–	10,679	10,679
	–	**226,076**	**198,281**	**424,357**
Financial liabilities				
Derivative financial instruments	**–**	**(46,510)**	**–**	**(46,510)**
Non-financial assets				
Investment properties	–	–	28,204,252	28,204,252
Properties under development	–	–	1,401,820	1,401,820
Property, plant and equipment	–	–	150,114	150,114
	–	**–**	**29,756,186**	**29,756,186**
31 March 2023				
Financial assets				
Derivative financial instruments	–	540,031	–	540,031
Financial assets, at FVPL	–	–	198,240	198,240
Financial assets, at FVOCI	–	–	7,982	7,982
	–	540,031	206,222	746,253
Financial liabilities	–	(70,796)	–	(70,796)
Derivative financial instruments				
Non-financial assets				
Investment properties	–	–	43,728,528	43,728,528
Properties under development	–	–	1,819,260	1,819,260
Property, plant and equipment	–	–	167,202	167,202
	–	–	45,714,990	45,714,990

(b) Valuation techniques

(i) *Financial assets and financial liabilities at fair value*

The fair value of financial instruments traded in active markets is based on quoted market prices as at the reporting date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the reporting date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee companies respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Valuation techniques (continued)

(ii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties, properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.

- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.

- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.

- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.

- Residual value – Properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and properties under development are determined by external independent valuers. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

Management is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions which include considerations of global inflationary pressures, geopolitical events in Ukraine.

(iii) Others

The carrying values financial assets and financial liabilities not carried at fair values, comprising trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of $2.2 billion (2023: $2.7 billion) whose fair value amounted to $2.0 billion (2023: $2.6 billion), determined from adjusted quoted prices. Included in the Group's investments in associated companies accounted for using the equity method are quoted investments with fair value of $3.6 billion (2023: $1.7 billion), determined based on the quoted market price as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value

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

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

Investment properties

Valuation techniques	Key observable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/ Multifamily	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Income capitalisation	Capitalisation rate	**Singapore** **3.4% to 7.0%** *(2023: 3.4% to 7.5%)*	**Singapore** **-** *(2023: 5.0% to 7.3%)*	-	-	-	The higher the capitalisation rate, the lower the fair value.
		Others **4.3% to 11.0%** *(2023: 3.0% to 10.5%)*	**Others** **5.3% to 8.0%** *(2023: 3.7% to 8.0%)*	**Others** **4.9% to 6.0%** *(2023: 4.5% to 5.7%)*	**Others** **4.3% to 4.8%** *(2023: 4.0% to 4.5%)*		
Term and reversion	Term and reversionary rate	**Others** **4.2% to 7.0%** *(2023: 4.2 % to 7.0%)*	-	-	-	-	The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	**Others** **$1,446 to $19,735 psm** *(2023: $1,518 to $20,825 psm)*	**Others** **$1,477 psm** *(2023: $868 to $2,314 psm)*	-	-	-	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Singapore** **6.5% to 9.0%** *(2023: 6.5% to 9.0%)*	**Singapore** **-** *(2023: 7.0% to 8.0%)*	-	-	**Singapore** **10.0% to 11.0%** *(2023: 9.5% to 12.5%)*	The higher the discount rate, the lower the fair value.
		Others **3.0% to 15.5%** *(2023: 2.7% to 15.0%)*	**Others** **4.0% to 12.8%** *(2023: 3.4% to 12.0%)*	-	**Others** **3.5% to 12.0%** *(2023: 3.5% to 12.0%)*	-	
	Terminal yield	**Singapore** **3.6% to 7.3%** *(2023: 3.6% to 7.8%)*	**Singapore** **-** *(2023: 5.3% to 7.0%)*	-	-	-	The higher the terminal yield, the lower the fair value.
		Others **3.0% to 12.0%** *(2023: 3.0% to 11.5%)*	**Others** **4.3% to 8.3%** *(2023: 3.5% to 8.3%)*	-	**Others** **3.7% to 9.5%** *(2023: 3.5% to 9.5%)*	-	
Residual value	Gross development valuation	**Singapore** **$19,148 psm** *(2023: $18,410 psm)*	-	-	-	-	The higher the gross development valuation, the higher the fair value.
	Development cost	**Singapore** **$4,164 psm** *(2023: $4,164 psm)*	-	-	-	-	The higher the development cost, the lower the fair value.

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33. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Level 3 assets measured at fair value (continued)

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

Properties under development

Valuation techniques	Key observable inputs	Commercial	Logistics	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Direct comparison	Adjusted price	**-**	**Others $54 to $633psm** *(2023: $101 to $296 psm)*	-	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	**Others -** *(2023: 13.9%)*	**-**	-	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others** - *(2023: 8.0%)*	**-**	-	The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	**-**	**Others $536 to $705 psm** *(2023: $540 to $1,978 psm)*	**Others $19,235 psm** *(2023: $19,537 psm)*	The higher the gross development valuation, the higher the fair value.
	Development cost	**-**	**Others $327 to $491 psm** *(2023: $198 to $1,428 psm)*	**Others $7,760 psm** *(2023: $7,818 psm)*	The higher the development cost, the lower the fair value.

Leasehold land and building classified as property, plant and equipment

Valuation techniques	Key observable inputs	Hotel	Relationship of unobservable inputs to fair value
Discounted cash flows	Discount rates	**Others 11.3%** *(2023: 11.3%)*	The higher the discount rate, the lower the fair value.
	Terminal yield	**Others 8.8%** *(2023: 8.8%)*	The higher the terminal yield, the lower the fair value.

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34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

(a) Transactions with related parties

	Group	
	2024 $'000	2023 $'000
Leasing and other services to related corporations	**36,382**	37,204
Purchase of goods/services from related corporations	**7,118**	5,650
Fees from provision of fund management services to associated companies and joint ventures	**260,449**	235,041
Dividend income from associated companies	**222,998**	230,681
Dividend income from joint ventures	**47,138**	34,363
Interest expense to related corporations	**254,654**	123,456
Trustee fees to related corporations	**1,820**	1,900
Return of capital from associated companies and a joint venture	**3,600**	90,412

(b) Key management personnel compensation

	Group	
	2024 $'000	2023 $'000
Salaries and other short-term employee benefits	**31,830**	29,739
Post-employment benefits - contribution to CPF	**271**	216
Share-based compensation expenses	**(1,615)**	29,327
	30,486	59,282

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) PSU and RSU granted to key management

During the financial year, the Group granted 4,356,747 PSU and 2,787,345 RSU (2023: 4,861,040 PSU and 3,463,685 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2024 granted by the Group to key management of the Group were 19,760,509 and 4,863,931 (2023: 21,916,270 and 5,193,364) respectively.

36. DIVIDENDS

	Group and Company	
	2024 **$'000**	2023 $'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $1,000 (2023: $1,000) per redeemable preference share	**15,700**	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year of 22.4561 cents (2023: 20.1469 cents) per ordinary share	**342,300**	307,100
	358,000	322,800

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of $1,000 (2023: $1,000) per redeemable preference share amounting to $15.7 million (2023: $15.7 million); and

- Final exempt (one-tier) ordinary share dividend of 14.0785 cents (2023: 22.4561 cents) per ordinary share amounting to $214.6 million (2023: $342.3 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2025.

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37. SEGMENT REPORTING

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

The EMC considers the business from both a geographic and business segment perspective. In the current financial year, the "Europe" and "USA" segments (2023: previously reported under the "Europe and USA" segment) have been identified as separate segments which are in accordance with the organisation of the Group's business units and segment reports received by the EMC. The comparative segment information presented has been restated to conform to the presentation in the current financial year.

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

- **South East Asia and Group Retail**
  Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development**
  Developer/manager of logistics properties in Australia, China, India, Malaysia and Vietnam
- **China**
  Developer/investor/manager of properties in China
- **India**
  Developer/investor/manager of properties in India
- **Australia and North Asia**
  Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Student Housing**
  Developer/investor/manager of student housing properties in North America and the United Kingdom
- **Europe**
  Developer/investor/manager of properties in Europe and the United Kingdom
- **USA**
  Developer/investor/manager of properties in North America
- **Singapore-listed REITs**
  Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
- **Others**
  Others and corporate departments

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING (CONTINUED)

The segment information provided to the EMC for the reportable segments is as follows:

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Student Housing $'000	Europe $'000	USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2024											
Revenue	**362,217**	**123,020**	**64,693**	**10,170**	**68,130**	**194,344**	**118,392**	**130,873**	**1,766,887**	**25,466**	**2,864,192**
Segmental results											
Earnings/(losses) before revaluation gains/(losses), interest and tax	187,703	28,654	(83,617)	(28,939)	(35,488)	111,636	77,807	97,293	1,327,498	(143,586)	1,538,961
Net revaluation (loss)/gain on investment properties and properties under development	2,357	14,968	(64,972)	104,860	10,838	(143,533)	(406,232)	148	143,295	(65,261)	(403,532)
Share of (loss)/profit in associated companies and joint ventures	94,683	(8,933)	386	53,640	43,893	5,481	(193,525)	(231,254)	29,257	–	(206,372)
	284,743	**34,689**	**(148,203)**	**129,561**	**19,243**	**(26,416)**	**(521,950)**	**(133,813)**	**1,500,050**	**(208,847)**	**929,057**
Finance costs	–	–	–	–	–	–	–	–	(373,918)	(373,761)	(747,679)
Finance income	–	–	–	–	–	–	–	–	5,472	24,508	29,980
Finance (costs)/ income - net	–	–	–	–	–	–	–	–	(368,446)	(349,253)	(717,699)
Income tax expense	–	–	–	–	–	–	–	–	(104,522)	(231,316)	(335,838)
Profit for the financial year											**(124,480)**
Segment assets	**3,788,505**	**4,323,414**	**2,928,354**	**677,716**	**2,116,319**	**3,113,359**	**1,913,710**	**2,299,190**	**20,574,560**	**931,920**	**42,667,047**
Segment liabilities	**251,557**	**345,174**	**238,388**	**24,478**	**82,738**	**145,910**	**78,656**	**26,898**	**7,260,206**	**9,645,744**	**18,099,749**
Other segment items											
Depreciation and amortisation	**(17,255)**	**(136)**	**(645)**	**(487)**	**(557)**	**–**	**(2,656)**	**(2,570)**	**(1,548)**	**(7,779)**	**(33,633)**

	Singapore $'000	South East Asia (excluding Singapore) $'000	China (excluding Hong Kong SAR) $'000	Hong Kong SAR $'000	Japan $'000	Europe $'000	The United States $'000	India $'000	Others $'000	Total $'000
2024										
Geography information										
Revenue	**1,024,297**	**259,827**	**382,015**	**326,861**	**218,240**	**176,676**	**304,428**	**24,884**	**146,964**	**2,864,192**
Non-current assets*	**15,875,777**	**1,453,712**	**6,152,157**	**4,567,485**	**1,761,311**	**2,573,946**	**4,402,254**	**641,852**	**937,771**	**38,366,265**
Total assets	**16,304,861**	**2,067,515**	**7,702,813**	**4,924,653**	**2,233,693**	**2,865,940**	**4,737,028**	**842,361**	**988,183**	**42,667,047**

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail $'000	Logistics Development $'000	China $'000	India $'000	Australia and North Asia $'000	Student Housing $'000	Europe $'000	USA $'000	Singapore-listed REITs $'000	Others $'000	Total $'000
2023											
Revenue	**313,230**	**88,019**	**81,891**	**76,446**	**76,804**	**183,090**	**124,778**	**131,084**	**1,755,203**	**50,924**	**2,881,469**
Segmental results											
Earnings/(losses) before revaluation gains/(losses), interest and tax	186,421	51,046	8,010	(49,927)	53,750	102,732	84,739	107,574	1,441,836	(100,713)	1,885,468
Net revaluation gain/(loss) on investment properties and properties under development	16,949	450,067	12,575	276,994	(71,487)	(7,150)	(81,826)	83	131,218	(29,152)	698,271
Share of profit/(loss) in associated companies and joint ventures	63,984	–	(7,164)	1,663	(3,843)	(27,496)	(11,477)	230,938	73,346	–	319,951
	267,354	**501,113**	**13,421**	**228,730**	**(21,580)**	**68,086**	**(8,564)**	**338,595**	**1,646,400**	**(129,865)**	**2,903,690**
Finance costs	–	–	–	–	–	–	–	–	(317,735)	(338,953)	(656,688)
Finance income	–	–	–	–	–	–	–	–	4,544	16,109	20,653
Finance (costs)/income - net	–	–	–	–	–	–	–	–	(313,191)	(322,844)	(636,035)
Income tax expense	–	–	–	–	–	–	–	–	(129,526)	(320,899)	(450,425)
Profit for the financial year											**1,817,230**
Segment assets	**3,722,059**	**5,479,513**	**3,135,379**	**896,621**	**2,094,059**	**3,228,948**	**2,456,257**	**2,570,609**	**32,314,851**	**1,059,869**	**56,958,165**
Segment liabilities	**268,086**	**569,479**	**220,877**	**28,541**	**194,361**	**122,663**	**88,679**	**59,598**	**13,176,577**	**10,938,329**	**25,667,190**
Other segment items											
Depreciation and amortisation	**(16,319)**	**(136)**	**(681)**	**(155)**	**(599)**	**(142)**	**(2,066)**	**(2,482)**	**(1,958)**	**(9,555)**	**(34,093)**

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

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

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37. SEGMENT REPORTING (CONTINUED)

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

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of profits in associated companies and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs ("REITs"), borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

(a) Subsidiaries

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by the Company				
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	**100**	100
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	**100**	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	**100**	100
Held by subsidiaries				
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	[1]	32
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	[2]	63
Alexandralog AUS Assets Pty Ltd	Property owner	Australia	**100**	100
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	**100**	100
Guangzhou Xingjian Xingsui Real Estate Co., Ltd.	Property owner	China	**100**	100
Wuhan Illinois Business Management Co., Ltd.	Property owner	China	**100**	100
Mapletree TM (HKSAR) Limited	Property owner	China (Hong Kong)	**100**	100
Nova Asset (Dublin) Limited	Property owner	Ireland	**100**	100

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

(a) Subsidiaries (continued)

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by subsidiaries (continued)				
Somei Tokutei Mokuteki Kaisha	Property owner	Japan	**100**	100
Symphony Warehouse Sdn. Bhd.	Property owner	Malaysia	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	**100**	100
HarbourFront Two Pte. Ltd.	Property owner	Singapore	**100**	100
Mapletree Pan Asia Commercial Trust - Real Estate Investment Trust	Property owner	Singapore	**56**	56
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	South Korea	**78**	78
Coventry Assets (UK) Limited	Property owner	The United Kingdom	**100**	100
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	**100**	100
Boulevard City LLC	Property owner	The United States	**100**	100
Chester Loft LLC	Property owner	The United States	**100**	100
College Park Asset LLC	Property owner	The United States	**100**	100
Eighth Wilshire LLC	Property owner	The United States	**100**	100
EM Chestnut Venture LLC	Property owner	The United States	**100**	100
Minneapolis Huron Properties I, LLC	Property owner	The United States	**100**	100
Pittsburgh Properties I, LP	Property owner	The United States	**100**	100
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	**100**	100
Guangzhou Fengzhou Real Estate Co., Ltd.	Development of property for sale	China	**100**	100
Wuxi Fengyuan Real Estate Co., Ltd	Development of property for sale	China	**100**	100

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

(b) Associated companies

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by subsidiaries				
Mapletree Industrial Trust (MIT) - Real Estate Investment Trust	Property owner	Singapore	**26**	27
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	**26**	[1]
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	**43**	[2]
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	**35**	35
MUSEL Private Trust	Investment holding and property owner	Singapore/ The United States/ Europe	**35**	34
MASCOT Private Trust	Investment holding and property owner	Singapore/ Australia	**26**	26
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom/ Europe	**38**	38
Mapletree US Income Commercial Trust (MUSIC)	Investment holding and property owner	Singapore/ The United States	**20**	19
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	**19**	19

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Joint ventures

Name of companies	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group 2024 %	2023 %
Held by subsidiaries				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	**50**	50
Adamas Asset Holdings Pte. Ltd.	Investment holding	Singapore	**50**	50
Airoli Holdings Pte. Ltd.	Investment holding	Singapore	**50**	50
Cuscaden Peak Pte. Ltd. [4]	Investment holding and property owner	Singapore	**19**	19
HarbourFront Three Pte. Ltd. [4]	Development of property for sale	Singapore	**61**	61
Vikhroli Holdings Pte. Ltd. (VHPL)	Investment holding	Singapore	**50**	100[3]
Goldstone JV (Cayman) Ltd.	Investment holding	Cayman Islands	**50**	50

[1] MLT is accounted for as an associated company as at 31 March 2024 and as a subsidiary as at 31 March 2023 (Note 3(b)).

[2] MCLIP is accounted for as an associated company as at 31 March 2024 and as a subsidiary as at 31 March 2023.

[3] VHPL is accounted for as a joint venture company as at 31 March 2024 and as a subsidiary as at 31 March 2023.

[4] The Group has accounted for these investments as a joint venture as the Group has joint control over the relevant activities with the joint venture partners.

NOTES TO THE FINANCIAL STATEMENTS

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

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

	Note	Group 2024 $'000	Group 2023 $'000
MLT	3(b)	**–**	4,698,935
MPACT		**4,013,497**	4,035,515
Others		**22,523**	514,815
		4,036,020	9,249,265

The REITs are regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with the REITs are either subjected to review by the trustee of the REITs or significant transactions must be approved by a majority of votes by the remaining unitholders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unitholders have the right to transfer assets (or part therefore) of the REITs to other entities within or outside of the Group.

Control without majority equity interest and voting power

As disclosed in Note 3(b), the Group has assessed that control over MLT was lost during the current financial year. Summarised financial information of MLT, which has been assessed to be a material associated company of the Group for the current financial year, is disclosed in Note 15. Summarised financial information of MLT as a subsidiary with material non-controlling interests for the financial year ended 31 March 2023 is disclosed below.

Set out below are the summarised financial information of the subsidiaries with material non-controlling interests during the year . These are presented before intra-group eliminations.

Summarised statements of financial position

	MLT* $'000	MPACT $'000
31 March 2024		
Assets		
– Current assets	–	200,879
– Non-current assets	–	16,461,412
Liabilities		
– Current liabilities	–	(1,252,545)
– Non-current liabilities	–	(5,938,544)
Net assets	–	9,471,202
Net assets excluding perpetual securities attributable to NCI	**–**	**4,013,497**

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

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

Summarised statements of financial position (continued)

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

Summarised statements of comprehensive income

	MLT* $'000	MPACT $'000
2024		
Revenue	**733,889**	**958,088**
Profit before income tax	393,135	602,552
Income tax expense	(63,107)	(19,482)
Profit after income tax	330,028	583,070
Other comprehensive loss	(190,049)	(145,958)
Total comprehensive income	**139,979**	**437,112**
Total comprehensive income allocated to NCI	**79,392**	**184,844**
Dividends paid to NCI	**(304,124)**	**(206,297)**
2023		
Revenue	730,646	826,185
Profit before income tax	657,450	485,024
Income tax (expense)/credit	(88,430)	1,725
Profit after income tax	569,020	486,749
Other comprehensive loss	(315,458)	(216,679)
Total comprehensive income	253,562	270,070
Total comprehensive income allocated to NCI	157,576	107,780
Dividends paid to NCI	(294,063)	(399,466)

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Summarised statements of cash flows

	MLT* $'000	MPACT $'000
2024		
Net cash generated from operating activities	–	725,032
Net cash used in investing activities	–	(56,295)
Net cash used in financing activities	–	(719,878)
Net decrease in cash and cash equivalents	**–**	**(51,141)**
2023		
Net cash generated from operating activities	609,742	605,308
Net cash used in investing activities	(230,687)	(2,293,349)
Net cash (used in)/generated from financing activities	(386,157)	1,766,771
Net (decrease)/increase in cash and cash equivalents	(7,102)	78,730

* MLT is accounted for as an associated company with effect from March 2024 and as a subsidiary in the previous financial year (Note 3(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES

(a) Acquisition of subsidiaries

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Note	Group 2024 $'000	Group 2023 $'000
Cash and bank balances		-	255,769
Trade and other receivables		-	48,496
Other assets		-	3,355
Development property held for sale		-	18,270
Investment properties	18	-	169,071
Property, plant and equipment	20	-	493
Trade and other payables		-	(218,762)
Borrowings		-	(57,986)
Non-controlling interest		-	(18,349)
Net assets acquired/Total purchase consideration		-	200,357
Less:			
Cash of subsidiaries acquired		-	(255,769)
Deferred purchase consideration		-	(8,328)
Cash inflow on acquisition		-	(63,740)

(b) Loss of control in subsidiaries

During the year, the Group lost control over certain subsidiaries (Note 38) and recognised a net loss of $116.9 million, inclusive of net fair value remeasurement gain of $111.9 million on the retained equity interest in these subsidiaries and reclassification of previously recognised other comprehensive (loss)/income to profit or loss. The significant transactions include:

(i) A partial disposal of the Group's interest in MLT to a subsidiary of the ultimate holding company for a consideration of $412.0 million (Note 3(b)). The Group recognised a net loss of $61.4 million and retained an equity interest of 26% in MLT which is accounted for as an associated company (Note 15 and Note 38); and

(ii) Partial disposals of the Group's interest in MCLIP to various third parties for a total consideration of $133.2 million. The Group recognised a net loss of $21.4 million and retained an equity interest of 43% in MCLIP which is accounted for as an associated company (Note 38).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(b) Loss of control in subsidiaries (continued)

Effects of disposals

The cash flows and net assets of subsidiaries with loss of control are provided below:

	Note	Group 2024 $'000	Group 2023 $'000
Cash and bank balances		**428,365**	84,758
Trade and other receivables		**117,533**	75,852
Other assets		**103,929**	7,540
Investment properties held for sale		**42,886**	–
Investments in associated companies		**–**	284
Investment properties	18	**14,747,751**	1,592,334
Property under development	19	**997,749**	181,790
Property, plant and equipment	20	**102**	695
Intangible assets	23	**–**	55,059
Derivative financial assets		**249,144**	–
Deferred income tax assets	27	**2,901**	–
Trade and other payables		**(491,316)**	(93,558)
Derivative financial liabilities		**(4,157)**	–
Borrowings		**(6,445,421)**	(314,015)
Lease liabilities		**(95,001)**	–
Current income tax liabilities		**(5,714)**	–
Deferred income tax liabilities	27	**(627,604)**	(54,494)
Non-controlling interest		**(5,257,752)**	(157)
Perpetual securities		**(581,545)**	–
Net assets of subsidiaries with loss of control		**3,181,850**	1,536,088
Equity interest retained in associated companies/joint ventures		**(2,525,083)**	(357,462)
Trade receivables and accrued revenue due from associated companies		**(48,223)**	–
(Loss)/gain on loss of control in subsidiaries	5	**(116,851)**	68,987
Foreign currency translation reserve reclassified to profit or loss		**256,543**	71,888
Hedging reserve reclassified to profit or loss		**(49,924)**	–
Other reserve reclassified to profit or loss		**(632)**	–
Total sale consideration, net of transaction costs		**697,680**	1,319,501
Less:			
Cash of subsidiaries derecognised		**(428,365)**	(84,758)
Restricted cash in subsidiaries derecognised		**9,761**	–
Proceeds receivable included in sundry receivables		**–**	(98,965)
Divestment related cost payable		**–**	50,051
Subscription to OCD	14	**(27,287)**	(164,228)
Cash inflow on loss of control in subsidiaries		**251,789**	1,021,601

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

41. DISPOSAL GROUP HELD FOR SALE

As at 31 March 2024, the Group reclassified Mapletree Japan Investment Country Private Trust ("MAJIC Trust") as a disposal group held for sale based on management's active and committed plans to syndicate and launch MAJIC Trust. Accordingly, the assets and liabilities related to MAJIC Trust were presented as "assets of disposal group held for sale" and "liabilities directly associated with disposal group held for sale" as at 31 March 2024. The syndication and launch of MAJIC Trust was completed in April 2024.

The major classes of assets and liabilities of MAJIC Trust classified as held for sale as at 31 March 2024 are as follows:

		Group	
	Note	2024 $'000	2023 $'000
Assets			
Cash and cash equivalents	9	**25,390**	–
Investment property	18	**98,101**	–
Properties under development	19	**150,380**	–
Assets of disposal group held for sale		**273,871**	–
Liabilities			
Borrowings		**67,614**	–
Liabilities directly associated with disposal group held for sale		**67,614**	–
Net assets directly associated with disposal group classified as held for sale		**206,257**	–
Cumulative currency translation gain recognised in other comprehensive income relating to disposal group held for sale		**1,195**	–

42. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2024 and which the Group has not early adopted:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

- Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
- Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The Group does not expect any significant impact arising from applying these amendments.

43. SUBSEQUENT EVENTS

In addition to the information disclosed elsewhere in the financial statements, on 11 April 2024, the Group completed the acquisition of 29 student accommodation assets and 2 plots of land, and an operating platform at an overall consideration of approximately GBP946.1 million (equivalent to approximately $1,611.2 million) from subsidiaries of its joint venture company, Cuscaden Peak Pte. Ltd. .

44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 16 May 2024.

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