

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore. Registration Number: 200010560E)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2025

MAPLETREE INVESTMENTS PTE LTD
(Incorporated in Singapore)
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 March 2025

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MAPLETREE INVESTMENTS PTE LTD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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 2025, and the statement of financial position of the Company as at 31 March 2025.

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 10 to 117 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 2025, 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 2 to 4 in this statement.

MAPLETREE INVESTMENTS PTE LTD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

Directors' interests in shares or debentures

The sole member of the Company has consented to this statement not containing the information relating to the interests in shares in, or debentures of, the Company or its related corporations held by the directors at the end of the financial year as stipulated in item 9 of the Twelfth Schedule of the Companies Act 1967.

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 or, subject to the discretion of the ERCC, the release of the awards can be deferred.

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

Share-based compensation plans (continued)

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

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

	As at 31 March 2025	As at 1 April 2024
Hiew Yoon Khong		
- PSU to be released after 31 March 2024	489,172 ⁽²⁾	2,038,217 ⁽¹⁾
- PSU to be released after 31 March 2025	1,629,630 ⁽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	1,907,216 ⁽¹⁾	1,757,720 ⁽¹⁾
- PSU to be released after 31 March 2029	1,422,819 ⁽¹⁾	-
- RSU to be released after 31 March 2022	-	167,742 ⁽⁴⁾
- RSU to be released after 31 March 2024	240,639 ⁽⁴⁾	481,277 ⁽⁵⁾
- RSU to be released after 31 March 2025	616,667 ⁽⁵⁾	745,968 ⁽³⁾
- RSU to be released after 31 March 2026	675,159 ⁽³⁾	-

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 was determined and partially released. The release of the remaining units has been deferred and will be released in two tranches after 31 March 2025 and after 31 March 2026.
- ⁽³⁾ 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.
- ⁽⁴⁾ Being the unvested one-third of the award
- ⁽⁵⁾ Being the unvested two-thirds of the award

**MAPLETREE INVESTMENTS PTE LTD
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DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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 2025	As at 1 April 2024
Cheng Wai Wing Edmund	42,589	43,255
Cheah Kim Teck	15,891	14,441
Cheo Hock Kuan	7,308	3,945
David Christopher Ryan	17,710	18,910
Lee Chong Kwee	25,722	26,822
Lim Hng Kiang	12,715	9,352
Marie Elaine Teo	17,967	17,202
Ng Keng Hooi	9,233	5,043
Samuel N. Tsien	12,017	8,324

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

Independent auditor

The retiring auditors, PricewaterhouseCoopers LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. KPMG LLP has expressed its willingness to accept appointment as the auditors.

On behalf of the directors


CHENG WAI WING EDMUND
Chairman


HIEW YOON KHONG
Group Chief Executive Officer/
Director

15 May 2025

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 2025 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 2025;
- 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 2025;
- the statement of financial position – Company as at 31 March 2025;
- 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD (continued)**

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.

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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD (continued)**

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD (continued)**

Report on Other Legal and Regulatory Requirements

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



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 15 May 2025

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

STATEMENTS OF PROFIT OR LOSS

For the financial year ended 31 March 2025

	Note	<u>Group</u>		<u>Company</u>	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Revenue	4	2,321,874	2,864,192	1,414,925	715,387
Other (losses)/gains – net and other income	5	(108,229)	(758,913)	(34,217)	11,172
Loss allowance on loan to a subsidiary	10	-	-	(43,246)	-
Expenses					
- Depreciation and amortisation		(35,637)	(33,633)	(15,535)	(14,461)
- Employee compensation	6	(516,386)	(291,156)	(270,252)	(31,650)
- Utilities and property maintenance		(207,410)	(221,767)	(1,163)	(1,115)
- Property and related taxes		(145,626)	(192,604)	(4)	(14)
- Marketing and promotion expenses		(37,238)	(33,453)	(2,339)	(2,752)
- Professional fees		(69,919)	(83,039)	(8,611)	(7,188)
- Property rental expenses	21(d)	(427)	(492)	-	-
- Cost of residential properties sold		(78,437)	(27,631)	-	-
- Others		(95,702)	(86,075)	(16,939)	(14,106)
		1,026,863	1,135,429	1,022,619	655,273
Finance costs		(644,334)	(747,679)	(1,433)	(1,277)
Finance income		34,460	29,980	63,593	280,140
Finance (costs)/income - net	7	(609,874)	(717,699)	62,160	278,863
Share of profit/(loss) of associated companies	15	1,873	(454,494)	-	-
Share of profit of joint ventures	16	229,829	248,122	-	-
Profit before income tax		648,691	211,358	1,084,779	934,136
Income tax (expense)/credit	8	(161,108)	(335,838)	19,234	(53,102)
Profit/(loss) for the financial year		487,583	(124,480)	1,104,013	881,034
Profit/(loss) attributable to:					
Equity holder of the Company		172,682	(656,292)	1,104,013	881,034
Perpetual securities holders		54,497	79,131	-	-
Non-controlling interests		260,404	452,681	-	-
		487,583	(124,480)	1,104,013	881,034

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	<u>Group</u>		<u>Company</u>	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Profit/(loss) for the financial year		487,583	(124,480)	1,104,013	881,034
Other comprehensive income /(loss):					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Cash flow hedges					
- Net fair value gain		5,773	90,776	-	-
- Realised and transferred to profit or loss	30(a)	(88,909)	(111,582)	-	-
- Reclassified to profit or loss on loss of control in subsidiaries	40(b)	-	(49,924)	-	-
Currency translation differences					
- Losses		(5,565)	(159,418)	-	-
- 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)	1,430	256,543	-	-
Share of other comprehensive income of associated companies and joint ventures					
- Net fair value (loss)/gain on cash flow hedges		(39,648)	42,215	-	-
- Net fair value loss on cash flow hedges realised and transferred to profit or loss		(97,171)	(93,296)	-	-
- Currency translation differences		(10,523)	(15,950)	-	-
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Currency translation differences					
- Gains/(losses)		3,723	(212,958)	-	-
Revaluation gain on property, plant and equipment, net of deferred tax		10,613	2,495	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")					
- Fair value loss on equity investments	13	(2,287)	(1,690)	-	-
Share of other comprehensive income of a joint venture					
- Net fair value (loss)/gain on financial assets, at FVOCI		(617)	10,766	-	-
Other comprehensive loss for the financial year, net of tax		(223,181)	(152,066)	-	-
Total comprehensive income/(loss) for the financial year		264,402	(276,546)	1,104,013	881,034
Total comprehensive income/(loss) attributable to:					
Equity holder of the Company		(48,768)	(589,666)	1,104,013	881,034
Perpetual securities holders		54,497	79,131	-	-
Non-controlling interests		258,673	233,989	-	-
		264,402	(276,546)	1,104,013	881,034

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

**MAPLETREE INVESTMENTS PTE LTD
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STATEMENT OF FINANCIAL POSITION – GROUP

As at 31 March 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	1,384,575	1,272,651
Trade and other receivables	10	1,113,008	902,836
Development properties held for sale	11	745,628	1,003,106
Other assets	12	175,552	172,609
Inventories		325	305
Financial assets, at fair value through profit or loss ("FVPL")	14	55,058	33,106
Derivative financial instruments	25	54,241	68,738
Investment properties held for sale	18(g)	22,988	251,047
Assets of disposal group held for sale	41	-	273,871
		3,551,375	3,978,269
Non-current assets			
Trade and other receivables	10	54,603	49,145
Other assets	12	4,398	7,038
Financial assets, at FVOCI	13	11,183	10,679
Financial assets, at FVPL	14	130,057	154,496
Investments in associated companies	15	6,469,304	6,738,764
Investments in joint ventures	16	1,694,286	1,664,504
Investment properties	18	29,628,521	28,204,252
Properties under development	19	3,056,778	1,401,820
Property, plant and equipment	20	204,909	201,133
Intangible assets	23	104,805	44,954
Derivative financial instruments	25	127,543	157,338
Deferred income tax assets	27	82,435	54,655
		41,568,822	38,688,778
Total assets		45,120,197	42,667,047
LIABILITIES			
Current liabilities			
Trade and other payables	24	1,384,903	1,137,452
Derivative financial instruments	25	44,503	18,607
Borrowings	26	2,984,816	2,792,681
Lease liabilities		9,975	7,676
Current income tax liabilities		119,841	173,539
Liabilities directly associated with disposal group held for sale	41	-	67,614
		4,544,038	4,197,569
Non-current liabilities			
Trade and other payables	24	427,839	390,067
Derivative financial instruments	25	46,898	27,903
Borrowings	26	15,164,359	12,950,753
Lease liabilities		87,945	76,361
Deferred income tax liabilities	27	489,587	457,096
		16,216,628	13,902,180
Total liabilities		20,760,666	18,099,749
NET ASSETS		24,359,531	24,567,298
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		16,095,677	16,146,629
Foreign currency translation reserve		(404,058)	(389,400)
Revaluation reserve		61,901	51,288
Hedging reserve	30	(599)	213,902
Fair value reserve		(2,937)	(33)
Capital and other reserves	30	(136,700)	(137,246)
Shareholder's funds		18,707,591	18,979,447
Perpetual securities	29	1,551,682	1,551,831
Non-controlling interests	39	4,100,258	4,036,020
Total equity		24,359,531	24,567,298

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

**MAPLETREE INVESTMENTS PTE LTD
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STATEMENT OF FINANCIAL POSITION – COMPANY

As at 31 March 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	11,958	12,863
Trade and other receivables	10	3,042,150	4,189,031
Other assets	12	5,536	5,097
		3,059,644	4,206,991
Non-current assets			
Trade and other receivables	10	9,051,382	6,986,072
Other assets	12	368	283
Investments in subsidiaries	17	1,526,986	1,517,370
Property, plant and equipment	20	63,183	76,348
Intangible assets	23	11,047	11,374
Deferred income tax assets	27	59,093	41,313
		10,712,059	8,632,760
Total assets		13,771,703	12,839,751
LIABILITIES			
Current liabilities			
Trade and other payables	24	178,096	148,099
Lease liabilities		12,018	11,598
Current income tax liabilities		4,232	35,686
		194,346	195,383
Non-current liabilities			
Trade and other payables	24	214,597	143,302
Lease liabilities		47,473	59,492
		262,070	202,794
Total liabilities		456,416	398,177
NET ASSETS		13,315,287	12,441,574
EQUITY			
Share capital	28	3,094,307	3,094,307
Retained earnings		10,220,980	9,347,267
Total equity		13,315,287	12,441,574

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY – GROUP
For the financial year ended 31 March 2025

	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 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
Profit for the financial year		-	172,682	-	-	-	-	-	54,497	260,404	487,583
Other comprehensive (loss)/income for the financial year		-	-	(14,658)	10,613	(214,501)	(2,904)	-	-	(1,731)	(223,181)
Total comprehensive income/(loss) for the financial year		-	172,682	(14,658)	10,613	(214,501)	(2,904)	-	54,497	258,673	264,402
Dividend paid to shareholder	36	-	(230,300)	-	-	-	-	-	-	-	(230,300)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(194,435)	(194,435)
Restricted profits		-	(1,082)	-	-	-	-	1,082	-	-	-
Share of associated companies' issuance costs		-	-	-	-	-	-	(536)	-	-	(536)
Perpetual securities – distribution paid		-	-	-	-	-	-	-	(54,646)	-	(54,646)
Share of reserves of associate/ joint venture		-	(726)	-	-	-	-	-	-	-	(726)
Tax credit arising from perpetual securities distribution	27	-	8,474	-	-	-	-	-	-	-	8,474
Total transactions with owners, recognised directly in equity		-	(223,634)	-	-	-	-	546	(54,646)	(194,435)	(472,169)
As at 31 March 2025		3,094,307	16,095,677	(404,058)	61,901	(599)	(2,937)	(136,700)	1,551,682	4,100,258	24,359,531

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY – GROUP (continued)
For the financial year ended 31 March 2025

	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 income/(loss) 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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

STATEMENT OF CHANGES IN EQUITY – COMPANY

For the financial year ended 31 March 2025

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 April 2024		3,094,307	9,347,267	12,441,574
Total comprehensive income for the financial year		-	1,104,013	1,104,013
Dividend paid	36	-	(230,300)	(230,300)
As at 31 March 2025		3,094,307	10,220,980	13,315,287
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

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit/(loss) for the financial year		487,583	(124,480)
Adjustments for:			
- Income tax expense	8	161,108	335,838
- Depreciation and amortisation		35,637	33,633
- Gain on disposal of investment properties		(155,277)	(29,381)
- Allowance for foreseeable losses on development properties held for sale	11	166,751	92,285
- Fair value (gain)/loss on financial assets, at FVPL	14	(4,920)	4,920
- Net fair value gain/(loss) on derivative financial instruments		34,177	(9,920)
- (Gain)/loss on loss of control in subsidiaries	40(b)	(11,561)	116,851
- Gain on disposal of interest in an associated company		(7,642)	-
- Loss on dilution of interest in associated companies		-	15,514
- Net revaluation loss on investment properties and properties under development		24,971	403,532
- Interest income from loans to non-related parties	4	(2,352)	(2,419)
- Finance costs - net	7	609,874	717,699
- Share of (profit)/loss of associated companies and joint ventures		(231,702)	206,372
- Management fee income from associated companies and joint ventures received in units		(95,067)	(54,965)
- Unrealised currency translation losses		59,089	583,785
Operating cash flow before working capital changes		1,070,669	2,289,264
Changes in operating assets and liabilities			
- Trade and other receivables		(25,654)	(42,430)
- Inventories		2	376
- Other assets		2,473	778
- Trade and other payables		89,361	(169,061)
- Development properties held for sale		59,696	(104,783)
Cash generated from operations		1,196,547	1,974,144
Income tax paid		(198,607)	(264,900)
Net cash generated from operating activities		997,940	1,709,244
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	40(a)	(1,931,460)	-
Loss of control in subsidiaries, net of cash disposed	40(b)	221,514	251,789
Proceeds from disposal of an associated company		12,358	-
Payments for investment in an associated company		(8,300)	(5,905)
Payments for investment in joint ventures		-	(519)
Loans to associated companies and joint ventures		(181,791)	(239,809)
Repayment of loan from joint ventures		22,309	85,651
Dividends received from associated companies and joint ventures		456,034	266,187
Capital return from associated companies and a joint venture		934	3,600
Payments for investment properties		(400,702)	(1,238,762)
Proceeds from disposal of investment properties		1,164,691	523,441
Proceeds from disposal of investment properties held for sale		201,265	177,753
Payments for properties under development		(1,543,546)	(1,153,533)
Prepayments for properties under development		(147,576)	(68,268)
Payments for intangible assets and property, plant and equipment		(28,653)	(30,249)
Proceeds from disposal of property, plant and equipment		1,487	1,012
Payments for financial assets, at FVOCI		(2,527)	(4,528)
Payments for financial assets, at FVPL	14	(3,657)	-
Proceeds from redemption of financial asset, at FVPL	14	12,800	31,250
Interest received		34,486	34,707
Net cash used in investing activities		(2,120,334)	(1,366,183)

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from financing activities			
Loan proceeds from financial institutions and TMK bonds		11,992,322	11,893,705
Repayment of loans from financial institutions and TMK bonds		(10,138,867)	(10,911,428)
Proceeds from issuance of medium term notes		675,181	228,910
Repayment of medium term notes		(120,000)	(353,427)
Repayment of loans from non-controlling interests		(382)	(5,370)
Principal payment of lease liabilities	21(f)	(6,893)	(16,079)
Perpetual securities distribution paid		(54,646)	(79,109)
Net capital contribution from non-controlling interests		-	309,805
Net outflow from changes in ownership interest in subsidiaries with no change in control		-	(9,285)
Cash dividend paid to non-controlling interests		(194,435)	(478,061)
Dividends paid to shareholder		(230,300)	(358,000)
Interest paid		(689,004)	(884,278)
Financing fees paid		(19,659)	(26,460)
Decrease in restricted cash		19,488	20,221
Net cash generated from/(used in) financing activities		1,232,805	(668,856)
Net increase/(decrease) in cash and cash equivalents		110,411	(325,795)
Cash and cash equivalents at beginning of financial year	9	1,220,051	1,602,946
Effects of currency translation on cash and cash equivalents		(3,216)	(57,100)
Cash and cash equivalents at end of financial year	9	1,327,246	1,220,051

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 2024		13,576,977	2,159,813	6,644	84,037
Proceeds		11,992,322	675,181	-	-
Repayment		(10,138,867)	(120,000)	(382)	(12,593)
Financing fees paid		(17,394)	(2,265)	-	-
Non-cash changes:					
- Additions		-	-	-	23,673
- Disposal		-	-	-	(1,476)
- Financing fees expense		18,585	998	317	5,701
- Currency translation differences		(2,691)	(32)	(31)	(1,422)
As at 31 March 2025		15,428,932	2,713,695	6,548	97,920
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

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2024

On 1 April 2024, 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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

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.

(b) Income from hotel operations

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

(c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and administrative and support 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.

(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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(b) Transactions with non-controlling interests

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

(c) Associated companies and joint ventures

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

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

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

(i) *Acquisitions*

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.4 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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:

	<u>Useful lives</u>
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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(c) Subsequent expenditure

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

(d) Disposal

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

2.6 Intangible assets

(a) Acquired intangible assets

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

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

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.6 Intangible assets (continued)

(a) Acquired intangible assets (continued)

(ii) *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 between 30 September 2027 and 31 December 2032 and has a useful life of between 9.5 and 14.75 years commencing from March 2018.

(iii) *Trade names*

The trade names were acquired in business combination and are amortised to profit or loss using the straight-line method over their estimated useful lives of 10 years.

(b) Goodwill on acquisitions

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

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

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

2.7 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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.10 Investments in subsidiaries, associated companies and joint ventures

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

2.11 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, 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.

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.11 Impairment of non-financial assets (continued)

(b) Other non-financial assets (continued)

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.

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.12 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

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

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

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

(ii) Equity instruments

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, and cross currency interest rate swaps, interest rate options 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 options*

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

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

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

**MAPLETREE INVESTMENTS PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(b) Net investment hedge

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

2.17 Offsetting of financial instruments

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

2.18 Provisions

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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

**MAPLETREE INVESTMENTS PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.19 Leases (continued)

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

Lease liabilities (continued)

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

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

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

Short-term and low-value leases

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

(b) When the Group is the lessor:

Lessor – Operating leases

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

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

Lessor – Subleases

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

**MAPLETREE INVESTMENTS PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the 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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.21 Employee compensation (continued)

(b) Share-based compensation (continued)

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.

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.

**MAPLETREE INVESTMENTS PTE LTD
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.22 Currency translation (continued)

(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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 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 ceased 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.

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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.

(b) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions, including the possible effects of the enactment of Pillar Two legislation in countries where the Group operates in (Note 8), 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.

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4. Revenue

	<u>Group</u>		<u>Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Leasing income				
- Investment properties	1,463,397	2,019,764	-	-
- Corporate housing operations	244	2,721	-	-
Income from hotel operations	27,937	30,792	-	-
Sale of residential properties	94,512	42,384	-	-
Service and other charges	342,776	464,739	3,684	4,817
Fees from management services				
- Subsidiaries	-	-	121,103	114,130
- Others	353,865	260,449	-	-
Car parking fees	36,791	40,924	-	-
Dividend income from subsidiaries	-	-	1,290,138	596,440
Interest income from loans to non-related parties	2,352	2,419	-	-
	2,321,874	2,864,192	1,414,925	715,387

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

5. Other (losses)/gains – net and other income

	Note	<u>Group</u>		<u>Company</u>	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other (losses)/gains - net					
Reversal of impairment loss in subsidiaries	17	-	-	9,616	11,172
Write-off of loan to a subsidiary		-	-	(43,833)	-
Net revaluation loss on investment properties and properties under development		(24,971)	(403,532)	-	-
Gain on disposal of investment properties		155,277	29,381	-	-
Gain/(loss) on loss of control in subsidiaries	40(b)	11,561	(116,851)	-	-
Gain on disposal of interest in an associated company		7,642	-	-	-
Loss on dilution of interest in associated companies		-	(15,514)	-	-
Allowance for foreseeable losses on development properties held for sale	11	(166,751)	(92,285)	-	-
Net currency exchange loss		(62,497)	(167,359)	-	-
Net fair value (loss)/gain on derivative financial instruments		(34,177)	9,920	-	-
Fair value gain/(loss) on financial assets, at FVPL	14	4,920	(4,920)	-	-
Restructuring costs		-	(639)	-	-
		(108,996)	(761,799)	(34,217)	11,172
Other income					
Proceeds relating to claims for property damage		767	2,449	-	-
Rent concessions received from lessors		-	437	-	-
		767	2,886	-	-
		(108,229)	(758,913)	(34,217)	11,172

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6. Employee compensation

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	473,787	265,668	245,209	23,567
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	27,757	27,529	12,798	12,759
Share-based compensation expense/(credit)	14,842	(2,041)	12,245	(4,676)
	516,386	291,156	270,252	31,650

7. Finance (costs)/income – net

	Note	<u>Group</u>		<u>Company</u>	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Interest expense					
- Loans from financial institutions		(626,408)	(770,861)	-	-
- Medium term notes		(82,652)	(84,826)	-	-
- Loans from non-controlling interests		(317)	(513)	-	-
- Lease liabilities	21(c)	(5,701)	(8,413)	(1,433)	(1,277)
		(715,078)	(864,613)	(1,433)	(1,277)
Cash flow hedges, reclassified from hedging reserve	30(a)	90,327	141,527	-	-
Financing fees to financial institutions		(19,583)	(24,593)	-	-
		70,744	116,934	-	-
Interest income for financial assets measured at amortised cost					
- Deposits placed with subsidiaries		-	-	63,382	280,026
- Short-term bank deposits		20,229	20,244	211	114
- Others		14,231	9,736	-	-
		34,460	29,980	63,593	280,140
		(609,874)	(717,699)	62,160	278,863

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8. Income tax expense/(credit)

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	147,041	185,838	260	32,048
Deferred income tax	(2,659)	106,828	(17,780)	23,793
Withholding tax	23,179	61,139	-	-
	167,561	353,805	(17,520)	55,841
(Over)/underprovision in prior financial years:				
- Current income tax	(9,545)	(3,724)	(1,714)	(2,739)
- Deferred income tax	3,092	(14,243)	-	-
	161,108	335,838	(19,234)	53,102

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

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit before income tax	648,691	211,358	1,084,779	934,136
Share of results of associated companies and joint ventures, net of tax	(231,702)	206,372	-	-
Profit before share of results of associated companies and joint ventures	416,989	417,730	1,084,779	934,136
Tax calculated at a tax rate of 17% (2024: 17%)	70,888	71,014	184,412	158,803
Effects of:				
- Singapore statutory stepped income exemption and concessionary tax rate	(2,646)	(2,754)	(17)	(17)
- Income not subject to tax	(283,275)	(208,212)	(220,958)	(103,294)
- Expenses not deductible for tax purposes	269,655	419,259	19,738	779
- Different tax rates in other countries	47,019	46,252	-	-
- Deferred tax benefits not recognised	66,723	29,130	-	-
- Overprovision in prior financial years	(6,453)	(17,967)	(1,714)	(2,739)
- Others	(803)	(884)	(695)	(430)
Income tax expense/(credit)	161,108	335,838	(19,234)	53,102

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8. Income tax expense/(credit) (continued)

OECD Pillar Two model rules

The Base Erosion and Profit Shifting (BEPS) Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Company is incorporated, will implement the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from the financial year beginning on 1 April 2024. As at 31 March 2025, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial year ended 31 March 2025.

The Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions where the Group operates, but not in effect as at 31 March 2025. For these jurisdictions, the Group has assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. The Group is not expecting the impact of Pillar Two legislation to be material for these jurisdictions.

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9. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	1,116,620	854,084	5,941	6,841
Short-term bank deposits	267,955	418,567	6,017	6,022
	1,384,575	1,272,651	11,958	12,863

	Note	<u>Group</u>	
		2025	2024
		\$'000	\$'000
Cash and cash equivalents (as above)		1,384,575	1,272,651
Reclassified to disposal group held for sale	41	-	25,390
Less: Restricted cash		(57,329)	(77,990)
Cash and cash equivalents per consolidated statement of cash flows		1,327,246	1,220,051

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.

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10. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Current</u>				
Trade receivables:				
- Subsidiaries	-	-	4,245	6,602
- Associated companies	116,689	95,493	-	-
- Non-related parties	42,008	31,310	-	-
	<u>158,697</u>	<u>126,803</u>	<u>4,245</u>	<u>6,602</u>
Less: Loss allowance on receivables from non-related parties	(5,413)	(4,686)	-	-
Trade receivables - net	<u>153,284</u>	<u>122,117</u>	<u>4,245</u>	<u>6,602</u>
Non-trade receivables from subsidiaries	-	-	130,241	123,529
Interest receivable:				
- A subsidiary	-	-	14,595	21,597
- Associated companies	18,157	12,293	-	-
- Joint ventures	2,043	709	-	-
- Non-related parties	4,229	1,904	-	-
	<u>24,429</u>	<u>14,906</u>	<u>14,595</u>	<u>21,597</u>
Dividend receivable	<u>16,503</u>	<u>15,667</u>	<u>337,755</u>	<u>332,500</u>
Loans:				
- Associated companies	108,360	-	-	-
- Joint ventures	300,394	252,685	-	-
	<u>408,754</u>	<u>252,685</u>	<u>-</u>	<u>-</u>
Loan to a subsidiary	-	-	69,433	-
Less: Loss allowance on loan to a subsidiary	-	-	(43,246)	-
Loan to a subsidiary - net	<u>-</u>	<u>-</u>	<u>26,187</u>	<u>-</u>
Deposits placed with a subsidiary	-	-	2,528,405	3,703,932
Value-added tax - net	132,809	121,650	722	871
Sundry receivables	122,286	146,049	-	-
Accrued revenue	254,943	229,762	-	-
	<u>510,038</u>	<u>497,461</u>	<u>722</u>	<u>871</u>
	<u>1,113,008</u>	<u>902,836</u>	<u>3,042,150</u>	<u>4,189,031</u>
<u>Non-current</u>				
Loans:				
- Subsidiaries	-	-	9,051,382	6,986,072
- An associated company	54,603	40,805	-	-
- A joint venture	-	8,340	-	-
	<u>54,603</u>	<u>49,145</u>	<u>9,051,382</u>	<u>6,986,072</u>
	<u>1,167,611</u>	<u>951,981</u>	<u>12,093,532</u>	<u>11,175,103</u>

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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 associated companies are unsecured, bear interest at 3.38% to 8.27% per annum and repayable in full by March 2026.
- (c) The loans to joint ventures amounting to \$300.4 million (2024: \$252.7 million) are unsecured, repayable on demand and interest-free, except for \$42.6 million (2024: \$14.0 million) which bear interest at 3.95% (2024: 3.82% to 5.03%) per annum and is repayable in full by March 2026 (2024: December 2024).
- (d) Loan to a subsidiary is unsecured, interest-free and repayable on demand.
- (e) Deposits placed with a subsidiary mature within six months (2024: six months) from the end of the financial year. The effective interest rates of the deposits as at the reporting date ranged from 2.85% to 2.87% (2024: 3.44% to 3.62%) 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 11.0% (2024: 5.93% to 5.99%) per annum and repayable in full in November 2026 (2024: March 2026).
- (c) In the prior financial year, the loan to a joint venture was unsecured, interest-free and repayment was not expected within the next 12 months. The loan was repaid during the financial year.

11. Development properties held for sale

	2025 \$'000	Group 2024 \$'000
Development properties under development, units for which revenue is recognised at a point in time:		
- Land and other related costs	21,961	406,964
- Development costs, finance costs, property tax and others	47,375	255,495
Development properties under development, at cost	69,336	662,459
Completed development properties, at cost	918,532	435,943
Total development properties held for sale, at cost	987,868	1,098,402
Less: Allowance for foreseeable losses	(242,240)	(95,296)
Total development properties held for sale	745,628	1,003,106

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11. Development properties held for sale (continued)

Movements in allowance for foreseeable losses are as follows:

	Note	<u>Group</u> 2025 \$'000	2024 \$'000
As at 1 April		(95,296)	(3,935)
Allowance made	5	(166,751)	(92,285)
Allowance utilised		18,640	-
Currency translation differences		1,167	924
As at 31 March		<u>(242,240)</u>	<u>(95,296)</u>

As at 31 March 2025, development properties held for sale with carrying value of \$510.1 million (2024: \$486.5 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 \$3.3 million (2024: \$23.9 million).

12. Other assets

	<u>Group</u>		<u>Company</u>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Current</u>				
Deposits	26,735	13,935	179	143
Prepayments	148,817	158,674	5,356	4,954
	<u>175,552</u>	<u>172,609</u>	<u>5,536</u>	<u>5,097</u>
<u>Non-current</u>				
Deposits	3,355	3,074	-	-
Prepayments	1,043	2,078	368	283
Others	-	1,886	-	-
	<u>4,398</u>	<u>7,038</u>	<u>368</u>	<u>283</u>
	<u>179,950</u>	<u>179,647</u>	<u>5,904</u>	<u>5,380</u>

Included in the above prepayments are considerations paid for acquiring land parcels in Vietnam amounting to \$60.7 million (2024: \$40.1 million) which are pending receipt of the land building certificates from the respective authorities.

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13. Financial assets, at FVOCI

	2025 \$'000	Group 2024 \$'000
As at 1 April	10,679	7,982
Additions	2,527	4,528
Fair value loss	(2,287)	(1,690)
Currency translation differences	264	(141)
As at 31 March	11,183	10,679
Unquoted equity securities	11,183	10,679

14. Financial assets, at FVPL

	Note	2025 \$'000	Group 2024 \$'000
As at 1 April		187,602	198,240
Additions		3,657	27,287
Repayments/redemptions		(12,800)	(31,250)
Fair value gain/(loss)	5	4,920	(4,920)
Currency translation differences		1,736	(1,755)
As at 31 March		185,115	187,602
<u>Unquoted debt instruments</u>			
Current		55,058	33,106
Non-current		130,057	154,496
		185,115	187,602

Unquoted debt instruments

- (a) Loans to non-related parties of \$31.0 million (2024: \$29.4 million) are secured, bear fixed interest at 7% per annum and are repayable in January 2026.
- (b) The remaining balance of \$154.1 million (2024: \$158.2 million) comprises unsecured optionally convertible debentures ("OCD") related to the Group's partial disposal and loss of control in certain subsidiaries. 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) \$130.1 million (2024: \$125.1 million) which bears fixed interest of 2% per annum with tenures of approximately three years (2024: four years);
 - (ii) \$3.3 million (2024: nil) which bears fixed interest of 2% per annum with tenures of less than a year from the reporting date;
 - (iii) \$11.5 million (2024: \$12.5 million) which are interest-free with tenures of less than a year from the reporting date; and
 - (iv) in the prior financial year, \$20.6 million were interest-free with tenures of less than a year from the reporting date and redemption or conversion were subject to meeting conditions stipulated in the contribution agreements. During the financial year, \$11.4 million was redeemed and the remaining balance of \$9.2 million remains as interest-free with tenures of less than a year from the reporting date.

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15. Investments in associated companies

	2025 \$'000	Group 2024 \$'000
Investments in associated companies	6,469,304	6,738,764

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

	2025 \$'000	Group 2024 \$'000
Net profit/(loss)	1,873	(454,494)
Other comprehensive loss, net of tax	(102,506)	(34,529)
Total comprehensive loss	(100,633)	(489,023)

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

<u>Name of entity</u>	<u>Principal activities</u>	<u>Principal place of business</u>	% of ownership interest	
			2025	2024
Mapletree Logistics Trust ("MLT")	Real estate investment trust which invests in logistics properties in Singapore and across Asia-Pacific	Asia Pacific	26	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	26
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	35

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15. Investments in associated companies (continued)

Summarised financial information of the associated companies

Summarised statements of financial position

	MLT* \$'000	MIT \$'000	MUSEL \$'000
31 March 2025			
Current assets	428,737	140,998	324,474
Current liabilities	(740,480)	(748,785)	(694,854)
Non-current assets	13,464,130	8,659,198	7,911,940
Non-current liabilities	(5,905,813)	(2,858,956)	(3,917,467)
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)

Summarised statements of comprehensive income

	MLT* \$'000	MIT \$'000	MUSEL \$'000
2025			
Revenue	727,026	711,833	548,468
Profit/(loss) from continuing operations	208,896	345,441	(14,216)
Other comprehensive loss	(107,376)	(82,982)	(124,888)
Total comprehensive income/(loss)	101,520	262,459	(139,104)
Dividends received from associated companies of the Group	109,440	99,916	59,790
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

* MLT was accounted for as an associated company with effect from March 2024 (Note 40(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.

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15. Investments in associated companies (continued)

Summarised financial information of the associated companies (continued)

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:

	2025 \$'000	2024 \$'000
Loss from continuing operations	129,118	311,935
Other comprehensive loss	56,009	20,318
Total comprehensive loss	185,127	332,253

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 2025				
Net assets	6,638,824*	4,887,736*	3,624,093	
Group's equity interest	26%	26%	35%	
Group's share of net assets	1,752,524	1,265,435	1,266,621	4,284,580
Fair value measurement gain	120,663	748,178	-	868,841
Carrying value	1,873,187	2,013,613	1,266,621	5,153,421
Add: Carrying value of individually immaterial associated companies, in aggregate				1,315,883
Carrying value of Group's interest in associated companies				6,469,304
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

* Excludes perpetual securities and non-controlling interests.

16. Investments in joint ventures

	2025 \$'000	Group 2024 \$'000
Investments in joint ventures	1,694,286	1,664,504

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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:

	<u>Group</u>	
	2025	2024
	\$'000	\$'000
Net profit	229,829	248,122
Other comprehensive loss, net of tax	(45,453)	(21,736)
Total comprehensive income	184,376	226,386

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

<u>Name of entity</u>	<u>Principal activities</u>	<u>Principal place of business</u>	<u>% of ownership interest</u>	
			2025	2024
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

	<u>MRODCT</u>	
	2025	2024
	\$'000	\$'000
Current assets	64,692	58,924
- includes cash and cash equivalents	30,778	36,555
Current liabilities	(418,093)	(442,766)
- includes financial liabilities (excluding trade and other payables)	(378,536)	(399,573)
Non-current assets	2,138,792	2,171,314
Non-current liabilities	(737,906)	(706,814)
- includes financial liabilities (excluding trade and other payables)	(717,421)	(695,895)

Summarised statements of comprehensive income

	<u>MRODCT</u>	
	2025	2024
	\$'000	\$'000
Revenue	61,671	66,148
Expenses - interest expense	(31,860)	(19,932)
Profit from continuing operations	77,579	1,441
Income tax expense	(16,268)	(18,866)
Post-tax profit/(loss) from continuing operations	61,311	(17,425)
Other comprehensive loss	(42,306)	(24,404)
Total comprehensive income/(loss)	19,005	(41,829)
Dividends received from joint venture of the Group	27,574	31,843

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16. Investments in joint ventures (continued)

Summarised financial information of the joint venture (continued)

The information above reflects the amounts presented in the consolidated 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:

	2025	2024
	\$'000	\$'000
Profit from continuing operations	199,174	256,835
Other comprehensive loss	(24,300)	(9,534)
Total comprehensive income	174,874	247,301

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net assets	1,047,482	1,080,658		
Group's equity interest	50%	50%		
Group's share of net assets/ carrying value	523,741	540,329	523,741	540,329
Add: Carrying value of individually immaterial joint ventures, in aggregate			1,170,545	1,124,175
Carrying value of Group's interest in joint ventures			1,694,286	1,664,504

17. Investments in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Investments in subsidiaries	1,730,538	1,730,538
Less: Accumulated impairment losses	(203,552)	(213,168)
	1,526,986	1,517,370

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

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18. Investment properties

		<u>Group</u>	
	Note	2025 \$'000	2024 \$'000
As at 1 April		28,204,252	43,728,528
Additions		377,548	1,304,691
Acquisition of subsidiaries	40(a)	1,880,084	-
Disposals		(1,011,089)	(506,349)
Loss of control in subsidiaries	40(b)	(23,504)	(14,747,751)
Transfer to investment properties held for sale		(22,988)	(461,196)
Transfer from development properties held for sale		29,260	-
Transfer from properties under development	19	432,110	665,057
Transfer to properties under development	19	(116,984)	(95,651)
Reclassified to disposal group held for sale	41	-	(98,101)
Net revaluation loss recognised in profit or loss		(116,822)	(530,571)
Currency translation differences		(3,346)	(1,054,405)
As at 31 March		<u>29,628,521</u>	<u>28,204,252</u>

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

	<u>Group</u>	
	2025 \$'000	2024 \$'000
Leasing income	1,463,397	2,019,764
Direct operating expenses arising from investment properties that generated leasing income	<u>(413,374)</u>	<u>(474,238)</u>

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

	<u>Group</u>	
	2025 \$'000	2024 \$'000
Fair value change of investment properties	(116,822)	(530,571)
Effect of lease incentive and marketing commission amortisation	(261)	4,932
Net revaluation loss recognised in profit or loss	<u>(117,083)</u>	<u>(525,639)</u>

- (c) Certain investment properties and properties under development (Note 19) of the Group, amounting to \$2,412.9 million (2024: \$3,737.2 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.

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18. Investment properties (continued)

- (e) As at 31 March 2025, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.
- (f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.
- (g) The Group has entered into sale and purchase agreements to divest certain investment properties amounting to \$23.0 million (2024: \$461.2 million), of which \$23.0 million (2024: \$251.0 million) remains as investment properties held for sale at the reporting date.

19. Properties under development

	Note	2025 \$'000	Group 2024 \$'000
As at 1 April		1,401,820	1,819,260
Additions		1,803,710	1,251,200
Acquisition of subsidiaries	40(a)	75,601	-
Transfer from investment properties	18	116,984	95,651
Transfer to investment properties	18	(432,110)	(665,057)
Loss of control in subsidiaries	40(b)	-	(997,749)
Reclassified to disposal group held for sale	41	-	(150,380)
Net revaluation gain recognised in profit or loss		92,112	122,107
Currency translation differences		(1,339)	(73,212)
As at 31 March		3,056,778	1,401,820

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to \$36.7 million (2024: \$16.2 million) at a rate of 2.80% to 8.28% (2024: 3.25% to 8.42%) per annum.

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For the financial year ended 31 March 2025

20. Property, plant and equipment

		Leasehold land and building*	Group Other assets	Total
	Note	\$'000	\$'000	\$'000
<u>Cost or valuation</u>				
As at 1 April 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
Additions		9,204	11,033	20,237
Acquisition of subsidiaries	40(a)	-	572	572
Write-offs/Disposals		(4,846)	(7,879)	(12,725)
Revaluation gain		11,458	-	11,458
Revaluation adjustment		(5,533)	-	(5,533)
Currency translation differences		(5,328)	348	(4,980)
As at 31 March 2025		203,159	94,681	297,840
Comprising:				
31 March 2024				
At cost		48,090	90,607	138,697
At valuation		150,114	-	150,114
		198,204	90,607	288,811
31 March 2025				
At cost		51,753	94,681	146,434
At valuation		151,406	-	151,406
		203,159	94,681	297,840

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20. Property, plant and equipment (continued)

		Leasehold land and <u>building</u> \$'000	<u>Group</u> Other assets \$'000	<u>Total</u> \$'000
	Note			
<u>Accumulated depreciation</u>				
As at 1 April 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
Depreciation		14,313	9,009	23,322
Write-offs/Disposals		(4,678)	(6,391)	(11,069)
Revaluation adjustment		(5,533)	-	(5,533)
Currency translation differences		(1,317)	(150)	(1,467)
As at 31 March 2025		27,924	65,007	92,931
<u>Net book value</u>				
As at 31 March 2024		173,065	28,068	201,133
As at 31 March 2025		175,235	29,674	204,909

- * The leasehold land and building of the Group with a carrying value of \$151.4 million (2024: \$150.1 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 \$100.0 million (2024: \$107.0 million).

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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.

	<u>Building</u> \$'000	<u>Company Other assets</u> \$'000	<u>Total</u> \$'000
<u>Cost</u>			
As at 1 April 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
Additions	-	1,221	1,221
Disposals	-	(2,102)	(2,102)
As at 31 March 2025	103,464	44,669	148,133
<u>Accumulated depreciation</u>			
As at 1 April 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
Depreciation	12,096	2,290	14,386
Disposals	-	(2,102)	(2,102)
As at 31 March 2025	46,119	38,831	84,950
<u>Net book value</u>			
As at 31 March 2024	69,441	6,907	76,348
As at 31 March 2025	57,345	5,838	63,183

^(a) Included within additions as at 31 March 2024 were 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.

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21. Leases – The Group and the Company as a lessee (continued)

(a) Carrying amounts

ROU assets classified within property, plant and equipment

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Leasehold land and building	45,454	42,514	57,345	69,441
Other assets	955	2,807	-	-
	<u>46,409</u>	<u>45,321</u>	<u>57,345</u>	<u>69,441</u>

ROU assets classified within investment properties and properties under development

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investment properties	35,483	34,580	-	-
Properties under development	11,574	-	-	-
	<u>47,057</u>	<u>34,580</u>	<u>-</u>	<u>-</u>

The right-of-use asset relating to the leasehold lands presented under investment properties (Note 18) and properties under development (Note 19) are stated at fair value.

(b) Depreciation charge during the year

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Leasehold land and building	8,432	7,991	12,096	12,076
Other assets	252	1,135	-	-
	<u>8,684</u>	<u>9,126</u>	<u>12,096</u>	<u>12,076</u>

(c) Interest expense

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest expenses on lease liabilities	5,701	8,413	1,433	1,277

(d) Lease expense not capitalised in lease liabilities

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Lease expense:				
- Short-term leases	280	330	-	-
- Low-value leases	147	162	-	-
Total	<u>427</u>	<u>492</u>	<u>-</u>	<u>-</u>

(e) Addition of ROU assets for the Group and the Company during the year was \$23.0 million (2024: \$20.9 million) and nil (2024: \$37.6 million) respectively.

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21. Leases – The Group and the Company as a lessee (continued)

(f) Total cash outflow for leases

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Repayment under lease liabilities:				
- Principal	6,893	16,079	3,608	4,726
- Interest	5,701	8,413	1,433	1,277
Total	12,594	24,492	5,041	6,003

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.

Leasing 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:

	<u>Group</u>	
	2025	2024
	\$'000	\$'000
Less than one year	1,322,642	1,230,747
One to two years	801,826	887,025
Two to three years	466,713	563,453
Three to four years	277,923	325,716
Four to five years	158,462	213,562
Later than five years	491,392	501,601
Total undiscounted lease payments	3,518,958	3,722,104

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23. Intangible assets

		← Definite useful life	→ Indefinite useful life	
	Note	Software licences \$'000	Concessionary agreement \$'000	Trade names \$'000
				Goodwill arising on consolidation \$'000
				Total \$'000
<u>Group</u>				
<u>Cost</u>				
As at 1 April 2023		20,199	82,142	-
Additions		8,201	4,513	-
Write-offs/Disposals		-	(639)	-
Currency translation differences		(1)	-	-
As at 31 March 2024		28,399	86,016	-
Additions		1,062	20,928	-
Write-offs/Disposals		(13,929)	(4,118)	-
Acquisition of subsidiaries		-	-	-
Currency translation differences		(2)	-	515
As at 31 March 2025	40(a)	15,530	102,826	522
				49,674
				168,552
<u>Accumulated amortisation and impairment</u>				
As at 1 April 2023		14,333	46,082	-
Amortisation charge		436	9,250	-
Write-offs/Disposals		-	(639)	-
Currency translation differences		(1)	-	-
As at 31 March 2024		14,768	54,693	-
Amortisation charge		1,382	10,881	52
Write-offs/Disposals		(13,929)	(4,098)	-
Currency translation differences		(2)	-	-
As at 31 March 2025		2,219	61,476	52
				-
				63,747
<u>Net book value</u>				
As at 31 March 2024		13,631	31,323	-
As at 31 March 2025		13,311	41,350	470
				49,674
				104,805

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23. Intangible assets (continued)

Goodwill arising on consolidation

For purpose of impairment testing of goodwill arising from consolidation, the amounts are allocated to a subsidiary cash generating unit ("CGU"), which operates a student housing operating platform and categorised under the student housing operating segment (Note 37). The recoverable amount of the CGU at the reporting date was determined based on value-in-use ("VIU") calculations, using financial projections covering a three-year period approved by management. Cash flows beyond the three-year period were extrapolated using the estimated growth rate of 3.50% which did not exceed the long-term average growth rate for the student housing industry which the CGU operates. Other key assumptions included the budgeted gross profit margin for the period from 2025 to 2028 determined by management based on past performance and management's strategy for the CGU. The pre-tax discount rate applied to the VIU calculations was 11.70%.

	Definite useful life Software licences \$'000
<u>Company</u>	
<u>Cost</u>	
As at 1 April 2023	18,549
Additions	6,100
As at 31 March 2024	24,649
Additions	822
Write-offs/Disposals	(12,909)
As at 31 March 2025	12,562
<u>Accumulated amortisation</u>	
As at 1 April 2023	12,911
Amortisation charge	364
As at 31 March 2024	13,275
Amortisation charge	1,149
Write-offs/Disposals	(12,909)
As at 31 March 2025	1,515
<u>Net book value</u>	
As at 31 March 2024	11,374
As at 31 March 2025	11,047

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24. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables:				
- Related parties	305	4,840	-	-
- Non-related parties	21,007	13,085	8	420
	<u>21,312</u>	<u>17,925</u>	<u>8</u>	<u>420</u>
Non-trade payables:				
- Subsidiaries	-	-	11,952	12,752
Interest payable	66,738	40,985	-	-
Property tax payable	17,118	20,403	-	-
Tenancy deposits	281,357	302,287	-	-
Rental received in advance	133,651	75,237	-	-
Other deposits	18,535	46,962	24	24
Other payables	277,898	227,898	-	-
Provision for Corporate and Staff Social Responsibilities ("CSSR")	10,375	10,773	10,375	10,773
Accrued capital expenditure	129,746	95,024	-	-
Accrued operating expenses	669,220	563,850	351,630	244,831
Accrued share-based compensation expenses	25,925	35,113	18,704	22,601
Accrued retention sum	159,915	90,491	-	-
Deferred revenue	952	571	-	-
	<u>1,791,430</u>	<u>1,509,594</u>	<u>380,733</u>	<u>278,229</u>
Total	1,812,742	1,527,519	392,693	291,401
Less: Non-current portion	(427,839)	(390,067)	(214,597)	(143,302)
Current portion	<u>1,384,903</u>	<u>1,137,452</u>	<u>178,096</u>	<u>148,099</u>

- (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 under the Group's variable incentive framework ("Framework"), which comprises two share-based compensation (Note 28) and a non share-based incentive scheme which is deferred and payable over a period of time. The ERCC oversees the Framework and policies and has the discretion to approve the measurement of incentive reserves and disbursement of awards prior to yearly amounts being set aside and/or release based on achievement of certain conditions. As at 31 March 2025, these accruals for the Group and the Company amounted to \$357.4 million (2024: \$289.8 million) and \$328.0 million (2024: \$226.7 million); out of which \$232.0 million (2024: \$181.0 million) and \$214.5 million (2024: \$143.3 million) are classified as non-current for the Group and the Company respectively.

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25. Derivative financial instruments

	Contract notional amount \$'000	Fair value of assets \$'000	Fair value of liabilities \$'000
31 March 2025			
<u>Hedge accounting – Cash flow hedges</u>			
- Interest rate swaps	7,373,626	42,841	(32,496)
- Cross currency interest rate swaps	1,074,796	25,348	(11,473)
- Interest rate collars	306,498	-	(3,483)
		68,189	(47,452)
<u>Hedge accounting – Net investment hedges</u>			
- Currency forwards	2,059,063	17,599	(3,895)
- Currency options	10,519	6	-
- Cross currency interest rate swaps	250,000	63,281	-
		80,886	(3,895)
<u>Non-hedge accounting</u>			
- Currency forwards	8,028,315	32,703	(40,054)
- Currency options	22,531	6	-
		32,709	(40,054)
Total derivative financial instruments		181,784	(91,401)
Represented by:			
- Current		54,241	(44,503)
- Non-current		127,543	(46,898)
		181,784	(91,401)
31 March 2024			
<u>Hedge accounting – Cash flow hedges</u>			
- 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)
<u>Hedge accounting – Net investment hedges</u>			
- 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)
<u>Non-hedge accounting</u>			
- 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)

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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 2025 are as follows:

Group	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness			Hedge ineffectiveness recognised in profit or loss * \$'000	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000				
Cash flow hedges									
<i>Foreign currency risk/interest rate risk</i>									
- Cross currency swaps to hedge floating rate borrowings denominated in foreign currency	1,074,796	13,875	Derivative financial instruments	38,896	(38,896)			SGD1: RMB 0.18329 SGD1: JPY 105.50 HKD1: JPY 17.45 HKD1: RMB 0.92 3.10%	2025 – 2029
<i>Interest rate risk</i>									
- Interest rate swaps to hedge floating rate borrowings	7,373,626	10,345	Derivative financial instruments	(73,371)	73,371			1.25% - 4.79%	2025 – 2029
- Interest rate collars to hedge floating rate borrowings	306,498	(3,483)	Derivative financial instruments	744	(744)			3.50% - 5.00%	2027 – 2028
Net investment hedges									
<i>Foreign exchange risk</i>									
- Forward contracts to hedge net investments in foreign operations	2,059,063	13,704	Derivative financial instruments	17,699	(17,699)			AUD: 0.9346 EUR: 1.54372 GBP: 1.72771 HKD: 0.1732 INR: 0.01619 JPY: 0.01255 KRW: 0.00121 MYR: 0.29809 USD: 1.36273	2025 – 2029
- Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	63,281	Derivative financial instruments	7,738	(7,738)			2.52% JPY 82.98	2026
- Currency option contracts to hedge net investments in foreign operations	10,519	6	Derivative financial instruments	(19)	19			INR: 0.01402	2025

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

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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 2024 are as follows:

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness			Hedge ineffectiveness recognised in profit or loss * \$'000	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000				
Group									
Cash flow hedges									
<i>Foreign currency risk/interest rate risk</i>									
- 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: RMB0.93 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									
<i>Foreign exchange risk</i>									
- 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: 0.30018	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% 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 (losses)/gains – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

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26. Borrowings

	2025	Group 2024
	\$'000	\$'000
Current		
- Loans from financial institutions (secured) (Note (a))	35,919	502,952
- Loans from financial institutions (unsecured) (Note (b))	2,637,893	2,134,330
- Medium term notes (unsecured) (Note (c))	299,947	119,951
- Loans from non-controlling interests (unsecured) (Note (d))	6,548	6,644
- Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (e))	4,509	28,804
	2,984,816	2,792,681
Non-current		
- Loans from financial institutions (secured) (Note (a))	1,174,780	1,392,511
- Loans from financial institutions (unsecured) (Note (b))	11,512,704	9,489,576
- Medium term notes (unsecured) (Note (c))	2,413,748	2,039,862
- TMK bonds (secured) (Note (e))	-	28,804
- TMK bonds (unsecured) (Note (f))	63,127	-
	15,164,359	12,950,753
	18,149,175	15,743,434

	2025	Group 2024
(a) Loans from financial institutions (secured)		
(\$'000)	1,210,699	1,895,463
Repayable between	2025 to 2042	2024 to 2042
Effective interest rate (per annum)	2.40% to 8.28%	0.40% to 8.50%
Re-pricing	Quarterly	Quarterly
Secured by	Certain investment properties, properties under development and development properties held for sale	Certain investment properties, properties under development and development properties held for sale
(b) Loans from financial institutions (unsecured)		
(\$'000)	14,150,597	11,623,906
Repayable between	2025 to 2031	2024 to 2031
Effective interest rate (per annum)	1.04% to 5.88%	0.49% to 6.61%
Re-pricing	One to eight months	One to eight months
(c) Medium term notes (unsecured)		
(\$'000)	2,713,695	2,159,813
Repayable between	2025 to 2044	2024 to 2034
Effective interest rate (per annum)	1.29% to 3.88%	0.40% to 4.25%
Re-pricing	Semi-annually	Semi-annually

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For the financial year ended 31 March 2025

26. Borrowings (continued)

	<u>Group</u>	
	2025	2024
(d) Loans from non-controlling interests (unsecured)		
(\$'000)	6,548	6,644
Repayable in	2025	2025
Effective interest rate (per annum)	4.77%	4.54%
Re-pricing	Three months	Six months
(e) TMK bonds (secured)		
(\$'000)	4,509	57,608
Repayable in/between	2026	2024 and 2025
Effective interest rate (per annum)	0.97%	0.42%
Re-pricing	Quarterly	Not applicable
Secured by	Certain investment properties	Certain investment properties
(f) TMK bonds (unsecured)		
(\$'000)	63,127	-
Repayable in	2029	-
Effective interest rate (per annum)	1.56%	-
Re-pricing	Quarterly	-

(g) **Loan covenants**

Under the terms of the Group's major non-current loans from financial institutions and medium term notes amounting to \$15,164 million (2024: \$12,951 million), the Group is required to comply with the certain financial covenants at the end of each financial year as mentioned in Note 32(d) of the financial statements. The Group has complied with these covenants throughout the reporting period.

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:

	<u>Group</u>		<u>Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax assets	82,435	54,655	59,093	41,313
Deferred tax liabilities	(489,587)	(457,096)	-	-
Net deferred tax (liabilities)/assets	(407,152)	(402,441)	59,093	41,313

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27. Deferred income tax assets/(liabilities) (continued)

Movements in deferred income taxes are as follows:

	Note	<u>Group</u>		<u>Company</u>	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
As at 1 April		402,441	979,590	(41,313)	(65,106)
Tax charged/(credited) to:					
- Profit or loss		433	92,585	(17,780)	23,793
- Other comprehensive income		2,849	(1,696)	-	-
- Equity		(8,474)	(8,498)	-	-
Loss of control in subsidiaries	40(b)	(3,223)	(624,703)	-	-
Utilisation of tax benefits		15,766	8,474	-	-
Currency translation differences		(2,640)	(43,311)	-	-
As at 31 March		407,152	402,441	(59,093)	(41,313)

Tax charge of \$2.0 million (2024: \$0.4 million tax credit) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of \$8.5 million (2024: \$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 and deductible temporary difference 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.

	<u>Group</u>	
	2025 \$'000	2024 \$'000
Tax losses	1,149,157	867,276
Deductible temporary differences	753,429	642,820
	1,902,586	1,510,096

The tax losses have no expiry date except for an amount of \$564.6 million (2024: \$451.9 million) which will expire between 2025 and 2035 (2024: 2024 and 2034).

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For the financial year ended 31 March 2025

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 <u>depreciation</u> \$'000	Revaluation gains \$'000	Unremitted earnings \$'000	Others \$'000	Total \$'000
<u>Deferred income tax liabilities</u>						
As at 1 April 2024		238,185	200,567	10,867	21,409	471,028
Loss of control in subsidiaries	40(b)	(1,968)	(1,413)	-	(43)	(3,424)
Charged/(credited) to:						
- Profit or loss		32,103	3,964	306	(9,662)	26,711
- Other comprehensive income		-	845	-	2,004	2,849
Reclassifications		2,494	-	-	(208)	2,286
Currency translation differences		(957)	(1,792)	143	(93)	(2,699)
As at 31 March 2025		269,857	202,171	11,316	13,407	496,751
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)
Reclassifications		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
	Note	Perpetual securities \$'000	Provisions \$'000	Tax losses \$'000	Total \$'000	
<u>Deferred income tax assets</u>						
As at 1 April 2024		(2,323)	(63,041)	(3,223)	(68,587)	
Loss of control in subsidiaries	40(b)	-	-	201	201	
Charged/(credited) to:						
- Profit or loss		-	(8,917)	(17,361)	(26,278)	
- Equity		(8,474)	-	-	(8,474)	
Utilisation of tax benefits		8,498	-	7,268	15,766	
Reclassifications		-	(2,286)	-	(2,286)	
Currency translation differences		-	2	57	59	
As at 31 March 2025		(2,299)	(74,242)	(13,058)	(89,599)	
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	
Reclassifications		-	(914)	(2,974)	(3,888)	
Currency translation differences		-	149	209	358	
As at 31 March 2024		(2,323)	(63,041)	(3,223)	(68,587)	

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27. Deferred income tax assets/(liabilities) (continued)

Company

	Accelerated tax depreciation \$'000	Interest income \$'000	Total \$'000
<u>Deferred income tax liabilities</u>			
As at 1 April 2024	129	-	129
Credited to profit or loss	(129)	-	(129)
As at 31 March 2025	-	-	-
As at 1 April 2023	156	328	484
Credited to profit or loss	(27)	(328)	(355)
As at 31 March 2024	129	-	129
	Provisions \$'000	Accelerated tax depreciation \$'000	Total \$'000
<u>Deferred income tax assets</u>			
As at 1 April 2024	(41,442)	-	(41,442)
Credited to profit or loss	(17,305)	(346)	(17,651)
As at 31 March 2025	(58,747)	(346)	(59,093)
As at 1 April 2023	(65,590)	-	(65,590)
Charged to profit or loss	24,148	-	24,148
As at 31 March 2024	(41,442)	-	(41,442)

28. Share capital

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

	<u>Issued share capital</u>	
	<u>No. of shares '000</u>	<u>Amount \$'000</u>
Balance as at 31 March 2025 and 31 March 2024		
- 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

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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.

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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 or, subject to the discretion of the ERCC, the release of the awards can be deferred.

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:

	2025	2024
	'000	'000
As at 1 April	19,147	21,314
Initial award granted	4,078	4,140
Adjustment for performance targets	(634)	952
Forfeited/cancelled	(863)	(2,166)
Released	(2,049)	(5,093)
As at 31 March	19,679	19,147

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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.

2,048,791 (2024: 5,093,469) PSU released during the financial year were cash-settled.

19,678,870 (2024: 19,147,216) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 18,536,633 (2024: 19,147,216) outstanding PSU has not been determined.

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

	2025	2024
	'000	'000
As at 1 April	5,975	6,088
Initial award granted	3,568	3,083
Adjustment for performance targets	440	400
Forfeited/cancelled	(80)	(744)
Released	(3,165)	(2,852)
As at 31 March	6,738	5,975

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.

3,164,832 (2024: 2,852,035) RSU released during the financial year were cash-settled.

6,737,835 (2024: 5,974,925) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 3,425,098 (2024: 2,890,266) 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 \$3.56 (2024: \$3.50) per share as at the reporting date.

The total PSU and RSU expense/(credit) recognised in profit and loss amounts to \$14.8 million (2024: (\$5.8) million).

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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:

	2025 '000	2024 '000
As at 1 April	147	214
Granted	40	39
Exercised	(26)	(106)
As at 31 March	161	147

The NED RSU exercised during the financial year of 25,669 (2024: 106,487) were cash-settled.

161,152 (2024: 147,294) 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.

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28. Share capital (continued)

Share-based compensation plans of the Company (continued)

(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.

During the financial year ended 31 March 2023, 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 \$0.01 million (2024: \$3.8 million).

29. Perpetual securities

The Group has issued the following perpetual securities:

(a) Mapletree Treasury Services Limited

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

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

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

As at 31 March 2025, total incremental cost of \$11.1 million (2024: \$11.1 million) was recognised in equity as a deduction from proceeds.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Perpetual securities (continued)

The Group has issued the following perpetual securities: (continued)

(b) 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 2025, total incremental cost of \$2.2 million (2024: \$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.

**MAPLETREE INVESTMENTS PTE LTD
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For the financial year ended 31 March 2025

30. Hedging, capital and other reserves

(a) Hedging reserve

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

	Note	Interest rate risk \$'000	Group Interest rate risk/ Foreign exchange risk \$'000	Total \$'000
As at 1 April 2024		211,655	2,247	213,902
Fair value (loss)/gain		(32,885)	40,662	7,777
Tax on fair value loss		(621)	(1,383)	(2,004)
		178,149	41,526	219,675
Reclassification to profit or loss, as hedged item has affected profit or loss				
- Finance expense	7	(57,080)	(33,247)	(90,327)
- Foreign exchange		(110)	1,528	1,418
Share of hedging reserve from associated companies and joint ventures		(109,955)	(26,864)	(136,819)
Less: Non-controlling interests		5,454	-	5,454
As at 31 March 2025		16,458	(17,057)	(599)
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

(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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For the financial year ended 31 March 2025

31. Commitments

	2025	Group	2024
	\$'000		\$'000
Capital commitments			
Development expenditure contracted for	1,054,614		895,567
Capital expenditure contracted for	126,390		46,150
Commitments in respect of equity participation	138,416		3,415

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 2025 in relation to the cash flow and net investment hedges.

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For the financial year ended 31 March 2025

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 2025											
Financial assets											
Cash and cash equivalents	112,379	217,131	247,397	77,051	226,663	13,112	13,492	195,027	79,610	26,200	140,178
Trade and other receivables (including intercompany balances)	21,765,688	3,746,779	9,332,516	1,267,030	1,475,584	163,133	194,826	7,094,303	1,804,287	34,027	27,164
Financial assets, at FVPL	154,020	-	-	-	-	31,094	-	-	-	-	-
Financial assets, at FVOCI	11,183	-	-	-	-	-	-	-	-	-	-
Deposits	550	614	11,062	589	1,573	9,108	-	-	2,810	609	2,996
	22,043,820	3,964,524	9,590,975	1,344,670	1,703,820	216,447	208,315	7,289,330	1,886,707	60,836	170,338
Financial liabilities											
Borrowings	6,782,506	2,580,224	2,142,975	2,802,190	997,336	100,220	193,745	1,930,369	303,433	70,422	-
Lease liabilities	1	12,672	897	1,899	6,597	764	494	6,230	1,971	1,422	64,972
Trade and other payables (including intercompany balances)	22,018,132	3,720,389	9,710,632	1,105,573	1,487,653	248,158	143,046	7,157,798	1,703,756	306,101	120,970
	28,800,637	6,313,285	11,854,504	3,909,662	2,491,586	349,142	337,285	9,094,397	2,010,160	377,841	185,942
Net financial (liabilities)/assets	(6,756,817)	(2,348,761)	(2,263,529)	(2,564,992)	(787,766)	(132,695)	(128,970)	(1,805,067)	(123,453)	(317,018)	(15,604)
Net financial liabilities/(assets) dominated in the respective entities' functional currencies	742,810	2,357,856	3,181,632	1,987,547	1,063,682	262,821	172,352	2,911,777	759,573	345,268	15,711
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	5,900,066	(301,209)	(538,055)	531,002	(265,280)	(122,164)	(13,538)	(1,077,638)	(551,367)	(20,876)	-
Currency exposures on financial (liabilities)/assets	(113,941)	(292,114)	380,048	(46,443)	10,636	7,962	29,844	29,072	84,753	7,374	107

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

31 March 2024

Financial assets

Cash and cash equivalents
Trade and other receivables (including
intercompany balances)
Financial assets, at FVPL
Financial assets, at FVOCI
Deposits

SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
186,693	276,433	313,196	80,837	98,631	11,123	8,815	79,700	37,982	24,761	120,244
19,200,503	3,730,222	8,902,031	600,259	2,579,809	184,560	21,874	3,129,634	988,594	42,700	36,523
158,243	-	-	-	-	29,360	-	-	-	-	-
10,679	-	-	-	-	-	-	-	-	-	-
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
Lease liabilities
Trade and other payables (including
intercompany balances)

6,288,560	2,301,412	2,121,381	2,320,764	1,112,858	149,679	73,111	1,047,165	-	58,763	-
-	15,150	3,051	384	181	44	999	6,951	2,667	1,645	52,965
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

Net financial liabilities/(assets)
denominated in the respective entities'
functional currencies

(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
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)	-
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Loans designated as net investment
hedge

-	587,752	-	-	-	-	-	-	-	-	-
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**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
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AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD and RMB exposures change against the respective functional currencies by 2.8% (2024: 2.5%), with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	<u>Group</u> <u>Increase/(decrease)</u>	
	2025	2024
	Profit	Profit
	after tax	after tax
	\$'000	\$'000
USD against VND		
- Strengthened	(7,855)	(8,917)
- Weakened	7,855	8,917
RMB against SGD		
- Strengthened	8,882	7,999
- Weakened	(8,882)	(7,999)
EUR against SGD		
- Strengthened	1,981	555
- Weakened	(1,981)	(555)

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

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% (2024: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by \$54.0 million (2024: \$44.7 million) and higher by \$54.0 million (2024: \$44.7 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by \$46.2 million (2024: \$46.5 million) and lower by \$46.6 million (2024: \$47.0 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Financial risk management (continued)

(b) Credit risk

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

The Group 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.

	<u>Company</u>	
	2025	2024
	\$'000	\$'000
Corporate guarantees provided to financial institutions:		
- on loans of subsidiaries	10,955,869	8,284,501
- on loans of a joint venture	625,328	707,303

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables based on 12-month expected losses are subject to immaterial credit losses except for the credit allowance made for loan to a subsidiary set out below:

		<u>Company</u>	
	Note	2025	2024
		\$'000	\$'000
As at 1 April		-	-
Allowance during the financial year	10	(43,246)	-
As at 31 March		(43,246)	-

The loss allowance is recorded based on evaluation of the subsidiary's financial and cash flow position impacting its ability to repay.

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For the financial year ended 31 March 2025

32. Financial risk management (continued)

(b) Credit risk (continued)

(i) *Trade receivables* (continued)

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 2025 and 31 March 2024 is set out as follows:

	← 3 months or less \$'000	Past due More than 3 months \$'000	→ Total \$'000
31 March 2025			
Gross carrying amount:			
- Past due but not impaired	23,000	78,774	101,774
- Past due and impaired	1,429	4,631	6,060
	<u>24,429</u>	<u>83,405</u>	<u>107,834</u>
Less: Allowance for impairment			(5,413)
Net carrying amount			<u>102,421</u>
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
	<u>37,468</u>	<u>61,661</u>	<u>99,129</u>
Less: Allowance for impairment			(4,686)
Net carrying amount			<u>94,443</u>

The trade receivables relating to revenue from contracts with customers as at 1 April 2023 amounted to \$66.6 million.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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:

	2025	2024
	\$'000	\$'000
As at 1 April	4,686	12,198
Acquisition of subsidiaries	864	-
Allowance made	3,088	2,621
Allowance utilised	(819)	(2,881)
Allowance reversed	(2,426)	(1,790)
Loss of control in subsidiaries	-	(5,089)
Currency translation differences	20	(373)
As at 31 March	5,413	4,686

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Financial risk management (continued)

(c) Liquidity risk (continued)

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 <u>1 year</u> \$'000	Between 1 and 5 <u>years</u> \$'000	Over 5 <u>years</u> \$'000
<u>Group</u>			
31 March 2025			
Trade and other payables	1,184,515	368,141	58,746
Borrowings and interest payable	3,714,041	13,855,497	2,713,904
Lease liabilities	13,847	42,595	96,447
	4,912,403	14,266,233	2,869,097
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
<u>Company</u>			
31 March 2025			
Trade and other payables	178,096	173,635	40,962
Lease liabilities	12,018	49,611	-
	190,114	223,246	40,962
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

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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
<u>Group</u>			
31 March 2025			
Net-settled interest rate swaps, interest rate collars, and cross currency swaps			
- Net cash outflows	(160,498)	(156,245)	-
Gross-settled currency forwards and cross currency swaps			
- Receipts	(4,861,300)	(339,298)	-
- Payments	4,908,881	370,789	-
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	-

(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.

**MAPLETREE INVESTMENTS PTE LTD
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

32. Financial risk management (continued)

(e) Financial instruments by category

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

	<u>Group</u> \$'000	<u>Company</u> \$'000
31 March 2025		
Financial assets, at FVPL	366,899	-
Financial assets, at FVOCI	11,183	-
Financial assets, at amortised cost	2,449,467	12,104,947
Financial liabilities, at FVPL	91,401	-
Financial liabilities, at amortised cost	19,925,234	452,184
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

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 2025 and 2024.

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33. Fair value measurements (continued)

(a) Fair value hierarchy (continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Group</u>				
31 March 2025				
<u>Financial assets</u>				
Derivative financial instruments	-	181,784	-	181,784
Financial assets, at FVPL	-	-	185,115	185,115
Financial assets, at FVOCI	-	-	11,183	11,183
	-	181,784	196,298	378,082
<u>Financial liabilities</u>				
Derivative financial instruments	-	(91,401)	-	(91,401)
<u>Non-financial assets</u>				
Investment properties	-	-	29,628,521	29,628,521
Properties under development	-	-	3,056,778	3,056,778
Property, plant and equipment	-	-	151,406	151,406
	-	-	32,836,705	32,836,705
31 March 2024				
<u>Financial assets</u>				
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
<u>Financial liabilities</u>				
Derivative financial instruments	-	(46,510)	-	(46,510)
<u>Non-financial assets</u>				
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

(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.

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33. Fair value measurements (continued)

(b) Valuation techniques (continued)

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

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.

(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.

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33. Fair value measurements (continued)

(b) Valuation techniques (continued)

(ii) *Non-financial assets at fair value* (continued)

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.

(iii) *Others*

The carrying values of financial assets and financial liabilities not carried at fair values, comprising current and non-current trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of \$2.7 billion (2024: \$2.2 billion) whose fair value amounted to \$2.7 billion (2024: \$2.0 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 \$3.3 billion (2024: \$3.6 billion), determined based on the quoted market price as at the reporting date.

(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.

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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:

Investment properties

Valuation techniques Income capitalisation	Key unobservable inputs Capitalisation rate	Commercial Singapore (2024: 3.4% to 7.0%) Others 4.3% to 8.3% (2024: 4.3% to 11.0%) Others 4.3% to 7.0% (2024: 4.2% to 7.0%)	Logistics Others 5.3% to 8.5% (2024: 5.3% to 8.0%)	Student Housing Others 4.5% to 9.0% (2024: 4.9% to 6.0%)	Serviced Apartment/ Multifamily Others 4.5% to 5.0% (2024: 4.3% to 4.8%)	Data Centre & Industrial Singapore 10.0% to 11.0% (2024: 10.0% - 11.0%)	Relationship of unobservable inputs to fair value The higher the capitalisation rate, the lower the fair value.
Term and reversion	Term and reversionary rate						The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	Others \$18,266 psm (2024: \$1,446 to \$19,735 psm)	Others (2024: \$1,477 psm)				The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rates	Singapore 6.5% to 9.0% (2024: 6.5% to 9.0%) Others 3.0% to 13.0% (2024: 3.0% to 15.5%)	Others 4.0% to 12.0% (2024: 4.0% to 12.8%)		Others 10.8% to 12.0% (2024: 3.5% to 12.0%)		The higher the discount rate, the lower the fair value.
	Terminal yield	Singapore 4.0% to 7.3% (2024: 3.6% to 7.3%) Others 3.0% to 8.8% (2024: 3.0% to 12.0%)	Others 4.3% to 9.5% (2024: 4.3% to 8.3%)		Others 8.3% to 9.5% (2024: 3.7% to 9.5%)		The higher the terminal yield, the lower the fair value.
Residual value	Gross development valuation	Singapore (2024: \$19,148 psm)					The higher the gross development valuation, the higher the fair value.
	Development cost	Singapore (2024: \$4,164 psm)					The higher the development cost, the lower the fair value.

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For the financial year ended 31 March 2025

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

<u>Valuation techniques</u> Direct comparison	<u>Key unobservable inputs</u>		<u>Relationship of unobservable inputs to fair value</u>
	<u>Adjusted price</u>	<u>Inputs</u>	
Income capitalisation		<u>Commercial</u>	<u>Data Centre & Industrial</u>
		Others \$5,510 psm (2024: -)	Logistics Others \$94 to \$1,467 psm (2024: \$54 to \$633 psm)
	Capitalisation rate		Others 7.8% to 8.5% (2024: -)
Discounted cash flows			
	Discount rates	Others 14.0% (2024: -)	Others 11.8% (2024: -)
	Terminal yield	Others 8.0% (2024: -)	Others 8.3% (2024: -)
Residual value			
	Gross development valuation	Singapore \$21,526 psm (2024: -)	Others \$18,345 psm (2024: \$19,235 psm)
	Development cost	Singapore \$6,892 psm (2024: -)	Others \$8,082 psm (2024: \$7,760 psm)

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For the financial year ended 31 March 2025

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:

Leasehold land and building classified as property, plant and equipment

<u>Valuation techniques</u>		<u>Key unobservable inputs</u>		<u>Relationship of unobservable inputs to fair value</u>	
Discounted cash flows		Discount rates	Hotel	The higher the discount rate, the lower the fair value.	
			Others		
			11.3%		
			(2024: 11.3%)		
Terminal yield			Others	The higher the terminal yield, the lower the fair value.	
			8.3%		
			(2024: 8.8%)		

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For the financial year ended 31 March 2025

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	
	2025	2024
	\$'000	\$'000
Leasing and other services to related corporations	21,416	25,135
Purchase of goods/services from related corporations	3,365	7,118
Fees from provision of fund management services to associated companies and joint ventures	353,865	260,449
Dividend income from associated companies	302,515	222,998
Dividend income from joint ventures	154,354	47,138
Interest income from related corporations	10,611	11,247
Interest expense to related corporations	201,079	254,654
Trustee fees to related corporations	1,760	1,820
Return of capital from associated companies and a joint venture	934	3,600

(b) Key management personnel compensation

	Group	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	29,531	31,830
Post-employment benefits - contribution to CPF	302	271
Share-based compensation expenses	6,663	(1,615)
	36,496	30,486

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 3,798,449 PSU and 2,854,850 RSU (2024: 4,356,747 PSU and 2,787,345 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 2025 granted by the Group to key management of the Group were 23,076,028 and 5,242,616 (2024: 19,760,509 and 4,863,931) respectively.

36. Dividends

	<u>Group and Company</u>	
	2025	2024
	\$'000	\$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of \$1,000 (2024: \$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 14.0785 cents (2024: 22.4561 cents) per ordinary share	214,600	342,300
	230,300	358,000

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

- Final exempt (one-tier) redeemable preference share dividend of \$1,000 (2024: \$1,000) per redeemable preference share amounting to \$15.7 million (2024: \$15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 10.4375 cents (2024: 14.0785 cents) per ordinary share amounting to \$159.1 million (2024: \$214.6 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 2026.

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For the financial year ended 31 March 2025

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 geographical and business segments perspectives. In the current financial year, the following segments were reclassified in accordance with the organisation of the Group’s business units and segment reports received by the EMC:

- (a) China logistics properties were reclassified from Logistics Development to China segment; and
- (b) Data centre properties were reclassified from USA to Others segment.

The comparative segments information presented has been restated to conform to the presentation in the current financial year.

The following summary describes the operations from the business segments 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, Asia Pacific (excluding China and Japan)**
Developer/manager of logistics properties in Australia, India, Malaysia and Vietnam
 - **China**
Developer/investor/manager of properties in China
 - **India**
Developer/investor/manager of commercial 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 (excluding data centre) in North America
 - **Singapore-listed REITs**
Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
 - **Others**
Corporate departments and others
-

**MAPLETREE INVESTMENTS PTE LTD
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37. Segment reporting (continued)

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

	South East Asia and Group Retail \$'000		Logistics Development, Asia Pacific (excluding China and Japan) \$'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
2025													
Revenue	337,173	28,467	224,132	13,274	56,962	322,783	128,617	84,714	1,095,381	30,371	2,321,874		
Segmental results													
Earnings/(losses) before revaluation gains/(losses), interest and tax	256,244	14,805	(94,206)	19,621	87,538	180,927	76,966	59,334	833,137	(382,532)	1,051,834		
Net revaluation (loss)/gain on investment properties and properties under development	(1,039)	58,233	(74,096)	79,514	2,458	(154,421)	(55,867)	(437)	154,208	(33,524)	(24,971)		
Share of profit/(loss) in associated companies and joint ventures	33,773	-	(13,965)	154,396	(56,881)	(31,331)	(34,394)	13,395	136,053	30,656	231,702		
	288,978	73,038	(182,267)	253,531	33,115	(4,825)	(13,295)	72,292	1,123,398	(385,400)	1,258,565		
Finance costs	-	-	-	-	-	-	-	-	(220,469)	(423,865)	(644,334)		
Finance income	-	-	-	-	-	-	-	-	2,073	32,387	34,460		
Finance (costs)/income - net	-	-	-	-	-	-	-	-	(218,396)	(391,478)	(609,874)		
Income tax expense	-	-	-	-	-	-	-	-	(18,029)	(143,079)	(161,108)		
Profit for the financial year											487,583		
Segment assets	3,651,915	2,075,098	6,040,343	1,252,864	1,806,175	4,780,727	2,372,593	1,661,353	20,056,676	1,422,453	45,120,197		
Segment assets include:													
Investments in associated companies and joint ventures	211,100	-	527,345	611,425	151,440	473,476	305,228	1,473,030	3,886,834	523,712	8,163,590		
Additions to:													
- investment properties	5,892	10,652	9,965	-	4,799	40,233	206,084	35,842	61,961	2,120	377,548		
- properties under development	24,868	290,036	392,227	343,315	689,769	-	-	32,509	-	30,986	1,803,710		
	233,297	229,836	535,421	39,179	106,812	283,662	99,415	12,582	6,544,936	12,675,526	20,760,666		
Segment liabilities													
Other segment items	(18,911)	(101)	(580)	(1,297)	(546)	(259)	(2,629)	(2,071)	(1,306)	(7,937)	(35,637)		
Depreciation and amortisation													

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37. Segment reporting (continued)

2024

	South East Asia and Group Retail \$'000	Logistics Development, Asia Pacific (excluding China and Japan) \$'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
Revenue	362,217	33,663	154,050	10,170	66,886	194,344	122,708	92,920	1,768,131	59,103	2,864,192
Segmental results											
Earnings/(losses) before revaluation gains/(losses), interest and tax	187,703	19,602	(74,565)	(28,939)	(36,731)	111,636	82,122	62,392	1,328,741	(113,000)	1,538,961
Net revaluation gain/(loss) on investment properties and properties under development	2,357	42,133	(92,137)	104,860	10,838	(143,533)	(406,232)	148	143,295	(65,261)	(403,532)
Share of profit/(loss) in associated companies and joint ventures	94,683	-	(8,547)	53,640	43,893	5,481	(193,525)	(222,542)	29,257	(8,712)	(206,372)
	284,743	61,735	(175,249)	129,561	18,000	(26,416)	(517,635)	(160,002)	1,501,293	(186,973)	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)	-	(124,480)
Segment assets	3,784,258	1,218,069	6,009,157	676,813	2,111,699	3,101,204	1,911,844	1,729,139	20,574,560	1,550,304	42,667,047
Segment assets include:											
Investments in associated companies and joint ventures	288,023	-	547,591	487,652	178,839	534,604	361,140	1,526,212	3,938,909	540,298	8,403,268
Additions to:											
- investment properties	10,207	31,503	13,064	-	98,944	20,056	13,335	-	1,114,651	2,931	1,304,691
- properties under development	-	307,279	699,144	15,721	214,203	-	24	-	-	14,829	1,251,200
Segment liabilities	251,124	121,074	460,168	16,530	77,808	140,779	74,829	12,524	7,260,206	9,684,707	18,099,749
Other segment items	(17,255)	-	(781)	(487)	(557)	-	(2,656)	(2,570)	(1,548)	(7,779)	(33,633)
Depreciation and amortisation											

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37. Segment reporting (continued)

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

	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
2025										
Revenue	845,397	177,575	307,153	209,925	112,507	314,458	290,407	20,963	43,489	2,321,874
Non-current assets*	15,512,505	1,741,552	6,322,940	5,060,592	1,509,496	4,562,866	4,280,892	1,201,779	965,981	41,168,603
Total assets	16,221,281	2,093,265	7,589,960	5,496,167	1,743,688	5,044,409	4,471,135	1,436,575	1,023,717	45,120,197
2024										
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*	15,776,743	1,449,837	6,148,682	4,567,454	1,760,719	2,573,448	4,402,254	639,080	937,210	38,255,427
Total assets	16,379,838	2,067,515	7,702,813	4,906,899	2,233,368	2,864,681	4,682,292	841,458	988,183	42,667,047

* Non-current assets exclude financial instruments and deferred tax 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

		Country of incorporation/ Place of business	Effective interest held by the Group	
<u>Name of companies</u>	<u>Principal activities</u>		2025 %	2024 %
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				
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
Titanium 2 (HKSAR) Limited	Property owner	China (Hong Kong)	100	100

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38. Listing of significant entities in the Group (continued)

(a) Subsidiaries (continued)

<u>Name of companies</u>	<u>Principal activities</u>	<u>Country of incorporation/ Place of business</u>	<u>Effective interest held by the Group</u>	
			<u>2025 %</u>	<u>2024 %</u>
Held by subsidiaries (continued)				
Bangalore BP 2 Private Limited	Property owner	India	100	100
Nova Asset (Dublin) Limited	Property owner	Ireland	100	100
Somei Tokutei Mokuteki Kaisha	Property owner	Japan	100	100
Strategic Sonata Sdn. Bhd.	Property owner	Malaysia	70	70
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	100	100
HarbourFront Two Pte Ltd	Property owner	Singapore	100	100
Mapletree Pan Asia Commercial Trust (MPACT) - 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
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
EM Chestnut Venture 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

		Country of incorporation/ Place of business	Effective interest held by the Group	
<u>Name of companies</u>	<u>Principal activities</u>		<u>2025</u> %	<u>2024</u> %
Held by subsidiaries				
Mapletree Industrial Trust (MIT) - Real Estate Investment Trust	Property owner	Singapore	26	26
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	26	26
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	43	43
Mapletree Global Student Accommodation Private Trust (MGSA)	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	35	35
Mapletree US & EU Logistics Private Trust (MUSEL)	Investment holding and property owner	Singapore/ The United States/ Europe	35	35
Mapletree Australia Commercial Private Trust (MASCOT)	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	20
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	20	19

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38. Listing of significant entities in the Group (continued)

(c) Joint ventures

<u>Name of companies</u>	<u>Principal activities</u>	Country incorporation/ Place of business	Effective interest held by the Group	
			<u>2025</u> %	<u>2024</u> %
Held by subsidiaries				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	50	50
Goldstone JV (Cayman) Ltd.	Investment holding	Cayman Islands	50	50
Adamas Asset Holdings Pte. Ltd.	Investment holding	Singapore	50	50
Airoli Holdings Pte. Ltd.	Investment holding	Singapore	50	50
RGIP Holdings Pte. Ltd.	Investment holding	Singapore	50	50
Vikhroli Holdings Pte. Ltd.	Investment holding	Singapore	50	50
Cuscaden Peak Pte. Ltd.	Investment holding and property owner	Singapore	19	19

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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	2025 \$'000	Group 2024 \$'000
MPACT		4,073,536	4,013,497
Others		26,722	22,523
		4,100,258	4,036,020

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

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

Summarised statements of financial position

	2025 \$'000	MPACT 2024 \$'000
Assets		
- Current assets	202,893	200,879
- Non-current assets	15,938,714	16,461,412
Liabilities		
- Current liabilities	(684,535)	(1,252,545)
- Non-current liabilities	(5,832,529)	(5,938,544)
Net assets	9,624,543	9,471,202
Net assets excluding perpetual securities attributable to NCI	4,073,536	4,013,497

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39. Summarised financial information of subsidiaries with material non-controlling interests (continued)

Summarised statements of comprehensive income

	<u>MLT*</u> \$'000	<u>MPACT</u> \$'000
2025		
Revenue	-	908,841
Profit before income tax	-	581,188
Income tax credit	-	6,113
Profit after income tax	-	587,301
Other comprehensive loss	-	(8,412)
Total comprehensive income	-	578,889
Total comprehensive income allocated to NCI	-	254,474
Dividends paid to NCI	-	(194,435)
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)

* MLT was accounted for as an associated company with effect from March 2024 (Note 40(b)).

Summarised statements of cash flows

	2025 \$'000	<u>MPACT</u> 2024 \$'000
Net cash generated from operating activities	634,034	725,032
Net cash generated from investing activities	711,412	(56,295)
Net cash used in financing activities	(1,321,950)	(719,878)
Net increase in cash and cash equivalents	23,496	(51,141)

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40. Acquisition of and loss of control in subsidiaries

(a) Acquisition of subsidiaries

During the year, the Group incurred total purchase consideration of \$2.0 billion (2024: \$ nil) to acquire certain entities. The significant transactions include:

- (i) In April 2024, the Group acquired from its joint venture company, Cuscaden Peak Pte. Ltd. ("Cuscaden"), 100% of the shares and voting interests in:
- certain entities which own 29 student housing assets and 2 plots of land mainly in the United Kingdom for a consideration of \$1,574.0 million (GBP922.7 million); and
 - Student Castle Property Management Services Limited ("Student Castle") which owns a student housing operating platform in the United Kingdom for a consideration of \$51.4 million (GBP30.1 million). The goodwill of \$49.0 million arising from the acquisition of Student Castle is attributable mainly to the synergies expected to be achieved with direct the operational control acquired as the Group integrates the subsidiary into the Group's existing student housing operations.
- (ii) In January 2025, the Group acquired 100% of the shares and voting interests of certain entities from external parties, which collectively own 10 logistics assets in Spain, for a total consideration of \$299.2 million (EUR208.3 million).

All the acquisitions were accounted for as acquisitions of assets, except for the acquisition of Student Castle which was accounted for as a business combination.

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

	Note	Business combination \$'000	Group Acquisition of assets \$'000	Total \$'000
Cash and bank balances		205	39,199	39,404
Trade and other receivables		1,818	20,901	22,719
Other assets		-	76	76
Inventories		-	22	22
Investment properties	18	-	1,880,084	1,880,084
Properties under development	19	-	75,601	75,601
Property, plant and equipment	20	572	-	572
Intangible assets	23	515	-	515
Trade and other payables		(732)	(67,286)	(68,018)
Net identifiable assets purchased		2,378	1,948,597	1,950,975
Goodwill	23	49,000	-	49,000
Total consideration		51,378	1,948,597	1,999,975
Deposit paid in prior years		-	(29,111)	(29,111)
Cash of subsidiaries acquired		(205)	(39,199)	(39,404)
Cash outflow on acquisition, net		51,173	1,880,287	1,931,460

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40. Acquisition of and loss of control in subsidiaries (continued)

(b) Loss of control in subsidiaries

2025

During the year, the Group lost control over certain subsidiaries for total sale consideration (net of transaction costs) of \$252.8 million and recognised a net gain of \$11.6 million, with no fair value remeasurement gain recognised on the retained equity interest in these subsidiaries. The significant transaction includes:

- (i) A partial disposal of the Group's interest in Mapletree Japan Investment Country Private Trust ("MAJIC") to various parties for a total consideration of \$161.0 million. At the point of loss of control, the Group recognised a net gain of \$0.2 million and retained an equity interest of 44.9% in MAJIC which was accounted for as an associated company. Subsequently, the Group's interest in MAJIC was further diluted to 38.1%, via issuance of additional units to third party investors.

2024

In the prior financial year, the Group lost control over certain subsidiaries for total sale consideration (net of transaction costs) of \$697.7 million 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. The Group recognised a net loss of \$61.4 million and retained an equity interest of 26% in MLT which was 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 was accounted for as an associated company (Note 38).

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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	2025 \$'000	Group 2024 \$'000
Cash and bank balances		2,681	428,365
Trade and other receivables		2,349	117,533
Other assets		46	103,929
Investment properties held for sale		55,500	42,886
Assets of disposal group held for sale*		264,507	-
Investment properties	18	23,504	14,747,751
Property under development	19	-	997,749
Property, plant and equipment	20	-	102
Derivative financial assets		-	249,144
Deferred income tax assets	27	201	2,901
Trade and other payables		(2,031)	(491,316)
Derivative financial liabilities		-	(4,157)
Borrowings		-	(6,445,421)
Lease liabilities		-	(95,001)
Current income tax liabilities		-	(5,714)
Liabilities directly associated with disposal group held for sale*		(67,060)	-
Deferred income tax liabilities	27	(3,424)	(627,604)
Non-controlling interest		-	(5,257,752)
Perpetual securities		-	(581,545)
Net assets of subsidiaries with loss of control		276,273	3,181,850
Equity interest retained in associated companies/joint venture		(36,454)	(2,525,083)
Trade receivables and accrued revenue due from associated companies		-	(48,223)
Gain/(loss) on loss of control in subsidiaries	5	11,561	(116,851)
Foreign currency translation reserve reclassified to profit or loss		1,430	256,543
Hedging reserve reclassified to profit or loss	30	-	(49,924)
Other reserve reclassified to profit or loss		-	(632)
Total sale consideration, net of transaction costs		252,810	697,680
Less:			
Cash of subsidiaries derecognised**		(22,079)	(428,365)
Restricted cash in subsidiaries derecognised		-	9,761
Proceeds receivable included in sundry receivables		(9,589)	-
Divestment related cost payable		372	-
Subscription to OCD	14	-	(27,287)
Cash inflow on loss of control in subsidiaries		221,514	251,789

* The assets and liabilities of MAJIC were classified as disposal group held for sale in the prior financial year (Note 41). The transaction was completed in April 2024.

** Included in the cash of subsidiaries derecognised is cash and bank balances of \$19.4 million (2024: \$ nil) relating to assets of disposal group held for sale.

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41. Disposal group held for sale

In the prior financial year, 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:

	Note	<u>Group 2024 \$'000</u>
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		<u>273,871</u>
Liabilities		
Borrowings		<u>67,614</u>
Liabilities directly associated with disposal group held for sale		<u>67,614</u>
Net assets directly associated with disposal group classified as held for sale		<u>206,257</u>
Cumulative currency translation gain recognised in other comprehensive income relating to disposal group held for sale		<u>1,195</u>

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42. New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 1 April 2025 reporting periods and have not been early adopted by the Group. Except for the below, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group will apply the new standard from 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2027 will be restated in accordance with SFRS(I) 18.

43. 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 15 May 2025.