

**MAPLETREE INVESTMENTS PTE LTD  
AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2020*

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**38. Segment reporting**

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

The EMC considers the business from both a geographic and business segment perspective. In the current financial year, the organisation of the Group’s business units and segment reports received by the EMC was changed to reflect the Group’s business activities and operations. The comparative segment information presented has been restated to conform to the presentation in the current financial year.

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

- **South East Asia and Group Retail**  
Developer/investor/manager of primarily commercial properties (and select industrial and business park properties) in Singapore and South East Asia
- **Logistics Development**  
Developer/investor/manager of logistics properties in China, Malaysia and Vietnam
- **China and India**  
Developer/investor/manager of properties in China and India
- **Australia and North Asia**  
Developer/investor/manager of properties in Australia, Hong Kong SAR and Japan
- **Group Lodging**  
Developer/investor/manager of properties in the United Kingdom, the United States and Canada, including Oakwood
- **Europe and USA**  
Developer/investor/manager of properties in Europe, the United Kingdom, the United States and Canada
- **Singapore-listed REITs**  
Mapletree Logistics Trust, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust
- **Others**  
Investor of data centres in the United States and corporate departments

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**38. Segment reporting (continued)**

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

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China and India \$'000	Australia and North Asia \$'000	Group Lodging \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
<b>2020</b>									
Revenue	382,115	110,773	157,533	227,731	674,647	646,116	1,735,669	95,427	4,030,011
<b>Segmental results</b>									
Earnings/(losses) before revaluation gains/(losses), interest and tax	252,727	49,144	151,723	139,857	22,417	401,186	1,437,204	(212,107)	2,242,151
Net revaluation gain on investment properties and properties under development	255,403	170,983	122,639	32,778	56,326	101,414	414,278	104,620	1,258,441
Share of profit in associated companies and joint ventures	12,155	24	55,679	67,510	17,532	91,991	-	62,479	307,370
	520,285	220,151	330,041	240,145	96,275	594,591	1,851,482	(45,008)	3,807,962
Finance costs – net	-	-	-	-	-	-	(277,253)	(411,814)	(689,067)
Tax expense	-	-	-	-	-	-	(108,578)	(214,148)	(322,726)
<b>Profit for the financial year</b>									<b>2,796,169</b>
<b>Segment assets</b>	3,991,524	3,389,420	2,663,873	1,367,628	3,993,872	5,438,673	30,909,021	3,857,428	55,611,439
<b>Segment liabilities</b>	382,423	271,257	189,318	73,363	280,223	329,701	12,671,570	10,879,241	25,077,096
<b>Other segment items</b>	(18,240)	(215)	(481)	(534)	(25,404)	(2,755)	(1,665)	(9,783)	(59,077)
Depreciation and amortisation									
	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	Australia \$'000	Rest of the World \$'000	Total \$'000
<b>2020</b>									
<b>Geography information</b>									
Revenue	1,358,746	213,848	327,451	317,894	257,184	402,053	962,399	110,949	4,030,011
Non-current assets	18,276,463	2,240,724	6,105,419	7,767,059	2,969,785	4,285,100	7,606,105	777,174	51,516,022
Total assets	19,501,119	2,805,760	6,959,606	7,806,807	3,869,142	4,717,434	7,845,283	499,665	55,611,439

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**38. Segment reporting (continued)**

	South East Asia and Group Retail \$'000	Logistics Development \$'000	China and India \$'000	Australia and North Asia \$'000	Group Lodging \$'000	Europe and USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
<b>2019</b>									
<b>Revenue</b>	412,789	91,770	123,914	189,904	882,618	484,628	1,683,013	79,512	3,948,148
<b>Segmental results</b>									
Earnings/(losses) before revaluation gains/(losses), interest and tax	249,447	53,462	98,384	139,141	42,342	300,551	1,333,371	(216,724)	1,999,974
Net revaluation gain on investment properties and properties under development	225,848	37,241	16,156	323,359	38,189	273,251	1,093,831	52,770	2,060,645
Share of profit in associated companies and joint ventures	10,224	130	127,490	32,752	28,936	-	-	-	199,532
	485,519	90,833	242,030	495,252	109,467	573,802	2,427,202	(163,954)	4,260,151
Finance costs - net	-	-	-	-	-	-	(253,451)	(354,338)	(607,789)
Tax expense	-	-	-	-	-	-	(124,857)	(69,875)	(194,732)
<b>Profit for the financial year</b>									<u>3,457,630</u>
<b>Segment assets</b>	5,070,000	2,694,593	1,622,260	3,924,786	3,472,318	9,707,510	27,227,823	1,269,460	54,988,750
<b>Segment liabilities</b>	294,278	228,577	351,187	142,248	151,877	265,244	10,577,164	14,629,735	26,640,310
<b>Other segment items</b>	(15,889)	(98)	(63)	(270)	(9,444)	(566)	(1,116)	(6,231)	(33,677)
Depreciation and amortisation									
	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	Australia \$'000	Rest of the World \$'000	Total \$'000
<b>2019</b>									
<b>Geography information</b>									
<b>Revenue</b>	1,243,344	180,799	323,574	382,182	199,883	312,538	1,076,514	115,116	3,948,148
<b>Non-current assets</b>	17,405,253	1,893,192	4,458,598	7,444,649	2,544,137	3,958,330	8,992,607	972,278	49,191,716
<b>Total assets</b>	17,994,635	2,338,610	5,670,982	9,217,037	3,065,918	4,463,027	9,756,751	1,034,022	54,988,750

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**38. Segment reporting (continued)**

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

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

**39. Listing of significant entities in the Group**

**(a) Subsidiaries**

<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>2020</u>	<u>2019</u>
			%	%
<b>Held by the Company</b>				
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	Property owner	Singapore	100	100
<b>Held by subsidiaries</b>				
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	100	100
Adamas Builders Private Limited <sup>1,4</sup>	Property owner	India	100	43
Faery Estates Private Limited	Property owner	India	100	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	100	100
HarbourFront Two Pte Ltd	Property owner	Singapore	100	100

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**39. 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>2020</u> %	<u>2019</u> %
<b>Held by subsidiaries</b> (continued)				
Oakwood Worldwide (Asia) Pte. Ltd.	Management services	Singapore	<b>100</b>	100
Hardman Investments Unit Trust	Property owner	Jersey/ The United Kingdom	<b>100</b>	100
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	<b>100</b>	100
Pine (UK) Holdings Ltd	Management services	The United Kingdom	<b>100</b>	100
Oakwood Worldwide (US) LP	Management services	The United States	<b>100</b>	100
Boulevard City LLC	Property owner	The United States	<b>100</b>	100
Chester Loft LLC	Property owner	The United States	<b>100</b>	100
South Sixth Office LLC	Property owner	The United States	<b>100</b>	100
Nova Asset (Dublin) Limited <sup>1</sup>	Property owner	Ireland	<b>100</b>	-
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	<b>100</b>	100
Mapletree Redwood Data Centre Trust	Property owner	Singapore/ The United States	<b>72</b>	73
Mapletree Rosewood Data Centre Trust <sup>1</sup>	Property owner	Singapore/ The United States	<b>65</b>	-
Mapletree Logistic Trust <sup>2</sup> - Real Estate Investment Trust	Property owner	Singapore	<b>30</b>	32
Mapletree North Asia Commercial Trust <sup>2</sup> - Real Estate Investment Trust	Property owner	Singapore	<b>36</b>	33
Mapletree Commercial Trust <sup>2</sup> - Real Estate Investment Trust	Property owner	Singapore	<b>32</b>	34
Mapletree Industrial Trust <sup>2</sup> - Real Estate Investment Trust	Property owner	Singapore	<b>29</b>	32

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**39. Listing of significant entities in the Group (continued)**

**(b) Associated companies**

<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>2020</u> %	<u>2019</u> %
<b>Held by subsidiaries</b>				
Mapletree China Opportunity Fund II Feeder LP	Investment holding and property owner	Cayman Islands/ China	<b>36</b>	36
MGSA Private Trust	Investment holding and property owner	Singapore/ The United States/ The United Kingdom	<b>34</b>	33
MUSEL Private Trust <sup>3</sup>	Investment holding and property owner	Singapore/ The United States/ Europe	<b>33</b>	64
MASCOT Private Trust <sup>1</sup>	Investment holding and property owner	Singapore/ Australia	<b>24</b>	-
Guangzhou Xingjian Xingsui Real Estate Co., Ltd <sup>5</sup>	Property owner	China	<b>65</b>	65

**(c) Joint venture**

**Held by subsidiary**

Blue Sling Ventures LLC <sup>1,6</sup>	Investment holding and property owner	The United States	<b>52</b>	-
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<sup>1</sup> Incorporated/acquired during the financial year

<sup>2</sup> Control of the REITs without majority equity interest and voting power (Note 17)

<sup>3</sup> A stapled trust comprising Great Cities Logistics (US) Trust and Great Cities Logistics (EU) Trust

<sup>4</sup> Adamas Builders Private Limited was accounted for as an associated company in the prior financial year.

<sup>5</sup> The Group has accounted for this investment as an associated company as key decisions on relevant activities are made by an independent board which the Group does not have majority or control.

<sup>6</sup> The Group has accounted for this investment as a joint venture as the Group has joint control over the relevant activities with the joint venture partner.

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**40. Summarised financial information of subsidiaries with material non-controlling interests**

The Group's subsidiaries with material non-controlling interests ("NCI") comprise the following:

	<u>Group</u>	
	2020	2019
	\$'000	\$'000
MLT	3,200,738	2,907,198
MCT	3,917,881	3,038,573
MIT	2,520,050	2,078,372
MNACT	3,003,318	3,068,837
Others	47,405	902,971
	<b>12,689,392</b>	<b>11,995,951</b>

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

Set out below are the summarised financial information of the REITs. These are presented before intra-group eliminations.

Summarised statements of financial position

	<u>MLT</u> \$'000	<u>MCT</u> \$'000	<u>MIT</u> \$'000	<u>MNACT</u> \$'000
<b>31 March 2020</b>				
<b>Assets</b>				
- Current assets	223,414	73,262	69,556	228,129
- Non-current assets	8,827,959	8,933,811	5,118,327	8,358,545
<b>Liabilities</b>				
- Current liabilities	(428,536)	(264,797)	(101,028)	(541,890)
- Non-current liabilities	(3,605,346)	(2,955,328)	(1,526,734)	(3,314,154)
<b>Net assets</b>	<b>5,017,491</b>	<b>5,786,948</b>	<b>3,560,121</b>	<b>4,730,630</b>
<b>Net assets attributable to NCI</b>	<b>3,200,738</b>	<b>3,917,881</b>	<b>2,520,050</b>	<b>3,003,318</b>
<b>31 March 2019</b>				
<b>Assets</b>				
- Current assets	170,715	54,198	75,338	194,329
- Non-current assets	7,907,621	7,046,567	4,531,726	7,626,037
<b>Liabilities</b>				
- Current liabilities	(251,802)	(130,958)	(180,110)	(413,205)
- Non-current liabilities	(3,159,346)	(2,353,828)	(1,379,428)	(2,817,006)
<b>Net assets</b>	<b>4,667,188</b>	<b>4,615,979</b>	<b>3,047,526</b>	<b>4,590,155</b>
<b>Net assets attributable to NCI</b>	<b>2,907,198</b>	<b>3,038,573</b>	<b>2,078,372</b>	<b>3,068,837</b>

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

Summarised statements of comprehensive income

	<u>MLT</u> \$'000	<u>MCT</u> \$'000	<u>MIT</u> \$'000	<u>MNACT</u> \$'000
<b>2020</b>				
<b>Revenue</b>	<b>490,777</b>	<b>482,825</b>	<b>405,858</b>	<b>354,478</b>
Profit before income tax	446,478	543,097	367,199	161,718
Income tax expense	(51,176)	(2)	(56)	(37,452)
Profit after income tax	395,302	543,095	367,143	124,266
Other comprehensive (loss)/income	(12,304)	(24,633)	(31,466)	84,914
<b>Total comprehensive income</b>	<b>382,998</b>	<b>518,462</b>	<b>335,677</b>	<b>209,180</b>
<b>Total comprehensive income allocated to NCI</b>	<b>254,838</b>	<b>342,459</b>	<b>234,310</b>	<b>139,198</b>
<b>Dividends paid to NCI</b>	<b>(204,071)</b>	<b>(185,147)</b>	<b>(154,583)</b>	<b>(182,114)</b>
<b>2019</b>				
<b>Revenue</b>	<b>454,263</b>	<b>443,893</b>	<b>376,101</b>	<b>408,687</b>
Profit before income tax	499,341	582,302	271,126	695,834
Income tax expense	(42,811)	-	-	(61,422)
Profit after income tax	456,530	582,302	271,126	634,412
Other comprehensive loss	(538)	(2,279)	(5,182)	(17,603)
<b>Total comprehensive income</b>	<b>455,992</b>	<b>580,023</b>	<b>265,944</b>	<b>616,809</b>
<b>Total comprehensive income allocated to NCI</b>	<b>302,670</b>	<b>382,221</b>	<b>181,464</b>	<b>410,564</b>
<b>Dividends paid to NCI</b>	<b>(169,396)</b>	<b>(173,220)</b>	<b>(174,191)</b>	<b>(187,451)</b>



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

Summarised statement of cash flows

	<u>MLT</u> \$'000	<u>MCT</u> \$'000	<u>MIT</u> \$'000	<u>MNACT</u> \$'000
<b>2020</b>				
Cash generated from operations	397,951	370,216	286,556	286,076
Income tax (paid)/refunded	(28,686)	-	330	(20,308)
Net cash generated from operating activities	369,265	370,216	286,886	265,768
Net cash used in investing activities	(515,808)	(904,239)	(429,425)	(476,250)
Net cash generated from financing activities	191,615	550,761	155,953	221,300
Net increase in cash and cash equivalents	45,072	16,738	13,414	10,818
Cash and cash equivalents at beginning of financial year	103,314	49,119	40,010	175,168
Effects of currency translation on cash and cash equivalents	2,641	-	12	2,222
Cash and cash equivalents at end of financial year	<b>151,027</b>	<b>65,857</b>	<b>53,436</b>	<b>188,208</b>
<b>2019</b>				
Cash generated from operations	366,688	337,042	244,703	337,351
Income tax (paid)/refunded	(12,586)	-	245	(28,379)
Net cash generated from operating activities	354,102	337,042	244,948	308,972
Net cash used in investing activities	(1,168,569)	(21,471)	(369,652)	(736,530)
Net cash generated from/ (used in) financing activities	817,878	(311,544)	127,295	426,365
Net increase/(decrease) in cash and cash equivalents	3,411	4,027	2,591	(1,193)
Cash and cash equivalents at beginning of financial year	101,217	45,092	37,419	177,981
Effects of currency translation on cash and cash equivalents	(1,314)	-	-	(1,620)
Cash and cash equivalents at end of financial year	<b>103,314</b>	<b>49,119</b>	<b>40,010</b>	<b>175,168</b>

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**41. Acquisition and disposal of subsidiaries**

**(a) Acquisition of subsidiaries which does not constitute a business combination**

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

	2020 \$'000	Group 2019 \$'000
Cash and cash equivalents	31,527	110,204
Trade and other receivables	32,077	200,209
Other assets	5,046	591,249
Investment properties (Note 18)	691,110	2,880,150
Properties under development (Note 19)	-	3,291
Property, plant and equipment (Note 20)	29	-
Trade and other payables	(43,201)	(241,191)
Net deferred income tax liabilities (Note 27)	-	(15,759)
Borrowings	(76,677)	(1,520,056)
Net assets acquired/Total purchase consideration	639,911	2,008,097
Less:		
Cash of subsidiaries acquired	(31,527)	(110,204)
Deposits paid in prior financial year	(3,169)	(22,253)
<b>Cash outflow on acquisition</b>	<b>605,215</b>	<b>1,875,640</b>

**(b) Disposal of subsidiaries**

	2020 \$'000	Group 2019 \$'000
Cash and cash equivalents	341,510	8,977
Trade and other receivables	134,844	261
Other assets	23,971	-
Assets of disposal group held for sale	1,720,248	-
Investment properties (Note 18)	7,348,944	36,639
Property under development (Note 19)	4,409	-
Property, plant and equipment (Note 20)	896	-
Trade and other payables	(206,756)	(4,316)
Liabilities directly associated with disposal group held for sale	(734,653)	-
Borrowings	(4,346,601)	(38,239)
Lease liabilities	(11,534)	-
Deferred income tax liabilities (Note 27)	(16,114)	-
Non-controlling interests	(1,078,521)	-
Net assets disposed	3,180,643	3,322
Equity interest retained in associated companies	(1,220,419)	-
Gain on disposal (Note 5)	15,938	21,425
Release of foreign currency translation reserve	1,170	44
	1,977,332	24,791
Less:		
Cash of subsidiaries disposed	(341,510)	(8,977)
<b>Cash inflow on disposal</b>	<b>1,635,822</b>	<b>15,814</b>

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**42. New accounting standards and interpretations**

Below are the mandatory standards and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 April 2020 and which the Group has not early adopted:

- (a) Amendments to SFRS(I) 3 Business Combination (effective for annual periods beginning on or after 1 January 2020)

The amendments provide new guidance on the assessment of whether an acquisition meets the definition of a business under SFRS(I) 3. To be considered a business, an acquisition would have to include an output and a substantive process that together significantly contribute to the ability to create outputs. A framework is introduced to evaluate when an input and substantive process are present. To be a business without outputs, there will now need to be an organised workforce.

The definition of the term 'outputs' is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

Entities can apply a 'concentration test' that, if met, eliminates the need for further assessment. Under this optional test, where substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business.

These amendments are applied to business combinations and asset acquisitions with acquisition date on or after 1 January 2020. Early application is permitted.

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

- (b) Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform (effective for annual periods beginning on or after 1 January 2020)

In December 2019, the ASC issued "Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform" (effective 1 January 2020). The amendments provide exceptions that allow entities to continue hedge accounting for existing hedge relationships under the assumption that Inter Bank Offer Rate (IBOR) based hedged cash flows are not altered as a result of the IBOR Reform.

These amendments are issued due to global reform of interest rate benchmarks such as IBORs. IBORs are key reference rates for financial instruments such as derivatives, loans and bonds. Regulators in a number of jurisdictions, including Singapore, are in the midst of phasing out IBORs and replacing them with more suitable alternative reference rates. There is currently uncertainty around the timing and precise nature of these changes.

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**42. New accounting standards and interpretations (continued)**

- (b) Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform (effective for annual periods beginning on or after 1 January 2020) (continued)

For the current financial year, the Group has determined that hedge relationships that include IBORs as a hedged risk continue to qualify for hedge accounting without early adoption of the amendments. The Group does not expect any significant impact from applying these amendments. The Group continues to monitor the developments of IBOR reform and will assess the impact as further information becomes available.

**43. Significant events after the balance sheet date**

Given the uncertainty over the length and severity of COVID-19 in the respective countries in which the Group operates in and ongoing developments in the respective countries' outbreak measures, the financial outlook for the Group may be affected.

Since the COVID-19 outbreak, the Group has and continues to assess and implement appropriate relief measures to support tenants in meeting the challenges posed by the outbreak.

Based on SFRS(I) 1-10 *Events after the Reporting Period*, management has assessed that these developments are non-adjusting events after the balance sheet date. The Group is closely monitoring the development of COVID-19 and its impact on the Group's operations. In view of the continuing development and uncertainty of the COVID-19 situation, the full financial impact of the COVID-19 outbreak on the Group cannot be reasonably determined at this juncture.

**44. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 10 June 2020.

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