FINANCIAL STATEMENTS

CONTENTS

DIRECTORS' REPORT

For the financial year ended 31 March 2012

The directors present their report to the member together with the audited income statements, statements of comprehensive income, balance sheets and statements of changes in equity of the Company and the Group, and the audited consolidated cash flow statement of the Group for the financial year ended 31 March 2012.

DIRECTORS

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

Cheng Wai Wing Edmund
Frank Wong Kwong Shing
Lee Chong Kwee
Ma Kah Woh Paul
Tsang Yam Pui
Wong Meng Meng
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 Share Appreciation Rights Plan", "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 75 to 77 of this report.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 31.03.12	**At 01.04.11**	**At 31.03.12**	**At 01.04.11**
Neptune Orient Lines Limited				
(Ordinary shares)				
Hiew Yoon Khong	**–**	–	**140,000**	140,000
STATS ChipPAC Ltd				
(Ordinary shares)				
Cheng Wai Wing Edmund	**177,000**	200,000	**–**	–
Singapore Technologies Engineering Ltd				
(Ordinary shares)				
Hiew Yoon Khong	**–**	–	**30,000**	30,000
Singapore Telecommunications Limited				
(Ordinary shares)				
Ma Kah Woh Paul	**190**	190	**190**	190
Wong Meng Meng	**1,667**	1,667	**1,550**	1,550
Starhub Ltd				
(Ordinary shares)				
Ma Kah Woh Paul	**78,580**	78,580	**–**	–
Hiew Yoon Khong	**–**	–	**150,000**	150,000

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except that a director has an employment relationship with the ultimate holding corporation, and has received remuneration in that capacity.

SHARE PLANS

(a) Mapletree Share Appreciation Rights Plan

The Mapletree Share Appreciation Rights Plan ("MSA Plan") for employees and non-executive directors were adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, Mapletree Share Appreciation Rights ("MSA Rights") were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the Executive Resource and Compensation Committee ("ERCC") using the fair value of the ordinary shares in the capital of the Company ("Company Shares"), or if the ERCC was of the opinion that the fair market value as determined was not representative of the value of a stock unit, at such price as the ERCC may determine to be reasonable. Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the fair market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash. Details of the MSA Rights granted to the directors of the Company are as follows:

Name of directors	MSA Rights granted in financial year ended 31.03.12	Aggregate MSA Rights outstanding as at 31.03.12
Cheng Wai Wing Edmund	–	245,200
Frank Wong Kwong Shing	–	122,700
Lee Chong Kwee	–	148,900
Ma Kah Woh Paul	–	157,600
Tsang Yam Pui	–	175,200
Wong Meng Meng	–	122,700
Hiew Yoon Khong	–	20,705,000

Following a review of the MSA Plan by the ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The existing MSA Rights granted will continue to vest according to the terms and conditions of MSA Plan and the respective grants.

The Modification Exercise in the Mapletree Share Appreciation Rights Plan

In accordance with the Company's MSA Plan, any or all of the provisions of the MSA Plan may be modified by the resolution of the ERCC. Modification to the terms of the MSA Rights granted in financial years ended 31 March 2008 and 31 March 2009 were made on 30 April 2009, hereby known as the "modification date". The modifications made included the addition of a performance condition which is tested for achievement at pre-determined dates. Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights over three years from the date the performance condition is achieved.

SHARE PLANS (CONTINUED)

(b) 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 ERCC of the Company has been designated as the Committee responsible for the administration of the Plans.

The Plans shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Plans may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, its subsidiaries and its 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.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date.

Details of the PSU and RSU granted to the directors of the Company are as follows:

	Outstanding at 31.03.12	**Outstanding at 31.03.11**
Hiew Yoon Khong		
– PSU to be released after 31.03.2014	**465,000**[(1)]	465,000 [(1)]
– PSU to be released after 31.03.2015	**465,000**[(1)]	465,000 [(1)]
– PSU to be released after 31.03.2016	**757,000**[(1)]	–
– RSU to be released after 31.03.2010	**79,920**[(3)]	159,840[(4)]
– RSU to be released after 31.03.2011	**165,600**[(4)]	216,000[(2)]
– RSU to be released after 31.03.2012	**340,500**[(2)]	–

Footnotes:

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

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

3. *Being the unvested one-third of the award.*

4. *Being the unvested two-thirds of the award.*

SHARE PLANS (CONTINUED)

(c) 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 ERCC of the Company has been designated as the Committee responsible for the administration of the Mapletree NED RSU Plan.

The Mapletree NED RSU Plan shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Mapletree NED RSU Plan may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company and its subsidiaries. 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 date of grant of each award.

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

	Outstanding at 31.03.12	Outstanding at 31.03.11
Cheng Wai Wing Edmund	**35,153**	24,897
Frank Wong Kwong Shing	**7,885**	3,489
Lee Chong Kwee	**21,522**	15,295
Ma Kah Woh Paul	**22,760**	16,167
Tsang Yam Pui	**22,306**	15,713
Wong Meng Meng	**14,395**	9,267

INDEPENDENT AUDITOR

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

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

3 May 2012

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2012

In the opinion of the directors,

(a) the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group as set out on pages 80 to 144 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012 and of the results of the business and changes in equity of the Company and of the Group and cash flows of the Group for the financial year then ended; and

(b) 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.

On behalf of the directors

CHENG WAI WING EDMUND
Director

HIEW YOON KHONG
Director

3 May 2012

INDEPENDENT AUDITOR'S REPORT

to the Member of Mapletree Investments Pte Ltd

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 80 to 144 which comprise the income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group, and the consolidated cash flow statement of the Group for the financial year ended 31 March 2012, a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the accompanying income statement, statement of comprehensive income, balance sheet and statement of changes in equity of the Company and the Group and the consolidated cash flow statement of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2012, and of the results and the changes in equity of the Company and of the Group and the cash flows of the Group for the financial year ended on that date.

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 subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
Public Accountants and Certified Public Accountants

Singapore, 3 May 2012

INCOME STATEMENTS

For the financial year ended 31 March 2012

	Note	The Group		The Company	
		2012 **$'000**	**2011** **$'000**	**2012** **$'000**	**2011** **$'000**
Revenue	3	**574,419**	590,168	**419,425**	313,362
Other gains – net	4	**236,584**	378,117	**45,224**	23,498
Expenses					
– Depreciation and amortisation		**(3,305)**	(2,004)	**(2,064)**	(374)
– Employee compensation	5	**(185,458)**	(108,672)	**(108,708)**	(71,540)
– Utilities and property maintenance		**(43,166)**	(51,300)	**(465)**	(233)
– Property tax		**(30,242)**	(39,138)	**–**	–
– Cost of properties sold		**–**	(1,721)	**–**	–
– Finance cost – net	6	**(87,832)**	(78,119)	**–**	–
– Others		**(37,122)**	(40,883)	**(17,158)**	(28,014)
		423,878	646,448	**336,254**	236,699
Share of profit of associated companies		**278,113**	244,118	**–**	–
Share of (loss)/profit of joint ventures		**(5,751)**	1,359	**–**	–
Profit before income tax		**696,240**	891,925	**336,254**	236,699
Income tax credit/(expense)	7	**111,313**	(123,488)	**6,929**	(213)
Profit for the financial year		**807,553**	768,437	**343,183**	236,486
Profit Attributable to:					
Equity holders of the Company		**792,980**	746,764	**343,183**	236,486
Non-controlling interests		**14,573**	21,673	**–**	–
		807,553	768,437	**343,183**	236,486

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

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2012

		The Group		The Company	
	Note	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Profit for the financial year		**807,553**	768,437	**343,183**	236,486
Other comprehensive income:					
Financial assets, available-for-sale					
– fair value (losses)/gains	11	**(10,927)**	14,283	**–**	–
– reclassification of fair value gain to income statement	4	**(41,356)**	–	**–**	–
Fair value losses on cash flow hedges		**(5,005)**	(8)	**–**	–
Currency translation differences		**(11,274)**	30,957	**–**	–
Share of other comprehensive income of associated companies/joint ventures					
– fair value (losses)/gains on financial assets, available for sale		**(1,622)**	636	**–**	–
– fair value losses on cash flow hedges		**(3,055)**	(125)	**–**	–
– currency translation differences		**10,764**	(41,389)	**–**	–
Other comprehensive income for the financial year, net of tax		**(62,475)**	4,354	**–**	–
Total comprehensive income for the financial year		**745,078**	772,791	**343,183**	236,486
Total comprehensive income attributable to:					
Equity holders of the Company		**736,154**	751,118	**343,183**	236,486
Non-controlling interests		**8,924**	21,673	**–**	–
		745,078	772,791	**343,183**	236,486

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

BALANCE SHEETS

As at 31 March 2012

		The Group		The Company	
	Note	2012 $'000	2011 $'000	2012 $'000	2011 $'000
ASSETS					
Current assets					
Cash and cash equivalents	8	**1,048,202**	277,378	**16,284**	6,783
Derivative financial instruments	21	**498**	–	**–**	–
Trade and other receivables	9	**131,369**	160,247	**1,990,469**	1,628,826
Residential investment property held for sale		**16,255**	16,303	**–**	–
Other current assets	10	**16,763**	13,044	**3,638**	7,695
		1,213,087	466,972	**2,010,391**	1,643,304
Non-current assets					
Trade and other receivables	9	**40,500**	40,500	**206,750**	261,500
Financial assets, available-for-sale	11	**113,683**	181,421	**–**	–
Investments in associated companies	12	**2,607,622**	1,644,113	**–**	–
Investments in joint ventures	13	**43,770**	87,822	**–**	–
Investments in subsidiaries	14	**–**	–	**1,999,508**	1,999,138
Investment properties	15	**7,773,290**	7,069,384	**–**	–
Properties under development	16	**433,339**	175,718	**–**	–
Property, plant and equipment	17	**12,323**	12,367	**9,664**	9,735
Rent free incentives	18	**–**	–	**–**	–
Intangible assets	19	**8,764**	4,825	**7,088**	4,800
		11,033,291	9,216,150	**2,223,010**	2,275,173
Total assets		**12,246,378**	9,683,122	**4,233,401**	3,918,477
LIABILITIES					
Current liabilities					
Trade and other payables	20	**346,526**	328,532	**104,827**	118,330
Derivative financial instruments	21	**11,705**	4,109	**–**	–
Borrowings	22	**724,047**	561,093	**–**	–
Current income tax liabilities		**100,145**	60,351	**3,503**	2,825
		1,182,423	954,085	**108,330**	121,155
Non-current liabilities					
Trade and other payables	20	**75,987**	33,929	**45,709**	23,815
Borrowings	22	**3,952,219**	2,271,475	**–**	–
Deferred income tax liabilities	23	**281,681**	432,000	**7**	777
		4,309,887	2,737,404	**45,716**	24,592
Total liabilities		**5,492,310**	3,691,489	**154,046**	145,747
NET ASSETS		**6,754,068**	5,991,633	**4,079,355**	3,772,730
EQUITY					
Share capital	24	**3,094,307**	3,094,307	**3,094,307**	3,094,307
Retained earnings		**3,426,290**	2,672,220	**976,041**	671,768
Foreign currency translation reserve		**(14,536)**	(19,675)	**–**	–
Share compensation reserve		**8,677**	6,325	**9,007**	6,655
Hedge reserve		**(13,939)**	(5,879)	**–**	–
Fair value reserve		**23,770**	77,675	**–**	–
		6,524,569	5,824,973	**4,079,355**	3,772,730
Non-controlling interests		**229,499**	166,660	**–**	–
Total equity		**6,754,068**	5,991,633	**4,079,355**	3,772,730

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

STATEMENT OF CHANGES IN EQUITY – GROUP

For the financial year ended 31 March 2012

	Note	Share capital $'000	Share compensation reserve $'000	Fair value reserve $'000	Foreign currency translation reserve $'000	Hedge reserve $'000	Retained earnings $'000	Non-controlling interests $'000	Total Equity $'000
As at 1 April 2011		**3,094,307**	**6,325**	**77,675**	**(19,675)**	**(5,879)**	**2,672,220**	**166,660**	**5,991,633**
Total comprehensive income for the financial year		–	–	(53,905)	5,139	(8,060)	792,980	8,924	745,078
Share-based expenses		–	2,352	–	–	–	–	–	2,352
Dividend relating to 2011 paid	31	–	–	–	–	–	(38,910)	–	(38,910)
Dividend paid to non-controlling interests		–	–	–	–	–	–	(8,335)	(8,335)
Liquidation of a subsidiary		–	–	–	–	–	–	(1,033)	(1,033)
Acquisition of subsidiaries		–	–	–	–	–	–	63,283	63,283
As at 31 March 2012		**3,094,307**	**8,677**	**23,770**	**(14,536)**	**(13,939)**	**3,426,290**	**229,499**	**6,754,068**
As at 1 April 2010		3,094,307	4,047	62,756	(9,243)	(5,746)	1,949,106	153,461	5,248,688
Total comprehensive income for the financial year		–	–	14,919	(10,432)	(133)	746,764	21,673	772,791
Share-based expenses		–	2,608	–	–	–	–	–	2,608
MSA Rights paid	24	–	(330)	–	–	–	–	–	(330)
Dividend relating to 2010 paid	31	–	–	–	–	–	(23,650)	–	(23,650)
Dividend paid to non-controlling interests		–	–	–	–	–	–	(8,474)	(8,474)
As at 31 March 2011		**3,094,307**	**6,325**	**77,675**	**(19,675)**	**(5,879)**	**2,672,220**	**166,660**	**5,991,633**

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

STATEMENT OF CHANGES IN EQUITY — COMPANY

For the financial year ended 31 March 2012

	Note	Share capital $'000	Share compensation reserve $'000	Retained earnings $'000	Total equity $'000
As at 1 April 2011		**3,094,307**	**6,655**	**671,768**	**3,772,730**
Total comprehensive income for the financial year		–	–	343,183	343,183
Share-based expenses		–	2,352	–	2,352
Dividend relating to 2011 paid	31	–	–	(38,910)	(38,910)
As at 31 March 2012		**3,094,307**	**9,007**	**976,041**	**4,079,355**
As at 1 April 2010		3,094,307	4,047	458,932	3,557,286
Total comprehensive income for the financial year		–	–	236,486	236,486
Share-based expenses		–	2,608	–	2,608
Dividend relating to 2010 paid	31	–	–	(23,650)	(23,650)
As at 31 March 2011		**3,094,307**	**6,655**	**671,768**	**3,772,730**

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2012

	Note	2012 $'000	2011 $'000
Cash flows from operating activities			
Net profit		**807,553**	768,437
Adjustments for:			
– Income tax (credit)/expense		**(111,313)**	123,488
– Share-based expenses		**2,352**	8,330
– Amortisation on intangible assets		**511**	6
– Amortisation of rent free incentive		**–**	3
– Depreciation of property, plant and equipment		**2,794**	1,998
– Property, plant and equipment written off		**277**	–
– Loss/(gain) on disposal of:			
– property, plant and equipment		**48**	(3,156)
– investment properties		**–**	57
– financial assets, available-for-sale		**(44,538)**	–
– subsidiaries		**–**	(11,439)
– associated companies		**(26,117)**	–
– Corporate restructuring deficit on disposal of investment properties		**1,070**	–
– Corporate restructuring surplus on disposal of a subsidiary		**–**	(201)
– Financing cost		**87,832**	78,119
– Allowance made for impairment of receivables		**59**	–
– Allowance reversed for impairment of receivables		**(17)**	–
– Interest income		**(5,404)**	(3,412)
– Gain on revaluation of investment properties and properties under development		**(155,971)**	(364,830)
– Share of profit of associated companies and joint ventures		**(272,362)**	(245,477)
– Exchange differences		**(11,279)**	31,018
Operating cash flow before working capital changes		**275,495**	382,941
Change in operating assets and liabilities			
– Trade and other receivables		**(34,072)**	(39,171)
– Other current assets		**(3,780)**	(5,858)
– Trade and other payables		**43,541**	(9,269)
– Residential properties held for sale		**–**	3,901
Cash generated from operations		**281,184**	332,544
Income tax paid		**(54,307)**	(42,830)
Net cash generated from operating activities		**226,877**	289,714

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

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 March 2012

	Note	2012 $'000	2011 $'000
Cash flows from investing activities			
Purchases of financial assets, available-for-sale		**(11,268)**	(10,708)
Payments for investment in associated companies		**(123,388)**	(471,858)
Payments for investment in joint ventures		**(1,838)**	(37,759)
Payments for leasehold investment properties		**(288,160)**	(143,433)
Payments for properties under development		**(178,818)**	(25,884)
Payments for property, plant and equipment		**(3,049)**	(11,752)
Purchases of intangible assets		**(4,450)**	(811)
Dividend received from associated companies		**164,827**	171,514
Capital return from associated companies and joint venture		**47,210**	134,115
Repayment from an associated company		**–**	271,544
Interest received		**5,590**	14,754
Proceeds from disposal of investment properties		**784,354**	35,023
Proceeds from disposal of property, plant and equipment		**177**	5,028
Proceeds from disposal of financial assets, available-for-sale		**71,261**	–
Proceeds from disposal of an associated company		**31,900**	–
Proceeds from dilution of interest in a subsidiary	8	**1,193,852**	–
Acquisition of subsidiaries, net of cash acquired	8	**(2,867,065)**	(77,998)
Disposal of subsidiaries, net of cash disposed of	8	**–**	10,222
Net cash used in investing activities		**(1,178,865)**	(138,003)
Cash flows from financing activities			
Repayment of bank loans		**(956,854)**	(175,220)
Proceeds from bank loans/issuance of medium-term notes		**2,800,552**	250,000
Capital contributions from non-controlling interest		**8,850**	–
Series A redeemable preference shares dividends paid		**(15,700)**	(15,700)
Ordinary shares dividend paid		**(23,210)**	(7,950)
Interest paid on bank borrowings and derivative hedging instruments		**(50,413)**	(64,614)
Interest paid on medium-term notes and others		**(31,767)**	(26,896)
Financing fees		**(311)**	(278)
Dividend paid to non-controlling interests		**(8,335)**	(8,474)
Net cash generated from/(used in) financing activities		**1,722,812**	(49,132)
Net increase in cash and cash equivalents held		**770,824**	102,579
Cash and cash equivalents at beginning of financial year	8	**277,378**	174,799
Cash and cash equivalents at end of financial year	8	**1,048,202**	277,378

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

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 as follows: 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company are those relating to investment holding, provision of marketing consultancy and provision of asset and fund management, property development, marketing and lease administration, administrative and support services to related companies.

The principal activities of its subsidiaries are set out in Note 14 of the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The preparation of financial statements in conformity with FRS 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 2.27.

Interpretations and amendments to published standards effective in 2011

On 1 April 2011, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Group:

Amendments to FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and treats two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities.

The adoption of revised FRS 24 affects only the disclosures made in the financial statements. There is no financial effect on the results and financial position of the Group for the current and previous financial years.

2.2 Revenue recognition

Revenue comprises the fair value for the rendering of services, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

(a) Rental income

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

(b) Rendering of services

Service income from the provision of property development, fund and asset management, marketing and lease administration, administrative and support services is recognised when services are rendered.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition (continued)

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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 entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. 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) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

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

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 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 the fair value of the net identifiable assets acquired is recorded as "goodwill". Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for accounting policy on goodwill.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(iii) Disposal of subsidiaries or businesses

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 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 the paragraph "Investments in subsidiaries, joint ventures and associated companies" for accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners 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 a separate reserve within equity attributable to the equity holder of the Company.

(c) Joint ventures

The Group's joint ventures are entities over which the Group has contractual arrangements to jointly share control over the economic activity of the entities with one or more parties. The Group's interest in joint ventures is accounted for in the consolidated financial statements using the equity method of accounting.

Investments in 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.

In applying the equity method of accounting, the Group's share of its joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Gains and losses arising from partial disposals or dilutions in investments in joint ventures are recognised in profit or loss.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(d) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to between, and including, 20% and 50% of the voting rights. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

Investments in associated companies 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 represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investments in associated companies are derecognised when the Group loses significant influence. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies in which significant influence is retained are recognised in profit or loss.

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

2.4 Property, plant and equipment

(a) Measurement

Property, plant and equipment is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss. The cost of property, plant and equipment 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.

	Useful lives
Plant, machinery and equipment	3 – 15 years

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 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 subsequent expenditure 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.

2.5 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries on or after 1 January 2010 represents the excess 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 the fair value of the net identifiable assets acquired.

Goodwill on acquisitions of subsidiaries prior to 1 January 2010 and on acquisition of joint ventures and associated companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiaries and joint ventures is recognised separately as intangible assets and carried at cost less accumulated impairment losses. Goodwill on associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold, except for goodwill arising from acquisitions prior to 1 January 2001. Such goodwill was adjusted against retained earnings in the year of acquisition and is not recognised in profit or loss on disposal.

(b) Acquired computer software licenses

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to ten years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Borrowing costs

Borrowing costs are recognised on a time-proportion basis in profit or loss using the effective interest method except for those costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investment properties and properties under development

Investment properties (including those under development) for the Group are held for long-term rental yields and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent valuers on an open market basis. Changes in fair values are recognised in profit or loss.

Where the fair value of the investment property under development is not reliably measured, the property is measured at cost until the earlier of the date of construction is completed and the date at which 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.

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

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

2.8 Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet.

On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 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) Intangible assets
Property, plant and equipment
Investments in subsidiaries, joint ventures and associated companies

Intangible assets, property, plant and equipment and investments in subsidiaries, joint ventures and associated companies are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of non-financial assets (continued)

(b) Intangible assets
Property, plant and equipment
Investments in subsidiaries, joint ventures and associated companies (continued)

For the purpose of impairment testing of the recoverable amount (ie 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 flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the CGU to which the asset belongs.

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

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

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) 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 carried 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 in profit or loss, a reversal of that impairment is also recognised in profit or loss.

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as cash and cash equivalents, trade and other receivables, other current assets and loan to joint venture on the balance sheet.

(iii) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after the balance sheet date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

(b) 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 financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised immediately as expenses.

(d) Subsequent measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on financial assets, available-for-sale are recognised separately in profit or loss. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidences that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

(e) Impairment (continued)

(ii) Financial assets, available-for-sale

A significant or prolonged decline in the fair value of an equity security below its cost and the disappearance of an active trading market for the security is an objective evidence that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was recognised in the fair value reserve is transferred to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

2.11 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiaries' borrowings, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

Intragroup transactions are eliminated on consolidation.

2.12 Rent free incentives

Rent free incentives relate to rent free periods granted to certain tenants to secure their tenancies. These incentives are amortised over the lease periods upon commencement of the leases.

2.13 Borrowings

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

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

2.14 Trade and other payables

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

2.15 Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flows analyses, are also used to determine the fair values of the financial instruments.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Fair value estimation (continued)

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

The fair values of the current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.16 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 a reliable estimate of the amount can be made.

2.17 Leases

(a) When the Group is the lessee:

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

(b) When the Group is the lessor:

Operating leases

Assets under operating leases are accounted for as investment properties. Please refer to the accounting policy of “Investment properties”.

Rental income from operating leases (net of any incentives given to lessees) are recognised profit or loss on a straight-line basis over the lease term.

2.18 Income taxes

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

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 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Income taxes (continued)

Deferred income tax is measured:

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

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

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

2.19 Employee compensation

(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. The Group's contributions are recognised as employee compensation expense when they are due.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(c) Share-based compensation

The Group operates the following share-based compensation plans: Mapletree Share Appreciation Rights Plan ("MSA Plan"), 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").

Equity-settled share-based compensation is measured at fair value at the date of grant, whereas cash-settled share-based compensation is measured at current fair value at each balance sheet date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is charged to 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 fair value of the compensation cost at each balance sheet date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve over the remaining vesting period. For cash-settled share-based compensation, any change in fair value of the compensation cost, arising from the re-measurement of liability at each balance sheet date, is recognised in profit or loss, with a corresponding adjustment to the liability over the remaining vesting period.

The Group accounts for the MSA Plan as an equity-settled, share-based compensation plan as it may issue new shares for the settlement of Mapletree Share Appreciation Rights ("MSA Rights"). At each balance sheet date, the Group revises its estimates of the number of MSA Rights that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimate in profit or loss, with a corresponding adjustment to share compensation reserve. The proceeds received net of any directly attributable transaction costs are credited to share capital when the MSA Rights are exercised.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Employee compensation (continued)

(c) Share-based compensation (continued)

The compensation cost for the Mapletree PSU Plan and Mapletree RSU Plan is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each balance sheet date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to 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 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.

2.20 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.

(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 translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

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.

(c) Translation of Group entities' financial statements

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 at the date of the balance sheet;

(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 taken to the currency translation reserve.

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in profit or loss as part of the gain or loss on sale.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Segment reporting

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

2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.23 Share capital

Ordinary shares and redeemable preference shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.24 Dividends

Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the Company's shareholder.

2.25 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps and currency forwards 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) fair value hedge; or (b) cash flow hedge.

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, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

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.

(a) Fair value hedge

Changes in the fair value of derivative hedging instrument designated as a fair value hedge are recognised in profit or loss within the same line item as the fair value changes from the hedged item.

(b) Cash flow hedge

Interest rate swaps

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in hedge reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in hedge reserve remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in hedge reserve is transferred to profit or loss in the same period that the hedged item affects profit or loss.

(c) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on these derivatives are recognised in profit or loss when the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Government grants

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

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

Government grants relating to assets are deducted against the carrying amount of the assets.

2.27 Critical accounting estimates, assumptions and judgements

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

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.

Investment properties and properties under development are stated at fair value based on valuation performed by independent professional valuers. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The valuers have considered valuation techniques including the direct comparison method, capitalisation approach and/or discounted cash flows, where appropriate.

The fair value of investment properties and properties under development amounts to approximately $8 billion (2011: $7 billion) and $433 million (2011: $175 million) respectively.

(b) Impairment of financial assets, available-for-sale

Management reviews its financial assets for objective evidence of impairment annually. Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are considered objective evidence that a financial asset is impaired. In determining this, management evaluates, among other factors, the duration and extent to which the fair value of a financial assets is less than its cost, the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If the assumptions in relation to the health of and the near-term business outlook of the issuer do not hold, this will impact the fair value determined in the current financial year and a material impairment adjustment will be made. The fair value recognised in the reserve amounts to approximately $24 million (2011: $78 million).

3. REVENUE

	The Group		The Company	
	2012 $'000	2011 $'000	**2012 $'000**	2011 $'000
Rental income from investment properties	**331,241**	340,371	**–**	–
Service income				
– Third party	**57,921**	68,717	**–**	–
– Subsidiaries	**–**	–	**74,220**	88,529
Fees from fund management	**134,279**	124,203	**–**	–
Car parking fees	**15,281**	18,490	**–**	–
Dividend income from third party	**5,297**	9,430	**–**	–
Interest income from Mezzanine loan to an associated company	**–**	8,409	**–**	–
Sales of residential properties	**–**	3,144	**–**	–
Dividend income from subsidiaries	**–**	–	**345,050**	224,700
Other operating income	**30,400**	17,404	**155**	133
	574,419	590,168	**419,425**	313,362

4. OTHER GAINS – NET

	The Group		The Company	
	2012 $'000	2011 $'000	**2012 $'000**	2011 $'000
Revaluation gain on investment properties and properties under development	**155,971**	364,830	**–**	–
(Loss)/gain on disposal of				
– property, plant and equipment	**(48)**	3,156	**–**	62
– subsidiaries	**–**	11,439	**–**	–
– an associate	**26,117**	–	**–**	–
– financial assets, available-for-sale	**3,182**	–	**–**	–
Corporate restructuring deficit on disposal of investment properties (Note 8)	**(1,070)**	–	**–**	–
Corporate restructuring surplus on disposal of a subsidiary (Note 8)	**–**	201	**–**	–
Reclassification from other comprehensive income on disposal of available-for-sale financial asset	**41,356**	–	**–**	–
Currency exchange gain/(loss) – net	**7,314**	(6,220)	**(6)**	1
Fair value losses on currency forwards	**(2,184)**	–	**–**	–
Interest income				
– subsidiaries	**–**	–	**9,421**	9,106
– short-term bank deposits	**3,964**	2,029	**–**	–
– others	**1,440**	1,383	**–**	–
	5,404	3,412	**9,421**	9,106
Amortisation of financial guarantee contracts	**–**	–	**35,809**	14,329
Compensation received for land acquisition by Singapore Land Authority	**–**	255	**–**	–
Others	**542**	1,044	**–**	–
	236,584	378,117	**45,224**	23,498

5. EMPLOYEE COMPENSATION

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Staff costs recharged by ultimate holding company	**210**	275	**210**	275
Wages and salaries	**166,443**	94,967	**97,145**	62,679
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	**9,408**	5,100	**6,331**	3,909
Share-based expenses				
– equity-settled	**2,352**	2,608	**1,428**	1,584
– cash-settled	**7,045**	5,722	**3,594**	3,093
	185,458	108,672	**108,708**	71,540

Employee headcount was 1,193 (2011: 913) as at the financial year end.

6. FINANCE COST – NET

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Financing fees	**311**	278	**–**	–
Interest expense				
– bank borrowings	**47,568**	45,617	**–**	–
– derivative hedging instruments				
– interest expense	**11,959**	17,615	**–**	–
– interest income	**(3,773)**	(12,287)	**–**	–
	8,186	5,328	**–**	–
– medium-term notes	**31,767**	26,896	**–**	–
	87,832	78,119	**–**	–

7. INCOME TAX (CREDIT)/EXPENSE

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Tax expense/(credit) attributable to profit is made up of:				
Current income tax				
– Singapore	**12,584**	51,089	**(6,159)**	18
– Foreign	**28,309**	2,863	**–**	–
	40,893	53,952	**(6,159)**	18
Deferred income tax	**58,597**	66,664	**(770)**	195
	99,490	120,616	**(6,929)**	213
(Over)/under provision in preceding financial years				
– Current income tax	**(1,983)**	4,783	**–**	–
– Deferred income tax	**1,269**	(1,911)	**–**	–
Reversal of deferred tax liability no longer required (Note 8)	**(210,089)**	–	**–**	–
	(111,313)	123,488	**(6,929)**	213

7. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The tax expense on profit differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Profit before income tax	**696,240**	891,925	**336,254**	236,699
Tax calculated at a tax rate of 17% (2011: 17%)	**118,361**	151,627	**57,163**	40,239
Effects of:				
– Singapore statutory stepped income exemption	**(660)**	(696)	**(26)**	(26)
– Loss/(gain) on revaluation of leasehold investment properties not deductible/(taxable) for tax purposes	**8,896**	(1,416)	**–**	–
– Income not subject to tax	**(12,011)**	(1,835)	**(64,729)**	(40,635)
– Expenses not deductible for tax purposes	**12,569**	4,835	**663**	635
– Unrecognised tax benefits	**902**	374	**–**	–
– Tax losses not allowed for carry forward	**–**	310	**–**	–
– Tax calculated on share of results of associated companies	**(31,693)**	(36,163)	**–**	–
– Different tax rates in other countries	**3,055**	3,520	**–**	–
– Others	**71**	60	**–**	–
Tax charge/(credit)	**99,490**	120,616	**(6,929)**	213

8. CASH AND CASH EQUIVALENTS

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Cash at bank and on hand	**291,873**	148,071	**16,284**	6,783
Short-term bank deposits	**756,329**	129,307	**–**	–
	1,048,202	277,378	**16,284**	6,783

Short-term bank deposits of the Group at the balance sheet date had an average maturity of 26 days (2011: 27 days) from the end of the financial year. The effective interest rates at balance sheet date ranged from 0.05% to 12.50% (2011: 0.05% to 13.30%) per annum and the interest rates are re-priced upon maturity.

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries

During the year, the Group completed an initial public offering ("IPO") of units in Mapletree Commercial Trust ("MCT", formerly known as VivoCity Trust) on the main board of the Singapore Exchange Securities Trading Limited on 27 April 2011, and the group diluted its shareholding in VivoCity Trust from 100% to 42% and deconsolidated MCT accordingly.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries (continued)

(a) Dilution of interest in VivoCity Trust

At the date of de-consolidation, individual assets and liabilities of VivoCity Trust consisted of the following:

	$'000
Cash and cash equivalents	51,550
Trade and other receivables	6,654
Other current assets	591
Investment properties	1,982,000
Total assets	2,040,795
Trade and other payables	(45,188)
Other current liabilities	(557)
Current income tax liabilities	(17,866)
Derivative financial instruments	(147)
Total liabilities	(63,758)
Net assets de-consolidated	**1,977,037**
Loss on dilution of VivoCity Trust	(861)
	1,976,176
Less: Investment in associate	(730,774)
Cash and cash equivalents de-consolidated	(51,550)
Cash inflow from dilution of interest	**1,193,852**

VivoCity Trust contributed revenue of $9,650,000 and pre tax net gain of $6,622,000 for the period from 1 April 2011 to the date of de-consolidation (2011: revenue of $136,425,000 and pre tax net gain of $84,984,000).

(b) Disposal of investment properties to MCT

As part of the listing, the Group also divested the Bank of America Merrill Lynch HarbourFront and PSA Building to MCT for net proceeds of $784,354,000.

The net impact on the profit or loss arising from the corporate restructuring are as follows:

	Note	2012 $'000
Deficit on disposal of investment properties	4	(1,070)
Reversal of deferred tax liability no longer required	7	210,089
Loss on dilution of interest in a subsidiary	12	(861)
Share of MCT's listing expenses	12	(12,625)
		195,533

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(i) Corporate restructuring surplus/(deficit) and de-consolidation and disposal of subsidiaries (continued)

Corporate restructuring surplus in 2011 arose from the disposal of the Group's 100% equity interest in a subsidiary company, Mapletree First Warehouse (Vietnam) Co., Ltd. ("MFW") to Mapletree Logistics Trust.

In the previous financial year, the Group also completed the divestment of Lock+Store (Chai Chee) Pte. Ltd. ("L+S CC") in November 2010.

		2011	
	MFW $'000	**L+S CC $'000**	**Total $'000**
(a) Sale consideration			
Cash consideration received for the businesses	**3,610**	**9,467**	**13,077**
(b) Effect on cash flows of the Group			
Cash consideration received (as above)	3,610	9,467	13,077
Less: Cash and cash equivalents in subsidiaries disposed	(2,238)	(617)	(2,855)
Cash inflow from disposal	**1,372**	**8,850**	**10,222**
(c) Individual assets and liabilities at the dates of disposal			
Cash and cash equivalents	2,238	617	2,855
Trade and other receivables	215	99	314
Investment properties	7,705	6,199	13,904
Property, plant and equipment	–	1,238	1,238
Total assets	10,158	8,153	18,311
Trade and other payables	6,475	10,049	16,524
Deferred income tax liabilities	274	76	350
Total liabilities	6,749	10,125	16,874
Net assets/(liabilities) disposed of	**3,409**	**(1,972)**	**1,437**
Corporate restructuring surplus	201	–	201
Gain on disposal of subsidiary	–	11,439	11,439
Cash consideration received for the businesses	**3,610**	**9,467**	**13,077**

(d) Revenue and profit contribution

The disposed subsidiaries contributed pre tax net gain of $2,147,000 for the year ended 31 March 2010 and $16,000 for the period from 1 April 2010 to the respective dates of disposal.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(ii) Acquisition of subsidiaries

During the financial year, the Group acquired 100% of equity interest in Festival Walk Holdings Limited ("FWHL") and an additional interest of 22% in Vietsin Commercial Complex Development Joint Stock Company ("VCCD") in August 2011 and November 2011 respectively.

The principal activity of FWHL is that of property owner and VCCD is that of property owner and development of properties for investment.

		2012		
		FWHL $'000	**VCCD $'000**	**Total $'000**
(a)	Purchase consideration			
	Cash paid	2,937,074	33,432	2,970,506
	Consideration transferred for the businesses	**2,937,074**	**33,432**	**2,970,506**
(b)	Effect on cash flows of the Group			
	Cash paid (as above)	2,937,074	33,432	2,970,506
	Less: Cash and cash equivalents in subsidiaries acquired	(76,313)	(27,128)	(103,441)
	Cash outflow from acquisition	**2,860,761**	**6,304**	**2,867,065**

			At Cost	
		$'000	**$'000**	**$'000**
(c)	Identifiable assets acquired and liabilities assumed			
	Cash and cash equivalents	76,313	27,128	103,441
	Trade and other receivables	2,595	7,813	10,408
	Other current assets	530	–	530
	Investment properties	2,989,002	–	2,989,002
	Property under development	–	117,000	117,000
	Property, plant and equipment	150	–	150
	Total assets	3,068,590	151,941	3,220,531
	Less: Trade and other payables	(58,555)	(600)	(59,155)
	Current income tax liabilities	(72,961)	–	(72,961)
	Amount previously accounted as joint venture	–	(64,509)	(64,509)
	Non-controlling interest	–	(53,400)	(53,400)
	Total identifiable net assets purchased	**2,937,074**	**33,432**	**2,970,506**

(d) Revenue and profit contribution

The acquired businesses of FWHL contributed revenue of $105,255,000 and net profit of $89,034,000 to the Group for the period from 18 August 2011 to 31 March 2012. VCCD contributed net profit of $6,894,000 to the Group from 28 November 2011 to 31 March 2012.

Had the above businesses been consolidated from 1 April 2011, consolidated revenue and net profit for the year ended 31 March 2012 would have been $632,649,000 and $842,958,000 respectively.

8. CASH AND CASH EQUIVALENTS (CONTINUED)

(ii) Acquisition of subsidiaries (continued)

On 27 August 2010, the Group acquired 100% of equity interest of Viet-Fortune Investment Co., Ltd. and its subsidiary ("VF Invest Group"). The principal activity of VF Invest Group is that of investment holding, property owner and development of properties for investment.

		2011 $'000
(a)	Purchase consideration	
	Cash paid	98,862
	Amount payable in cash	24,715
	Consideration transferred for the business	**123,577**
(b)	Effect on cash flows of the Group	
	Cash paid (as above)	98,862
	Less: Cash and cash equivalents in subsidiaries acquired	(20,864)
	Cash outflow from acquisition	**77,998**

		At fair value $'000
(c)	Identifiable assets acquired and liabilities assumed	
	Cash and cash equivalents	20,864
	Trade and other receivables	665
	Residential properties held for sale	20,204
	Investment properties	105,960
	Property, plant and equipment	19
	Deferred income tax assets	12
	Total assets	147,724
	Trade and other payables	4,482
	Current income tax liabilities	191
	Deferred income tax liabilities	19,474
	Total liabilities	24,147
	Total identifiable net assets purchased	**123,577**

(d) Revenue and profit contribution

The acquired business contributed revenue of $11,441,000 and net profit of $4,782,000 to the Group for the period from 27 August 2010 to 31 March 2011.

Had VF Invest Group been consolidated from 1 April 2010, consolidated revenue and consolidated profit for the year ended 31 March 2011 would have been $599,117,000 and $775,009,000 respectively.

9. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Current				
Trade receivables:				
– subsidiaries	**–**	–	**15,833**	24,295
– associated companies	**50,612**	32,843	**–**	–
– non-related parties	**62,578**	50,023	**9**	–
	113,190	82,866	**15,842**	24,295
Less: Allowance for impairment of non-related parties receivables	**(408)**	(401)	**–**	–
Trade receivables – net	**112,782**	82,465	**15,842**	24,295
Deposits placed with a subsidiary	**–**	–	**1,582,261**	792,143
Interest receivable:				
– subsidiaries	**–**	–	**1,615**	890
– non-related parties	**213**	399	**–**	–
	213	399	**1,615**	890
Dividend receivable	**–**	–	**67,363**	247,012
Net Goods and Service Tax receivable	**9,940**	6,090	**422**	730
Non-trade receivables:				
– subsidiaries	**–**	–	**320,034**	562,193
– related companies	**–**	–	**277**	277
Distributions receivable from an associated company	**–**	66,476	**–**	–
Sundry debtors	**8,391**	4,796	**2,655**	1,286
Staff loans and advances	**43**	21	**–**	–
	18,374	77,383	**390,751**	811,498
	131,369	160,247	**1,990,469**	1,628,826
Non-current				
Loan to an associated company	**40,500**	40,500	**–**	–
Loans to subsidiaries	**–**	–	**206,750**	261,500
	40,500	40,500	**206,750**	261,500
	171,869	200,747	**2,197,219**	1,890,326

(a) Deposits placed with a subsidiary mature within six months (2011: six months) from the end of the financial year. The effective interest rates on the deposits at balance sheet date ranging from 0.31% to 0.43% (2011: 0.36% to 0.42%) per annum. The interest rates are re-priced upon maturity.

(b) The loan to an associated company is unsecured and has no fixed terms of repayment, although repayment is not expected within the next twelve months. The effective interest rate on the loan at balance sheet date is 1.62% (2011: 1.26%) per annum.

(c) The loans to subsidiaries are unsecured, interest-free, except for loans amounting to $206,750,000 (2011: $261,500,000) which bear fixed interest rate ranging from 2.50% to 3.66% (2011: 2.50% to 3.66%) per annum. The loans to subsidiaries have no fixed terms of repayment, although repayments are not expected within the next twelve months.

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

10. OTHER CURRENT ASSETS

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Deposits	**12,411**	9,126	**2,852**	7,134
Prepayments	**4,352**	3,918	**786**	561
	16,763	13,044	**3,638**	7,695

11. FINANCIAL ASSETS, AVAILABLE-FOR-SALE

	The Group	
	2012 $'000	2011 $'000
Beginning of financial year	**181,421**	156,430
Additions	**11,268**	10,708
Fair value (losses)/gains recognised in statement of comprehensive income	**(10,927)**	14,283
Disposals	**(68,079)**	–
End of financial year	**113,683**	181,421
Quoted securities		
– equity securities – Singapore	**47,733**	126,739
Unquoted securities		
– private equity fund	**65,950**	54,682
	113,683	181,421

12. INVESTMENTS IN ASSOCIATED COMPANIES

	The Group	
	2012 $'000	2011 $'000
Quoted units in Real Estate Investment Trusts ("REITs"), at cost	**1,929,935**	1,160,001
Unquoted equity and preference shares, at cost	**364,959**	312,974
	2,294,894	1,472,975
Share of post acquisition reserves	**312,728**	171,138
	2,607,622	1,644,113
The summarised financial information of associated companies, not adjusted for proportionate ownership interest held by the Group, are as follows:		
– Assets	**12,945,770**	8,746,995
– Liabilities	**5,782,960**	4,173,359
– Revenue	**1,004,795**	373,344
– Net profit	**748,290**	479,044
Market value of investment in units in REITs	**2,147,602**	1,361,254

NOTES TO THE FINANCIAL STATEMENTS

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Investments in associated companies at 31 March 2012 include goodwill of $14,088,000 (2011: $14,088,000).

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly held by The HarbourFront Pte Ltd						
HarbourFront One Pte Ltd	Property owner	Singapore	**30**	30	**25,356**	25,356
Directly held by HF (USA), Inc.						
San Francisco Cruise Terminal LLC	Development of properties for investment and sale	United States of America	**45**	45	**#**	#
Directly held by Mapletree Capital Management Pte. Ltd.						
CIMB-Mapletree Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**40**	40	**349**	349
Lippo-Mapletree Indonesia Retail Trust Management Ltd	Fund management and advisory service	Singapore	**–**	40	**–**	400
Directly held by Meranti Investments Pte. Ltd., Mangrove Pte. Ltd., Mulberry Pte. Ltd., Mapletree Logistics Properties Pte. Ltd. and Mapletree Logistics Trust Management Ltd.						
Mapletree Logistics Trust – Real Estate Investment Trust @	Property owner	Singapore	**41**	41	**749,997**	747,492
Directly held by Sienna Pte. Ltd, The HarbourFront Pte Ltd, HarbourFront Place Pte. Ltd., HarbourFront Eight Pte Ltd and Mapletree Commercial Trust Management Ltd.						
Mapletree Commercial Trust (formerly known as VivoCity Trust) – Real Estate Investment Trust *	Property owner	Singapore	**42**	**	**730,774**	**
Indirectly held by Mapletree Capital Management Pte. Ltd.						
Mapletree India China Fund Ltd.	Investment holding and property owner	Cayman Islands/ People's Republic of China	**43**	43	**272,650**	219,626
Directly or indirectly held by Mapletree Overseas Holdings Ltd.						
Mapletree Industrial Fund Ltd.	Investment holding and property owner	Cayman Islands/ Singapore	**40**	40	**53,119**	57,570
Directly held by Mapletree Dextra Pte. Ltd.						
CMREF 1 Sdn. Bhd.	Property owner	Malaysia	**25**	25	**10,980**	9,673
Mapletree Industrial Trust Real Estate Investment Trust ***	Property owner	Singapore	**30**	31	**451,669**	412,509
					2,294,894	1,472,975

\# *Cost of investment is less than $1,000.*
@ *Loss of $2,566,000 in the prior year arising from dilution of shareholding was netted off against the share of post acquisition reserve.*
* *Loss of $861,000 arising from dilution of control and share of listing expenses of $12,625,000 were netted off against the share of post acquisition reserve.*
** *See Note 8 on the dilution of interest in Mapletree Commercial Trust (formerly known as VivoCity Trust) from 100% to 42%.*
*** *Gain of $1,358,000 arising from dilution of shareholding was netted off against the share of post acquisition reserve.*

13. INVESTMENTS IN JOINT VENTURES

	The Group	
	2012 **$'000**	**2011** **$'000**
Unquoted equity shares, at cost	**33,712**	71,264
Loan to a joint venture	**21,982**	22,307
Share of post acquisition reserves	**(11,924)**	(5,749)
	43,770	87,822

Loan to a joint venture is unsecured, bears interest at 2.23% to 2.65% (2011: 2.50% to 4.50%) per annum and is repayable in full in May 2013.

The summarised financial information of the joint ventures, adjusted for proportionate interest held by the Group, are as follows:

	The Group	
	2012 **$'000**	**2011** **$'000**
Assets		
– Current assets	**1,217**	7,099
– Non-current assets	**127,942**	151,802
	129,159	158,901
Liabilities		
– Current liabilities	**14,717**	11,067
– Non-current liabilities	**92,654**	82,319
	107,371	93,386
Net assets	**21,788**	65,515
Sales	**1,184**	700
Expenses	**(2,809)**	(918)
Revaluation (loss)/gain on investment properties and properties under development	**(3,555)**	2,730
(Loss)/profit before tax	**(5,180)**	2,512
Income tax expense	**(571)**	(1,153)
(Loss)/profit after tax	**(5,751)**	1,359
Proportionate interest in joint ventures' capital commitment	**52,523**	34,331
Proportionate interest in joint ventures' contingent liabilities incurred jointly with other investors	**–**	–

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For the financial year ended 31 March 2012

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

Name of joint venture	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly or indirectly held by Mapletree Dextra Pte. Ltd.						
Lot A Sentral Sdn Bhd	Property investment	Malaysia	**40**	40	**6,427**	4,589
Vietsin Commercial Complex Joint Stock Company	Development of property for investment	Vietnam	*	40	*	39,390
Indirectly held by Mapletree Overseas Holding Ltd						
Tianjin Port Haifeng Bonded Logistics Co., Ltd.	Development of property for investment	People's Republic of China	**49**	49	**27,285**	27,285
					33,712	71,264

* *See Note 8 for the acquisition of additional interest of 22% in Vietsin Commercial Complex Joint Stock Company resulting in a total 62% controlling interest.*

14. INVESTMENTS IN SUBSIDIARIES

	The Company 2012 $'000	The Company 2011 $'000
Unquoted equity shares, at cost	**1,288,262**	1,288,262
Unquoted redeemable convertible preference shares, at cost	**1,094,200**	1,094,200
	2,382,462	2,382,462
Financial guarantees	**115,941**	115,571
Less: Accumulated impairment losses	**(498,895)**	(498,895)
	1,999,508	1,999,138

Details of significant subsidiaries are as follows:

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Directly held by the Company						
Bougainvillea Realty Pte Ltd	Property owner	Singapore	**100**	100	**175,221**	175,221
Heliconia Realty Pte Ltd	Investment holding and property owner	Singapore	**100**	100	**1,240,336**	1,240,336
Lock+Store Self Storage Pte. Ltd.	Warehousing, storage and logistics	Singapore	**100**	100	**#**	#
Mapletree Capital Management Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Equity holding 2012 %	Equity holding 2011 %	Cost of investment 2012 $'000	Cost of investment 2011 $'000
Mapletree Logistics Properties 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	**1,000**	1,000
Mapletree Trustee Pte. Ltd.	To act as trustee of unit trust fund	Singapore	**100**	100	**#**	#
Meranti Investments Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mulberry Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mangrove Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
Sienna Pte. Ltd.	Investment holding	Singapore	**100**	100	**#**	#
The HarbourFront Pte Ltd	Investment holding, property owner, and development of properties for investment	Singapore	**100**	100	**956,236**	956,236
Shanghai Mapletree Management Co., Ltd	Consulting services and real estate management	People's Republic of China	**100**	100	**9,469**	9,469
Mapletree Management Consultancy Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
Mapletree Property Services Pte. Ltd.	Investment holding	Singapore	**100**	100	**100**	100
					2,382,462	2,382,462

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14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	Effective equity interest 2011 %
Directly held by Heliconia Realty Pte Ltd				
Mapletree Business City Pte. Ltd.	Property owner	Singapore	**100**	100
Alexandra Terrace Pte Ltd	Property owner	Singapore	**100**	100
Cantonment Realty Pte Ltd	Development of properties for sale	Singapore	**100**	100
Vista Real Estate Investments Pte Ltd	Property owner	Singapore	**100**	100
Directly held by Mapletree Capital Management Pte. Ltd.				
Mapletree Logistics Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Commercial Trust Management Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree Industrial Fund Management Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree MIC Fund Management Pte. Ltd.	Fund management and advisory services	Singapore	**100**	100
Mapletree GC Management Pte. Ltd.	Investment holding	Singapore	**100**	–
Directly held by The HarbourFront Pte Ltd				
HarbourFront Two Pte Ltd	Property owner and development of properties for investment	Singapore	**61**	61
HarbourFront Three Pte Ltd	Development of properties for sale	Singapore	**61**	61
HarbourFront Four Pte Ltd	Development of properties for investment	Singapore	**100**	100
HarbourFront Place Pte. Ltd.	Development of properties for investment	Singapore	**100**	100
HarbourFront Centre Pte. Ltd.	Property owner and development of properties for investment	Singapore	**100**	100
Harbourfront Eight Pte Ltd	Investment holding	Singapore	**100**	100
VivoCity Pte. Ltd.	Provision of trustee services	Singapore	**100**	100

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Mapletree Anson Pte Ltd	Development of properties for investment	Singapore	**100**	100
HF (USA), Inc. *	Investment holding	United States of America	**100**	100
Directly or indirectly held by Mapletree Dextra Pte. Ltd.				
Mapletree Overseas Holdings Ltd. *	Investment holding	Cayman Islands	**100**	100
Mapletree LM Pte. Ltd.	Investment holding	Singapore	**100**	100
Binh Duong Industrial 1 Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Binh Duong Real Estate 1 Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Ever-Fortune Trading Centre Joint Stock Company	Property owner and development of properties for investment	Vietnam	**100**	100
Lancer (TML) Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	–
Three Hills Assets Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	–
Stable Growth Investment Limited	Investment holding and development of properties for investment	Hong Kong	**100**	–
Directly or indirectly held by Mapletree LM Pte. Ltd.				
Mapletree Japan Business Space Fund Pte. Ltd.	Investment holding	Singapore	**100**	100
Satsuki TMK	Property owner and development of properties for investment	Japan	**100**	100
Somei TMK	Property owner and development of properties for investment	Japan	**100**	100
Higashikojiya Syugogatakojo TMK	Property owner and development of properties for investment	Japan	**100**	–
Azalea TMK	Property owner and development of properties for investment	Japan	**100**	–

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Directly or indirectly held by Mapletree Overseas Holdings Ltd.				
Mapletree Lingang Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree ALP (Tianjin) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree WND (Wuxi) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Shunyi (Beijing) Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Emerald Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Amethyst Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree Citrine Ltd. *	Investment holding	Cayman Islands	**100**	100
Mapletree VSIP 2 Phase 1 (Cayman) Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree VSIP 2 Phase 2 (Cayman) Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Mapletree VSIP Bac Ninh 1 Co., Ltd. *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Freesia Investments Ltd *	Investment holding and development of properties for investment	Cayman Islands	**100**	100
Directly held by Mapletree Treasury Services Limited				
Mapletree Treasury Services (HKSAR) Private Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Hong Kong	**100**	100
Directly held by Mapletree Management Consultancy Pte. Ltd.				
Beijing Mapletree Huaxin Management Consultancy Co., Ltd.	Fund management and advisory services	People's Republic of China	**100**	100
Guangzhou Mapletree Huaxin Enterprise Management Consultancy Co., Ltd	Fund management and advisory services	People's Republic of China	**100**	100

14. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of companies	Principal activities	Country of incorporation/ place of business	Effective equity interest 2012 %	2011 %
Mapletree India Management Services Private Limited	Management services	India	**50**	50
Mapletree Vietnam Management Consultancy Co., Ltd.	Fund management and advisory services	Vietnam	**100**	100
Mapletree Hong Kong Management Limited	Fund management and advisory services	Hong Kong	**100**	100
Mapletree Malaysia Management Sdn. Bhd.	Fund management and advisory services	Malaysia	**100**	100
Mapletree Investments Japan Kabushiki Kaisha *	Fund management and advisory services	Japan	**100**	100
Mapletree Management Services Pte. Ltd.	Management services	Singapore	**100**	100
Directly held by Mapletree Property Services Pte. Ltd.				
Mapletree Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Facilities Services Pte. Ltd.	Commercial and industrial real estate management	Singapore	**100**	100
Mapletree Commercial Property Management Pte. Ltd.	Commercial and real estate management	Singapore	**100**	100
Mapletree Malaysia Property Services Pte. Ltd.	Management services	Singapore	**100**	100
Mapletree Project Management Pte. Ltd.	Management services	Singapore	**100**	–
Mapletree India Management Services Private Limited	Management services	India	**50**	50

* *Not required to be audited under the legislations in the country of incorporation.*
\# *Cost of investment is less than $1,000.*

15. INVESTMENT PROPERTIES

		The Group	
		2012 **$'000**	**2011** **$'000**
(a)	**Completed investment properties**		
	Balance at beginning of financial year	**7,042,511**	5,408,563
	Additions	**286,871**	142,609
	Acquisition of subsidiaries	**2,989,002**	105,960
	Disposal	**(785,424)**	(35,080)
	De-consolidation of subsidiaries	**(1,982,000)**	(7,705)
	Disposal of subsidiaries	**–**	(6,199)
	Transfer from investment property under redevelopment	**–**	1,035,000
	Transfer from properties under development	**57,083**	49,910
	Fair value changes on investment properties taken to profit or loss	**136,285**	349,453
	Completed properties, at valuation	**7,744,328**	7,042,511
(b)	**Investment properties under redevelopment**		
	Balance at beginning of financial year	**26,873**	1,058,649
	Transfer to completed investment property	**–**	(1,035,000)
	Additions	**1,289**	824
	Fair value changes on investment properties taken to profit or loss	**800**	2,400
	Redevelopment properties, at valuation	**28,962**	26,873
	Total investment properties	**7,773,290**	7,069,384

Investment properties and properties under development (Note 16) are stated at valuation carried out by independent professional valuers, DTZ Debenham Tie Leung (SEA) Pte. Ltd, Cushman & Wakefield K.K, Daiwa Real Estate Appraisal Co., Ltd, Richi Appraisal Institute Tokyo Office K.K, Rahim & Co International Property Consultants, CB Richard Ellis Vietnam, Knight Frank Vietnam Company Limited, DTZ Debenham Tie Leung (Vietnam) Co Ltd, CBRE HK Limited and Savills Valuation and Professional Services Limited.

These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued. It is the intention of the Group to hold the investment properties on a long term basis.

Certain investment properties of the Group, amounting to $4,264,611,000 (2011: $1,520,757,000) are mortgaged to secure bank loans (Note 22).

The following amounts are recognised in profit or loss:

	The Group	
	2012 **$'000**	**2011** **$'000**
Rental income	**331,241**	340,371
Direct operating expenses arising from investment properties that generated rental income	**(87,908)**	(100,394)

16. PROPERTIES UNDER DEVELOPMENT

	The Group	
	2012 **$'000**	**2011** **$'000**
Balance at beginning of financial year	**175,718**	186,767
Acquisition of subsidiaries	**117,000**	–
Additions	**178,818**	25,884
Transfer to investment properties	**(57,083)**	(49,910)
Changes in fair value taken to profit or loss	**18,886**	12,977
Balance at end of financial year	**433,339**	175,718

During the financial year, finance costs capitalised as part of cost of properties under development amounted to $293,000 (2011: $Nil).

17. PROPERTY, PLANT AND EQUIPMENT

	Plant, machinery and equipment **$'000**
The Group	
2012	
Cost	
Beginning of financial year	23,939
Acquisition of subsidiaries	150
Additions	3,049
Write-offs	(303)
Disposals	(2,568)
Currency translation differences	44
End of financial year	24,311
Accumulated depreciation	
Beginning of financial year	11,572
Depreciation charge	2,794
Write-offs	(26)
Disposals	(2,343)
Currency translation differences	(9)
End of financial year	11,988
Net book value	
End of financial year	**12,323**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant, machinery and equipment $'000
The Group	
2011	
Cost	
Beginning of financial year	19,032
Additions	11,752
Acquisition of subsidiary	19
Disposals	(4,783)
Disposal of subsidiary	(1,805)
Currency translation differences	(276)
End of financial year	23,939
Accumulated depreciation	
Beginning of financial year	13,143
Depreciation charge	1,998
Disposals	(2,911)
Disposal of subsidiary	(567)
Currency translation differences	(91)
End of financial year	11,572
Net book value	
End of financial year	12,367
The Company	
2012	
Cost	
Beginning of financial year	12,478
Additions	1,774
Disposals	(303)
End of financial year	13,949
Accumulated depreciation	
Beginning of financial year	2,743
Depreciation charge	1,567
Disposals	(25)
End of financial year	4,285
Net book value	
End of financial year	**9,664**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Plant, machinery and equipment $'000
The Company	
2011	
Cost	
Beginning of financial year	2,753
Additions	9,725
End of financial year	12,478
Accumulated depreciation	
Beginning of financial year	2,368
Depreciation charge	375
End of financial year	2,743
Net book value	
End of financial year	9,735

18. RENT FREE INCENTIVES

	The Group	
	2012 $'000	**2011 $'000**
Beginning of financial year	**–**	3
Amortisation during the financial year	**–**	(3)
End of financial year	**–**	–

19. INTANGIBLE ASSETS

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Software Licence				
Beginning of financial year	**4,825**	4,020	**4,800**	4,000
Additions	**4,450**	811	**2,785**	800
Amortisation	**(511)**	(6)	**(497)**	–
End of financial year	**8,764**	4,825	**7,088**	4,800

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20. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Trade payables				
– related parties	**1,585**	774	**–**	–
– non-related parties	**3,259**	1,244	**638**	169
	4,844	2,018	**638**	169
Non-trade payables:				
– subsidiaries	**–**	–	**3,706**	1,744
– non-related parties	**33,085**	32,835	**–**	–
	33,085	32,835	**3,706**	1,744
Provision for Corporate and Staff Social Responsibilities ("CSSR")	**3,951**	3,000	**3,951**	3,000
Financial guarantees	**–**	–	**36,487**	71,922
Accrued capital expenditure	**8,389**	31,254	**–**	–
Accrued operating expenses	**221,155**	147,014	**105,637**	65,298
Accrued retention sum	**2,643**	23,919	**–**	–
Interest payable	**15,093**	9,751	**–**	–
Rental received in advance	**19,352**	17,009	**–**	–
Tenancy deposits	**83,136**	62,000	**–**	–
Property tax payable	**8,940**	16,786	**–**	–
Other deposits	**21,925**	16,875	**117**	12
	384,584	327,608	**146,192**	140,232
Total	**422,513**	362,461	**150,536**	142,145
Less: Non-current portion				
Accrued operating expenses	**(75,987)**	(33,929)	**(45,709)**	(23,815)
Current portion	**346,526**	328,532	**104,827**	118,330

The non-trade payables due to subsidiaries and non-related parties are unsecured, interest-free and repayable on demand.

Provision for CSSR is based on the Group's pledge of its profits to fund its CSSR commitments under its published Mapletree Shaping & Sharing Programme that strives to make social impact by empowering individuals and enriching communities through education, health, environmental and arts related causes. During the financial year, the Group set aside $2,000,000 (2011: $3,000,000) as a provision for the Group's CSSR program.

Non-current accrued operating expenses relate to two employee compensation schemes being (a) compensation that is deferred and payable over a period of time, and (b) compensation that will vest over certain qualifying periods based on duration of employees' services rendered after achieving certain performance targets.

21. DERIVATIVE FINANCIAL INSTRUMENTS

		The Group		
	Maturity	Contract Notional Amount $'000	Fair Value Assets $'000	Fair Value Liabilities $'000
2012				
Cash-flow hedges:				
Interest rate swaps	March 2013 – December 2015	2,317,890	113	9,521
Non-hedging instruments:				
Interest rate cap	October 2013 – March 2017	197,226	385	–
Currency forwards	April 2012	535,905	–	2,184
2011				
Cash-flow hedges:				
Interest rate swaps	March 2013 – March 2015	305,208	–	4,109
Non-hedging instruments:				
Interest rate cap	October 2013 – March 2015	274,030	–	*

* *Insignificant*

Period when the cash flows on cash flow hedges is expected to occur or affect profit or loss

Interest rate swaps
Interest rate swaps are entered to hedge floating monthly and quarterly interest payments on borrowings. Fair value gains and losses on the interest rate swaps recognised in the hedging reserve are reclassified to profit or loss as part of interest expense over the period of the borrowings.

22. BORROWINGS

	The Group	
	2012 $'000	2011 $'000
Current		
– Bank loans (secured)	**–**	170,800
– Bank loans (unsecured)	**724,047**	390,293
	724,047	561,093
Non-current		
– Bank loan (secured)	**2,419,829**	349,636
– Bank loan (unsecured)	**767,436**	1,159,021
– Medium term notes (unsecured)	**738,929**	738,635
– Loan from a minority shareholder of a subsidiary (unsecured)	**26,025**	24,183
	3,952,219	2,271,475
	4,676,266	2,832,568

22. BORROWINGS (CONTINUED)

(i) The current (unsecured) bank loans of $724,047,000 (2011: $390,293,000) are payable between April 2012 and August 2012 (2011: April 2011 and November 2011). The effective interest rates at the balance sheet date ranged from 0.63% to 1.62% (2011: 0.60% to 1.76%) per annum and the interest rates are re-priced every one to twelve months.

In the previous financial year, the current (secured) bank loan amounting to $170,800,000 was secured by a mortgage over certain leasehold investment properties of the Group (Note 15) and was repaid in full in December 2011. The effective interest rate at the balance sheet date ranged from 1.71% to 3.72% per annum.

(ii) The medium term notes issued by a subsidiary pursuant to the Medium Term Note Programme are guaranteed by the Company (Note 26) and are repayable between August 2013 to October 2018 (2011: August 2013 to October 2018). The effective interest rates at the balance sheet date ranged from 3.75% to 4.60% (2011: 3.75% to 4.60%) per annum.

(iii) The non-current (secured) bank loans of $2,419,829,000 (2011: $349,636,000) are secured by mortgages over certain leasehold investment properties (Note 15) and are repayable between October 2013 to October 2014 (2011: October 2013 to October 2014). Included in the non-current (secured) bank loans is an amount of $1,880,902,000 which the Group has an option to extend the repayment date by 2 years from August 2014. The effective interest rates at the balance sheet date ranged from 0.81% to 4.46% (2011: 0.16% to 4.13%) per annum and the interest rates are re-priced every one to twelve months.

(iv) The non-current (unsecured) bank loan of $767,436,000 (2011: $1,159,021,000) is repayable in full between October 2013 to January 2017 (2011: September 2013 to July 2015). The effective interest rate at the balance sheet date ranged from 0.92% to 2.79% (2011: 0.95% to 2.53%) per annum.

(v) The non-current loan from a minority shareholder of a subsidiary is unsecured, interest-free and has no fixed terms of repayment, although repayment is not expected within the next twelve months.

23. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Deferred income tax assets				
– to be recovered within one year	**(534)**	(726)	**(588)**	(455)
Deferred income tax liabilities				
– to be settled within one year	**–**	–	**–**	–
– to be settled after one year	**282,215**	432,726	**595**	1,232
	282,215	432,726	**595**	1,232
	281,681	432,000	**7**	777

23. DEFERRED INCOME TAXES (CONTINUED)

Movement in the deferred income tax account is as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Beginning of financial year	**432,000**	349,523	**777**	582
Tax (credit)/charge to profit and loss	**(150,223)**	64,753	**(770)**	195
Acquisition of subsidiaries	**–**	19,462	**–**	–
Disposal of subsidiaries	**–**	(350)	**–**	–
Others	**(96)**	(1,388)	**–**	–
End of financial year	**281,681**	432,000	**7**	777

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 had unutilised tax losses of approximately $24,125,000 (2011: $20,730,000) at the balance sheet date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation.

Deferred income tax liabilities have not been recognised for withholding and other taxes that would be payable on the unremitted earnings of $51,511,000 (2011: $6,261,000) of overseas subsidiary companies as the timing of the reversal of the temporary difference arising from such amounts can be controlled and it is probable that such temporary differences will not reverse in the foreseeable future.

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

	The Group			
	Accelerated tax depreciation $'000	**Accrued revenue $'000**	**Revaluation gains $'000**	**Total $'000**
Deferred income tax liabilities				
At 1 April 2011	29,717	6,771	396,238	432,726
Charged/(credited) to profit and loss	24,441	(844)	36,077	59,674
Reversal of deferred tax liability no longer required	(9,827)	–	(200,262)	(210,089)
Others	(793)	–	697	(96)
At 31 March 2012	**43,538**	**5,927**	**232,750**	**282,215**
At 1 April 2010	31,256	–	318,893	350,149
(Credited)/charged to profit and loss	(1,492)	6,771	59,574	64,853
Acquisition of subsidiaries	–	–	19,462	19,462
Disposal of subsidiaries	(47)	–	(303)	(350)
Others	–	–	(1,388)	(1,388)
At 31 March 2011	29,717	6,771	396,238	432,726

23. DEFERRED INCOME TAXES (CONTINUED)

	The Group
	Provisions $'000
Deferred income tax assets	
At 1 April 2011	(726)
Charged to profit and loss	192
At 31 March 2012	**(534)**
At 1 April 2010	(626)
Credited to profit and loss	(100)
At 31 March 2011	(726)

	The Company		
	Accelerated tax depreciation $'000	Interest receivables $'000	Total $'000
Deferred income tax liabilities			
At 1 April 2011	1,232	–	1,232
Credited to profit and loss	(637)	–	(637)
At 31 March 2012	**595**	**–**	**595**
At 1 April 2010	737	2	739
Charged/(credited) to profit and loss	495	(2)	493
At 31 March 2011	1,232	–	1,232

	Provisions $'000
Deferred income tax assets	
At 1 April 2011	(455)
Credited to profit and loss	(133)
At 31 March 2012	**(588)**
At 1 April 2010	(157)
Credited to profit and loss	(298)
At 31 March 2011	(455)

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD

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

	Issued share capital	
	No. of shares '000	**Amount $'000**
2012 and 2011		
Balance at beginning and end of financial year		
– 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**

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

The Series A redeemable preference shares ("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 rights 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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For the financial year ended 31 March 2012

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation

The Company currently operates the following share-based compensation plans: MSA Plan, Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Share-based Compensation Plans are administered by the Company's Executive Resource and Compensation Committee ("ERCC").

Mapletree Share Appreciation Rights Plan

The MSA Plan for employees and non-executive directors was adopted by the Board of Directors and shareholder of the Company on 4 January 2008 and are restricted to employees and non-executive directors of the Group. For the financial years ended 31 March 2008 and 31 March 2009, MSA Rights were granted to certain employees and non-executive directors of the Group. Participants of the MSA Plan were granted MSA Rights at a grant value which was determined by the ERCC using the fair value of the ordinary shares in the capital of the Company ("Company Shares"), or if the ERCC was of the opinion that the fair market value as determined was not representative of the value of a stock unit, at such price as the ERCC may determine to be reasonable. Participants may exercise the MSA Rights commencing on or after a realisable event and expiring on the tenth (10th) anniversary of such grant.

Upon exercise of the MSA Rights, the Company shall procure that the participant is paid for each MSA Right in respect of which the grant is exercised, an amount equal to the excess of the market value of one unit share over the grant value of the MSA Rights. If the ERCC is of the opinion that the market value as determined is not representative of the value of a unit share, the market value will be determined at such price as deemed to be reasonable by the ERCC. The ERCC has the absolute discretion to determine if the payment will be made wholly or partly in the form of the Company Shares or in cash.

Following a review of the MSA Plan by ERCC in 2009, the Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. The existing MSA Rights granted will continue to vest according to the terms and conditions of MSA Plan and the respective grants.

Details of the number of MSA Rights outstanding at the end of the financial year and their exercise price are as follows:

Date of grant	Exercise Period	Grant value	Beginning of financial year	MSA granted during the financial year	MSA exercised	MSA lapsed	MSA cancelled/ forfeited	End of financial year
MSA								
14.01.2008	From date of realisable event to 13.01.2018	$1.07	49,345,000	–	–	–	(810,000)	48,535,000
27.06.2008	From date of realisable event to 26.06.2018	$1.07	33,449,900	–	–	–	(771,200)	32,678,700
16.10.2008	From date of realisable event to 15.10.2018	$1.07	972,300	–	–	–	–	972,300
			83,767,200	–	–	–	(1,581,200)	82,186,000

Out of the outstanding 82,186,000 (2011: 83,767,200) MSA Rights, none are exercisable. In the previous financial year, the Company cash-settled 700,900 MSA Rights during the vesting period at a purchase price of $0.47 per MSA Right. The payment of $330,000 was accounted for as a reduction from share compensation reserve.

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

The Modification Exercise in the Mapletree Share Appreciation Rights Plan

In accordance with the Company's MSA Plan, any or all of the provisions of the MSA Plan may be modified by the resolution of the ERCC. Modification to the terms of the MSA Rights granted in financial years ended 31 March 2008 and 31 March 2009 were made on 30 April 2009, hereby known as the "modification date". The modifications made included the addition of a performance condition which is tested for achievement at pre-determined dates. Prior to the modifications, the Company has to settle the MSA Rights only upon the realisation event. Without the realisation event, the MSA Rights awarded will lapse. With the modifications, if the realisation event does not happen but the performance condition is achieved at the pre-determined dates, the Company will have to settle the MSA Rights over three years from the date the performance condition is achieved.

The fair value of the MSA Rights at modification date was determined using Black-Scholes Model of which an Incremental fair value of the MSA Rights of $496,000 (2011: $416,000) was recognised as a result of the modification exercise. The significant inputs into the model were share price of $0.63 at modification date, expected volatility of 43.31%, average risk free rate of 1.07%, expected dividend yield of 2.38% and MSA Plan terms as shown above. The expected volatility reflects the standard deviation of the share prices of listed companies in similar industry over the last 36 months prior to the date of modification.

Mapletree Performance Share Units Plan and Mapletree Restricted Share Units 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 shareholder of the Company on 4 November 2009. The ERCC of the Company has been designated as the Committee responsible for the administration of the Plans.

The Plans shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Plans may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, its subsidiaries and its 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.

Under the Mapletree RSU Plan, awards granted to eligible participants vest only after a further period of service beyond the performance target completion date. Awards under the Mapletree RSU Plan differ from awards granted under the Mapletree PSU Plan in that an extended vesting period is imposed beyond the performance target completion date.

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

	2012	**2011**
	'000	**'000**
Beginning of financial year	**4,745**	2,298
Initial award granted	**2,756**	2,447
Forfeited/cancelled	**(119)**	–
End of financial year	**7,382**	4,745

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.

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

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

As at 31 March 2012, the number of PSU awarded and outstanding of 7,381,800 (2011: 4,744,600) were to be equity-settled. The final number of units to be released in respect of 7,381,800 (2011: 4,744,600) of outstanding PSU has not been determined.

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

	2012 '000	2011 '000
Beginning of financial year	**4,863**	2,680
Initial award granted	**4,067**	3,080
Additional award granted for over-achievement of performance targets	**414**	295
Forfeited/cancelled	**(240)**	(200)
Released	**(2,008)**	(992)
End of financial year	**7,096**	4,863

The RSU released during the year of 2,007,915 (2011: 991,703) were cash-settled.

As at 31 March 2012, the number of RSU awarded and outstanding of 7,095,592 (2011: 4,863,009) were to be cash-settled. The final number of units to be released in respect of 4,033,805 (2011: 3,010,880) of outstanding RSU has not been determined.

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.

PSU units granted during the year that are expected to be equity-settled are measured at their grant date fair value. The fair value is based on share price of $2.06 (2011: $2.06) at the grant date.

RSU units that are expected to be cash-settled are measured at their current fair value at the balance sheet date. The fair value is measured based on the share price of $2.12 (2011: $2.06) at the balance sheet date.

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 are restricted to non-executive directors ("NED") of the Company and its subsidiaries. The ERCC of the Company has been designated as the Committee responsible for the administration of the Mapletree NED RSU Plan.

The Mapletree NED RSU Plan shall continue to be in force at the discretion of the Board of Directors of the Company until the date falling on the tenth (10th) anniversary of 4 November 2009, provided always that the Mapletree NED RSU Plan may continue beyond the above stipulated period with the approval of the Company's shareholder by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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 date of grant of each award.

24. SHARE CAPITAL OF MAPLETREE INVESTMENTS PTE LTD (CONTINUED)

Share-Based Compensation (continued)

Mapletree NED Restricted Share Units Plan (continued)

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

	2012 '000	2011 '000
Beginning of financial year	**85**	48
Granted	**39**	42
Exercised	**–**	(5)
End of financial year	**124**	85

As at the end of the financial year, the number of units awarded, vested and outstanding was 124,021 (2011: 84,828) which were accounted for under cash-settled method. The fair value of the cash-settled award of NED RSU at the balance sheet date is determined based on the net asset value per share of the Group at the balance sheet date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

25. ADJUSTED NET ASSET VALUE

In preparing the Group's financial statements under FRS, the fair value model for investment properties has been adopted. In accordance with this model, the Group's leasehold investment properties are carried at their open market value as determined by independent valuers. The Group has significant leasehold properties, and tax is not payable on properties which are not held for trading. However, FRS requires deferred tax on any revaluation amount to be calculated using income tax rates. Based on past trend, no tax has been paid.

The net asset value of the Group is $6,754,068,000 (2011: $5,991,633,000). If no deferred tax were to be provided, the adjusted net asset value would have been $7,023,719,000 (2011: $6,413,439,000).

26. CONTINGENT LIABILITIES

Details and estimates of maximum amounts of contingent liabilities, excluding those relating to associated companies and joint ventures are as follows:

	The Group		The Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Unsecured bankers' guarantees given in respect of operations	**28,921**	28,126	**28,921**	28,126

The Company has given a guarantee in relation to the medium term notes issued by a subsidiary (Note 22).

27. COMMITMENTS

(a) Capital commitments

	The Group	
	2012 $'000	2011 $'000
Development expenditure contracted for	**18,173**	63,294
Commitment in respect of equity participation in associated companies	**344,257**	422,051
Commitment in respect of equity participation in joint venture companies	**32,444**	52,135
Commitment in respect of equity participation in available-for-sale financial assets	**3,618**	14,801

27. COMMITMENTS (CONTINUED)

(b) Operating lease commitments – where the Group is a lessor

The Group leases out office and retail spaces under non-cancellable operating lease agreements. The leases have escalation clauses and renewal rights.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	The Group	
	2012 **$'000**	**2011** **$'000**
Not later than one year	**410,137**	368,687
Later than one year but not later than five years	**935,452**	718,906
Later than five years	**403,868**	367,707
	1,749,457	1,455,300

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purposes of the above disclosure, the prevailing lease rentals are used.

(c) Operating lease commitments – where the Group is a lessee

The Group leases land, factories and warehouses from non-related parties under non-cancellable operation lease agreements.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are:

	The Group	
	2012 **$'000**	**2011** **$'000**
Not later than one year	**4,284**	1,751
Between one and five years	**7,158**	3,380
Later than five years	**4,023**	2,198
	15,465	7,329

28. 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 interest rate, foreign exchange, liquidity and credit risk.

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, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and 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 programs.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to exchange rate risk on its foreign currency denominated assets and investments. This currency exposure is, where practicable and appropriate, managed through borrowing in the same currencies in which the assets and/or investments are denominated.

In relation to its overseas investments in foreign subsidiaries 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 recorded under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

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

The Group's currency exposure is as follows:

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	Other $'000	Total $'000
2012							
Financial assets							
Cash and cash equivalents	740,289	68,103	39,052	133,333	45,448	21,977	1,048,202
Financial assets: available-for-sale	47,733	65,950	–	–	–	–	113,683
Trade and other receivables	117,972	13,909	5,417	5,701	14,866	14,004	171,869
Deposits	3,177	4,995	2,919	312	476	532	12,411
	909,171	152,957	47,388	139,346	60,790	36,513	1,346,165
Financial liabilities							
Borrowings	931,432	717,583	–	2,452,745	532,414	42,092	4,676,266
Trade and other payables	278,917	34,968	14,658	69,078	19,806	5,086	422,513
	1,210,349	752,551	14,658	2,521,823	552,220	47,178	5,098,779
Net financial (liabilities)/ assets	(301,178)	(599,594)	32,730	(2,382,477)	(491,430)	(10,665)	(3,752,614)
Less: Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	(302,940)	79,132	32,257	(1,811,854)	(294,800)	(33,024)	
Currency exposures on financial assets and liabilities	**1,762**	**(678,726)**	**473**	**(570,623)**	**(196,630)**	**22,359**	

The USD, HKD and JPY net exposures as at 31 March 2012 arise from external USD, HKD and JPY borrowings obtained to finance the Group's investments in associated companies whose functional currency are in USD and for purchase of properties in Hong Kong and Japan respectively.

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For the financial year ended 31 March 2012

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

	SGD $'000	USD $'000	RMB $'000	HKD $'000	JPY $'000	Other $'000	Total $'000
2011							
Financial assets							
Cash and cash equivalents	139,033	35,053	17,256	2,018	50,285	33,733	277,378
Financial assets:							
available-for-sale	126,739	54,682	–	–	–	–	181,421
Trade and other receivables	97,052	84,881	3,184	1,662	11,238	2,730	200,747
Deposits	7,808	69	232	64	478	475	9,126
	370,632	174,685	20,672	3,744	62,001	36,938	668,672
Financial liabilities							
Borrowings	1,856,519	644,419	–	–	259,460	72,170	2,832,568
Trade and other payables	295,007	39,709	9,278	218	14,977	3,272	362,461
	2,151,526	684,128	9,278	218	274,437	75,442	3,195,029
Net financial (liabilities)/ assets	(1,780,894)	(509,443)	11,394	3,526	(212,436)	(38,504)	(2,526,357)
Less: Net financial (liabilities)/ assets denominated in the respective entities' functional currencies	(1,781,186)	85,226	11,032	3,346	(199,838)	(50,847)	
Currency exposures on financial assets and liabilities	**292**	**(594,669)**	**362**	**180**	**(12,598)**	**12,343**	

The USD and JPY net exposures as at 31 March 2011 arise from external USD and JPY borrowings obtained to finance the Group's investments in associated companies whose functional currency are in USD and for purchase of properties in Japan respectively.

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

If the USD, JPY, HKD and RMB change against the SGD by 4% (2011: 6%) respectively with all other variables including tax rate being held constant, the effect arising from the net financial liability/asset will be as follows:

	Increase/ (Decrease) 2012		2011	
	Profit after tax $'000	Foreign currency translation reserve $'000	Profit after tax $'000	Foreign currency translation reserve $'000
The Group				
USD against SGD				
– strengthened	**2,286**	**419**	(801)	1,407
– weakened	**(2,286)**	**(419)**	801	(1,407)
RMB against SGD				
– strengthened	**19**	**1,290**	22	483
– weakened	**(19)**	**(1,290)**	(22)	(483)
USD against RMB				
– strengthened	**145**	**–**	369	–
– weakened	**(145)**	**–**	(369)	–
HKD against SGD				
– strengthened	**3,543**	**2,630**	11	–
– weakened	**(3,543)**	**(2,630)**	(11)	–
JPY against SGD				
– strengthened	**514**	**1,249**	(471)	2,448
– weakened	**(514)**	**(1,249)**	471	(2,448)

(ii) Price risk

The Group is exposed to equity securities price risk on investments held classified as available-for-sale. These securities are listed in Singapore. The Group has policies in place to ensure that the performance of investments held are monitored with respect to the risk relevant to the market in which the investments operate in.

If prices for equity securities listed in Singapore change by 11% (2011: 12%) with all variables including tax rate being held constant, the effect on fair value reserve will be:

	Increase/ (Decrease) 2012 Fair value reserve $'000	2011 Fair value reserve $'000
The Group		
Listed in Singapore		
– increased by 11% (2011: 12%)	**5,251**	15,208
– decreased by 11% (2011: 12%)	**(5,251)**	(15,208)

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk

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

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

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated mainly in SGD, USD and HKD (2011: SGD and USD). If the SGD, USD and HKD interest rates increase/decrease by 0.50% (2011: 0.50% and 1.00% for SGD and USD respectively) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by $5,742,300 (2011: $7,776,000) as a result of higher/lower interest expense on these borrowings.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are bank deposits, trade receivables and loan to joint venture. 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 concentrations 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 balance sheet, except as follows:

	The Company	
	2012 **$'000**	**2011** **$'000**
Corporate guarantees provided to banks on subsidiaries' loans	**2,230,602**	2,296,413

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with acceptable credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(ii) Financial assets that are past due and/ or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due and/or impaired is as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Not past due	**72,242**	64,198	**83,205**	271,307
Past due < 3 months	**11,228**	8,885	**–**	–
Past due over 3 months	**29,312**	9,382	**–**	–
	112,782	82,465	**83,205**	271,307

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Gross amount	**408**	401	**–**	–
Less: Allowance for impairment	**(408)**	(401)	**–**	–
	–	–	**–**	–
Beginning of financial year	**401**	501	**–**	–
Allowance made	**59**	–	**–**	–
Allowance utilised	**–**	(100)	**–**	–
Allowance reversed	**(17)**	–	**–**	–
De-consolidation of subsidiaries	**(35)**	–	**–**	–
End of financial year	**408**	401	**–**	–

The Group and the Company believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good collection records as well as sufficient security in form of bankers guarantees, insurance bonds, or cash security deposits as collaterals.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

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

The table below analyses the maturity profile of financial liabilities (including derivative financial liabilities for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date) of the Group and the Company based on contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
The Group				
2012				
Derivative financial instruments	11,705	–	–	–
Trade and other payables	327,174	26,548	34,969	14,470
Borrowings	838,709	1,039,838	2,704,161	358,411
	1,177,588	**1,066,386**	**2,739,130**	**372,881**
2011				
Derivative financial instruments	4,109	–	–	–
Trade and other payables	311,523	12,256	15,398	6,275
Borrowings	657,346	73,830	2,196,522	122,094
	972,978	86,086	2,211,920	128,369
The Company				
2012				
Trade and other payables	**104,827**	**15,831**	**21,121**	**8,757**
2011				
Trade and other payables	118,330	7,595	11,719	4,501

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to 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.

The Group is required by the banks to maintain a consolidated tangible net worth of not less than $1,000 million.

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

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements

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

	Level 1 $'000	Level 2 $'000	Total $'000
As at 31 March 2012			
Derivative financial instruments	–	(11,207)	(11,207)
Financial assets, available-for-sale			
– Quoted	47,733	–	47,733
– Unquoted	–	65,950	65,950
Net	**47,733**	**54,743**	**102,476**
As at 31 March 2011			
Derivative financial instruments	–	(4,109)	(4,109)
Financial assets, available-for-sale			
– Quoted	126,739	–	126,739
– Unquoted	–	54,682	54,682
Net	126,739	50,573	177,312

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets; and

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

The carrying value less impairment provision of trade and other receivables and the carrying value of trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the medium term notes of $738,929,000 (2011: $738,635,000) whose fair value amounted to $760,585,000 (2011: $768,320,000), determined using indicative interest rate of the notes quoted by the Group's bankers.

(f) Categories of Financial Assets and Financial Liabilities

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

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Financial Assets				
Derivative financial instruments	**498**	–	**–**	–
Financial assets, available-for-sale	**113,683**	181,421	**–**	–
Loans and receivables (including cash and cash equivalents)	**1,232,482**	487,251	**2,216,355**	1,904,243
Financial Liabilities				
Derivative financial instruments	**11,705**	4,109	**–**	–
Liabilities carried at amortised carrying value	**5,079,427**	3,178,020	**150,536**	142,145

29. IMMEDIATE HOLDING 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.

30. RELATED PARTY TRANSACTIONS

The following transactions took place between the Group and related parties during the financial year:

(a) Sales and purchases of goods and services

	The Group		The Company	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**
Staff cost recharged by ultimate holding company	**210**	275	**210**	275
Sales of goods/services to related corporations	**28,612**	17,876	**–**	–
Service income from subsidiaries	**–**	–	**74,220**	88,529
Purchase of goods/services from related corporations	**27,990**	24,335	**–**	–
Fees from provision of fund management services charged to associated companies	**134,279**	124,203	**–**	–
Dividend income received from associated companies	**137,083**	203,631	**–**	–
Disposal of investment to an associated company	**–**	8,531	**–**	–
Disposal of investment properties to associated companies	**788,188**	21,724	**–**	–
Interest income received from an associated company and joint ventures	**1,095**	9,550	**–**	–
Dividend income received from subsidiaries	**–**	–	**345,050**	224,700
Interest income received from subsidiaries	**–**	–	**9,421**	9,106
Interest expense paid to related corporations	**6,513**	14,703	**–**	–

(b) Key management personnel compensation
Key management personnel compensation is as follows:

	The Group	
	2012 $'000	**2011 $'000**
Salaries and other short-term employee benefits	**30,863**	14,505
Post-employment benefits – contribution to CPF	**159**	126
Share-based compensation expense	**3,674**	2,844
	34,696	17,475

(c) MSA Rights, PSU and RSU granted to key management
The Company ceased to grant MSA Rights under the MSA Plan from the financial year ended 31 March 2010. In the previous financial year, the Company cash-settled 700,900 MSA Rights during the vesting period at a purchase price of $0.47 per MSA rights. The total compensation to directors of the Group amounted to $330,000.

During the financial year, the Company granted 1,873,500 PSU and 1,522,338 RSU (2011: 1,368,400 PSU and 1,002,050 RSU) to the key management of the Group. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding number of PSU and RSU as at 31 March 2012 granted by the Company to the key management of the Group was 4,455,600 and 2,462,912 (2011: 2,683,100 and 1,670,640) respectively.

31. DIVIDENDS

	The Group and the Company	
	2012 **$'000**	**2011** **$'000**
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of $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	**23,210**	7,950

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 (2011: $1,000) per redeemable preference share amounting to $15,700,000 (2011: $15,700,000); and
- final exempt (one-tier) ordinary share dividend of 1.59417 cents (2011: 1.52265 cents) per ordinary share amounting to $24,300,000 (2011: $23,210,000).

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 2013.

32. OPERATIONAL PROFIT AFTER TAX AND MINORITY INTERESTS

Operational Profit After Tax and Minority Interests (Operational PATMI) denotes net income derived from the underlying operating activities of the Group including, inter alia, real estate rental and sales activities, capital management fee income businesses, investments in real estate related assets and/or securities and corporate restructuring surplus or deficit. Any gains or losses on disposal and corporate restructuring surplus or deficit are measured based on the relevant original invested costs ("OIC"). Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per FRS 39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, investment properties revaluations gains or losses, negative goodwill, dilution loss are not included.

	The Group	
	2012 **$'000**	**2011** **$'000**
Profit Attributable to Equity Holder of the Company	**792,980**	746,764
After adjusting for:		
Gain on revaluation of investment properties	**(155,971)**	(364,830)
Deferred tax on revaluation gain	**36,077**	59,574
Non-controlling interest share of revaluation gain	**7,157**	15,200
Net revaluation gain on investment properties	**(112,737)**	(290,056)
Share of associated companies and joint ventures:		
Net gains on revaluation of investment properties	**(120,572)**	(57,596)
Net foreign exchange and financial derivatives gain	**(12,555)**	(19,058)
	(133,127)	(76,654)
Net dilution (gain)/loss in associated companies	**(497)**	2,566
Net foreign exchange and financial derivatives (gain)/loss	**(4,281)**	6,523
Adjustments on:		
Reversal of deferred tax liability no longer required	**(210,089)**	–
Share of associated company disposal gain at OIC	**17,540**	–
Corporate restructuring surplus at OIC *	**918,288**	–
Gain on disposal of an associated company and available-for-sale investment at OIC	**(67,646)**	–
Operational PATMI	**1,200,431**	389,143

** Represents cumulative revaluation gains realised on dilution.*

33. SEGMENT REPORTING

The operating segments are determined based on the segment reporting reviewed by the Executive Management Committee ("EMC") for strategic and operational decisions making purposes. The EMC comprises the Group Chief Executive Officer, Group Chief Investment Officer, Group Chief Financial Officer, Group Chief, Corporate Services Head, Regional Development Management and the Heads of each business unit.

The following summary describes the operations in each of the Group reportable segments:

- Singapore Commercial: developer/owner/manager of assets located in Singapore, which comprise mainly offices, retail properties, residential properties and certain industrial and business park properties which are not under Logistics and Industrial business units.
- Logistics: developer/owner/manager of logistics properties in Asia.
- Industrial: developer/owner/manager of industrial properties in Asia.
- Regional Investments: developer/owner/manager of properties, excluding logistic and industrial properties, in markets outside Singapore.
- Others: include corporate departments and consolidation adjustments.

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

	Singapore Commercial $'000	Logistics $'000	Industrial $'000	Regional Investments $'000	Others $'000	Total $'000
2012						
Revenue	312,568	53,212	59,316	146,386	2,937	574,419
Segmental Results						
Earnings before valuation gain/(loss), interest and tax	227,925	22,822	35,658	97,073	(33,143)	350,335
Revaluation gain on investment properties and properties under development	88,752	8,462	(6,791)	65,548	–	155,971
Share of associates and jointly controlled entities' results	62,882	103,120	68,302	34,984	3,074	272,362
	379,559	134,404	97,169	197,605	(30,069)	778,668
Interest income						5,404
Finance costs						(87,832)
Tax expense						111,313
Profit for the year						807,553
Segment assets	5,001,670	1,471,199	1,046,963	3,940,422	786,124	12,246,378
Segment liabilities	595,951	217,220	228,603	2,092,015	2,358,521	5,492,310
Other segment items:						
Depreciation and amortisation	964	265	145	461	1,470	3,305

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Total $'000
2012					
Geography information					
Revenue	408,119	21,883	120,340	24,077	574,419
Non-current assets	6,414,762	461,362	3,631,054	526,113	11,033,291
Total assets	7,287,425	568,853	3,809,277	580,823	12,246,378

	Singapore Commercial $'000	Logistics $'000	Industrial $'000	Regional Investments $'000	Others $'000	Total $'000
2011						
Revenue	420,439	45,982	81,711	36,455	5,581	590,168
Segmental Results						
Earnings before valuation gain, interest and tax	311,701	19,040	64,322	9,886	(48,625)	356,324
Revaluation gain on investment properties and properties under development	345,480	9,883	9,114	353	–	364,830
Share of associates and jointly controlled entities' results	10,042	61,418	131,259	34,914	7,844	245,477
	667,223	90,341	204,696	45,153	(40,781)	966,632
Interest income						3,412
Finance costs						(78,119)
Tax expense						(123,488)
Profit for the year						768,437
Segment assets	6,862,237	1,185,304	875,737	470,609	289,235	9,683,122
Segment liabilities	1,044,844	74,825	160,481	62,394	2,348,945	3,691,489
Other segment items:						
Depreciation and amortisation	708	462	153	293	388	2,004

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2012

33. SEGMENT REPORTING (CONTINUED)

	Singapore $'000	South East Asia (excluding Singapore) $'000	Greater China $'000	Rest of Asia $'000	Total $'000
2011					
Geography information					
Revenue	545,320	17,994	10,479	16,375	590,168
Non-current assets	8,306,997	336,968	341,568	230,617	9,216,150
Total assets	8,544,738	408,434	441,486	288,464	9,683,122

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

34. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 April 2012 or later periods and which the Group has not early adopted.

The Group has not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

- Amended FRS 12 Amendments to FRS 12 Income Taxes: Deferred Tax Recovery of Underlying Assets
- Amendments to FRS 107 Disclosures-Transfers of Financial Assets
- FRS 110 Consolidated Financial Statements
- FRS 111 Joint Arrangements
- FRS 112 Disclosures of Interests in Other Entities
- FRS 113 Fair Value Measurements

The Group is presently assessing the impact of the adoption of these standards and its consequential amendments.

35. EVENTS AFTER BALANCE SHEET DATE

On 6 April 2012, the Group signed an agreement relating to the acquisition of a plot of land in Foshan, China, for a total consideration of approximately RMB117 million ($23,200,000).

On 2 May 2012, the Group returned four blocks of the Pasir Panjang Distripark to the Singapore Land Authority for proceeds of approximately $22,296,000.

36. 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 3 May 2012.