FINANCIAL REVIEW

INCOME STATEMENT

For the financial year ended 31 March (S$ million)

	2015 FY14/15	2016 FY15/16	2017 FY16/17	2018 FY17/18	2019 FY18/19
Revenue	**1,633.9**	**1,878.9**	**2,328.8**	**3,194.4**	**3,948.1**
Earnings before interest and taxes (EBIT)	1,137.3	1,316.3	1,545.1	1,632.6	2,187.3
Share of profit/(loss) of associated companies and joint ventures (SOA) (operating)	4.1	10.6	30.0	107.9	24.6
EBIT + SOA	**1,141.4**	**1,326.9**	**1,575.1**	**1,740.5**	**2,211.9**
Finance cost – net	(167.4)	(246.2)	(331.7)	(362.2)	(607.8)
Income tax expense	(124.3)	(141.6)	(168.9)	(204.6)	(217.8)
Others	42.4	28.7	36.7	27.3	(20.5)
Non-controlling interests	(418.1)	(438.4)	(467.6)	(509.5)	(595.0)
Recurring PATMI	**474.0**	**529.4**	**643.6**	**691.5**	**770.8**
Asset revaluation gains[1]	545.9	404.1	662.1	1,136.7	1,149.4
Corporate restructuring surplus and disposal gains[2]	3.1	8.3	197.6	126.0	429.7
Other gains/(losses) – net[3]	(19.4)	23.4	(89.6)	4.4	(188.8)
PATMI	**1,003.6**	**965.2**	**1,413.7**	**1,958.6**	**2,161.1**
Attributable to:					
Equity holder of the Company	**954.0**	**915.6**	**1,349.6**	**1,873.6**	**2,088.3**
Perpetual securities holders	**49.6**	**49.6**	**64.1**	**85.0**	**72.8**
	1,003.6	**965.2**	**1,413.7**	**1,958.6**	**2,161.1**
Operational profit after tax and minority interests (Operational PATMI)	**467.6**	**651.0**	**1,376.5**	**764.4**	**950.1**

BALANCE SHEET

As at 31 March (S$ million)

	2015 FY14/15	2016 FY15/16	2017 FY16/17	2018 FY17/18	2019 FY18/19
Assets					
Investment properties:					
Completed properties	22,453.9	27,567.1	30,386.8	37,296.1	46,762.9
Under redevelopment	704.3	996.5	299.6	126.2	212.7
Properties held for sale	17.2	16.5	41.2	87.5	122.2
Properties under development	1,790.4	1,647.2	1,663.0	409.8	805.0
Property, plant and equipment	9.1	11.3	175.6	165.3	175.2
Assets of disposal group held for sale	–	–	–	–	1,697.6
Investments in associated companies and joint ventures	922.4	871.0	1,279.0	1,509.4	1,056.3
Cash and cash equivalents	752.0	1,027.0	1,179.8	1,267.6	1,896.3
Others	554.5	821.4	1,234.2	1,713.1	2,260.6
Total Assets	**27,203.8**	**32,958.0**	**36,259.2**	**42,575.0**	**54,988.8**
Liabilities					
Borrowings/Medium term notes	8,332.3	13,219.3	13,095.5	16,623.4	23,410.2
Current and deferred income tax liabilities	343.7	384.9	422.9	546.2	582.4
Liabilities directly associated with disposal group held for sale	–	–	–	–	724.5
Others	1,132.6	1,294.1	1,517.0	1,488.4	1,923.2
Total Liabilities	**9,808.6**	**14,898.3**	**15,035.4**	**18,658.0**	**26,640.3**
Net Assets	**17,395.2**	**18,059.7**	**21,223.8**	**23,917.0**	**28,348.5**
Shareholder's funds	9,330.1	9,941.3	11,184.1	12,785.9	14,592.5
Perpetual securities	941.1	941.1	1,817.8	1,760.0	1,760.0
Non-controlling interests	7,124.0	7,177.3	8,221.9	9,371.1	11,996.0
Total Equity	**17,395.2**	**18,059.7**	**21,223.8**	**23,917.0**	**28,348.5**

1 Net of tax and non-controlling interests but including share of associated companies' and joint ventures' revaluation gains or losses.

2 Net of tax and non-controlling interests but including share of associated companies and joint ventures.

3 Extraordinary gains or losses that were not in the ordinary course of business, net of tax and non-controlling interests.

FINANCIAL REVIEW

KEY HIGHLIGHTS – FY18/19

- The Group achieved a record PATMI of S$2,161.1 million in the current financial year, 10.3% higher than the previous financial year. The profitability of the Group was underpinned by strong recurring earnings of S$770.8 million, a year-on-year (y-o-y) growth of 11.5% or S$79.3 million higher than FY17/18. In addition, the Group recorded increased investment gains of S$429.7 million and asset revaluation gains (net) of S$1,149.4 million.

- The Group achieved an operational PATMI of S$950.1 million, a y-o-y increase of 24.3% or S$185.7 million against FY17/18. The current financial year benefitted from divestment gains measured from the original invested cost (OIC), from the divestment of Mapletree Business City Shanghai (MBC Shanghai) and VivoCity Shanghai as well as the syndication of Mapletree US & EU Logistics Private Trust (MUSEL).

- During the year, the Group broadened its global presence with successive acquisitions of 283 logistics buildings in the United States (US) and Europe. In March 2019, S$5.8 billion of these assets were syndicated with the launch of MUSEL. The fund achieved an initial subscription of 35.9% and generated gross equity proceeds of S$870 million.

- The following were the Group's strategic acquisitions during the year:

  - ► In November 2018, the Group expanded its presence in India by acquiring Global Infocity Park Chennai, an operational IT office park with net lettable area totalling 252,403 square metres (sqm).

  - ► The Group further grew its student accommodation portfolio with an acquisition in the United Kingdom (UK) in November 2018. The acquired asset is a 244-bed student accommodation in Norwich.

- The Group continued to expand its development footprint, including the following key development projects:

  - ► Logistics portfolio in China added 18 new projects and completed four development projects, bringing the total gross floor area (GFA) to 4.6 million sqm as at 31 March 2019, an increase of 31% y-o-y.

  - ► In Hong Kong SAR, Mapletree Bay Point – a Grade A office building with retail facilities and GFA of 61,344 sqm within the business district, obtained its occupation permit (OP) in April 2018. The Group subsequently entered into an agreement to divest the property in December 2018. The sale transaction was completed in May 2019.

- Together with its managed real estate investment trusts (REITs) and private funds, the Group executed a number of win-win capital recycling transactions:

  - ► As part of MJOF's exit, the private fund divested six Japan office buildings to Mapletree North Asia Commercial Trust (MNACT)[1] in May 2018 for JPY63.3 billion (~S$770.6 million) and another three Japan office buildings to third-party purchasers in October 2018. The remaining office building was divested in March 2019. Total gross divestment proceeds of JPY143.2 billion (~S$1.7 billion) were generated for the 10 Japan assets. The fund achieved a significantly high net internal rate of return (IRR) estimated at 27.1%[2].

  - ► In June 2018, Mapletree Logistics Trust (MLT) co-invested in 11 China logistics properties owned by Mapletree Investments for RMB1 billion (~S$202.1 million) via a 50:50 joint venture (JV). The transaction was well-received by MLT investors.

18 Tai Seng, Singapore

  - ► Mapletree Industrial Trust (MIT) acquired 18 Tai Seng from Mapletree Investments for S$268.3 million in February 2019. 18 Tai Seng is a unique nine-storey mixed-use development with Business 2 industrial, office and retail spaces. This new addition enhanced the quality of MIT's portfolio in Hi-Tech Buildings segment and was distribution per unit (DPU) accretive to the investors.

- In addition, the Group's managed private funds, Mapletree India China Fund (MIC Fund) and Mapletree China Opportunity Fund II (MCOF II) completed the divestment of MBC Shanghai and VivoCity Shanghai in November 2018, an award-winning mixed-use property with seven blocks of Grade A office buildings and a five-storey shopping mall in Shanghai.

- The Group's managed private fund, MJLD, successfully divested three assets to third-party purchasers.

- Overall, the Group grew its total real estate assets under management (AUM) by 20.3% from S$46.3 billion in FY17/18 to S$55.7 billion as at 31 March 2019.

- The Group delivered a return on equity (ROE) of 15.3% and return on invested equity (ROIE) of 10.4% for FY18/19. Total Debt/Total Asset ratio was 44% as at 31 March 2019 and the Group had ample financial flexibility with S$11 billion of cash and undrawn facilities at the end of the financial year. The Group also extended its debt maturing to 3.8 years. Assuming the Group had completed the divestment of Mapletree Bay Point on 31 March 2019, ROIE would increase to 17.4% and Total Debt/Total Asset ratio would decrease to 42%.

- During the year, Mapletree Treasury Services Limited had three issuances totalling S$750 million with maturities ranging from three to 10 years. The proceeds were used for general corporate purposes. In addition, MLT, MIT and MNACT also raised gross proceeds of S$1.3 billion from the capital market through equity fund raising of S$1.1 billion and fixed rate medium-term note issuance of S$225 million.

PERFORMANCE OVER FIVE YEARS

- The Group grew its PATMI from S$878.2 million in FY13/14 to S$2,161.1 million in FY18/19 at a CAGR of 19.7% per annum (p.a.).

- Growth in asset performance, fee businesses, new acquisitions as well as completed development projects enabled recurring PATMI to increase every year over the past five years from S$381.7 million in FY13/14 to S$770.8 million in FY18/19.

- Fee income (includes REIT management fees) increased from S$203.2 million in FY13/14 to S$450.7 million in FY18/19 at a CAGR of 17.2% p.a.

- Five-year average ROE for the Group stood at 12.8% while the five-year average ROIE was 11%.

- The Group grew its shareholder's funds by S$6.3 billion over a five-year period to S$14.6 billion as at 31 March 2019. Net asset value compounded annual growth rate (NAV CAGR) since 31 March 2014 was 13.1% p.a.

- Total AUM grew by close to 2.3 times from S$24.6 billion as at 31 March 2014 to S$55.7 billion as at 31 March 2019.

- Asia accounted for 71% of the Group's AUM in FY18/19. The Group made a strategic decision to expand beyond Asia into the new markets of Australia, Europe and the US five years ago. These new markets now comprise 29% of Mapletree's total owned and managed real estate assets, with a total AUM of S$16.1 billion as at 31 March 2019.

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1 Formerly known as Mapletree Greater China Commercial Trust (MGCCT). Please refer to MNACT's SGX-ST Announcement dated 25 May 2018 titled "Change of Name of Mapletree Greater China Commercial Trust and the Manager".

2 After expenses, taxes and base fee but before carried interest. Returns subject to post-closing reconciliation adjustments in July 2019.

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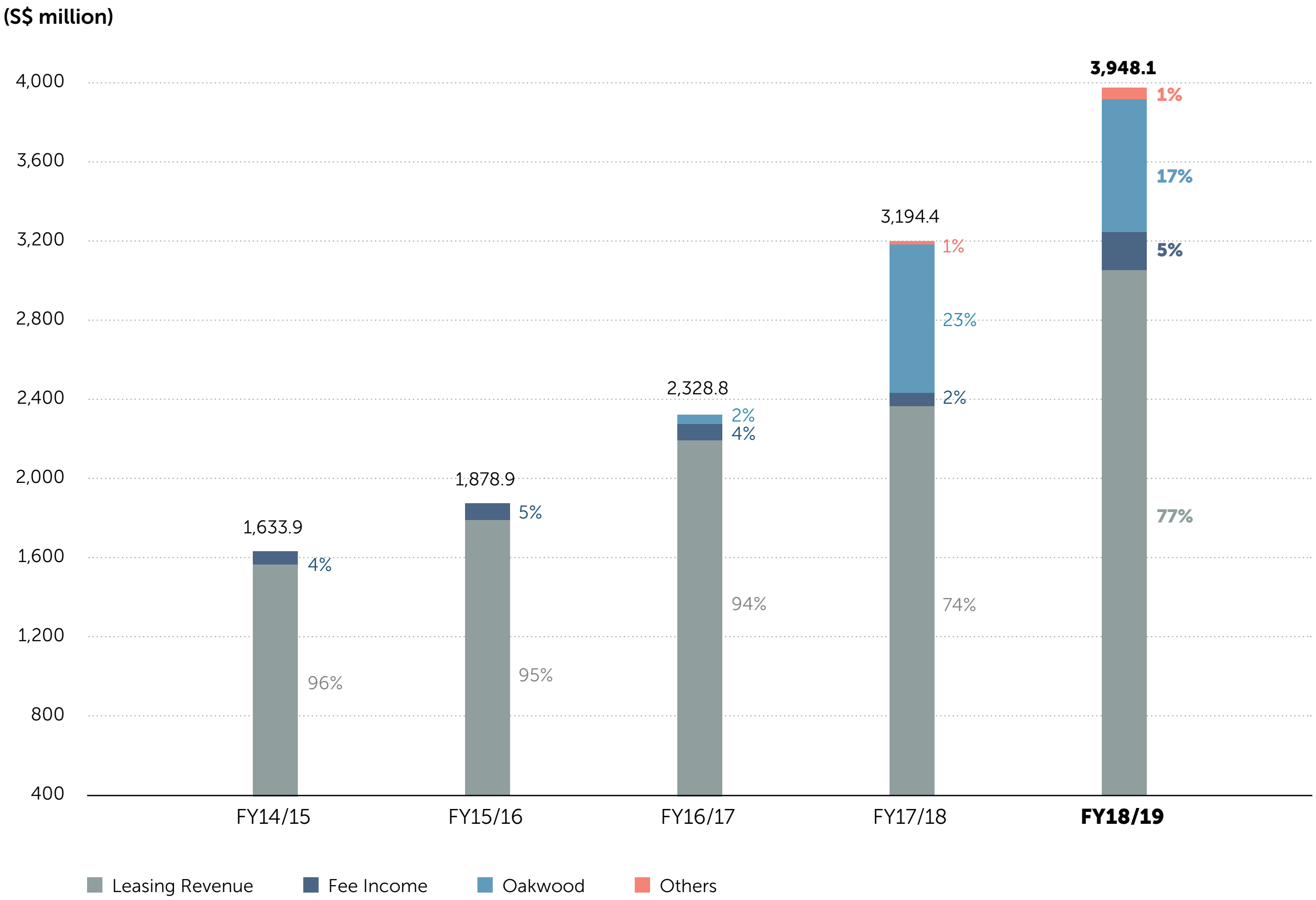
REVIEW

REVENUE

SOURCES OF REVENUE (%)



In FY18/19, the Group achieved total revenue of S$3,948.1 million, representing a strong y-o-y growth of 23.6% or a CAGR of 21% over the last five years.

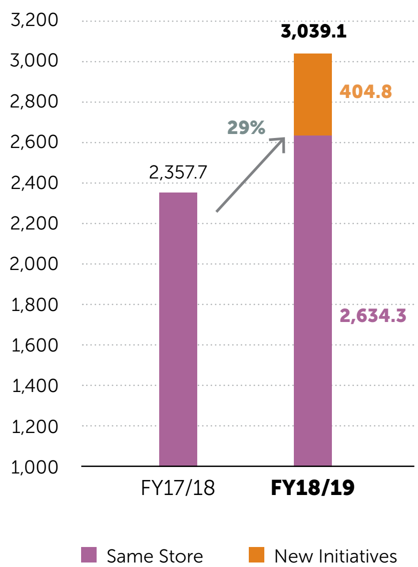
Leasing revenue grew 29% y-o-y mainly driven by new income streams of approximately S$299.1 million from the acquired Europe and the US logistics assets. In addition, revenue from newly completed logistics development projects in China, cruise and ferry operations from Singapore Cruise Centre (SCC), as well as full year revenue from the US data centres acquired in FY17/18 also contributed to the increase.

Leasing revenue from the Group's managed REITs – MLT, MIT, Mapletree Commercial Trust (MCT) and MNACT continued to post y-o-y growth.

The Group recorded fee income of S$191.7 million in FY18/19 compared to S$70.9 million in FY17/18 (fee income of REITs' management companies were eliminated on consolidation). The significant increase was primarily due to incentive fees from MJOF's exit and MIC Fund entering divestment phase.

LEASING REVENUE Y-O-Y ANALYSIS

(S$ million)



MLT's revenue rose 15% to S$454.3 million for FY18/19, mainly attributed to organic growth from existing properties and acquisitions in Singapore, Australia, South Korea and Vietnam.

MIT's gross revenue for FY18/19 was S$376.1 million, 4% higher compared to the corresponding period last year. This was mainly due to new revenue contribution from HP Singapore Phase 2, 18 Tai Seng, Mapletree Sunview 1 and 30A Kallang Place, partially offset by lower portfolio occupancy in FY18/19.

MCT's revenue rose 2% to S$443.9 million for FY18/19, mainly due to higher rental income from new and renewed leases in VivoCity and Mapletree Business City I.

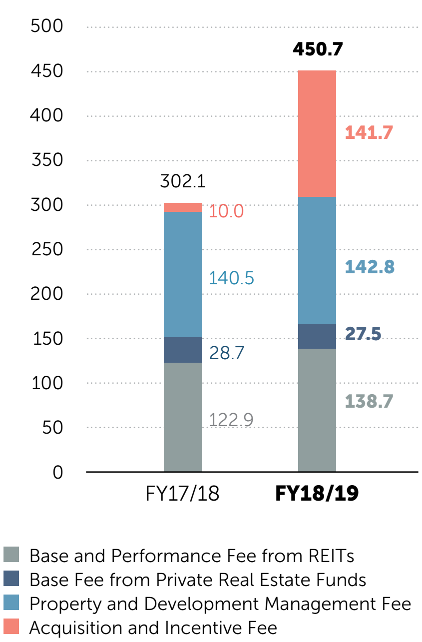
MNACT's gross revenue for FY18/19 was S$408.7 million, 15% higher than FY17/18. The revenue growth was largely attributable to new revenue contribution from six Japan commercial properties acquired from MJOF in May 2018.

Aside from the REIT leasing revenue growth, the Group's same store assets delivered better performance in leasing revenue from existing projects in Australia, China and the UK. Completion and leasing of China logistics development projects and Mapletree Bay Point as well as higher occupancy in Mapletree Business City II (MBC II) also contributed to the leasing revenue growth.

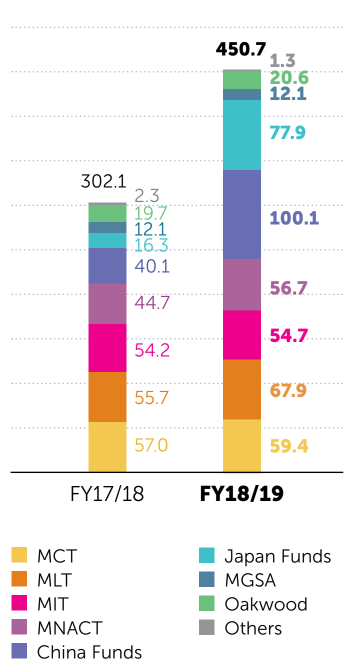
Revenue from new initiatives was mainly contributed by the acquisitions of logistics portfolio in Europe and the US, as part of the Group's strategic decision to expand beyond Asia and into new markets.

FEE INCOME (INCLUDING REIT MANAGEMENT FEES) Y-O-Y ANALYSIS

Fee Income by Type
(S$ million)



Fee Income by Business Unit (BU)
(S$ million)



Mapletree is one of the leading REIT managers in Singapore and the management of REITs is a core business of the Group. Hence, it is meaningful for fee income analysis to include REIT management fee income in addition to fees from its private real estate funds and other fee revenue.

Including REIT management fees, fee income increased from S$302.1 million in FY17/18 to S$450.7 million in FY18/19, driven by incentive fees from MJOF upon full realisation of the fund and MIC Fund as the fund entered divestment phase.

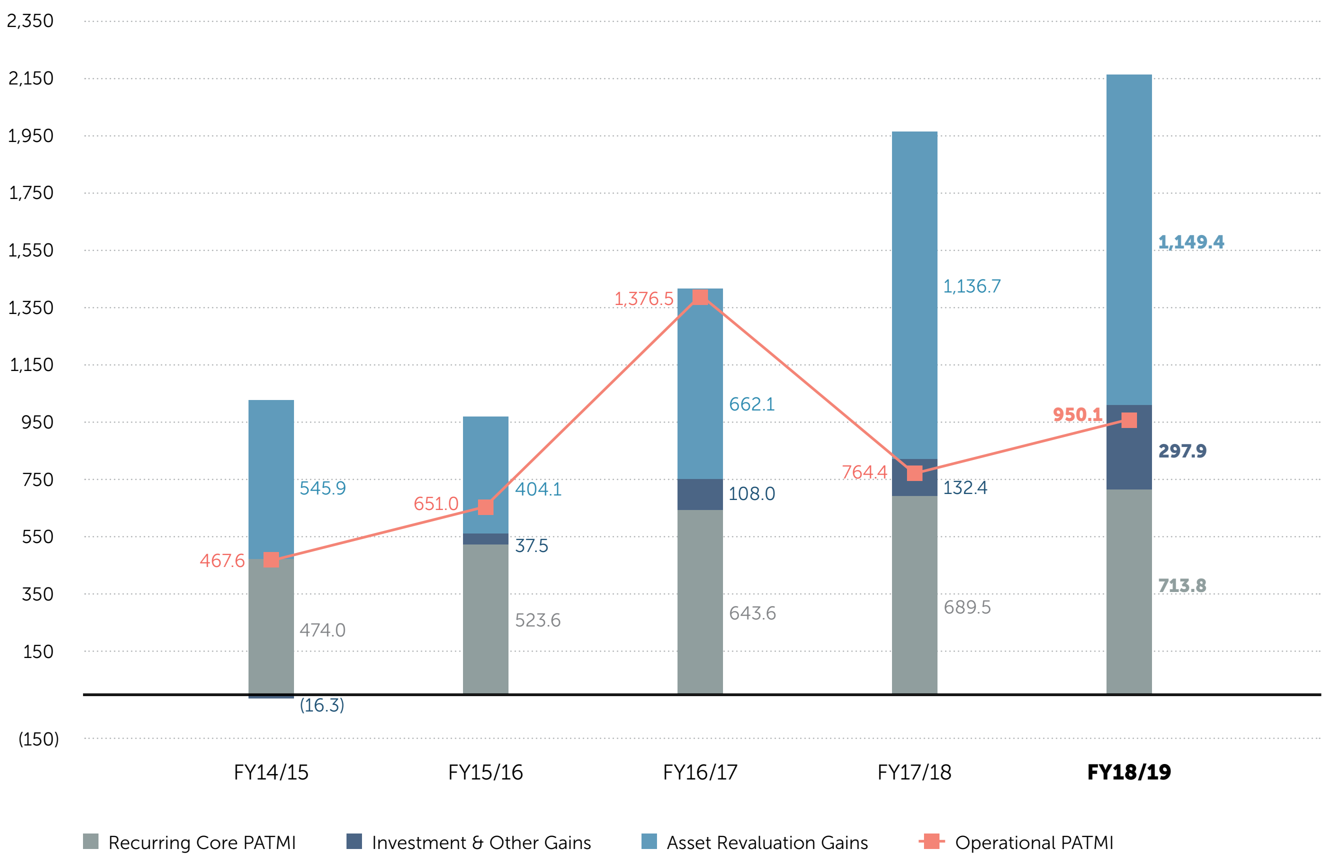
Fee income from MLT and MNACT increased by S$24.2 million y-o-y in FY18/19 arising from MLT's 50% interest in 11 logistics properties in China and MNACT's acquisition of six new Japan commercial properties.

FINANCIAL REVIEW

EARNINGS PROFILES

PATMI AND OPERATIONAL PATMI

(S$ million)



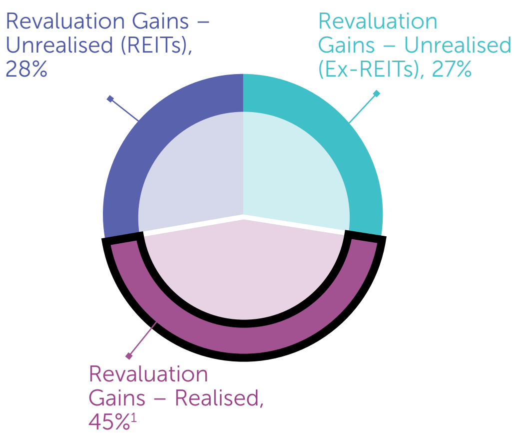
In FY18/19, the Group outperformed its previous year's result with a record PATMI of S$2,161.1 million, representing a growth of 10.3% y-o-y. The increase in PATMI was mainly attributable to the growth in recurring core PATMI as well as higher investments and other gains in FY18/19.

Recurring core PATMI grew by 4% from S$689.5 million in FY17/18 to S$713.8 million in FY18/19, driven by higher recurring earnings and the Group's efforts to build up its presence globally across various major asset classes, particularly in Europe and the US. Asset revaluation gains of S$1,149.4 million were recorded in FY18/19, marginally increasing by S$12.7 million from FY17/18.

The Group achieved Operational PATMI of S$950.1 million in FY18/19, compared to S$764.4 million in FY17/18. The higher Operational PATMI was mainly due to the growth in recurring core PATMI, higher gains from OIC resulting from the divestment of MBC Shanghai and VivoCity Shanghai, MUSEL syndication and asset realisation from MJOF's closure.

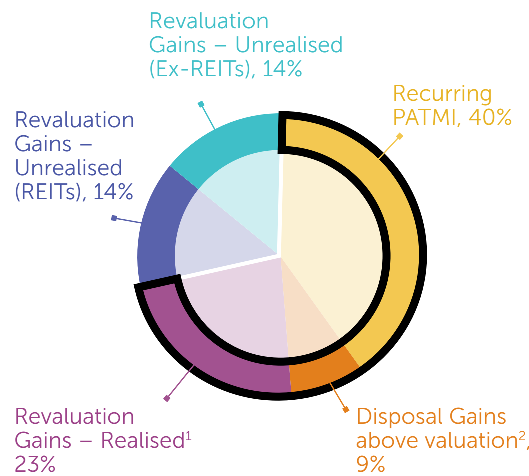
PATMI AND ASSET REVALUATION GAINS

10Y Cumulative
Reval Gains (RG)



45% of Total RG Realised

10Y Cumulative
PATMI



72% of 10Y Cumulative PATMI Realised

While the Group has been taking a long-term view on each investment and development project, we may divest certain assets to third parties or recycle to Mapletree's REITs or private funds, when commercial circumstances arise. This enabled the Group to improve the gearing and free up capital for re-investments. Upon divestment, these assets' revaluation gains were realised as cash proceeds and recognised in subsequent years as OIC gain in Operational PATMI.

On a 10-year cumulative results basis, 45% of total revaluation gains were realised. Of the remaining 55%, unrealised gains in REITs' assets and Mapletree Investments' assets constituted 28% and 27% respectively.

Recurring PATMI, disposal gains above valuation and realised revaluation amounted to 72% of the Group's 10-year cumulative PATMI.

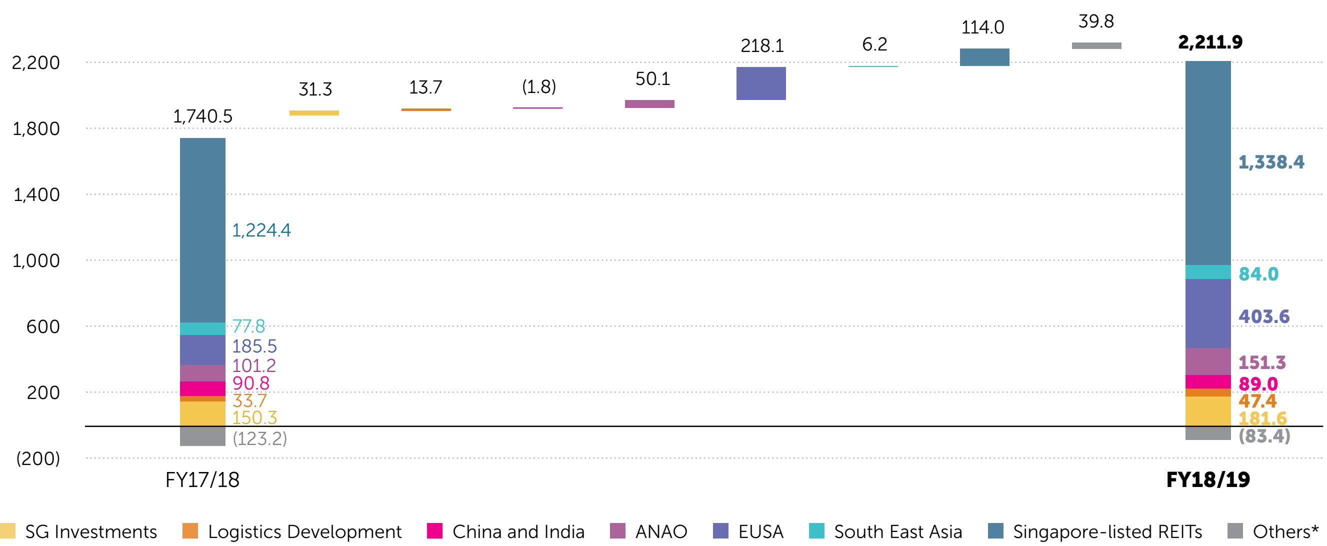
1 Includes Mapletree Bay Point.

2 Valuation as at financial year-end preceding the disposal.

FINANCIAL REVIEW

EBIT + SOA Y-O-Y GROWTH ANALYSIS BY BUSINESS UNIT (BU)

(S$ million)



The Group recorded higher EBIT + SOA from S$1,740.5 million in FY17/18 to S$2,211.9 million in FY18/19, contributed mainly from active lease management and cost containment of the portfolio, as well as new income streams from acquired logistics properties in Europe and the US, US data centres, SCC, and newly completed development projects in China.

Singapore Investments business unit (BU) recorded a higher EBIT + SOA by S$31.3 million over FY17/18 mainly due to new income stream from SCC and higher leasing income from MBC II with a higher occupancy rate achieved.

Logistics Development BU reported an increase by S$13.7 million, largely attributable to new income stream from newly completed development projects in China.

China and India BU recorded a lower EBIT + SOA by S$1.8 million, with lower contribution from MCOF II compared to FY17/18 when Nanhai Business City Phase 4 achieved completion and recorded sale of residential units. Divestment of MBC Shanghai and VivoCity Shanghai in November 2018 also contributed to loss of income for both China Funds, while partially offset by incentive fee income earned by the fund manager from the divestment.

Australia-New Zealand, North Asia and Oakwood (ANAO) BU recorded higher EBIT + SOA by S$50.1 million as Mapletree Bay Point, in Hong Kong SAR, obtained its occupation permit in April 2018, and the recognition of incentive fee was recognised upon the closure of MJOF. The higher earnings were partially offset by lower contribution from MJOF due to recycling of six commercial properties to MNACT in May 2018.

Europe and USA (EUSA) BU achieved higher EBIT + SOA by S$218.1 million primarily from FY18/19 acquisitions of logistic properties in Europe and the US, and full year contributions from FY17/18 acquisitions of student accommodation and office commercial buildings in the US and the UK.

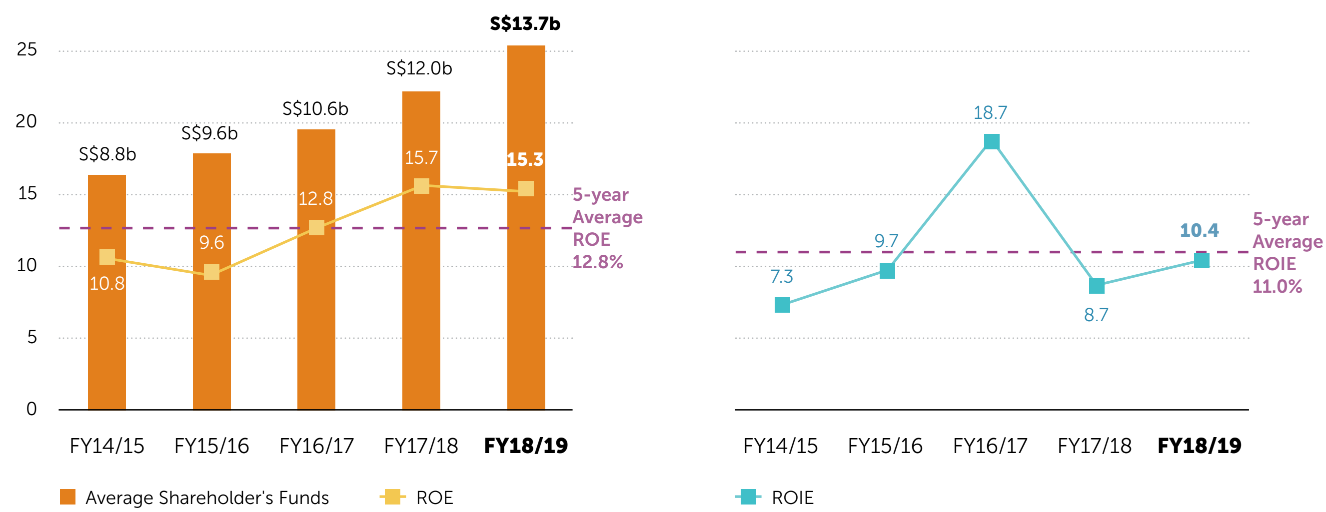
South East Asia BU recorded higher EBIT + SOA by S$6.2 million mainly due to the commencement of serviced apartment, Oakwood Residence Saigon in April 2018, sales of residential units in RichLane Residences as well as stronger operational performance of the Vietnam market.

REITs recorded higher EBIT + SOA by S$114 million, mainly contributed from MLT, MIT and MNACT. Stronger performance from MLT was due to new acquisition of logistics properties in Singapore, Australia and South Korea as well as new contribution from the completed redevelopment of Mapletree Ouluo Logistics Park (MOLP) Phase 1. Higher EBIT + SOA contribution from MNACT was primarily due to the new earnings contribution from the six Japan commercial properties acquired from MJOF in May 2018.

Data centres in the US posted an increase of S$51.9 million, attributable to the full year income contribution in the current financial year.

EARNINGS RATIO

ROE (%) AND ROIE (%)



ROE decreased marginally from 15.7% in FY17/18 to 15.3% in FY18/19, mainly due to higher average shareholder's funds in FY18/19, partially offset by higher PATMI.

ROE for a real estate company includes gains or losses from revaluation of investment properties, when can be significant, in accordance with Singapore Financial Reporting Standards (International) 1-40 Investment Property. From an operational measurement point of view, the Group also considers ROIE as one of its performance measurement metrics. This ratio captures operating returns of the Group for the amount invested by its shareholders in the underlying businesses adjusted for the effect of non-operating and non-cash flow items, such as unrealised investment properties revaluation gains and losses, negative goodwill, dilution gain or loss and fair value adjustments for financial derivatives and available-for-sale financial assets.

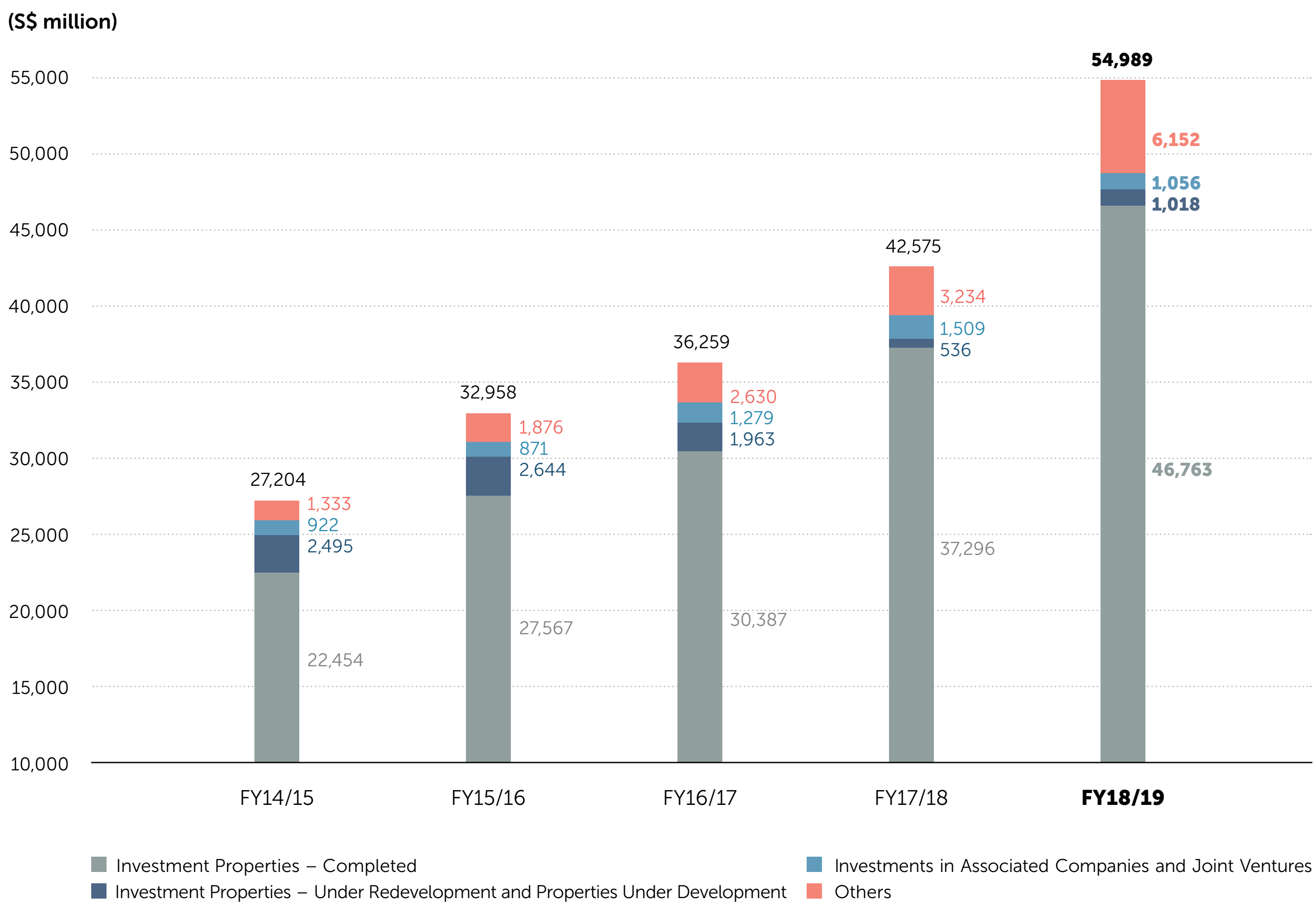
The Group delivered to its shareholder ROIE of 10.4% in FY18/19, higher than the ROIE of 8.7% in FY17/18. This was driven by higher recurring earnings and divestment gain from OIC of MBC Shanghai and VivoCity Shanghai, recycling of Europe and the US logistics properties into MUSEL and closure of MJOF. Assuming the Group had completed the divestment of Mapletree Bay Point on 31 March 2019, ROIE would increase to 17.4%.

* Includes EBIT of the US data centres which are jointly-controlled by Mapletree Investments and MIT.

FINANCIAL REVIEW

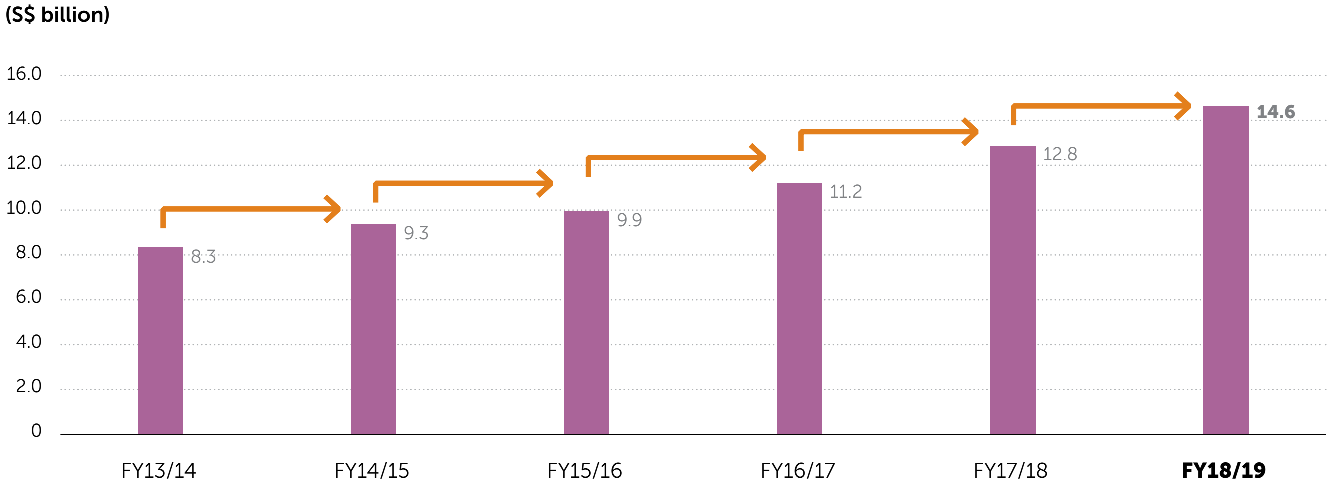
TOTAL ASSET BASE AND SHAREHOLDER'S FUNDS

TOTAL ASSET BASE



Total assets grew from S$42,575 million in FY17/18 to S$54,989 million in FY18/19, primarily due to an increase of S$9.5 billion in Investment Properties – Completed. The increase was attributable to acquisitions of new investment properties in Singapore, Europe, India, Japan and the US, valuation uplift of the overall portfolio and completion of properties under construction.

SHAREHOLDER'S FUNDS

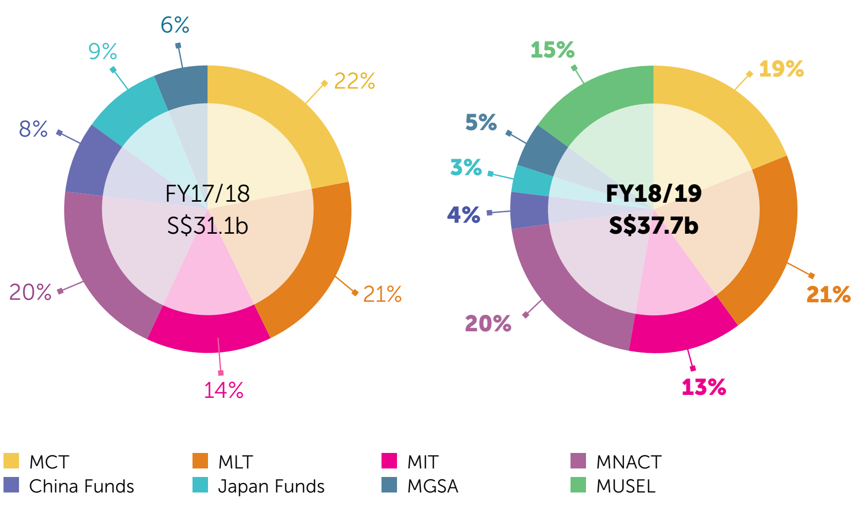


Over the years, the Group continued to seek quality and yield-accretive investment opportunities that deliver long-term value across different asset classes, and execute well on its development projects.

Strong underlying businesses, increase in real estate valuation and capital management platforms underpinned returns and generated considerable value to the shareholder's funds over the past few years.

The Group's PATMI of S$2,161.1 million in FY18/19 contributed to a 14% increase in shareholder's funds from S$12.8 billion for FY17/18 to S$14.6 billion for FY18/19.

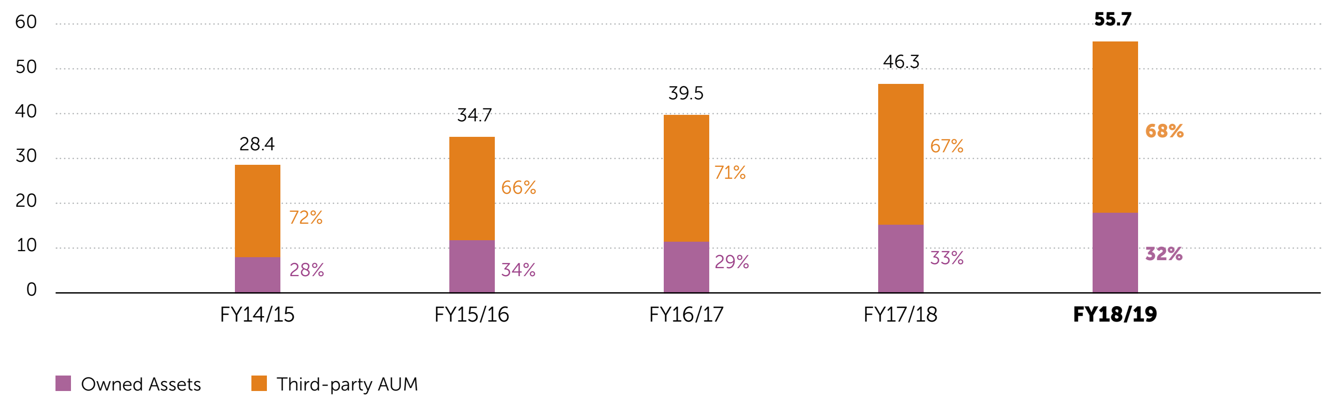
THIRD-PARTY ASSETS UNDER MANAGEMENT (AUM) BY SEGMENT (%)



Third-party AUM grew by $6.6 billion from S$31.1 billion in FY17/18 to S$37.7 billion in FY18/19. The increase was mainly due to capital uplifts of the REITs' portfolio, MLT's acquisitions in various countries, MNACT's acquisitions of the six Japan assets from MJOF as well as successful syndication of MUSEL in March 2019. This was partially offset by fund closure of MJOF in March 2019 and divestment of MBC Shanghai and VivoCity Shanghai by the China Funds.

TOTAL REAL ESTATE ASSET BASE

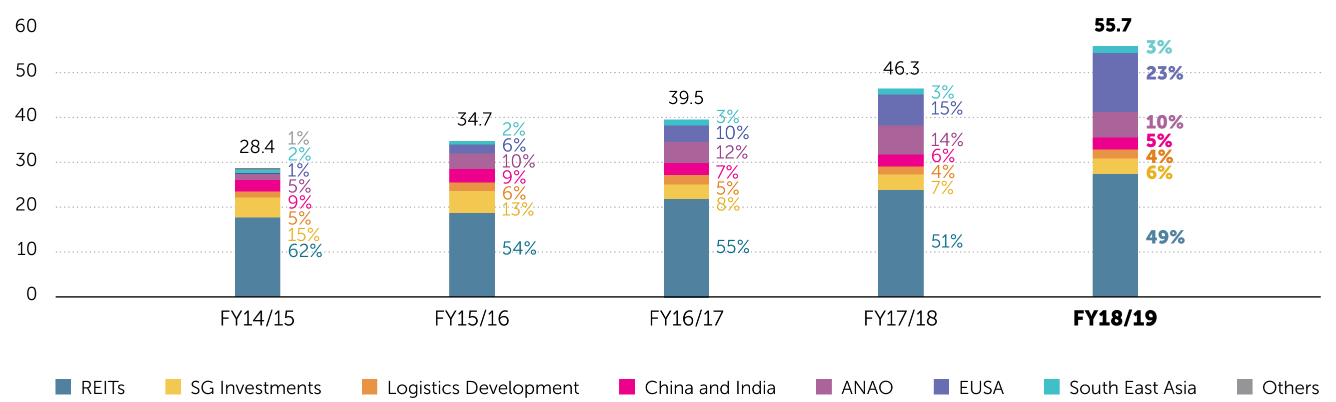
(S$ billion)



The Group continued to achieve significant growth in its real estate AUM in the last five years with the growth of CAGR at 17.8%. Total owned and managed real estate assets increased from S$46.3 billion in FY17/18 to S$55.7 billion in FY18/19 mainly due to increased acquisitions in Europe and the US (largely logistics properties), Australia and India. Positive value contributions from development activities, capital value uplift of the REITs' portfolio and the Group's owned assets including MBC II in Singapore and Mapletree Bay Point in Hong Kong SAR, contributed to the growth in AUM.

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY BU (%)

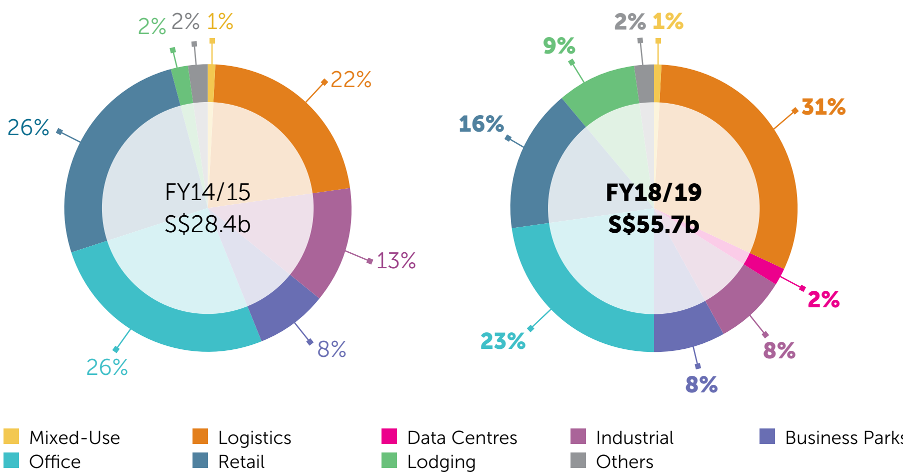
(S$ billion)



In line with the Group's strategy to grow new income streams beyond Asia, EUSA BU has accelerated its growth and accounted for 23% of AUM as at 31 March 2019, to become the largest BU by AUM of the Group.

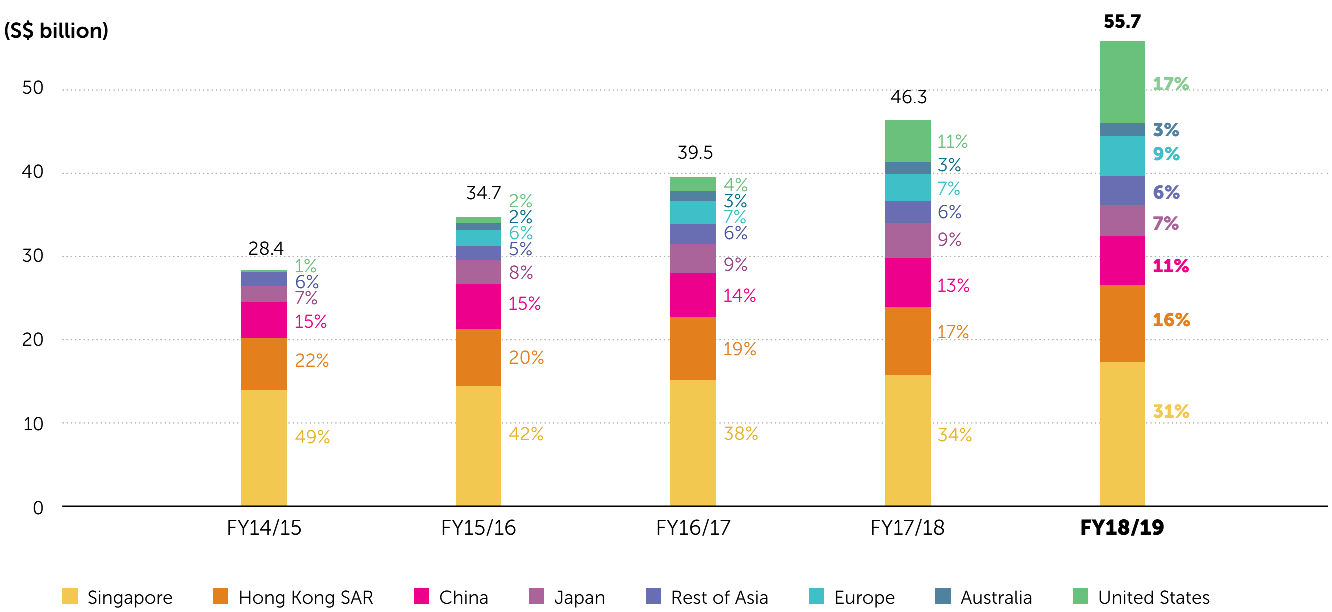
The decrease in the AUM of ANAO BU was due to the closure of MJOF.

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY ASSET CLASS (%)



Concurrently, acquisitions in Europe and the US lifted the Group's Logistics portfolio to 31% of AUM, as the Group's largest asset class. Retail portfolio, on the other hand, reduced from 26% of AUM in FY14/15 to 16% in FY18/19.

TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY COUNTRY (%)



To date, the Group owns and manages real estate assets across 12 markets. During the year, the Group further boosted its presence in Europe, India, the UK and the US, mainly in the corporate lodging, logistics and office sectors. Mapletree's total owned and managed real estate assets in Australia, Europe and the US accounted for 29% of the Group's total AUM as compared to 21% a year ago. Regardless, Singapore remains predominant, with the largest proportion of assets at 31%.

FINANCIAL REVIEW

GLOSSARY	
EBIT + SOA	Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
NAV CAGR	NAV CAGR is adjusted for dividends distributed to shareholder and calculated excluding non-controlling interests and perpetual securities and with NAV as at 31 March 2014 as starting base.
New Initiatives	New initiatives relate to acquisitions and developments completed in FY18/19.
Operational PATMI	Operational PATMI denotes net income derived from the underlying operating activities of the Group including, inter-alia, real estate leasing 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 OIC. Gains or losses on foreign exchange, fair value adjustments for financial derivatives and financial assets available-for-sale (per SFRS(I) 1-39 Financial Instruments: Recognition and Measurement), unrealised gains or losses, inter-alia, pure revaluation gains or losses, negative goodwill and dilution gains or losses are not included.
PATMI	PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
Recurring Core PATMI	Recurring Core PATMI is derived from Recurring PATMI less incentive fees and residential profit.
ROE	ROE denotes return on equity and is computed based on PATMI attributable to equity holder of the Company over shareholder's funds.
ROIE	ROIE is computed based on Operational PATMI (less profit attributable to perpetual securities) over the Group's equity from shareholder adjusted for unrealised revaluation gains or losses and such other non-cash flow and non-operating items including mark-to-market fair value adjustments and negative goodwill.