



BUILDING ON THE RIGHT STRATEGIES

THIRD FIVE-YEAR PLAN

Financial Year 2021/2022 was the third year of Mapletree's third Five-Year Plan. By focusing on proactive, disciplined asset and capital management, the Group continued to execute its business plans successfully, thus ensuring a sustainable stream of income and strong profitability despite challenging market conditions.

KEY PERFORMANCE INDICATORS		REMARKS	TARGETS (BY FY23/24)
RETURNS	Average ROIE ¹	Cash on cash returns for shareholder	10% to 15%
	Average ROE ²	Commonly used returns measurement	10% to 15%
EARNINGS/ CASH FLOW	Average Recurring PATMI ³	Recurring earnings of the business	S\$900 million to S\$1 billion
	Recycled Proceeds ^{4,5}	Cash flow recycled for new investments/re-investments	>S\$20 billion
CAPITAL MANAGEMENT	Fee Income ⁴	Fees from capital management business	>S\$2.5 billion
	AUM Ratio	Efficiency of capital employed	>3x
	AUM	Simple measurement of scale	S\$80 billion to S\$90 billion

1 ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).
 2 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.
 3 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
 4 KPIs measured on a five-year cumulative basis.
 5 Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).
 * Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gains and loss and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.