




STRATEGIC FOCUS

CLEAR MILESTONES

The image shows a modern glass skyscraper with the 'mapletree' logo prominently displayed on its upper section. The building is set against a clear blue sky. In the foreground, there is a large, colorful sculpture of fish, possibly a fountain or public art piece, with fish in various colors like gold, blue, and purple.

FOURTH FIVE-YEAR PLAN

Mapletree concluded its third Five-Year Plan as Financial Year 2023/2024 drew to a close amid challenging market conditions. The Group remains committed to a disciplined approach as it embarks on the fourth Five-Year Plan.

KEY PERFORMANCE INDICATORS		TARGETS (BY FY28/29)
 RETURNS	Average ROIE¹ Cash on cash returns for shareholder	> 9% to 12%
	Average ROE Commonly used returns measurement	> 9% to 12%
 EARNINGS/ CASH FLOW	Average Operational PATMI Earnings from Group's operational and development activities	> S\$0.9b to S\$1b
	Recycled Proceeds^{2,3} Cash flow recycled for new investments/ re-investments	> S\$19b
 CAPITAL MANAGEMENT	Cumulative Fee Income² Fees from capital management business	> S\$2.5b
	AUM Ratio Efficiency of capital employed	> 3.9x
	AUM Simple measurement of scale	> S\$100b to S\$120b

¹ ROIE is computed based on adjusted* PATMI over the Group's equity held at original invested cost (OIC).

* 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.

² KPIs measured on a five-year cumulative basis.

³ Measured on Mapletree Investments' balance sheet perspective (excluding REITs and private funds).