

**MASTERCARD ASIA/PACIFIC PTE. LTD.**  
*(Incorporated in Singapore. Registration Number: 199306324E)*

**ANNUAL REPORT**  
*For the financial year ended 31 December 2024*

**MASTERCARD ASIA/PACIFIC PTE. LTD.**  
*(Incorporated in Singapore)*

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*For the financial year ended 31 December 2024*

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## **MASTERCARD ASIA/PACIFIC PTE. LTD.**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2024*

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The directors present their statement to the member together with the audited financial statements of Mastercard Asia/Pacific Pte. Ltd. ("the Company") for the financial year ended 31 December 2024.

In the opinion of the directors,

- (a) the financial statements as set out on pages 6 to 57 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended;
- (b) the Company is a wholly-owned subsidiary of Mastercard Incorporated, a company incorporated in the United States of America, which prepares consolidated financial statements available for public use, and is therefore exempt from having to prepare one set of consolidated financial statements under Singapore Financial Reporting Standard No. 110, Consolidated Financial Statements; and
- (c) at the date of this statement, as the intermediate holding company has undertaken to provide financial support to the Company for a period of 12 months from the date of the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### **Directors**

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

Arijit Ranjan Sarker  
Matthew Selkirk Driver  
Dimitrios Dosis  
Wadhwa Viniesh (Appointed on 16 Jan 2025)  
Chang Yunsok (Appointed on 15 May 2024)

### **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 as disclosed under "Directors' interests in shares or debentures".

**MASTERCARD ASIA/PACIFIC PTE. LTD.**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2024*

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**Directors' declaration in relation to the disclosure of Directors' interests, shares and debentures**

As permitted by the Companies (Relief for Company Directors under section 202(2)) Order 2024, the Directors declare that all the members of the Company have consented to the non-disclosure of Directors' interests in, shares in, or debentures of, the Company and its related corporations in the Directors' Statement of the audited financial statements of the Company for the financial year ended 31 December 2024.

**Independent auditor**

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

On behalf of the directors

**Ari Sarker**

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Arijit Ranjan Sarker  
Director

*Viniesh*

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Wadhwa Viniesh  
Director

25 June 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MASTERCARD ASIA/PACIFIC PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying financial statements of Mastercard Asia/Pacific Pte. Ltd. ("the Company") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### *What we have audited*

The financial statements of the Company comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
- the balance sheet as at 31 December 2024;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

#### *Independence*

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MASTERCARD ASIA/PACIFIC PTE. LTD. (continued)**

### **Responsibilities of Management and Directors 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 Act and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MASTERCARD ASIA/PACIFIC PTE. LTD. (continued)**

**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 have been properly kept in accordance with the provisions of the Act.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 25 June 2025

**MASTERCARD ASIA/PACIFIC PTE. LTD.****STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2024*

	Notes	2024 US\$'000	2023 US\$'000
Revenue	4	<b>6,482,784</b>	5,607,407
Other income - net	5	<b>77,749</b>	117,823
Expenses			
- Employee compensation	6	<b>(241,276)</b>	(202,541)
- Advertising and marketing	7	<b>(1,043,987)</b>	(857,883)
- Data processing fees		<b>(507,814)</b>	(462,308)
- Service fee expenses		<b>(434,143)</b>	(283,010)
- Depreciation of property, plant and equipment	19	<b>(5,028)</b>	(5,870)
- Depreciation of right-of-use assets	21	<b>(5,688)</b>	(5,428)
- Interest expense on lease liabilities	26(a)	<b>(374)</b>	(505)
- Other operating expenses	8	<b>(265,787)</b>	(227,932)
Total expenses		<b>(2,504,097)</b>	(2,045,477)
<b>Profit before income tax</b>		<b>4,056,436</b>	3,679,753
Income tax expense	9(a)	<b>(53,595)</b>	(76,482)
<b>Profit after income tax</b>		<b>4,002,841</b>	3,603,271
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences		<b>2,246</b>	(2,133)
Financial assets measured at FVOCI			
- Fair value gains/(losses) - equity investments		<b>(6,937)</b>	(220)
<b>Total comprehensive income</b>		<b>3,998,150</b>	3,600,918

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****BALANCE SHEET***As at 31 December 2024*

	Notes	2024 US\$'000	2023 US\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	905,132	1,203,972
Trade receivables	11	805,612	781,257
Due from related companies and subsidiaries	12	223,757	180,987
Other receivables	14	659,006	555,000
Other investments, at FVPL	15	–	14,050
		<b>2,593,507</b>	<b>2,735,266</b>
<b>Non-current assets</b>			
Investments in subsidiaries	16	271,833	241,821
Investment in joint venture	17	74,256	74,256
Other investments, at FVOCI	18	450,321	455,627
Property, plant and equipment	19	20,548	25,887
Deferred income tax assets	20	822	764
Club memberships		129	125
Intercompany loan	13	45,000	45,000
Other receivables	14	2,191,817	1,527,396
Right-of-use assets	21	13,350	19,002
		<b>3,068,076</b>	<b>2,389,878</b>
<b>Total assets</b>		<b>5,661,583</b>	<b>5,125,144</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Due to intermediate holding company	22	147,564	66,041
Due to related companies and subsidiaries	22	950,194	179,030
Tax payables	9(b)	45,725	42,271
Trade payables	23	2,418,877	2,067,290
Other payables	24	310,658	246,871
Borrowings	25	–	337,096
Lease liabilities	26	6,257	6,384
		<b>3,879,275</b>	<b>2,944,983</b>
<b>Non-current liabilities</b>			
Provision for reinstatement		681	775
Trade payables	23	917,302	882,379
Lease liabilities	26	7,883	14,475
		<b>925,866</b>	<b>897,629</b>
<b>Total liabilities</b>		<b>4,805,141</b>	<b>3,842,612</b>
<b>NET ASSETS</b>		<b>856,442</b>	<b>1,282,532</b>
<b>Capital and reserves</b>			
Share capital	27	57,752	57,752
Translation reserve		(1,356)	(3,602)
Equity compensation reserve		23,684	27,124
Fair value reserve		146,691	153,628
Retained profits		629,671	1,047,630
		<b>856,442</b>	<b>1,282,532</b>

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 December 2024*

	Share capital US\$'000	Translation reserve US\$'000	Equity compensation reserve US\$'000	Fair value reserve US\$'000	Retained profits US\$'000	Total equity US\$'000
<b>2024</b>						
<b>Balance at 1 January 2024</b>	<b>57,752</b>	<b>(3,602)</b>	<b>27,124</b>	<b>153,628</b>	<b>1,047,630</b>	<b>1,282,532</b>
Share-based compensation for the year (Note 6)	–	–	31,397	–	–	31,397
Reversal upon settlement with intermediate holding company	–	–	(34,837)	–	–	(34,837)
Dividend distribution to immediate holding company (Note 31)	–	–	–	–	(4,420,800)	(4,420,800)
Total comprehensive income	–	2,246	–	(6,937)	4,002,841	3,998,150
<b>Balance at 31 December 2024</b>	<b>57,752</b>	<b>(1,356)</b>	<b>23,684</b>	<b>146,691</b>	<b>629,671</b>	<b>856,442</b>
<b>2023</b>						
<b>Balance at 1 January 2023</b>	<b>57,752</b>	<b>(1,469)</b>	<b>27,379</b>	<b>153,848</b>	<b>1,844,359</b>	<b>2,081,869</b>
Share-based compensation for the year (Note 6)	–	–	25,300	–	–	25,300
Reversal upon settlement with intermediate holding company	–	–	(25,555)	–	–	(25,555)
Dividend distribution to immediate holding company (Note 31)	–	–	–	–	(4,400,000)	(4,400,000)
Total comprehensive income	–	(2,133)	–	(220)	3,603,271	3,600,918
<b>Balance at 31 December 2023</b>	<b>57,752</b>	<b>(3,602)</b>	<b>27,124</b>	<b>153,628</b>	<b>1,047,630</b>	<b>1,282,532</b>

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2024*

	Notes	2024 US\$'000	2023 US\$'000
<b>Cash flows from operating activities</b>			
Profit after tax		4,002,841	3,603,271
Adjustments for:			
- Income tax expense	9(a)	53,595	76,482
- Depreciation of property, plant and equipment	19	5,028	5,870
- Depreciation of right-of-use assets	21	5,688	5,428
- Share-based compensation expense	6	31,397	25,300
- Dividend income from other investments, at FVOCI	5	(7,863)	(6,655)
- Fair value gains on other investments, FVPL	5	(3,338)	(1,242)
- Gains on disposal of other investments, at FVOCI	5	-	(1,859)
- Gains on disposal of other investments, at FVPL	5	(5,321)	-
- Losses on disposal of property, plant and equipment	5	-	3,330
- Interest income from:			
- Intermediate holding company	5	(1,413)	(78,467)
- Cash and cash equivalents	5	(49,244)	(35,060)
- Intercompany loan	5	(1,837)	(1,397)
- Foreign tax receivables	5	(747)	(983)
- Borrowings	7	18,041	30,507
- Lease liabilities	25(a)	374	505
- Currency translation differences		21,025	(6,149)
		<b>4,068,226</b>	<b>3,618,881</b>
Change in working capital			
- Other receivables		(766,368)	(83,899)
- Trade receivables		(24,355)	(126,352)
- Due from intermediate holding company, related companies and subsidiaries		775,080	(55,559)
- Trade payables		386,510	220,036
- Other payables		78,352	4,947
<b>Cash generated from operations</b>		<b>4,517,445</b>	<b>3,578,054</b>
Income tax and foreign withholding tax paid	9	(49,995)	(68,436)
<b>Net cash provided by operating activities</b>		<b>4,467,450</b>	<b>3,509,618</b>
<b>Cash flows from investing activities</b>			
Loan to related company	13	-	(32,000)
Due from intermediate holding company	12	-	1,414,043
Purchase of property, plant and equipment	19	(6,452)	(12,422)
Acquisition of subsidiaries	16	(30,012)	(7,033)
Purchase of other investments, at FVPL	15	-	(347)
Proceeds from disposal of other investments, at FVPL		22,709	-
Purchase of other investments, at FVOCI	18	(1,631)	(9,575)
Proceeds from disposal of other investments at FVOCI		-	3,743
Dividend income from other investments, at FVOCI	5	7,863	6,655
Interest received		51,420	112,017
<b>Net cash generated from investing activities</b>		<b>43,897</b>	<b>1,475,081</b>

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2024*

	Notes	2024 US\$'000	2023 US\$'000
<b>Cash flows from financing activities</b>			
Dividend distribution to immediate holding company	31	(4,420,800)	(4,400,000)
Repayment of bank borrowings	25	(337,096)	–
Proceeds from bank borrowings	25	–	65,677
Interest paid on borrowings	25	(32,700)	(25,561)
Interest paid on lease liabilities	26	(374)	(505)
Principal repayment of lease liabilities	26	(6,532)	(6,099)
<b>Net cash used in financing activities</b>		<b>(4,797,502)</b>	<b>(4,366,488)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		<b>(286,155)</b>	618,211
Cash and cash equivalents at beginning of financial year	10	<b>1,203,972</b>	585,872
Effect of currency translation on cash and cash equivalents		<b>(12,685)</b>	(111)
<b>Cash and cash equivalents at end of financial year</b>	10	<b>905,132</b>	1,203,972

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General information**

The Company is incorporated and domiciled in Singapore. The address of its registered office is 3 Fraser Street DUO Tower Level #17-21/28, Singapore 189352. The Company has registered branches in Malaysia and Thailand and two representative offices in Vietnam.

The principal activities of the Company are those relating to the payment technology that connects consumers, financial institutions, merchants, and businesses worldwide, enabling them to use electronic forms of payment and investment holding. The Company earns fees from customers in the Asia Pacific, Middle East and Africa (“APMEA”) region for providing transaction processing and other payment-related services to customers.

**2. Material accounting policy information****2.1 Basis of preparation**

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

These financial statements are prepared on a going concern basis because the intermediate holding company has confirmed its intention to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company’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 estimates and assumptions are significant to the financial statements are disclosed in Note 3.

**Interpretations and amendments to published standards effective in 2024**

On 1 January 2024, the Company adopted the new or amended FRS and Interpretations to FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Company’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

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**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.2 Revenue recognition**

The Company's revenue from contracts with customers is recognised when services are performed in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services. Revenue recognised from domestic assessments, cross-border volume fees and transaction processing are derived from Mastercard's payment network services. Revenue is generated by charging fees to issuers, acquirers and other stakeholders for providing switching services, as well as by assessing customers based primarily on the dollar volume of activity, or gross dollar volume, on the cards and other devices that carry the Company's logos. Revenue is generally derived from transactional information accumulated by Mastercard's systems or reported by customers. In addition, the Company recognises revenue from other payment-related products and services in the period in which the related transactions occur or services are performed.

The Company classifies its net revenue into the following categories:

Domestic assessments fees are fees charged to issuers and acquirers based primarily on the dollar volume of activity on cards and other devices that carry the Company's logos where the acquirer country and the issuer country are the same. Revenue from domestic assessments is recorded as revenue in the period it is earned, which is when the related volume is generated on the cards or other devices that carry the Company's logos. Revenue is recognised at point in time.

Cross-border volume fees are charged to issuers and acquirers based on the dollar volume of activity on cards and other devices that carry the Company's logos where the acquirer country and the issuer country are different. Revenue from cross-border volume is recorded as revenue in the period it is earned, which is when the related volume is generated on the cards or other devices that carry the Company's logos. Revenue is recognised at point in time.

Transaction processing fees are recognised for both domestic and cross-border transactions in the period in which the related transactions occur. Revenue is recognised at point in time.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.2 Revenue recognition** (continued)

Other revenues consist of value added service offerings that are typically sold with the Company's payment service offerings and are recognised in the period in which the related services are performed or transactions occur. Revenue is recognised at point in time or over time depending on the nature of the revenue stream. Other revenues include the following:

- Consulting, data analytic and research fees.
- Safety and security services fees are for products and services offered to prevent, detect and respond to fraud and to ensure the safety of transactions made primarily on Mastercard products.
- Other payment-related products and services, including account and transaction enhancement services, rules compliance and publications.

Service fee income is for services rendered to the Company's intermediate holding company and related companies. It is calculated based on cost plus a percentage mark-up adjusted for selected items in accordance with the service agreement and recognised as revenue in the same period as the services are rendered.

Rebates and incentives (contra-revenue) are provided to customers that meet certain volume targets and can be in the form of a rebate or other support incentives, which are tied to performance. Rebates and incentives are recorded as a reduction of revenue primarily when volume-based and transaction-based revenues are recognised over the contractual term. In addition, the Company may make incentive payments to a customer directly related to entering into an agreement, which are generally capitalised and amortised over the life of the agreement on a straight-line basis.

**2.3 Government grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Company will comply with all the 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 deducted in reporting the related expense.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.4 Group accounting***(a) Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

*(b) Joint ventures*

Joint ventures are entities over which the Company has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

These financial statements are separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the Company is a wholly-owned subsidiary of Mastercard Incorporated, a United States-incorporated company which produces consolidated financial statements available for public use. The significant subsidiaries and joint ventures of the Company are disclosed in Note 16 and Note 17 respectively. The registered office of Mastercard Incorporated is 2000 Purchase Street, Purchase NY 10577-2509, United States of America.

**2.5 Property, plant and equipment**

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. 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 Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold improvements	Shorter of 5 years or remaining lease period
Motor vehicles	5 years
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Software	3 years
Building	10 years

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.5 Property, plant and equipment** (continued)

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 the profit or loss when the changes arise.

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 losses within "Other income - net".

**2.6 Investments in subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

**2.7 Investment in joint venture**

Investment in joint venture is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of an investment in joint venture, the difference between disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

**2.8 Impairment of non-financial assets**

*Property, plant and equipment*

*Right-of-use assets*

*Investments in subsidiaries*

*Investment in joint venture*

Property, plant and equipment, right-of-use assets, investments in subsidiaries and investment in joint venture are reviewed for impairment whenever there is any indication that these assets may be impaired.

If the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the profit or loss.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.8 Impairment of non-financial assets** (continued)*Property, plant and equipment**Right-of-use assets**Investments in subsidiaries**Investment in joint venture* (continued)

An impairment loss for an asset 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 the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the profit or loss.

**2.9 Financial assets***(a) Classification and measurement*

The Company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL)

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

*At initial recognition*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.9 Financial assets** (continued)*(a) Classification and measurement* (continued)At subsequent measurement

## 1. Debt instruments

Debt instruments of the Company mainly comprise of cash and cash equivalents, trade receivables, other receivables, intercompany loans, due from intermediate holding company and due from related companies and subsidiaries.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in "Other income - net" using the effective interest rate method.

## 2. Equity investments

The Company subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other income - net", except for those equity securities which are not held for trading.

The Company has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as the Company considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "Fair value (losses)/gains – equity investments" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Other income - net".

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.9 Financial assets** (continued)*(b) Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a credit impaired receivable for provision when a debtor fails to make contractual payment based on historical collection trend. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

For cash and cash equivalents, other receivables, intercompany loans, due from intermediate holding company and due from related companies and subsidiaries, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

*(c) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company 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 Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.9 Financial assets** (continued)*(c) Recognition and derecognition* (continued)

On disposal of an equity investment, the differences between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

**2.10 Borrowings**

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Company has the right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

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.

**2.11 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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 that affects neither accounting nor taxable profit or loss at the time of the transaction.

## **MASTERCARD ASIA/PACIFIC PTE. LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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## **2. Material accounting policy information (continued)**

### **2.11 Income taxes (continued)**

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 unused tax losses can be utilised.

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 would follow from the manner in which the Company 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 transaction which is recognised directly in equity.

### **2.12 Provisions for other liabilities**

Provisions for other liabilities and charges are recognised when the Company 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 the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2.12 Provisions for other liabilities (continued)***Reinstatement*

Provisions for asset dismantlement, removal or restoration are recognised when the Company 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 the amounts have been reliably estimated.

The Company recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

**2.13 Employee compensation**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

*(a) Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.13 Employee compensation** (continued)*(b) Employee leave entitlement*

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) Equity-settled share-based compensation*

The Company's ultimate holding company operates an equity-based share-based compensation plan and grants various types of equity awards to the Company's employees. The fair value of the employee services received in exchange for the grant of equity awards is recognised as an expense in the profit or loss with a corresponding increase in equity compensation reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of equity awards granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under equity awards that are expected to become exercisable on the vesting date.

At each balance sheet date, the Company revises its estimates of the number of shares under equity awards that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in the profit or loss with a corresponding adjustment to the equity compensation reserve over the remaining vesting period.

**2.14 Currency translation***(a) Functional and presentation currency*

The financial statements are presented in United States Dollars ("US\$" or "USD"), which is the functional currency of the Company. All financial information presented in United States dollars has been rounded to the nearest thousand, unless otherwise stated.

*(b) Transactions and balances*

Transactions in a currency other than the US\$ ("foreign currency") are translated into the functional currency using the exchange rates prevailing 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.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.14 Currency translation** (continued)*(c) Translation of the Company's overseas branches' and representative office's financial statements*

The results and financial position of all the Company's overseas branches and representative office (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 recognised in other comprehensive income and accumulated in the currency translation reserve.

**2.15 Leases**

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.15 Leases (continued)**

- Lease liabilities

The lease liability is initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contracts that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset or recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low value leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)**2.16 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

**2.17 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

**2.18 Dividends to Company's immediate holding company**

Dividends to the Company's immediate holding company are recognised when the dividends are approved for payment.

**3. Critical accounting estimates, assumptions and judgements**

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. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(a) Rebates and incentives**

The Company has business agreements with certain customers that provide for fee rebates when the customers meet certain volume hurdles as well as other support incentives such as marketing, which are tied to performance.

Rebates and incentives are recorded as a reduction of revenue in the same period as the revenue is earned or performance has occurred. Rebates and incentives are calculated on a monthly basis based upon estimated performance and the terms of the related business agreements. In addition, the Company may incur costs directly related to the acquisition of the contract, which are deferred and amortised over the life of the contract.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**3. Critical accounting estimates, assumptions and judgements (continued)***(a) Rebates and incentives (continued)*

In addition, certain incentives are prepaid and amortised over the life of the agreement or based on the terms of the related agreements. In the event of customer or merchant business failure, these prepayment and incentives may not have future economic benefits for the business. Impairment analysis is performed quarterly or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

*(b) Income taxes*

The Company is subject to income taxes in numerous jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses at each tax jurisdiction. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

*(c) Impairment of investments in subsidiaries*

The carrying values of the Company's investments in subsidiaries are reviewed for impairment whenever there is any indication that the investment is impaired. This determination requires significant judgement. The recoverable amount of the investment could change significantly as a result of changes in market conditions and the assumptions used in determining the recoverable amount.

*(d) Fair value estimation of financial assets and financial liabilities*

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

The fair values of non-current financial assets and financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***4. Revenue**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Fees for services rendered to:		
- Intermediate holding company	<b>3,202</b>	1,106
- Related companies	<b>97,689</b>	75,020
	<b>100,891</b>	76,126
Revenue from customers		
- Domestic assessment fees	<b>1,185,599</b>	1,359,317
- Cross-border volume fees	<b>3,258,022</b>	2,645,940
- Transaction processing fees	<b>3,667,161</b>	3,127,683
- Other revenues	<b>1,579,932</b>	1,256,739
- Rebates and incentives	<b>(3,308,821)</b>	(2,858,398)
	<b>6,381,893</b>	5,531,281
	<b>6,482,784</b>	5,607,407

**5. Other income - net**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Interest income from:		
- Due from intermediate holding company	<b>1,413</b>	78,467
- Cash and cash equivalents	<b>49,244</b>	35,060
- Intercompany loan	<b>1,837</b>	1,397
- Foreign tax receivable	<b>747</b>	983
	<b>53,241</b>	115,907
Dividend income from other investments, at FVOCI	<b>7,863</b>	6,655
Fair value gains on other investments, at FVPL	<b>3,119</b>	1,242
Gains on disposal of other investments, at FVOCI	-	1,859
Gains on disposal of other investments, at FVPL	<b>5,321</b>	-
Losses on disposal of property, plant and equipment	-	(3,330)
Net foreign exchange gains/(losses)	<b>8,330</b>	(3,254)
Other	<b>(125)</b>	(1,256)
	<b>77,749</b>	117,823

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Employee compensation**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Wages and salaries <sup>(a)</sup>	<b>123,411</b>	110,110
Employer's contribution to defined contribution plans including Central Provident Fund	<b>13,354</b>	10,045
Share-based compensation expense	<b>31,397</b>	25,300
Bonus and other variable incentives	<b>34,429</b>	30,901
Relocation and allowances	<b>3,887</b>	6,755
Insurance	<b>13,960</b>	11,641
Other benefits	<b>20,838</b>	7,789
	<b>241,276</b>	202,541

(a) During the financial year, the Company received US\$132,029 (2023: US\$239,327) of government grant in relation to the Jobs Growth Incentive (the "JGI") and Progressive Wage Credit Scheme ("PWCS").

(b) PWCS was introduced in 2022 and enhanced in 2024 to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements and voluntarily raise wages of lower-wage workers. The Government will co-fund wage increases of eligible resident employees from 2022 to 2026.

The PWCS will be enhanced by increase in Government's 2024 PWCS co-funding support for wage increases given in the qualifying year 2024 from 30% to 50% for the first tier, and 15% to 30% for the second tier. The enhanced 2024 co-funding support will also apply to wage increases given in qualifying year 2023 and are sustained in 2024. The gross monthly wage ceiling for PWCS co-funding will be increased from \$2,500 to \$3,000 in qualifying years 2025 and 2026. There will be a wage cut-off at \$4,000 from Qualifying Year 2024 onwards (i.e. PWCS support is not applicable to employees whose average monthly wage exceeds \$4,000 post-wage increase). This keeps PWCS targeted at supporting the wage growth of lower-wage employees.

Key management personnel compensation is disclosed in Note 32.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Employee compensation (continued)**Long Term Incentive Plan (the "LTIP")

In May 2006, the ultimate holding company, Mastercard Incorporated ("MA"), implemented the Mastercard Incorporated 2006 Long-Term Incentive Plan, which was amended and restated as of 22 June 2021. The LTIP is a stockholder-approved omnibus plan that permits the grant of various types of equity awards to employees. The Company has granted non-qualified stock options ("Options"), restricted stock units ("RSUs") and performance stock units ("PSUs") under the LTIP. The Company uses the straight-line method of attribution for expensing equity awards. Share-based compensation expense is recorded net of estimated forfeitures, with estimates adjusted as appropriate.

Long Term Incentive Plan (the "LTIP") (continued)

There are approximately 3,798 shares of Class A common stock authorised for equity awards under the LTIP. Although the LTIP permits the issuance of shares of Class B common stock, no such shares have been authorised for issuance. Shares issued as a result of Option exercises and conversions of RSUs and PSUs were funded primarily with the issuance of new shares of Class A common stock.

The summary of RSUs, PSUs and Options as of 31 December 2024 and changes during the year are presented below:

	Restricted Stock Units		Performance Stock Units		Options	
	No. of Shares	Weighted Average Share Price	No. of Shares	Weighted Average Grant Price	No. of Shares	Weighted Average Exercise Price
	US\$		US\$		US\$	
<b>2024</b>						
Outstanding at the beginning of year	82,638	–	13,383	–	60,896	–
Granted during the year	36,969	471.4	2,977	513.2	3,798	476.6
Exercised/vested during the year	(39,326)	337.9	(5,560)	385.4	(28,596)	216.5
Cancelled/forfeited during the year	(3,326)	387.9	–	–	–	–
Shares Transferred in	5,352	384.4	–	–	–	–
Shares Transferred out	(2,276)	389.6	(861)	395.3	(2,834)	367.4
Other	–	–	1,538	335.5	–	–
Outstanding at the end of year	<u>80,031</u>		<u>11,477</u>		<u>33,264</u>	

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Employee compensation (continued)**Long Term Incentive Plan (the "LTIP") (continued)

	Restricted Stock Units		Performance Stock Units		Options	
	No. of Shares	Weighted Average Share Price	No. of Shares	Weighted Average Grant Price	No. of Shares	Weighted Average Exercise Price
	US\$		US\$		US\$	
<b>2023</b>						
Outstanding at the beginning of year	74,432	–	18,071	–	256,180	–
Granted during the year	44,600	349.0	3,983	365.0	5,179	353.5
Exercised/vested during the year	(25,633)	330.1	(817)	291.2	(85,660)	146.0
Cancelled/forfeited during the year	(4,286)	344.6	(193)	351.8	(1,800)	294.7
Shares Transferred in	2,004	345.1	–	–	–	–
Shares Transferred out	(8,479)	338.3	(9,921)	351.0	(113,003)	149.6
Other	–	–	2,260	386.2	–	–
Outstanding at the end of year	<u>82,638</u>		<u>13,383</u>		<u>60,896</u>	

Out of the unexercised options for 33,264 (2023: 60,896) shares, options for 23,552 (2023: 45,519) shares are exercisable at the balance sheet date.

*Restricted Stock Units*

For RSUs granted on or after 1 March 2022, the awards generally vest rateably over three years. For RSU's granted on or after 1 March 2020 but before 1 March 2022, the awards generally vest rateably over four years. A participant's unvested awards are forfeited upon termination of employment. In the event of termination due to job elimination (as defined by the Company), however, a participant will retain a pro-rata portion of unvested awards for services performed through the date of termination. In the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, the participant retains all of their awards without providing additional service to the Company. Compensation expense is recognised over the shorter of the vesting periods stated in the LTIP, or the date the individual becomes eligible to retire, but not less than seven months.

The fair value of each RSU is the closing stock price on the New York Stock Exchange of MA's Class A common stock on the date of grant, adjusted for the exclusion of dividend equivalents.

*Performance Stock Units*

PSUs vest after three years and are subject to a mandatory one-year post-vest hold, during which they are eligible for dividend equivalents. A participant's unvested awards are forfeited upon termination of employment. In the event of termination due to job elimination (as defined by the Company), however, a participant will retain a pro-rata portion of the unvested awards for services performed through the date of termination. In the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, the participant retains all of their awards without providing additional service to the Company.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Employee compensation (continued)**Long Term Incentive Plan (the "LTIP") (continued)

Since 2013, PSUs containing performance and market conditions have been issued. Performance measures used to determine the actual number of shares that vest after three years include net revenue growth, EPS growth and relative total shareholder return ("TSR"). Relative TSR is considered a market condition, while net revenue and EPS growth are considered performance conditions. The Monte Carlo simulation valuation model is used to determine the grant-date fair value.

Compensation expense for PSUs is recognized over the requisite service period, or the date the individual becomes eligible to retire but not less than seven months, if it is probable that the performance target will be achieved and subsequently adjusted if the probability assessment changes.

*Stock Options*

Options expire ten years from the date of grant and vest rateably over three years for awards granted on or after 1 March 2022. For awards granted before 1 March 2022, they vest rateably over four years. For Options granted, a participant's unvested awards are forfeited upon termination. In the event a participant terminates employment due to disability or retirement more than seven months after receiving the award, however, the participant retains all of their awards without providing additional service to the Company. Retirement eligibility is dependent upon age and years of service. Compensation expense is recognized over the vesting period as stated in the LTIP.

The fair value of each Option is estimated on the date of grant using a Black-Scholes option pricing model. The following table presents the weighted-average assumptions used in the valuation and the resulting weighted-average fair value per Option granted for the years ended 31 December:

	<b>2024</b>	2023
Risk-free rate of return	<b>4.2%</b>	4.2%
Expected term (in years)	<b>6.00</b>	6.00
Expected volatility	<b>28.7%</b>	29.5%
Expected dividend yield	<b>0.6%</b>	0.6%
Weighted average fair value of share option	<b>US\$164.66</b>	US\$123.22

The options outstanding at year end are exercisable at US\$90.10 – US\$476.63 (2023: US\$90.10 – US\$362.90) and have a weighted average remaining contractual life of 4.19 years (2023: 4.71 years).

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***7. Advertising and marketing**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Advertising and marketing expenses charged by related companies	<b>782,857</b>	668,217
Advertisement expenses	<b>154,180</b>	99,365
Media placement and production	<b>26,500</b>	24,117
Agency fee	<b>15,814</b>	11,906
Sponsorship	<b>14,267</b>	12,377
Others	<b>50,369</b>	41,901
	<b><u>1,043,987</u></b>	<u>857,883</u>

**8. Other operating expenses**

The following items have been included in other operating expenses:

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Royalty fees charged by intermediate holding company	<b>134,300</b>	116,293
Interest expense from borrowings	<b>18,041</b>	30,507
Professional fees	<b>20,951</b>	17,236
Non-recoverable VAT expense	<b>14,592</b>	13,187
Travel and entertainment	<b>10,650</b>	11,870
Additional/(Reversal) of impairment for prepaid customer and merchant invoices	<b>12,712</b>	(28)
Bad debt expenses	<b>3,766</b>	1,485
Others	<b>50,775</b>	37,382
	<b><u>265,787</u></b>	<u>227,932</u>

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Income taxes**

## (a) Income tax expense

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Tax expense attributable to profit is made up of:		
Current income tax		
- Singapore	<b>46,270</b>	41,676
- Foreign	<b>1,281</b>	1,193
Foreign withholding tax	<b>6,717</b>	35,527
Deferred income tax (Note 20)	<b>(300)</b>	48
	<b>53,968</b>	78,444
Over provision in preceding financial years		
- Current income tax	<b>(373)</b>	(1,399)
- Foreign withholding tax	<b>-</b>	(563)
	<b>53,595</b>	76,482

In 2011, the Company received an incentive grant from the Singapore Ministry of Finance, at the recommendation of the Singapore Economic Development Board. The incentive had provided the Company with, among other benefits, a reduced income tax rate on excess taxable income of a fixed base amount commencing 1 July 2011.

The tax expense on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Profit before tax	<b>4,056,436</b>	3,679,753
Tax calculated at a tax rate of 17% (2023:17%)	<b>689,594</b>	625,558
Effects of:		
- Profits being taxed at a concessionary rate	<b>(644,369)</b>	(584,011)
- Expenses not deductible for tax purposes	<b>2,319</b>	1,871
- Non-taxable income	<b>(669)</b>	(1,255)
- Over provision in respect of prior years	<b>(373)</b>	(1,399)
- Other	<b>(905)</b>	(439)
Tax charge	<b>45,597</b>	40,325

The Company's tax liabilities have been computed based on the corporate tax rate and tax laws prevailing at balance sheet date.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Income taxes (continued)**

## (b) Movements in current income tax liabilities

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Beginning of financial year	<b>42,271</b>	34,915
Currency translation differences	<b>(446)</b>	(642)
Income tax and withholding tax paid	<b>(49,995)</b>	(68,436)
Tax payable on profit for the current financial year	<b>54,268</b>	78,396
Over provision in preceding financial year		
- Current income tax	<b>(373)</b>	(1,399)
- Foreign withholding tax	<b>-</b>	(563)
End of financial year	<b>45,725</b>	42,271

(c) *OECD Pillar Two model rules*

Mastercard Incorporated is within the scope of the Organization for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The OECD Pillar 2 guidelines published to date include transition and safe harbour rules around the implementation of the 15% global minimum tax (the "Pillar Two Rules").

2024, Pillar Two legislation was enacted in Singapore, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. Since Pillar Two legislation was not effective at the reporting date, Mastercard Incorporated's Singapore Operations ("Mastercard Singapore") has no related current tax exposure. However, in 2025, Mastercard Singapore expects the Pillar Two Rules will offset the reduction to Mastercard Singapore's effective income tax rate primarily resulting from the incentive grant received from the Singapore Ministry of Finance. Mastercard Singapore applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Mastercard Singapore is continuously monitoring developments and evaluating the impacts these new rules may have on Mastercard Singapore's future effective income tax rate, tax payments, financial condition and results of operations.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***10. Cash and cash equivalents**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Cash at bank	<b>115,156</b>	101,656
Short-term bank deposits	<b>789,976</b>	1,102,316
	<b>905,132</b>	1,203,972

The carrying value of cash and cash equivalents approximates its fair value.

**11. Trade receivables**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Accrued revenue	<b>631,078</b>	565,607
Account receivables	<b>104,180</b>	167,054
Others	<b>75,060</b>	50,441
Less: Allowance for impairment of receivables (Note 29(d))	<b>(4,706)</b>	(1,845)
	<b>805,612</b>	781,257

The carrying value of trade receivables approximates their fair value.

**12. Due from related companies and subsidiaries**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Due from related companies and subsidiaries	<b>223,757</b>	180,987

The remaining amounts due from related companies and subsidiaries are unsecured, interest-free and repayable upon demand.

**13. Intercompany loan**

The Company provided a loan to a related company, Dynamic Yield Ltd. of US\$45,000,000 (2023: US\$45,000,000), subject to a fixed rate of 4.07% per annum, unsecured and due on or before 15 December 2027.

The fair value of the loan at balance sheet date approximates the carrying amount. The fair value is within Level 2 of the fair value hierarchy.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***14. Other receivables**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<i>Current</i>		
Rental and other deposits	162	188
Prepaid expenses	10,948	28,758
Prepaid customer and merchant incentives	630,046	495,911
Interest receivables	2,654	5,866
Input tax receivables	9,914	16,480
Other	5,282	7,797
	<b>659,006</b>	<b>555,000</b>
<i>Non-current</i>		
Prepaid customer and merchant incentives	1,754,449	1,149,660
Foreign tax receivable	434,797	376,025
Other	2,571	1,711
	<b>2,191,817</b>	<b>1,527,396</b>
<b>Total</b>	<b>2,850,823</b>	<b>2,082,396</b>

The carrying amounts of other receivables (except prepayments) approximate their fair value.

**15. Other investments, at FVPL**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Beginning of financial year	14,050	12,461
Purchases in the year	–	347
Changes in fair values	3,338	1,242
Disposal in the year	(17,388)	–
End of financial year	–	14,050
Other investments, at FVPL are analysed as follows:		
- Listed equity securities	–	14,050
	–	14,050

**16. Investments in subsidiaries**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<i>Equity investments at cost</i>		
Beginning of financial year	241,821	234,788
Acquisition of subsidiary	30,012	7,033
End of financial year	<b>271,833</b>	<b>241,821</b>

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024***16. Investments in subsidiaries (continued)**

Details of the main subsidiaries are as follows:

<u>Subsidiaries</u>	<u>Principal activities</u>	<u>Country of incorporation and business</u>	<u>Equity holding</u>	
			<u>2024</u> %	<u>2023</u> %
Mastercard International Korea Ltd	Providing services to its related companies	Korea	100	100
Mastercard Japan KK	Providing services to its related companies	Japan	100	100
Mastercard New Zealand Limited	Providing services to its related companies	New Zealand	100	100
Mastercard Asia/Pacific (Hong Kong) Limited	Providing services to its related companies	Hong Kong	100	100
Mastercard Southern Africa Proprietary Limited	Providing services to its related companies	South Africa	100	100
Mastercard Middle East Africa FZ-LLC	Providing services to its related companies	Dubai, UAE	100	100
Mastercard Gulf LLC	Providing services to its related companies	Qatar	100	100
Mastercard Asia/ Pacific Pte Limited / Jordan	Providing services to its related companies	Jordan	100	100
Mastercard West Africa Limited	Providing services to its related companies	Nigeria	99.9	99.9
Mastercard East Africa Limited	Providing services to its related companies	Kenya	99.9	99.9
Mastercard Egypt LLC	Providing services to its related companies	Egypt	99.9	99.9
Mastercard (Thailand) Limited	Providing services to its related companies	Thailand	99.9	99.9
Mastercard India Services Private Limited	Providing services to its related companies	India	99	99
Mastercard Services Sub-Saharan Africa Limited	Providing services to its related companies	Nigeria	99	99
Mastercard Shanghai Business Consulting Ltd*	Providing services to its related companies	China	99	99
PT Mastercard Indonesia	Providing card based payment products and services to Indonesian customers	Indonesia	99	99
Mastercard Technology Private Limited	Providing services to its related companies	India	99.5	99.5
APT Technology Consulting (Shanghai) Co Ltd	Providing services to its related companies	China	100	100
Mastercard Switching Services India Private Limited	Providing services to its related companies	India	99.63	99.63
Mastercard Myanmar Limited	Providing services to its related companies	Myanmar	100	100
Orion Payment Solutions Limited	Providing services to its related companies	Uganda	100	–

\*The Company holds 100% (2023: 100%) of voting rights in Mastercard Shanghai Business Consulting Ltd.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***17. Investment in joint venture**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<i>Equity investments at cost</i>		
Beginning/end of financial year	<b>74,256</b>	74,256

Details of the joint venture is as follows:

<u>Joint Venture</u>	<u>Principal activities</u>	<u>Country of incorporation and business</u>	<u>Equity holding</u>	
			2024 %	2023 %
MC Netsunion Information Tech JV	Technology consulting, technology development, technology service, software development, data processing, organizing computer technology training, sale of computer software.	China	50	50

**18. Other investments, at FVOCI**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Beginning of financial year	<b>455,627</b>	448,156
Purchases in the year	<b>1,631</b>	9,575
Disposal during the year	-	(1,884)
Changes in fair values	<b>(6,937)</b>	(220)
End of financial year	<b>450,321</b>	455,627

Other investments, at FVOCI are analysed as follows:

- Listed equity securities	<b>43,916</b>	28,499
- Unlisted equity securities	<b>406,405</b>	427,128
	<b>450,321</b>	455,627

Other investments, at FVOCI comprise:

- Equity securities which are not held for trading, and which the Company has elected at initial recognition to recognise the changes in fair value in other comprehensive income; and
- These are strategic investments and the Company considers this classification to be more relevant.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024***19. Property, plant and equipment**

	Leasehold improvements US\$'000	Motor vehicles US\$'000	Furniture and fixtures US\$'000	Office equipment US\$'000	Software US\$'000	Building US\$'000	Total US\$'000
<b>2024</b>							
<u>Cost</u>							
Beginning of financial year	10,009	1,146	2,034	16,211	30,924	237	60,561
Additions	265	64	140	3,496	2,487	–	6,452
Disposals	(468)	(40)	–	(1,875)	(8,505)	–	(10,888)
Currency translation differences	38	8	(6)	45	–	–	85
End of financial year	<b>9,844</b>	<b>1,178</b>	<b>2,168</b>	<b>17,877</b>	<b>24,906</b>	<b>237</b>	<b>56,210</b>
<u>Accumulated depreciation</u>							
Beginning of financial year	<b>9,399</b>	<b>547</b>	<b>1,821</b>	<b>9,457</b>	<b>13,386</b>	<b>64</b>	<b>34,674</b>
Disposals	(467)	(40)	–	(1,859)	(1,775)	–	(4,141)
Depreciation charge	277	195	99	2,826	1,615	16	5,028
Currency translation differences	31	(2)	(15)	87	–	–	101
End of financial year	<b>9,240</b>	<b>700</b>	<b>1,905</b>	<b>10,511</b>	<b>13,226</b>	<b>80</b>	<b>35,662</b>
<b>Net book value</b>							
End of financial year	<b>604</b>	<b>478</b>	<b>263</b>	<b>7,366</b>	<b>11,680</b>	<b>157</b>	<b>20,548</b>
<b>2023</b>							
<u>Cost</u>							
Beginning of financial year	10,185	962	2,037	14,644	32,811	237	60,876
Additions	35	242	30	3,502	8,613	–	12,422
Disposals	(165)	(120)	(46)	(1,936)	(10,396)	–	(12,663)
Currency translation differences	(46)	62	13	1	(104)	–	(74)
End of financial year	10,009	1,146	2,034	16,211	30,924	237	60,561
<u>Accumulated depreciation</u>							
Beginning of financial year	9,150	458	1,765	8,844	17,939	48	38,204
Disposals	(165)	(106)	(46)	(1,910)	(7,106)	–	(9,333)
Depreciation charge	465	178	91	2,515	2,605	16	5,870
Currency translation differences	(51)	17	11	8	(52)	–	(67)
End of financial year	9,399	547	1,821	9,457	13,386	64	34,674
<b>Net book value</b>							
End of financial year	<b>610</b>	<b>599</b>	<b>213</b>	<b>6,754</b>	<b>17,538</b>	<b>173</b>	<b>25,887</b>

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***20. Deferred income tax assets**

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

	<b>2024</b> <b>US\$'000</b>	2023 US\$'000
Deferred income tax assets	<b>822</b>	764

The movement in the deferred income tax assets during the financial year is as follows:

*Deferred Income tax assets*

	<u>Provisions</u> US\$'000	Accelerated tax <u>depreciation</u> US\$'000	<u>Other</u> US\$'000	<u>Total</u> US\$'000
<b>2024</b>				
Beginning of financial year	<b>436</b>	<b>26</b>	<b>302</b>	<b>764</b>
Credited/(Charged) to income statement (Note 9a)	<b>153</b>	<b>(55)</b>	<b>202</b>	<b>300</b>
Other	–	–	<b>(242)</b>	<b>(242)</b>
End of financial year	<b>589</b>	<b>(29)</b>	<b>262</b>	<b>822</b>
<b>2023</b>				
Beginning of financial year	460	59	326	845
Credited/(Charged) to income statement (Note 9a)	(24)	(33)	9	(48)
Other	–	–	(33)	(33)
End of financial year	436	26	302	764

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***20. Deferred income tax assets** (continued)

At 31 December 2024 and 2023, no deferred tax liability has been recognised for taxes that would be payable on the dividend income, interest income of the Company's intercompany loans and the investment activities related to other investments. The Company has no intention of remitting the dividend income, investment gains and interest income of these intercompany loans to Singapore.

Such temporary differences for which no deferred tax liability has been recognised amount to approximately US\$59,362,000 (2023: US\$120,148,000). The deferred tax liability is estimated to be approximately US\$10,092,000 (2023: US\$20,426,000).

**21. Right-of-use assets**

	<b>Property leases</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<u>Cost</u>		
Beginning of financial year	<b>44,425</b>	43,188
Additions	<b>361</b>	1,483
Currency translation differences	<b>(129)</b>	(246)
End of financial year	<b>44,657</b>	44,425
<u>Accumulated depreciation</u>		
Beginning of financial year	<b>25,423</b>	20,206
Depreciation charge	<b>5,688</b>	5,428
Currency translation differences	<b>196</b>	(211)
End of financial year	<b>31,307</b>	25,423
<b>Net book value</b>		
End of financial year	<b>13,350</b>	19,002

Details of such leased assets are disclosed in Note 26.

**22. Due to intermediate holding company, related companies and subsidiaries**

	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Due to intermediate holding company	<b>147,564</b>	66,041
Due to related companies and subsidiaries	<b>950,194</b>	179,030
	<b>1,097,758</b>	245,071

The balances due to the intermediate holding company, related companies and subsidiaries are unsecured, interest-free and repayable upon demand.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***23. Trade payables**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<i><u>Current</u></i>		
Customer and merchant incentive payables	<b>2,418,877</b>	2,067,290
<i><u>Non-current</u></i>		
Customer and merchant incentive payables	<b>917,302</b>	882,379
	<b>3,336,179</b>	2,949,669

**24. Other payables**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<i><u>Current</u></i>		
Accrual for other operating expenses	<b>220,997</b>	151,865
Customer contributions for card activities	<b>79,974</b>	70,188
Interest payable on borrowings	–	14,659
Accrual for advertising and marketing	<b>9,687</b>	10,159
	<b>310,658</b>	246,871

**25. Borrowings**

On 7 June 2022, the Company entered into a bank borrowing of US\$284,896,000, subject to a fixed interest rate of 8.64% per annum, unsecured and due on 17 July 2023.

On 17 July 2023, the bank borrowing was rolled over to US\$337,096,000, subject to a fixed interest rate of 9.43% per annum, unsecured and matured on 17 July 2024.

The bank borrowings are fully paid during the year.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***25. Borrowings (continued)**

## Reconciliation of liabilities arising from financing activities

	1 January US\$'000	Proceeds from borrowings US\$'000	Principal and interest payments US\$'000	Non-cash changes			31 December US\$'000
				Additions during the year US\$'000	Interest expense US\$'000	Foreign exchange movement US\$'000	
<b>2024</b>							
Bank borrowings	337,096	–	(337,096)	–	–	–	–
Interest payable*	14,659	–	(32,700)	–	18,041	–	–
Lease liabilities	20,859	–	(6,906)	361	374	(548)	14,140
<b>2023</b>							
Bank borrowings	273,927	65,677	–	–	–	(2,508)	337,096
Interest payable*	11,050	–	(25,561)	–	30,507	(1,337)	14,659
Lease liabilities	25,157	–	(6,604)	1,483	505	318	20,859

\* Included in other payables

**26. Leases**Nature of the Company's leasing activities**Property**

The Company leases office space. Information about the leases for which the Company is a lessee is presented below.

**Lease liabilities**

	<b>2024</b> <b>US\$'000</b>	2023 US\$'000
Beginning of financial year	<b>20,859</b>	25,157
Additions	<b>361</b>	1,483
Payments made	<b>(6,906)</b>	(6,604)
Interest charge	<b>374</b>	505
Currency translation differences	<b>(548)</b>	318
End of financial year	<b>14,140</b>	20,859
Current	<b>6,257</b>	6,384
Non-current	<b>7,883</b>	14,475
	<b>14,140</b>	20,859

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***26. Leases** (continued)**Property** (continued)

(a) Amount recognised in profit or loss

	<b>2024</b> <b>US\$'000</b>	2023 US\$'000
Interest expense on lease liabilities	<b>374</b>	505
Lease expense on low value assets not capitalised	<b>843</b>	1,279
	<b>843</b>	1,279

(b) Total cash outflow for all leases in 2024 was US\$7,749,000 (2023: US\$7,883,000).

(c) Future cash outflow which are not capitalised in lease liabilities

Extension options

The leases for certain property contain extension periods, for which the related lease payments had not been included in lease liabilities as the Company is not reasonably certain to exercise these extension option. The Company negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension options are exercisable by the Company and not by the lessor.

**27. Share capital**

	Issued ordinary shares US\$'000	Issued redeemable non-convertible preference shares US\$'000	Total share capital US\$'000
<b>2024</b>			
Beginning/End of financial year	46,368	11,384	57,752
<b>2023</b>			
Beginning/End of financial year	46,368	11,384	57,752

The Company's share capital comprises 48,819,077 (2023: 48,819,077) ordinary shares and 19,741,795 (2023: 19,741,795) redeemable non-convertible preference shares.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**27. Share capital (continued)**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally regard to the Company's residual assets.

The holders of the redeemable non-convertible preference shares shall not be entitled to any dividend. In the event of a reduction of capital or the winding up of the Company, the holders of the redeemable non-convertible preference shares shall be entitled to a preferential return of the capital paid up on the redeemable non-convertible preference shares, such preferential return to be paid in priority to the ordinary shares, and thereafter shall not participate with the holders of the ordinary shares in any return of capital or surplus assets. The Company may at any time by resolution of the Directors and upon 24 hours' written notice to the holders of the redeemable non-convertible preference shares redeem all or any of the redeemable non-convertible preference shares at par value.

**28. Commitments**Cash pooling facility

On 29 November 2021, the Company entered into a cash pooling facility agreement with the intermediate holding company. Under the terms of agreement, the Company may enter into a net loan of up to US\$500,000,000 subject to interest rate equal to the EFFR +0.88%. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed and shall be paid, at least annually on 15 December. Alternatively, the Company may enter into a deposit of up to US\$1,000,000,000 subject to interest rate equal to the EFFR. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed and shall be paid, at least annually on 15 December.

On 24 October 2022, the Company and the intermediate holding company mutually agreed to amend the cash pooling facility agreement to increase the amount of the deposits from US\$1,000,000,000 to US\$2,500,000,000. There were no changes in the terms in 2024.

There is no balance outstanding under the cash pooling facility.

Undrawn intercompany loan

On 2 March 2023, the Company entered into a loan agreement for US\$100,000,000 with a related company, Mastercard Brasil Soluções de Pagamento Ltda. which was not drawn down as of 31 December 2024.

## **MASTERCARD ASIA/PACIFIC PTE. LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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#### **29. Financial risk management**

The Company's activities expose it to a variety of financial risks, including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) **Currency risk**

The Company's business during the financial year is exposed to currency risk arising from various currency exposures primarily with respect to the Indian rupees, Australia dollars and Japanese yen. This risk is managed by the intermediate holding company.

The intermediate holding company enters into foreign currency derivative contracts to offset possible changes in value of assets and liabilities due to foreign exchange fluctuations. The objective of these activities is to reduce the exposure to transaction gains and losses resulting from fluctuations of foreign currencies against functional and reporting currencies.

The Company is also subject to foreign exchange risk as part of its daily settlement activities. To manage this risk, the intermediate holding company enters into foreign exchange contracts based upon anticipated receipts and disbursements for respective currency position. The risk is typically limited to a few days between the timing of when a payment transaction takes place and the subsequent settlement with our customers.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)****(a) Currency risk (continued)**

The Company's currency exposure is as follows:

	USD US\$'000	SGD US\$'000	AUD US\$'000	JPY US\$'000	NZD US\$'000	INR US\$'000	KRW US\$'000	GBP US\$'000	MYR US\$'000	Other US\$'000	Total US\$'000
<b>2024</b>											
<b>Financial assets</b>											
Cash and cash equivalents	697,220	1,323	11,727	402	24,413	–	–	93,818	31,923	44,306	905,132
Trade receivables	650,166	140,425	8,816	929	948	29	–	–	242	4,057	805,612
Due from related companies and subsidiaries	223,757	–	–	–	–	–	–	–	–	–	223,757
Other receivables*	2,388	–	–	–	–	–	–	338	31	59	2,816
Other investments	441,582	–	7,353	–	–	1,339	–	6	–	41	450,321
Intercompany loans	45,000	–	–	–	–	–	–	–	–	–	45,000
	<u>2,060,113</u>	<u>141,748</u>	<u>27,896</u>	<u>1,331</u>	<u>25,361</u>	<u>1,368</u>	<u>–</u>	<u>94,162</u>	<u>32,196</u>	<u>48,463</u>	<u>2,432,638</u>
<b>Financial liabilities</b>											
Due to intermediate holding company, related companies and subsidiaries	(1,097,758)	–	–	–	–	–	–	–	–	–	(1,097,758)
Trade payables	(2,265,952)	(43,992)	(724,311)	(78,016)	(119,247)	–	(47,526)	–	(54,037)	(3,098)	(3,336,179)
Other payables	(221,156)	(26,370)	(17,147)	(874)	(107)	(21,061)	(203)	–	(2,573)	(21,167)	(310,658)
Lease liabilities	–	(13,864)	–	–	–	–	–	–	(151)	(125)	(14,140)
	<u>(3,584,866)</u>	<u>(84,226)</u>	<u>(741,458)</u>	<u>(78,890)</u>	<u>(119,354)</u>	<u>(21,061)</u>	<u>(47,729)</u>	<u>–</u>	<u>(56,761)</u>	<u>(24,390)</u>	<u>(4,758,735)</u>
<b>Net currency position</b>	<u>(1,524,753)</u>	<u>57,522</u>	<u>(713,562)</u>	<u>(77,559)</u>	<u>(93,993)</u>	<u>(19,693)</u>	<u>(47,729)</u>	<u>94,162</u>	<u>24,565</u>	<u>24,073</u>	<u>(2,326,097)</u>

\* Excluding prepayments and tax receivables

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)****(a) Currency risk (continued)**

The Company's currency exposure is as follows: (continued)

	USD US\$'000	SGD US\$'000	AUD US\$'000	JPY US\$'000	NZD US\$'000	INR US\$'000	KRW US\$'000	GBP US\$'000	MYR US\$'000	Other US\$'000	Total US\$'000
<b>2023</b>											
<b>Financial assets</b>											
Cash and cash equivalents	984,335	1,236	51,476	277	40,040	–	–	90,607	16,372	19,629	1,203,972
Trade receivables	651,686	116,172	12,227	–	1,155	–	–	–	17	–	781,257
Due from related companies and subsidiaries	180,987	–	–	–	–	–	–	–	–	–	180,987
Other receivables*	–	3,522	100	–	22	–	1,711	–	46	653	6,054
Other investments	461,254	8	7,028	–	–	1,339	–	6	–	42	469,677
Intercompany loans	45,000	–	–	–	–	–	–	–	–	–	45,000
	<u>2,323,262</u>	<u>120,938</u>	<u>70,831</u>	<u>277</u>	<u>41,217</u>	<u>1,339</u>	<u>1,711</u>	<u>90,613</u>	<u>16,435</u>	<u>20,324</u>	<u>2,686,947</u>
<b>Financial liabilities</b>											
Due to intermediate holding company, related companies and subsidiaries	(245,071)	–	–	–	–	–	–	–	–	–	(245,071)
Trade payables	(2,103,192)	(17,465)	(523,316)	(82,318)	(105,816)	–	(75,480)	–	(30,555)	(11,527)	(2,949,669)
Other payables	(160,548)	(27,392)	(13,734)	–	(104)	(32,634)	(275)	–	(1,724)	(10,460)	(246,871)
Borrowings	–	–	–	–	–	(337,096)	–	–	–	–	(337,096)
Lease liabilities	–	(20,546)	–	–	–	–	–	–	(26)	(287)	(20,859)
	<u>(2,508,811)</u>	<u>(65,403)</u>	<u>(537,050)</u>	<u>(82,318)</u>	<u>(105,920)</u>	<u>(369,730)</u>	<u>(75,755)</u>	<u>–</u>	<u>(32,305)</u>	<u>(22,274)</u>	<u>(3,799,566)</u>
<b>Net currency position</b>	<u>(185,549)</u>	<u>55,535</u>	<u>(466,219)</u>	<u>(82,041)</u>	<u>(64,703)</u>	<u>(368,391)</u>	<u>(74,044)</u>	<u>90,613</u>	<u>(15,870)</u>	<u>(1,950)</u>	<u>(1,112,619)</u>

\* Excluding prepayments and tax receivables

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)**

## (b) Foreign exchange risk

At 31 December 2024, if the AUD, JPY or INR had changed by 11%, 11% and 3% (2023: 12%, 15% and 2%) respectively against the US\$ with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset positions will be as follows:

	← Increase/(decrease) →	
	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
	<b>Profit</b>	Profit
	<b><u>after tax</u></b>	<u>after tax</u>
AUD against US\$		
- strengthened	<b>(64,497)</b>	(44,735)
- weakened	<b>64,497</b>	44,735
JPY against US\$		
- strengthened	<b>(7,278)</b>	(10,239)
- weakened	<b>7,278</b>	10,239
INR against US\$		
- strengthened	<b>(512)</b>	(6,888)
- weakened	<b>512</b>	6,888

## (c) Interest rate risk

Interest rate risk is the risk to earning and value of financial instruments caused by fluctuation in interest rates. Interest rate risk arises primarily from the differences in the maturities and re-pricing dates of financial assets and financial liabilities.

The Company's income and operating cash flows are substantially independent of changes in market interest rates. Other than cash and cash equivalents and intercompany loan, the Company has no significant interest-bearing assets. The impact of interest rate movement on the other investments is not material. The Company has no significant interest-bearing liabilities.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**29. Financial risk management (continued)****(d) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Company.

The Company relies on the credit risk policies and procedures of Mastercard Group as a whole. Mastercard's rules guarantee the settlement of many of the transactions between its customers ("settlement risk"). Settlement exposure is the settlement risk to customers under Mastercard's rules due to the difference in timing between the payment transaction date and subsequent settlement. While the term and amount of the guarantee are unlimited, the duration of settlement exposure is short term and typically limited to a few days.

Gross settlement exposure is estimated using the average daily payment volume during the three months ended 31 December 2024 multiplied by the estimated number of days of exposure. The Company has global risk management policies and procedures, which include risk standards, to provide a framework for managing the Company's settlement risk and exposure. In the event of a failed customer, Mastercard Incorporated may pursue one or more remedies available under its rules to recover potential losses. Historically, the Company has experienced a low level of losses from customer failures.

As part of its policies, Mastercard Incorporated requires certain customers that are not in compliance with the Company's risk standards to post collateral, typically in the form of cash, letters of credit, or guarantees. This requirement is based on a review of the individual risk circumstances for each customer. Mastercard Incorporated monitors its credit risk portfolio on a regular basis and the adequacy of collateral on hand. Additionally, from time to time, the Company reviews its risk management methodology and standards. As such, the amounts of estimated settlement exposure are revised as necessary.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

The expected credit losses on the Company's financial assets are assessed to be immaterial. There are no financial assets that are past due nor impaired as at 31 December 2024 and 31 December 2023.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)**

## (d) Credit risk (continued)

Movement in credit loss allowance for financial assets are set out as follows:

	Trade receivables US\$'000
<b>2024</b>	
<b>Balances at 1 January 2024</b>	1,845
Loss allowance recognised in profit or loss during the year on:	
- Asset acquired/originated	3,766
- Written off	(905)
	2,861
<b>Balances at 31 December 2024</b>	4,706
<b>2023</b>	
<b>Balances at 1 January 2023</b>	784
Loss allowance recognised in profit or loss during the year on:	
- Asset acquired/originated	1,485
- Written off	(424)
	1,061
<b>Balances at 31 December 2023</b>	1,845

## (e) Liquidity risk

The Company has access to funding from its ultimate holding company and related companies in order to manage its liquidity.

**MASTERCARD ASIA/PACIFIC PTE. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**29. Financial risk management (continued)**

(e) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The contractual undiscounted cash flows were not materially different from their carrying amount as the impact of discounting is not significant.

	Less than 1 year US\$'000	More than 1 year US\$'000	Total US\$'000
<b>At 31 December 2024</b>			
Due to intermediate holding company	147,564	–	147,564
Due to related companies and subsidiaries	950,194	–	950,194
Trade payables	2,418,877	917,302	3,336,179
Other payables	310,658	–	310,658
Lease liabilities	6,425	8,075	14,500
	<b>3,833,718</b>	<b>925,377</b>	<b>4,759,095</b>
	Less than 1 year US\$'000	More than 1 year US\$'000	Total US\$'000
<b>At 31 December 2023</b>			
Due to intermediate holding company	66,041	–	66,041
Due to related companies and subsidiaries	179,030	–	179,030
Trade payables	2,067,290	882,379	2,949,669
Other payables	246,871	–	246,871
Borrowings	337,096	–	337,096
Lease liabilities	6,444	14,003	20,447
	<b>2,902,772</b>	<b>896,382</b>	<b>3,799,154</b>

(f) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary. The intermediate holding company has undertaken to provide financial support to the Company to enable the Company to meet its liabilities as and when they fall due for a period of 12 months from the date of the financial statements.

The Company is not subject to any externally imposed capital requirement.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)**

## (g) Fair value measurements

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

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

	<u>Level 1</u> US\$'000	<u>Level 2</u> US\$'000	<u>Level 3</u> US\$'000	<u>Total</u> US\$'000
<b>As at 31 December 2024</b>				
Other investments, at FVOCI	43,916	–	406,405	450,321
Intercompany loan	–	45,000	–	45,000
<hr/>				
<b>As at 31 December 2023</b>				
Other investments, at FVOCI	28,499	–	427,128	455,627
Other investments, at FVPL	14,050	–	–	14,050
Intercompany loan	–	45,000	–	45,000
<hr/>				

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets are determined based on quoted current bid prices at the balance sheet date. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

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

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)**

## (g) Fair value measurements (continued)

The following table presents changes in Level 3 instruments:

	<b>Financial assets, at FVOCI</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial year	<b>427,128</b>	420,926
Purchases	<b>1,631</b>	9,575
Disposals	–	(1,884)
Transfer from Level 3 to Level 1	<b>(25,110)</b>	–
Fair value changes recognised in		
- Other comprehensive income (line item:		
fair value losses - equity investments)	<b>2,756</b>	(1,489)
End of financial year	<b>406,405</b>	427,128

The following table shows the valuation techniques and inputs used Level 3 fair value measurements.

<b>Description</b>	<b>Fair value at 31 December 2024 (US\$'000)</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs <sup>(a)</sup></b>	<b>Relationship of significant unobservable inputs to fair value measurement</b>
Unlisted equity securities	406,405 (2023: 427,128)	Discounted cash flows method was used to consider the present value of the expected future economic benefits from the ownership of these investees	Budgeted revenue growth rates, taking into account management's experience and knowledge of market conditions of the industry at 3%-8% (2023: 3%-8%) per annum	Increase / decrease in budgeted revenue growth rates would result in an increase / decrease in the estimated fair value

(a) There were no significant inter-relationships between unobservable inputs.

During the financial year, there was one investment that was transferred from Level 3. In 2023, there were no transfers to/from Level 3.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***29. Financial risk management (continued)**

## (h) Financial instruments by category

The aggregate carrying amounts of different categories of financial instruments are as follows:

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Financial assets, at amortised cost	<b>1,982,317</b>	2,217,270
Financial assets, at FVPL	-	14,050
Financial assets, at FVOCI	<b>450,321</b>	455,627
Financial liabilities, at amortised cost	<b>4,758,735</b>	3,799,566

**30. Immediate, intermediate and ultimate holding companies**

The Company's immediate holding company is Mastercard Singapore Holding Pte. Ltd., incorporated in Singapore. The intermediate holding company is Mastercard International Incorporated, incorporated in the United States of America. The ultimate holding company is Mastercard Incorporated, which is also incorporated in the United States of America.

**31. Dividends**

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<u>Ordinary dividends paid or proposed</u>		
<i>Interim dividends</i>		
Tax exempt 1-tier dividends paid in respect of the current financial year totalling US\$95.34 (2023: US\$94.89) per US\$1 of ordinary share	<b>4,420,800</b>	4,400,000

The Company's Board of Directors declared interim dividends totalling US\$55.64 per US\$1 of ordinary share amounting to US\$2,580,000,000. These were paid on 4 March 2025, 12 March 2025, 6 May 2025 and 9 June 2025.

These financial statements do not reflect these dividends, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**32. Related party transactions**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

**Key management personnel compensation**

The key management personnel compensation includes salary, fees, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Company.

The key management personnel compensation is analysed as follows:

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
<u>Directors of the Company</u>		
Salaries and other short-term employee benefits	<b>3,606</b>	3,085
Employer's contribution to defined contribution plans including Central Provident Fund	<b>153</b>	115
Share-based compensation expense	<b>3,589</b>	3,222
	<b>7,348</b>	6,422

**Intercompany income and expenses**

The Company enters into transactions with other entities within the Mastercard Group. These transactions include fees for services rendered to intermediate holding company and related companies, advertising and marketing expenses to related companies, data processing fees to related companies, service fee expenses to intermediate holding company and related companies and royalty fees to intermediate holding company.

**MASTERCARD ASIA/PACIFIC PTE. LTD.****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***32. Related party transactions (continued)**

The transactions are analysed as follows:

	<b>2024</b>	2023
	<b>US\$'000</b>	US\$'000
Fees for services rendered to (Note 4):		
- Intermediate holding company	<b>3,202</b>	1,106
- Related companies	<b>97,689</b>	75,020
	<b>100,891</b>	76,126
Advertising and marketing expenses charged by related companies (Note 7)	<b>782,857</b>	668,217
Data processing fees charged by related companies	<b>492,010</b>	451,347
Service fee expenses charged by related companies		
- Intermediate holding company	<b>311,974</b>	246,785
- Related companies	<b>122,169</b>	36,225
	<b>434,143</b>	283,010
Royalty fees charged by intermediate holding company (Note 8)	<b>134,300</b>	116,293

**33. New or revised accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**34. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with resolution of the Board of Directors of Mastercard Asia/Pacific Pte. Ltd. on 25 June 2025.