



# GUIDING LIGHT SEIZING OPPORTUNITIES



# CORPORATE PROFILE

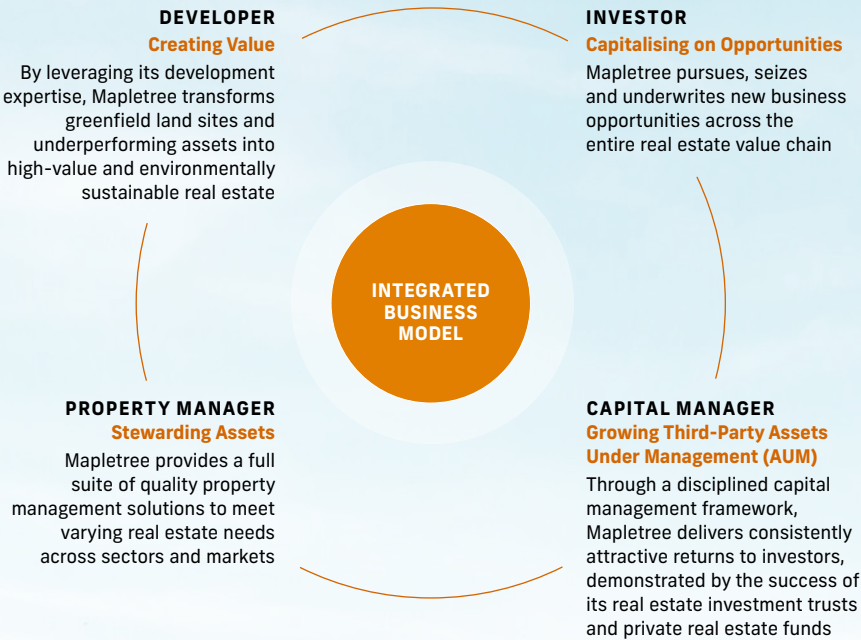
Headquartered in Singapore, Mapletree Investments Pte Ltd ('Mapletree' or 'the Group') is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

The Group manages three Singapore-listed real estate investment trusts (REITs) and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). As at 31 March 2025, Mapletree owns and manages S\$80.3 billion of logistics, office, data centre, student housing and other properties.

The Group's assets are located across 13 markets globally: Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

## OUR EXPERTISE

Mapletree creates value through its integrated capabilities across real estate development, investment, capital and property management. In FY24/25, the Group remained focused on executing its business plan in a disciplined and calibrated manner.



## KEY HIGHLIGHTS



✎ The newly acquired logistics asset Derby DC1 in the UK reflects the Group's strategy to solidify its focus on logistics as a core sector and expand its global footprint.

### APRIL 2024

Mapletree acquired a portfolio of 31 student housing assets in the UK and Germany, and an operating platform, for GBP1 billion (~\$S1.7 billion)<sup>1</sup>.

Mapletree successfully closed Mapletree Japan Investment Country Private Trust (MAJIC), the Group's third Japan-focused fund, seeded with three logistics development projects located in Central Tokyo, Central Kyoto and within the Miyagi Prefecture.

### JULY 2024

The Reef at King's Dock, a 429-unit residential luxury development in Singapore, obtained Temporary Occupation Permit with all units sold.

Mapletree and Marriott International, Inc. signed an agreement to operate the Group's hotel and serviced apartments in Ho Chi Minh City, Vietnam, under JW Marriott Hotel & Suites Saigon.

### SEPTEMBER 2024

Mapletree organised its inaugural Investor Summit *Eye on Asia: Emerging Opportunities* together with abclIMPACT and SeaTown Holdings International, which was attended by more than 70 representatives comprising C-suite and senior management personnel.

### OCTOBER 2024

Mapletree Industrial Trust (MIT) acquired a freehold mixed-use facility in Tokyo, Japan at a purchase consideration of JPY14.5 billion (~\$S129.8 million)<sup>2</sup>, for future redevelopment opportunity into a new data centre.

Mapletree received the Best Private Housing (UK and Ireland) Award at the 2024 Global Student Living Awards.

### NOVEMBER 2024

Mapletree was named one of the Top 10 Best Performing Logistics Real Estate Operators in China by Guandian Organisation.

Mapletree entered the UK logistics market with an acquisition of a 58,000 square metres (sqm) logistics facility in Derby, the UK.

### DECEMBER 2024

Mapletree acquired a 13,600 sqm land plot in Hanoi in December 2024, to develop a ~92,000 sqm Grade A mixed-use office project with retail amenities.

Mapletree acquired a 91,135 sqm site in New Jersey, the US, to develop a state-of-the-art 23,225 sqm logistics facility.

SC VivoCity was the first shopping mall in Vietnam to be awarded the LEED Gold Certification for Existing Buildings: Operations and Maintenance by the U.S. Green Building Council.

### JANUARY 2025

Mapletree acquired a portfolio of 10 warehouses totalling 195,000 sqm of net lettable area, situated in core logistics hubs across Spain.

Mapletree completed the construction of Mapletree (Hoskote) Logistics Park in Bengaluru, India, a development pre-certified with a Silver Rating by the India Green Building Council.

### FEBRUARY 2025

Mapletree acquired its second UK warehouse, Verda Park, a 14,000 sqm multi-let Grade A logistics facility located in South Oxfordshire, the UK.

### MARCH 2025

Mapletree secured a 44,318 sqm land parcel for logistics development in Tsing Yi, Hong Kong SAR, with construction expected to commence by mid-2026.

Mapletree was named Logistics Investor of the Year: APAC, at the Private Equity Real Estate Awards 2024.

<sup>1</sup> Based on exchange rate as at 31 March 2024.

<sup>2</sup> Based on an illustrative exchange rate of S\$1=JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by MIPL.

## MESSAGE FROM THE CHAIRMAN



### WEATHERING GLOBAL HEADWINDS

Mapletree has demonstrated its resilience in a year marked by high interest rates, market uncertainties and an evolving economic landscape. Looking back on FY24/25, the Group has effectively pursued its strategic goals with discipline, adaptability and a forward-thinking approach.

The current global trade environment is characterised by high volatility, largely due to geopolitical tensions and the ongoing tariff wars. These circumstances have led to changes in trade policies and are reshaping economic relationships on a global scale, subsequently affecting market confidence.

Global growth is still struggling, lagging behind the levels we saw before the pandemic hit. While some advanced economies are showing signs of recovery, many developing countries are still dealing with the lasting effects of the pandemic.

Against this backdrop, Mapletree has successfully navigated these difficulties by prioritising operational stability, acquiring strategically across core sectors in selected markets and proactively managing our capital. We are committed to delivering sustainable growth to our stakeholders with a focus on both short and longer-term goals.

In the months ahead, market conditions are expected to remain tough amid ongoing uncertainties. Notwithstanding, we are ready to adapt and have identified potential growth opportunities in selected markets. As a Group, we will continue to strengthen our focus on our four core sectors – logistics,

student housing, office and data centre – in geographies where we see promising long-term prospects.

### BUILDING FINANCIAL STRENGTH THROUGH STRATEGIC FOCUS

FY24/25 marked the beginning of our fourth Five-Year Plan (FYP). We made considerable progress in our first year of execution, with the Group recording a recurring PATMI<sup>1</sup> of S\$637.4 million, alongside revenue<sup>2</sup> of S\$2.2 billion as at 31 March 2025. This is underpinned by steady contributions across our diversified portfolio and active asset management initiatives. Additionally, our AUM reached S\$80.3 billion, with 75.1% coming from third-party AUM, demonstrating our ability to capture new growth opportunities and scale our portfolio in key markets.

As part of a refreshed strategy, we have set new key performance indicator (KPI) targets and strategies to steer our expansion efforts through to FY28/29. For one, Mapletree will leverage its development capabilities to enhance the value of our asset portfolio. These developments offer higher yields and enable the Group to deliver competitive and higher quality assets to different markets, setting us up for improved returns. Our projects under development<sup>3</sup> totalled S\$5.5 billion as at 31 March 2025, a 49% increase from S\$3.7 billion a year ago.

Secondly, we are sharpening our focus on our four core sectors to leverage its strengths and explore their potential, be it through strategic acquisitions or development in these sectors. At present, our four core sectors account for 82% of our AUM, or S\$65.9 billion. The Group's leading asset class representing 42% of our AUM – logistics – continues to be a strong contributor to our growth plans.

While FY24/25 reflected modest financial results, it has set the stage for Mapletree's future opportunities. Our first-year achievements in our fourth FYP will boost the Group's confidence and strengthen our real estate capabilities, as guided by our resilient business model.



## JOURNEYING TOWARDS A SUSTAINABLE TOMORROW

At Mapletree, we integrate sustainability across our operations to deliver high-quality assets equipped to meet future challenges. At the same time, we aim to deliver steady, long-term returns to our stakeholders.

The past year has underscored the urgency for climate action. Singapore experienced record temperatures followed by severe monsoon rains and floods. Globally, wildfires, winter storms and typhoons have disrupted communities and economies. These events highlight the importance of responsible investing strategies and proactive risk management. To better understand our risk exposure and make informed investment choices, Mapletree carries out an annual climate risk assessment on our entire asset portfolio. With a diversified portfolio spanning 13 markets, we are well-positioned to effectively manage these challenges.

In line with the Paris Agreement's target to limit global warming to 1.5°C above pre-industrial levels, Mapletree has committed to achieving net zero emissions by 2050. Each of our business units is aligning with our Group-wide decarbonisation roadmap, including enhancing asset resiliency through sustainability-driven improvements, renewable energy installations and procurement and green building certifications. Our efforts also include initiatives like tree planting. As at 31 March 2025, we have planted over 43,000 trees, nearing the halfway mark of our 100,000-tree goal by 2030.

Sustainability extends beyond the environment. Mapletree recognises that promoting diversity and inclusion starts at the leadership level. The Board comprises professionals from diverse backgrounds and demographics, bringing together a broad spectrum of experiences and perspectives, fostering richer dialogue and effective decision-making. As at 31 March 2025, women occupied 20% of positions on the Board and comprised 54% of our senior management.

On governance, we continue to enhance our capabilities. The Board has undergone training in climate-related disclosures and anti-bribery and corruption refreshers. This year also marks a milestone as we release our ninth Sustainability Report, which references to the climate-related disclosures prescribed by the International Sustainability Standards Board for the first time.

Our sustainability efforts reflect our commitment to addressing today's climate challenges while delivering long-term value to our stakeholders. By adopting sustainable practices across our operations and aligning with global standards, we prepare for long-term success in a low-carbon economy and contribute to a more sustainable future.

## MAKING A DIFFERENCE BEYOND BUSINESS

The Group aims to align sustainable business practices with our corporate social responsibility (CSR) efforts. We seek to create opportunities and uplift the communities we serve, according to the four pillars in our CSR framework – arts, education, environment and healthcare.

In FY24/25, we committed S\$1.8 million to CSR causes, positively impacting more than 41,000 individuals. This commitment reinforces our identity as a global real estate company that prioritises social responsibility.

During our second *Mapletree Community Month* in August 2024, the Group built on previous year's success and raised S\$21,000 for our beneficiaries. At the same time, our employees and tenants gathered to dedicate over 360 volunteer and learning hours to an array of activities at Mapletree properties in Singapore. We are grateful for the opportunity to make a difference together.

Additionally, we are proud to introduce *Mapletree Art with a Purpose*, a new initiative under our Arts pillar that reinforces our long-term commitment to enriching communities and empowering individuals. This programme brings together art, community and purpose, featuring a curated series of Pop-Up Postcards by

Singaporeans artists Ms Ang Shi Min, Ms Chen Ziyue Angeline and Ms Huang Lei featuring six iconic art installations and artefacts from Mapletree Business City (MBC). The initiative aims to raise S\$25,000, in support of Beyond Social Services and Boys' Town, as well as artists' royalties. We were honoured to have Mr Edwin Tong, then-Minister for Culture, Community and Youth and Second Minister for Law, officiate the launch and help us begin a meaningful chapter in our ongoing journey to support and connect art with the community.

Education is another key focus for the Group this FY. We continued providing support for various initiatives, including several student hackathons such as the fifth *Mapletree Challenge* organised by the Singapore Institute of Technology, the seventh *Mapletree-SCCC River Hongbao Hackathon* supported by Mapletree and organised by the Singapore Chinese Chamber of Commerce and Industry (SCCCI), the second *Ground Zero* entrepreneurial startathon and the third *UNICON* entrepreneurial hackathon, both organised by the National University of Singapore's Entrepreneurship Society.

Our sixth *Mapletree Futsal Camp* engaged a record 99 students at MBC futsal courts during the June 2024 school holidays in Singapore, and we collaborated with Singapore Management University for the fourth *Mapletree Real Estate Forum*, which saw panellists addressing hot-button industry topics. Furthermore, we supported the inaugural *Mapletree Annual Sustainability Lecture* at Nanyang Technological University, attracting over 200 participants and reinforcing our commitment to the Education and Environmental pillars in our CSR framework. The event featured a lecture on "*Humanising our Cities*" by Mr Thomas Heatherwick, founder of award-winning British design and architecture studio Heatherwick Studio, who shared insights on designing iconic, human-driven and environmentally friendly buildings that balance aesthetics with environmental considerations.

Lastly, this year's Mapletree Staff CSR Programme saw 30 teams submitting

proposals to organise activities that help support their local communities. In total, 27 projects spanning 13 markets<sup>4</sup> were successfully approved for a total of S\$162,000 in seed funding.

### WITH SINCERE APPRECIATION

As we close the year of reflection, I am proud to acknowledge Mapletree's recognition through several notable awards. Among them, we received the Best Private Housing (UK and Ireland) Award at the prestigious 2024 Global Student Living Awards in London, the UK. We also achieved Global Student Living's Platinum certification, demonstrating our commitment to operational excellence in student housing. In addition, Mapletree was named Logistics Investor of the Year: APAC at the Private Equity Real Estate Awards 2024, and we proudly celebrated 10 years of recognition with the Wildlife Trusts' Biodiversity Benchmark Award at Green Park, our business park in Reading, the UK.

With FY24/25 now behind us, I would like to sincerely thank the Board of the Mapletree Group of companies, Group Chief Executive Officer (CEO) Mr Hiew Yoon Khong, the Management and all employees who have contributed to our ongoing success. In anticipation of our Silver Jubilee anniversary in FY25/26, we are focused on navigating a rapidly changing economy and overcoming challenges to achieve new milestones. The foundation of our early achievements serves as a guiding light, encouraging us to adjust our sails and seize more opportunities as we move ahead.



**Mr Edmund Cheng**

CHAIRMAN

- 1 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
- 2 Revenue is adjusted to exclude incentive fee income and residential revenue. They are not deemed to be the core business activities for the Group.
- 3 This includes development projects held under MIPL's balance sheet, private funds and REITs, and residential properties.
- 4 These include Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, Poland, South Korea, the Netherlands, the UK, the US and Vietnam.

## MESSAGE FROM THE GROUP CEO



### RESILIENT PERFORMANCE IN FY24/25

Amid the challenging market conditions, Mapletree delivered a resilient performance in FY24/25 with a revenue of S\$2.2 billion and a recurring PATMI of S\$637.4 million. Stable operational results, supported by the Group's strategic acquisitions and asset recycling activities, have continued to provide a solid foundation for our business.

The Group recorded total net proceeds of S\$897 million from successful divestment of non-core assets<sup>1</sup> as well as other divestments to Mapletree Logistics Trust (MLT) and the syndication of MAJIC, the Group's third Japan-focused private fund. Overall, the Group's PATMI recovered from a net loss a year ago to S\$227.2 million in FY24/25 as asset valuation losses narrowed.

For this FY, the Group focused on strategic portfolio acquisitions in defensive sectors, pivoting towards opportunities aligned with our long-term growth objectives. Our AUM grew from S\$77.5 billion in FY23/24 to S\$80.3 billion in FY24/25. Our managed AUM remained at S\$60.3 billion while owned AUM grew on the back of the strategic acquisitions, leading to a lower AUM ratio<sup>2</sup> of 3x in FY24/25.

Besides deepening our exposure in resilient asset classes, we continued to build for the future, with projects under development<sup>3</sup> standing at S\$5.5 billion as at 31 March 2025, compared to S\$3.7 billion a year ago. Having honed our development capabilities over the years, we are now leveraging our expertise to increase the value-add to our portfolio. Development projects allow us to achieve better returns with higher yields on costs and enable us to bring higher quality products to the market.

In addition, the Group continued to prioritise balance sheet optimisation by adopting proactive capital management and hedging strategies to mitigate the impact of elevated interest rates and

global economic uncertainties. Despite executing several strategic acquisitions in FY24/25, the Group recorded a healthy interest cover ratio at 2.6 times of net finance costs. Mapletree's ability to capture new opportunities remained robust, with access to cash and undrawn facilities amounting to S\$7.9 billion as at 31 March 2025 to fund future acquisitions.

Overall, these results reflected Mapletree's disciplined and prudent approach in executing our business plans despite a challenging environment marked by elevated interest rates, intensifying geopolitical tensions, and an increasingly uncertain global economic backdrop, which has since escalated even further amid the ongoing tariff wars.

### DIVERSIFIED PORTFOLIO, STRONG FOCUS ON CORE SECTORS

In an environment of increasing de-globalisation, our well-diversified portfolio with AUM of S\$80.3 billion across 13 markets put us in a good position to navigate the changing landscape. Around 82% (S\$65.9 billion) of our AUM are held in our four core sectors – logistics, student housing, office and data centre.

The Group deepened our focus on our core sectors through prioritising operational performance, investing selectively in specific markets with growth potential, embarking on more development projects for higher returns, and continuing active capital management through fund syndications and divestments of non-core assets.

These strategic priorities have been key in enabling Mapletree to continue delivering consistent returns to our stakeholders as we navigate and expand our business amid market uncertainties.

### Logistics

Logistics remained our biggest asset class at 42% (~S\$33.7 billion) of the Group's total AUM. We have a generally positive outlook of the sector, with continued growth in demand for warehousing space expected in most markets.

### Operational performance

In most Asia Pacific markets, we were able to keep occupancies at high levels for our logistics properties. Mapletree Logistics Trust with its portfolio of 180 logistics assets across Asia capped off the FY with high portfolio occupancy of 96.2%, slightly higher than the previous year. In addition, full occupancies were secured for development projects such as Phase 2 of Mapletree Logistics Park in Crestmead, Australia, and Phases 4 and 6

Mapletree Logistics Park Binh Duong in Vietnam. In China, our portfolio of logistics assets held under Mapletree China Logistics Investment Private Fund achieved 80% committed occupancy as at 31 March 2025, up from 72% the previous year, which outperformed several other major market players.

In developed markets, the European portfolio (~\$1.6 billion AUM) of our logistics-focused private fund, Mapletree US & EU Logistics Private Trust (MUSEL), continued to perform well, as lease rentals are indexed to inflation, which resulted in healthy property income growth. Our two largest private funds by AUM – MUSEL's United States (US) portfolio of US\$4.7 billion (\$\$6.3 billion)<sup>4</sup> assets and Mapletree US Logistics Private Trust's (MUSLOG) portfolio of US\$3.4 billion (\$\$4.6 billion)<sup>4</sup> assets as at 31 March 2025 – continued to enjoy high occupancies and strong rental reversions despite slower leasing activity in the market.

### Investment updates

We continued to invest in this asset class by acquiring quality assets and significantly increasing our momentum in logistics development initiatives across our markets.

In Asia Pacific, Mapletree secured a tender for a 44,318 sqm land parcel in Tsing Yi, Hong Kong SAR, to be developed into a multi-storey modern logistics building, as well as completed an acquisition of a 98,500 sqm land parcel in Tamil Nadu, India, which will deliver Grade A warehouses totalling a gross floor area of ~68,700 sqm.

In China, the Group successfully delivered 13 logistics parks totalling 0.9 million sqm of net lettable area (NLA). In addition, we completed our inaugural logistics development in India, Mapletree (Hoskote) Logistics Park, Bengaluru, and Mapletree Logistics Park Hoa Phu in Vietnam in FY24/25.

In line with our commitment to deepen our European logistics footprint, we marked our entry into the UK logistics market by acquiring Derby DC1 and Verda Park, as well as a portfolio of 10 logistics assets in Spain in the second half of FY24/25. With these new additions purchased for ~EUR350.4 million (~\$508.6 million)<sup>4</sup>, the Group's logistics portfolio in Europe and the UK stood at ~\$2.2 billion as at 31 March 2025. We will continue to actively pursue opportunities for logistics acquisitions, particularly in Western Europe and the UK.

For longer-term growth in the US, Mapletree has embarked on a development strategy for our logistics business. We acquired a 91,135 sqm land

parcel for logistics development in New Jersey in December 2024, with groundbreaking expected in the second half of 2025. Post FY24/25, the Group also acquired a 73,289 sqm land site in Illinois for development into a premier logistics facility. Mapletree will continue to acquire more land parcels for development purposes.

### Capital management

In April 2024, the Group successfully closed MAJIC, Mapletree's third Japan-focused fund and second Japan logistics development fund, which targets an AUM of up to JPY110 billion (~\$11 billion)<sup>5</sup> upon full deployment. Once MAJIC is fully deployed, the Group intends to begin preparations for a second Japan-focused logistics development fund.

In addition, we are marketing a new logistics development fund, Mapletree Emerging Growth Asia Logistics Development Fund (MEGA) that will focus on fast-growing, domestic consumption-driven economies in Malaysia, India and Vietnam, where institutional grade logistics products are undersupplied. MEGA will comprise fully identified logistics development assets with a total AUM of up to US\$1.8 billion (\$\$2.4 billion)<sup>4</sup> when completed, and is targeted to close later this year. As a market leader in the logistics sectors of Vietnam and Malaysia, Mapletree has established a strong track record with an experienced on-the-ground team in the respective markets.

Besides fund syndication, Mapletree also completed a S\$227 million divestment of three modern Grade A logistics properties in Malaysia and Vietnam to MLT to support the REIT in capturing emerging Asia's growth potential.

In the developed markets, the Group has started preparation works for a second European logistics-focused fund which will follow on from MUSEL's success. This new fund will be launched at an appropriate time after achieving sufficient scale and is expected to include the recent logistics acquisitions in the UK and Spain.

Similarly in the US, Mapletree has future plans to syndicate a new US logistics development fund which will comprise the latest logistics developments as seed assets. With MUSEL US approaching the end of its initial fund term, the fund manager has commenced the divestment process of the fund's assets. The first phase of these partial divestments was launched earlier this year, and is targeted to be completed in the coming months.

### Student Housing

Student housing remains as one of our core sectors



due to its fundamental demand-supply imbalances and defensive characteristics. Globally, international student enrollments continue to grow steadily, fuelling demand for quality accommodation assets. Our total student housing AUM stood at ~\$5.3 billion as at 31 March 2025, including ~\$1.4 billion (~US\$1.1 billion)\* of AUM managed under Mapletree Global Student Accommodation Private Trust (MGSA) which is approaching fund maturity.

### Operational performance

In the FY, the Group continued to maximise rental income through daily leasing efforts, enhance operational efficiencies and elevate the accommodation experience across our portfolio of 30,000 student beds in the UK and the US. We have carried out several asset enhancement initiatives to ensure that our properties continue to deliver quality and value to students. These included upgrading rooms, revamping common areas and introducing facilities such as fitness centres to complement the experience and personal growth of our residents.

This focus on improving student experience was recognised at the prestigious 2024 Global Student Living Awards in October 2024, which are judged based on direct feedback from more than 100,000 students globally. Besides winning the Best Private Housing (UK and Ireland) Award, Mapletree was shortlisted as a finalist for five other awards: Best Environmental Management, Best Customer Service, Best Student Broadband, Best Booking Experience and Best Individual Property (Student Castle Cambridge).

In FY25/26, Mapletree will continue to adopt targeted asset management strategies to unlock asset value and maintain high occupancies across its student housing portfolio, including full refurbishment of selected assets acquired in FY24/25.

### Investment updates

At the start of FY24/25, Mapletree completed a GBP1 billion (S\$1.7 billion)<sup>6</sup> strategic acquisition comprising a portfolio of 31 student housing assets across the UK and Germany, along with the Student Castle operating platform. The operating platform is an award-winning premium student housing brand in the UK. This transformative transaction leapfrogged Mapletree from 7<sup>th</sup> to 4<sup>th</sup> largest student housing owner in the UK as at 31 March 2025, and secured in-house operating capabilities critical for the scaling up of our student housing business. Mapletree has since transitioned several of its previously externally managed properties onto this new operating platform, which will help align objectives with Mapletree being both the owner and operator of

these UK assets. Going forward, we will also explore bringing the operations of our US assets in-house.

To cement our position as a student accommodation leader, Mapletree has been looking into expanding its student housing footprint into new markets characterised by growing demand and structural undersupply including Australia and selected markets in Continental Europe such as Spain. In addition, we are exploring opportunities to embark on greenfield and brownfield student housing development projects, and have recently started exploring opportunities in Australia.

### Capital management

In line with its strategy to return capital to investors, the MGSA fund successfully divested five assets in FY24/25: four in the US (13th & Olive, Cottages of San Marcos, Cottages of Boone, Lofts at City Center) and one in the UK (Cambridge Terrace). Post FY24/25, MGSA further divested two Scottish assets (Beaverbank Place and Firhill Court) and is pressing on with efforts to divest its remaining assets in both the UK and the US.

Meanwhile, works are underway to prepare for the launch of a student housing-focused fund in FY25/26, which will comprise premium UK student housing assets with total AUM of at least GBP500 million (S\$864.8 million)<sup>4</sup>, drawn from the acquisition completed earlier in the FY.

### Office

In key gateway markets such as India, Vietnam and certain European markets, we saw a continued growth in demand for quality offices in prime locations as more workers return to the workplace. Comparatively, demand for office space in Australia and the US remained subdued due to persistent work-from-home trends and the long-term adoption of hybrid work models, high borrowing costs and expanding cap rates affecting valuation figures. While we are cautious about the office market in the short to medium term, we have identified and continued to invest into India and Vietnam's office markets.

### Operational performance

India has been witnessing a resurgence of office leasing post Covid-19. Our office assets in Tier-1 cities such as Mumbai, Pune, Bengaluru and Chennai which are co-held with Canadian pension fund, Ivanhoe Cambridge, have been a direct beneficiary of the country's burgeoning office market. The operational portfolio (Global Technology Park, Bengaluru and Global Infocity Park, Chennai) achieved a high occupancy of 88% and a positive weighted average rental reversion of ~38.5% as several new leases were secured this FY.

As remote working is declining across Europe, our office-focused fund Mapletree Europe Income Trust was able to achieve a high occupancy of 91.4% and a positive rental reversion of 21.2% as at 31 March 2025 through effective asset and portfolio management strategies. Green Park, a leading business park in the UK, also secured new leases as well as recommitment of leases from existing tenants.

In other markets that were impacted by remote work, Mapletree navigated the challenging landscape through proactive asset management strategies. In the US, Mapletree completed several asset enhancement initiatives (AEIs) for Galatyn Commons in Texas and 8 Pack in North Carolina to increase the visual appeal and marketability of the properties. These assets, which are under Mapletree US Income Commercial Trust, have benefitted from the AEIs and succeeded in securing 37,500 sqm of new leases in FY24/25.

### **Investment updates**

Mapletree deepened its office presence in India with the acquisition of a land parcel to develop Global Business City, Bengaluru. When completed, the greenfield office project will feature office spaces spanning an NLA of 743,224 sqm over a land area of 153,780 sqm. Construction for our Grade A office development projects in India – Vikhroli Business City in Mumbai and Global Business City in Pune – is on track, with the latter to be completed this year. These developments will mark Mapletree's entry into these two office markets. Together, we will have ~1.6 million sqm of office spaces spread across five assets in four cities in India.

Similarly in Vietnam, where the long-term outlook of the office sector remains positive, Mapletree completed an acquisition of a 13,600 sqm land plot in Hanoi in December 2024, to develop a ~92,000 sqm Grade A mixed-use office project with retail amenities.

### **Capital management**

Mapletree has been working on capital solutions to manage our office-focused funds in Australia, Europe and the US amid the challenging markets. We continue to support the liquidity needs of these funds to enable the fund managers to be able to focus on effective portfolio and asset management to improve operational performance, including funding tenant incentives and supporting investments in selective AEIs, so that the funds are well positioned when the office cycle enters into its recovery phase.

As part of the Group's capital recycling initiatives, we completed several strategic dispositions of office assets in FY24/25: Mapletree Pan Asia

Commercial Trust's (MPACT) Mapletree Anson in Singapore<sup>7</sup>, Derry Park in London, the UK, TF Nishidai in Tokyo, Japan and 20 Harbour Drive, Singapore.

In FY25/26, we seek to continue growing our commercial footprint in India with more syndications to bring in new partners.

### **Data Centre**

This asset class remains fast-growing and resilient, underpinned by long-term macro drivers such as the growth in cloud computing, e-commerce and artificial intelligence (AI). Currently, most of our data centre assets are held by MIT, but we intend to also find new opportunities to grow this asset class globally. In July 2024, we established a dedicated business unit to oversee the Group's investment, development and management of data centres across its global portfolio.

### **Operational performance**

Performance of our data centres remained resilient as the average rental rate of the North American data centre portfolio in MIT increased from US\$2.44 per square foot (psf)/month in FY23/24 to US\$2.47 psf/month in FY24/25. In addition, Phase 3 and the final phase of the fitting out works were completed at the Osaka Data Centre, MIT's first data centre in Japan, in June 2024 and May 2025 respectively.

### **Investment updates**

In October 2024, MIT completed the acquisition of a freehold mixed-use facility in Japan at a purchase consideration of JPY14.5 billion (~S\$129.8 million)<sup>8</sup>, which presents a redevelopment opportunity into a new data centre. Construction progress is on track for Mapletree's first data centre development in Hong Kong SAR, located in Fanling, with topping out in February 2025. With its high specifications and strategic location close to Mainland China, the development has attracted potential interest from operators and end users, and is slated for completion in 2H 2025.

Given the overall surge in demand and rapid growth of data centres across the different other markets, the sector is poised for continued expansion. Mapletree will continue to explore opportunities to expand and diversify our footprint in selected markets.

Europe is expected to see a record amount of data centre capacity, with 937 megawatts (MW) to be added to the market in 2025, a 43% increase from previous year. Investor appetite in this asset

class will remain strong, driven by significant demand for computing power and data storage, lack of supply, desirable financial returns and growing interest around AI. Mapletree's focus for Europe is in both established core markets as well as rapidly emerging markets such as Milan and Madrid which present strong potential for returns.

Similarly within Asia Pacific, Mapletree will focus on mature and high-potential emerging markets such as Japan and Korea. Our overall strategy is guided by careful judgement on demand fundamentals and thoughtful market positioning to ensure alignment with our investment discipline. We remain mindful of potential oversupply, both in certain markets and within specific segments, and continue to apply a selective approach to capital deployment.

### INTEGRATING SUSTAINABILITY INTO OUR BUSINESS VALUE CHAIN

As a global real estate company, we recognise the importance of creating a resilient and sustainable business, and are committed to generating long-term value for our stakeholders by integrating sustainability into the decision-making process across investments, developments and operations

To achieve net zero by 2050, the Group has developed a net zero roadmap, outlining decarbonisation pathways for each business unit, focusing on operational carbon reduction through engineering solutions and transitioning to renewable energy use. In addition, we have established an Embodied Carbon Framework as well as a target to reduce embodied carbon emission intensity by 30% by 2030 to guide the decarbonisation of development projects. As at 31 March 2025, the Group is pleased to share that it has secured S\$8 billion to pursue green and sustainable financing to support and advance our net zero and sustainability journey.

Since we started our green building journey in 2008, we have attained more than 800 green building certifications and ratings and set a target in 2022 to achieve green building certification for all our new properties under development. This target was achieved in FY24/25 with all new developments being green-certified.

Hiring, advancing and rewarding employees based on merit has remained a focus for the Group. As at 31 March 2025, 54% of women occupy senior management roles across the Group. Our REIT, MLT, was also recognised by the Singapore Board Diversity Index in 2025 for exhibiting exemplary diversity standards.

To give back to the community, the Group committed S\$1.8 million to CSR causes in FY24/25.

Going forward, we remain resolute in our commitment to sustainability, and will continue to drive positive outcomes in the communities we operate in.

### COMMITTED TO LONG-TERM VALUE CREATION

The evolving global geopolitical and economic landscape has presented certain challenges for businesses. Nevertheless, we continue to see growth opportunities in core sectors across selected markets. As a long-term real estate capital manager, we will maneuver the uncertain landscape, and build upon our strengths to achieve our fourth Five-Year Plan goals. Our track record has demonstrated the Group's ability to adapt its investment, development and operational decisions in response to market challenges.

As we prioritise achieving operational excellence for our existing assets, we continue to build for value creation in the future. Moving forward, we strive to deepen collaborations with like-minded capital partners on new funds and syndication, while continuing to invest into the various asset classes and markets identified for long term growth. We would like to thank our stakeholders for your continued trust and support as we remain steadfast in fostering sustainable growth in the long-term.



**Mr Hiew Yoon Khong**  
GROUP CEO

- 1 Included office building 20 Harbour Drive in Singapore and serviced apartment Oakwood Suite Yokohama in Japan.
- 2 AUM Ratio refers to the proportion of managed vs owned AUM, and is used to measure efficiency of capital employed.
- 3 This includes development projects held under MIPL's balance sheet, private funds and REITs, and residential properties.
- 4 Based on exchange rates as at 31 March 2025.
- 5 Based on exchange rate as at fund inception.
- 6 Based on exchange rate as at 31 March 2024.
- 7 MPACT completed the accretive divestment of Mapletree Anson for a consideration of S\$775 million, which secured a S\$10 million gain over the property's latest independent valuation of S\$765 million as at 31 March 2024, and a S\$95 million gain over the original purchase price of S\$680 million.
- 8 Based on an illustrative exchange rate of S\$1=JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by MIPL.

## FINANCIAL HIGHLIGHTS

In FY24/25, the Group remained focused on improving its operational performance while being disciplined in executing its expansion plans through strategic portfolio acquisitions in core sectors (logistics, student housing, office and data centre) and increasing development activity to build for the future.

Overall, Mapletree's revenue<sup>1</sup> stood at S\$2,229.1 million, with PATMI registering a total of S\$227.2 million. Mapletree's AUM increased to S\$80.3 billion in FY24/25, with about 75.1% being third-party AUM.

S\$80.3b

TOTAL AUM

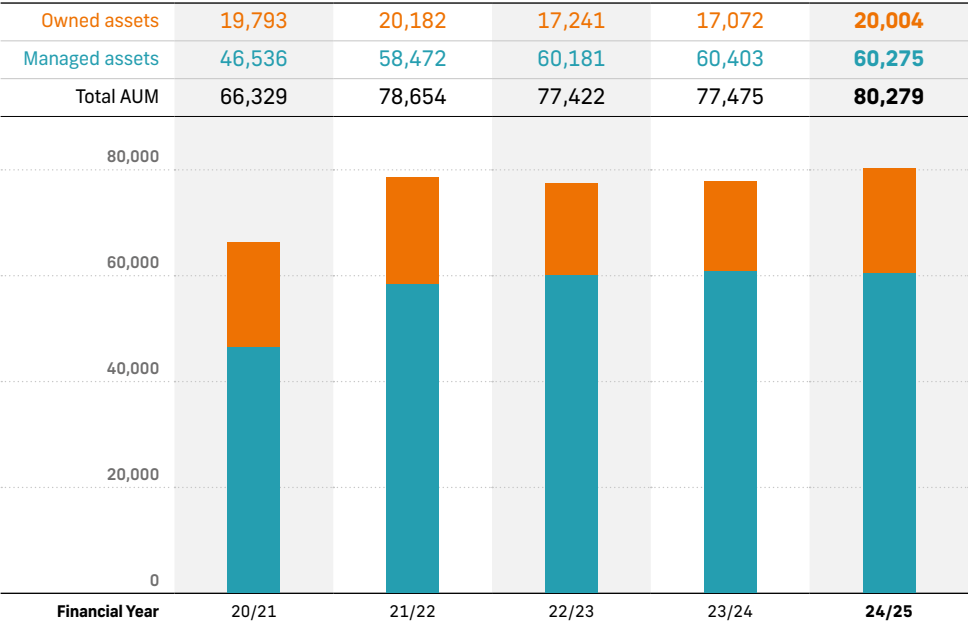
S\$2,229.1m

REVENUE

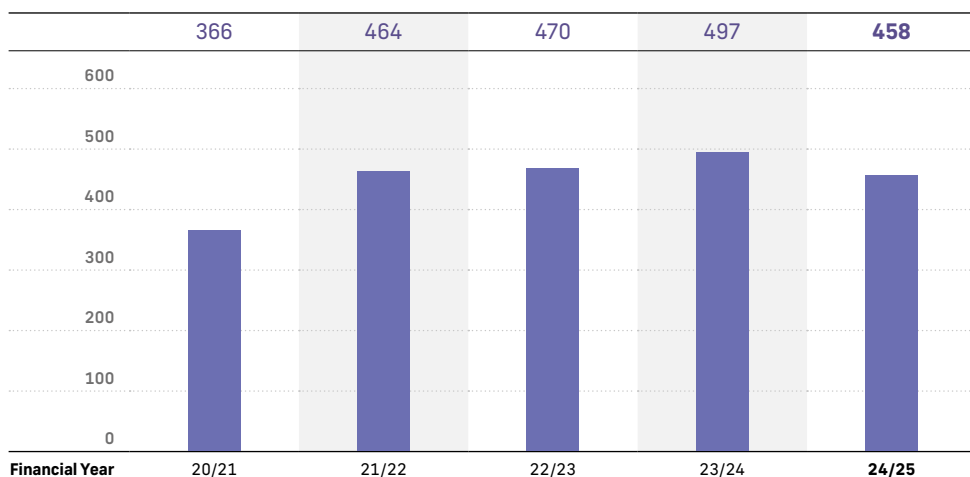
S\$227.2m

PATMI

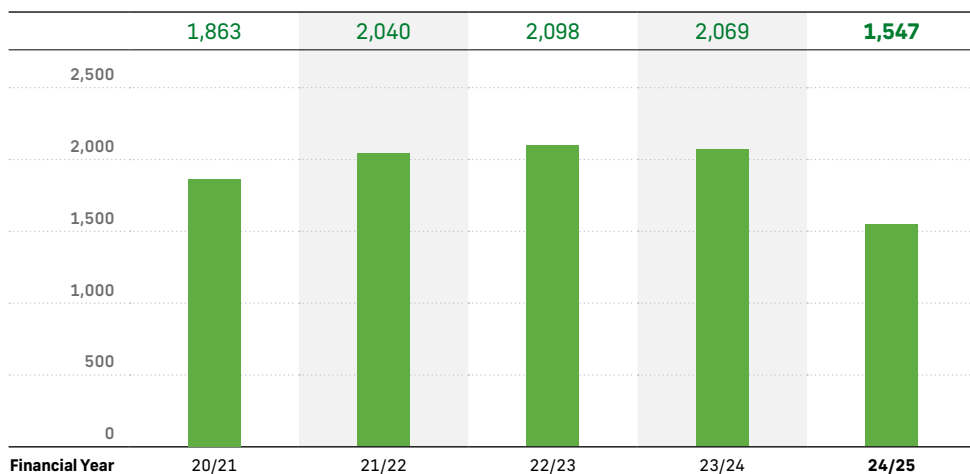
### AUM (S\$ million)



## FEE INCOME (\$ million)



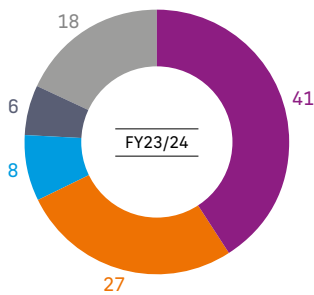
## EBIT + SOA<sup>2</sup> (\$ million)



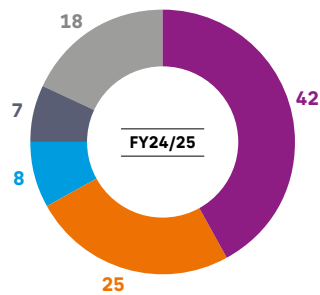
- 1 Revenue is adjusted to exclude incentive fee income and residential revenue. They are not deemed to be the core business activities for the Group.
- 2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.



TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY CORE SECTORS (%)



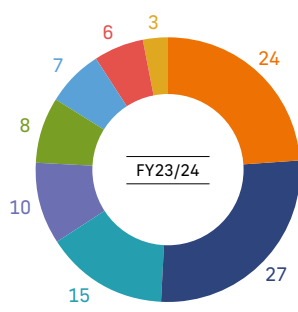
**\$77.5b**



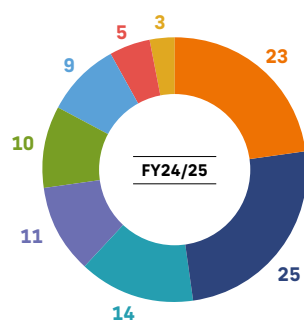
**\$80.3b**

Logistics Office Data Centre Student Housing Others

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



**\$77.5b**



**\$80.3b**

Singapore United States China Hong Kong SAR Europe Rest of Asia Japan Australia

## CAPITAL MANAGEMENT HIGHLIGHTS

Mapletree continues to diversify its sources of capital through private real estate funds or public-listed REITs, as well as grow its investor pool to support new fund platforms. In FY24/25, the Group successfully closed its second Japan logistics development fund while its Singapore-listed REITs continued to make strategic acquisitions and divestments to recycle capital and rejuvenate their portfolios. As part of its commitment to enhance investor engagement and strengthen relationships, Mapletree held its inaugural Investor Summit and launched a dedicated microsite for its Private Capital Management platform.

## FY24/25 HIGHLIGHTS

**TOTAL FUNDS UNDER  
MANAGEMENT (FUM)<sup>1</sup>**

**\$30.7b**

**INVESTOR  
ENGAGEMENTS**

**>400**

**SUCCESSFULLY  
CLOSED SECOND  
JAPAN LOGISTICS  
DEVELOPMENT FUND –  
MAPLETREE JAPAN  
INVESTMENT COUNTRY  
PRIVATE TRUST**

**SINGAPORE-LISTED  
REITS**

**3**

**PRIVATE FUNDS  
IN OPERATION**

**9**

**LAUNCHED  
MICROSITE**

[www.mapletreeprivatecapital.com](http://www.mapletreeprivatecapital.com)



**CO-ORGANISED AND  
CO-SPONSORED INAUGURAL  
INVESTOR SUMMIT –  
EYE ON ASIA: EMERGING  
OPPORTUNITIES**

1 FUM represents the sum of Net Asset Value (NAV) of the six fully seeded closed-ended private funds, NAV of a seeded open-ended private fund, the committed equity of two private funds where committed capital have not been fully drawn down, and the NAV attributable to unitholders for three REITs as at 31 March 2025.



# FOURTH FIVE-YEAR PLAN

In FY24/25, Mapletree embarked on its fourth Five-Year Plan. The Group saw bright spots in selected markets and remained committed in growing its business through strategic investments, increased development activity, as well as proactive, disciplined capital management. As a long-term real estate investor, developer and capital manager, Mapletree will continue building upon its strengths to achieve its targets for its fourth Five-Year Plan by FY28/29.

KEY PERFORMANCE INDICATORS	TARGETS (BY FY28/29)
RETURNS	
Average ROIE <sup>1</sup> Cash on cash returns for shareholder	9% to 12%
Average ROE <sup>2</sup> Commonly used returns measurement	9% to 12%
EARNINGS/CASH FLOW	
Average Operational PATMI Earnings from Group's operational and development activities	S\$0.9b to S\$1b
Recycled Proceeds <sup>3,4</sup> Cash flow recycled for new investments/ re-investments	>S\$19b
CAPITAL MANAGEMENT	
Cumulative Fee Income <sup>3</sup> Fees from capital management business	>S\$2.5b
AUM Ratio Efficiency of capital employed	>3.9x
AUM Simple measurement of scale	S\$100b to S\$120b

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

# SUSTAINABILITY HIGHLIGHTS

We are committed to delivering shareholders long-term sustainable returns while creating a climate-resilient portfolio, enhancing social value within our workplace and community, and upholding high ethical standards.



**\$8b**

green and sustainable  
financing secured  
to date



**100%**

green-certified  
new developments



**Green Lease  
Leaders Award**

US Logistics,  
Commercial and  
Data Centre assets



**150MWp**

onsite renewable  
energy capacity



**~43,000**

**Trees**

planted across Mapletree  
assets and communities  
since FY23/24



**10<sup>TH</sup> Year**

winning the Wildlife  
Trusts' Biodiversity  
Benchmark award for  
Green Park, Reading



**Zero**

workplace fatalities  
at Mapletree-owned/  
managed properties



**54%**

female representation  
in Mapletree's senior  
management



**\$1.8m**

committed to corporate  
social responsibility  
initiatives in FY24/25



**100%**

of employees received  
sustainability training



**Zero**

material incidences of  
non-compliance and  
validated incidences of  
money laundering, or any  
other kind of corruption



**4-Star**

**UN PRI Rating**  
for all modules  
assessed



# EXTENDING OUR GLOBAL PRESENCE

Mapletree owns and manages real estate assets across 13 markets. The Group's total AUM stands at S\$80.3 billion. Asia accounted for 62.3% of the Group's AUM, while the developed markets of Australia, Canada, Europe, the UK and the US contributed 37.7% of its AUM. The Group's three real estate investment trusts and nine private real estate funds have a combined AUM of S\$60.3 billion.

## AUM BY GEOGRAPHY<sup>1</sup>

Europe<sup>2</sup>

S\$3,148m



United Kingdom

S\$4,702m



North America<sup>3</sup>

S\$20,139m



India

S\$2,901m



### Legend

 Office	 Industrial
 Logistics	 Data Centre
 Retail	 Residential
 Mixed-use	 Multifamily
 Serviced Apartment	 Student Housing

1 Geography covers regions in accordance with Mapletree's business and capital management platforms.

2 Covers France, Germany, Hungary, Italy, Ireland, the Netherlands, Poland and Spain.

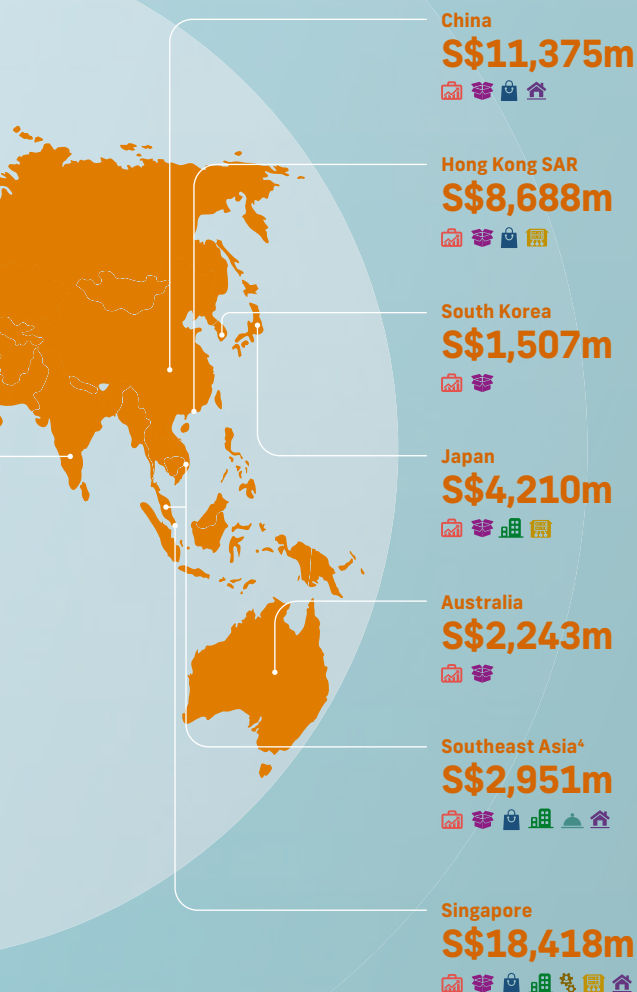
3 Covers Canada and the US.

4 Covers Malaysia and Vietnam.

5 Excluded MLT's right-of-use assets as at 31 March 2025.

6 Included MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2025.





## SINGAPORE-LISTED REITS



### MAPLETREE LOGISTICS TRUST (MLT)

**S\$13.2b<sup>5</sup>**

Logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam



### MAPLETREE INDUSTRIAL TRUST (MIT)

**S\$9b<sup>5</sup>**

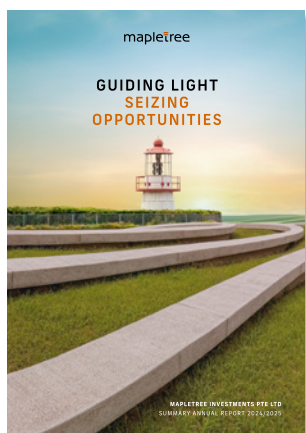
Industrial assets in Singapore and data centres in North America, Japan and Singapore



### MAPLETREE PAN ASIA COMMERCIAL TRUST (MPACT)

**S\$16b**

Commercial and retail assets in Singapore, China, Hong Kong SAR, Japan and South Korea



#### ABOUT THE COVER

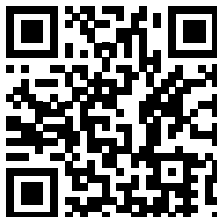
Once guiding ships safely into Singapore's harbour, the Fullerton Lighthouse built in 1958 now resides at Mapletree Business City, symbolising Mapletree's dedication to expanding its business amid uncertain market conditions with clarity, prudence and discipline.

Its fourth Five-Year Plan, which began in FY24/25, serves as a guiding light, illuminating pathways to endless opportunities in real estate investment, development, capital and property management.

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company/mapletree](https://www.linkedin.com/company/mapletree)