

MESSAGE FROM THE CHAIRMAN



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MR EDMUND CHENG
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 Financial Year 2024/2025 (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.

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BUILDING FINANCIAL STRENGTH THROUGH STRATEGIC FOCUS

FY24/25 marked the beginning of our fourth Five-Year Plan. We made considerable progress in our first year of execution, with the Group recording a recurring profit after tax and minority interests (PATMI)¹ of S\$637.4 million, alongside revenue² 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 assets under management (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 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 development³ 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 around 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 Five-Year Plan will boost the Group's confidence and strengthen our real estate capabilities, as guided by our resilient business model.

(From left) Mr Wu Long Peng, Director, MPACT Management Ltd; Mr Samuel Tsien, Non-Executive Chairman and Director, MPACT Management Ltd and Director, Mapletree; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree; Mr Edmund Cheng, Chairman, Mapletree; Ms Chen Ziyue Angeline, Artist; Mr Edwin Tong, then-Minister for Culture, Community and Youth and Second Minister for Law; Ms Ang Shi Min, Artist; Ms Huang Lei, Artist; Dr Roland Yeow, Executive Director, Boys' Town; Ms Jolene Fok, Community Relations Manager, Beyond Social Services and Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree, at Mapletree Art with a Purpose launch ceremony in January 2025.



MESSAGE FROM THE CHAIRMAN

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.



📌 Mapletree planted over 43,000 trees as at 31 March 2025, nearing the halfway mark of the Group's 100,000-tree goal by 2030.



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 edition of *The Mapletree Challenge* organised by the Singapore Institute of Technology, and the seventh *Mapletree-SCCCI River Hongbao Hackathon* supported by Mapletree and organised by the Singapore Chinese Chamber of Commerce & Industry. We also sponsored *Ground Zero* entrepreneurial startathon and *UNICON* entrepreneurial hackathon – marking our second and third time supporting these long-running events, respectively – both of which were organised by the National University of Singapore Entrepreneurship Society.

Our sixth *Mapletree Youth 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, Singapore, attracting over 200 participants and reinforcing our commitment to the education and environmental pillars in our CSR Framework. The event featured a talk by Mr Thomas Heatherwick, founder of award-winning British design and architecture studio Heatherwick Studio.

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 markets⁴ 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 (United Kingdom (UK) and Ireland) Award at the prestigious 2024 Global Student Living Awards in London, the UK. We

└ A total of 14 teams competed in the flagship Mapletree Futsal Challenge (Open Category) which was held as part of Mapletree Community Month 2024.

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 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.