

maple<sup>tree</sup>

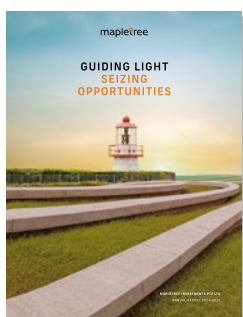
# GUIDING LIGHT SEIZING OPPORTUNITIES



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 markets.



#### 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 Financial Year 2024/2025, serves as a guiding light, illuminating pathways to endless opportunities in real estate investment, development, capital and property management.

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REVENUE<sup>1</sup>

**S\$2,229.1m**

PATMI<sup>2</sup>

**S\$227.2m**

NET LETTABLE AREA  
(SQUARE METRES)

**~29.3m**

ASSETS UNDER  
MANAGEMENT

**S\$80.3b**

EXPANSIVE  
PORTFOLIO ACROSS

**13 Markets**

COMMITTED TO FUND  
CORPORATE SOCIAL  
RESPONSIBILITY INITIATIVES  
(SINCE FY10/11)

**S\$41.3m**

SOLAR GENERATING CAPACITY

**150MWp**

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 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.



# STRATEGIC VISION

# STRONG FOUNDATION

## OUR EXPERTISE

Mapletree creates value through its integrated capabilities across real estate development, investment, capital and property management. In Financial Year 2024/2025 (FY24/25), the Group remained focused on executing its business plan in a disciplined and calibrated manner.





**DEVELOPER**  
**Creating Value**  
By leveraging its development expertise, Mapletree transforms greenfield land sites and underperforming assets into high-value and environmentally sustainable real estate

**INVESTOR**  
**Capitalising on Opportunities**  
Mapletree pursues, seizes and underwrites new business opportunities across the entire real estate value chain

**INTEGRATED  
BUSINESS  
MODEL**

**PROPERTY MANAGER**  
**Stewarding Assets**  
Mapletree provides a full suite of quality property management solutions to meet varying real estate needs across sectors and markets

**CAPITAL MANAGER**  
**Growing Third-Party Assets Under Management (AUM)**  
Through a disciplined capital management framework, Mapletree delivers consistently attractive returns to investors, as demonstrated by the success of its real estate investment trusts and private real estate funds

A lighthouse with a white body and a red lantern room stands on a rooftop garden. The garden features a green wall with a metal fence and a curved concrete path. The background shows a clear blue sky and distant trees.

# EXPANDING HORIZONS

## UNLOCKING POTENTIAL

### **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 United Kingdom (UK) and the United States (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.



CORE ASIA AUM  
**62.3%**

DEVELOPED  
MARKETS AUM  
**37.7%**

|               | Office | Logistics | Retail | Mixed-use | Serviced Apartment | Industrial | Data Centre | Residential | Multi-family | Student Housing | AUM (\$\$ million) |
|---------------|--------|-----------|--------|-----------|--------------------|------------|-------------|-------------|--------------|-----------------|--------------------|
| Singapore     | ●      | ●         | ●      | ●         |                    | ●          | ●           | ●           |              |                 | 18,418             |
| China         | ●      | ●         | ●      |           |                    |            |             | ●           |              |                 | 11,375             |
| Hong Kong SAR | ●      | ●         | ●      |           |                    |            | ●           |             |              |                 | 8,688              |
| Japan         | ●      | ●         |        |           |                    |            | ●           |             |              |                 | 4,210              |
| India         | ●      | ●         |        |           |                    |            |             |             |              |                 | 2,901              |
| Vietnam       | ●      | ●         | ●      | ●         | ●                  |            |             | ●           |              |                 | 1,813              |
| South Korea   | ●      | ●         |        |           |                    |            |             |             |              |                 | 1,507              |
| Malaysia      |        | ●         | ●      |           |                    |            |             |             |              |                 | 1,138              |
| The US        | ●      | ●         |        |           |                    |            | ●           |             | ●            | ●               | 20,073             |
| The UK        | ●      | ●         |        |           |                    |            |             |             |              | ●               | 4,702              |
| Europe        | ●      | ●         |        |           |                    |            |             |             |              | ●               | 3,148              |
| Australia     | ●      | ●         |        |           |                    |            |             |             |              |                 | 2,243              |
| Canada        |        |           |        |           |                    |            | ●           |             |              | ●               | 66                 |





FOCUSED  
APPROACH  
MEASURABLE  
GROWTH



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

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

\* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill and dilution gains and loss and include OIC gains from any gains or losses on disposal and corporate restructuring surplus or deficit.

2 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).

# FINANCIAL HIGHLIGHTS

In Financial Year 2024/2025 (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

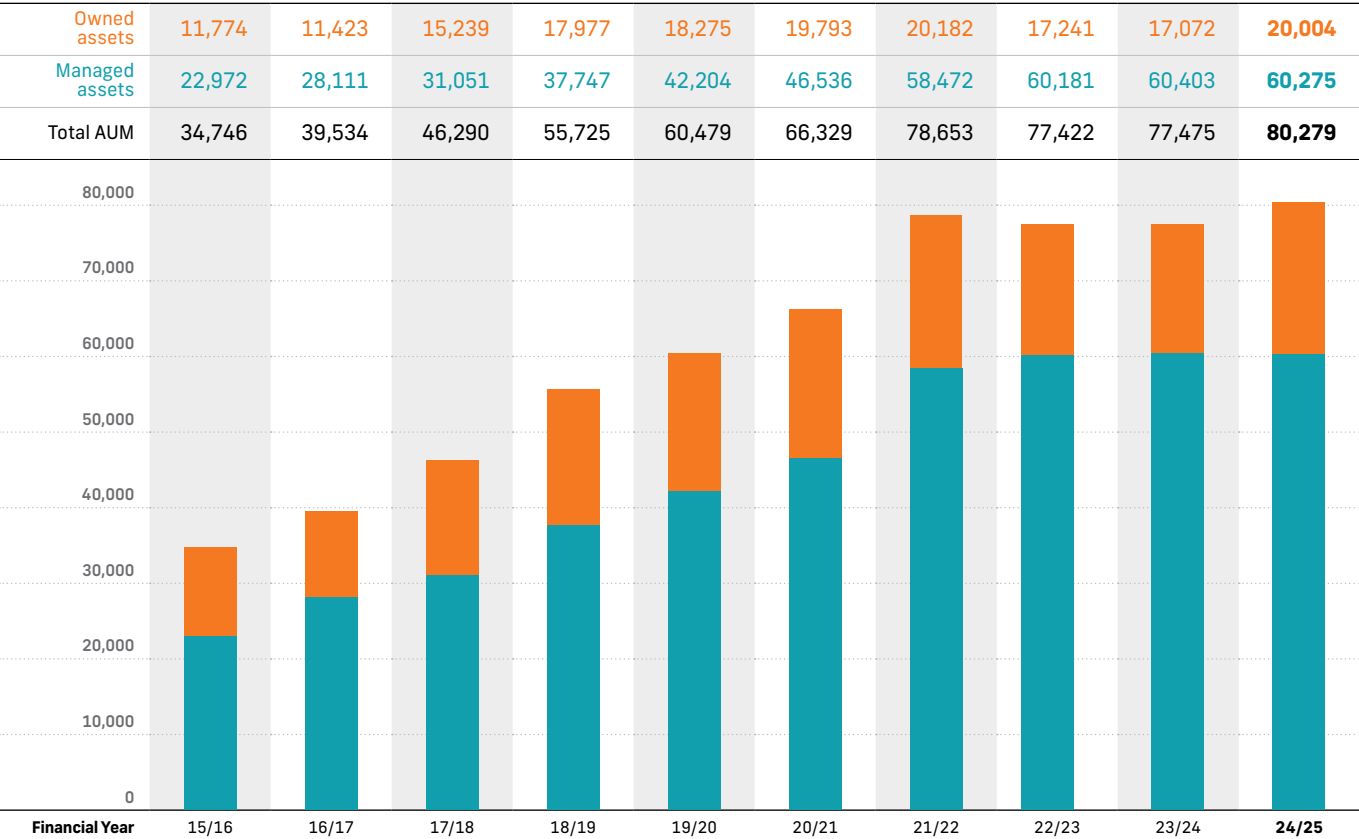
S\$2,229.1m

REVENUE

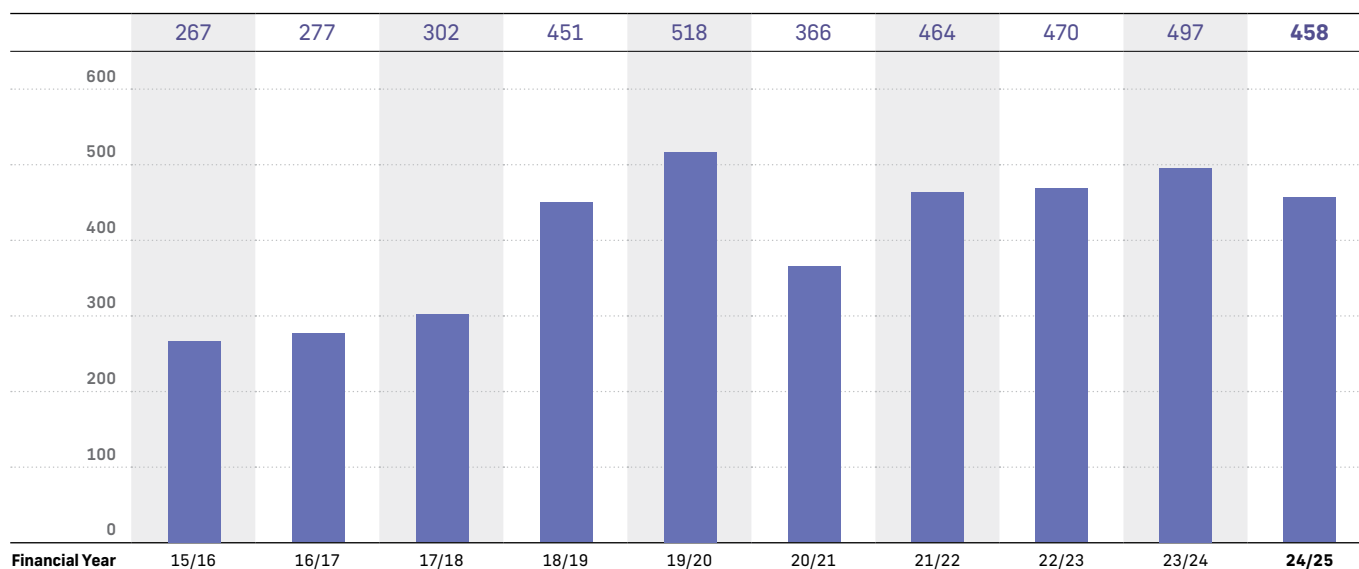
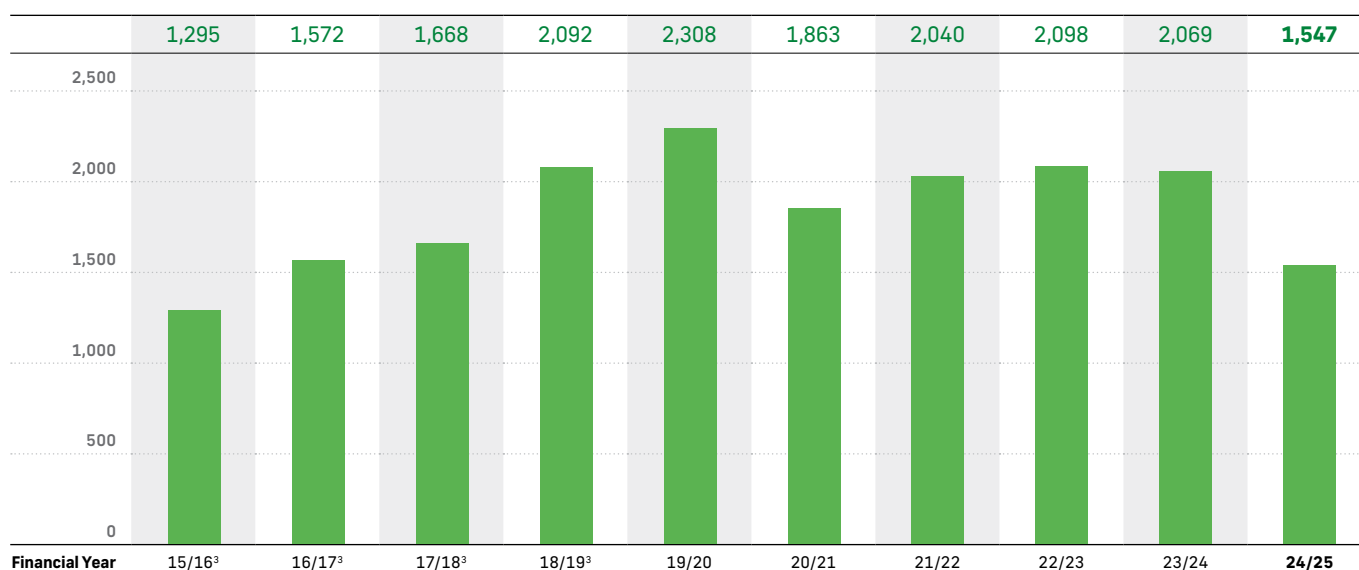
S\$227.2m

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.

3 EBIT + SOA in prior years are restated as incentive fee and residential profits are excluded from EBIT + SOA. They are not deemed to be the core business activities for the Group.

## MESSAGE FROM THE CHAIRMAN



“

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.

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.

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. We made considerable progress in our first year of execution, with the Group recording a recurring profit after tax and minority interests (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 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 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 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 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 (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.

## MESSAGE FROM THE GROUP CEO

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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





## FINANCIAL YEAR 2024/2025 (FY24/25)

ASSETS UNDER  
MANAGEMENT (AUM)**\$80.3b**PROFIT AFTER TAX AND  
MINORITY INTERESTS (PATMI)<sup>1</sup>**\$227.2m**

## REVENUE

**\$2,229.1m**

## AUM RATIO

**3X**

## RECURRING PATMI

**\$637.4m**PROJECTS  
UNDER DEVELOPMENT<sup>4</sup>**\$5.5b****RESILIENT PERFORMANCE IN  
FINANCIAL YEAR 2024/2025 (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<sup>1</sup> 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>2</sup> as well as other divestments to Mapletree Logistics Trust (MLT) and the syndication of Mapletree Japan Investment Country Private Trust (MAJIC), the Group's third Japan-focused private fund. Overall, the Group's PATMI recovered from a net loss a year ago to a profit of 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>3</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>4</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 2.6x of net finance costs. Mapletree's ability to capture new opportunities remained robust, with access to cash and undrawn facilities amounting to S\$9.2 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.

## MESSAGE FROM THE GROUP CEO

### Operational performance

In most Asia Pacific markets, we were able to keep occupancies at high levels for our logistics properties. MLT with its portfolio of 180 logistics assets across Asia Pacific 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 – Crestmead, Australia, and Phases 4 and 6 of Mapletree Logistics Park Binh Duong in Vietnam. In China, our portfolio of logistics assets held under Mapletree China Logistics Investment Private Fund (MCLIP) 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 (~S\$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 (S\$6.3 billion)<sup>5</sup> assets and Mapletree US Logistics Private Trust's (MUSLOG) portfolio of US\$3.4 billion (S\$4.6 billion)<sup>5</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 square metres (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.



➤ Verda Park, a 14,000 sqm freehold, multi-let, newly built Grade A logistics facility in South Oxfordshire, the UK, was acquired by the Group in February 2025.

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 (~S\$508.6 million)<sup>5</sup>, the Group's logistics portfolio in Europe and the UK stood at ~S\$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 (~S\$1 billion)<sup>6</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 (S\$2.4 billion)<sup>5</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 experienced on-the-ground teams 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 enrolments 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)<sup>5</sup> 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 nearly 29,000 student beds in the UK and the US. We have carried out several asset enhancement initiatives (AEIs) 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 were 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 (\$\$1.7 billion)<sup>7</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 least GBP500 million (\$\$864.8 million)<sup>5</sup>, drawn from the acquisition completed earlier in the FY.

In April 2024, Mapletree completed the acquisition of 31 student housing assets, including Student Castle Brighton, a premium 213-bed scheme situated in the heart of Brighton's student district and close to the University of Brighton and University of Sussex, the UK.



# MESSAGE FROM THE GROUP CEO

## 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 (MERIT) 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 AEs 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

(MUSIC), have benefitted from the AEs and succeeded in securing 40,000 sqm of 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 acquired a land parcel in Hanoi 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 AEs, 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>8</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 Mapletree Industrial Trust (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 per month (psf/mth) in FY23/24 to US\$2.47 psf/mth in FY24/25. In addition, the third phase 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>9</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.





✍ In October 2024, MIT completed the acquisition of a freehold mixed-use facility in Japan with a redevelopment opportunity into a new data centre.

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 markets such as Japan and emerging markets like South 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 in 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 corporate social responsibility 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 manoeuvre 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 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
- 2 Included office building 20 Harbour Drive in Singapore and serviced apartment Oakwood Suites Yokohama in Japan.
- 3 AUM Ratio refers to the proportion of managed vs owned AUM, and is used to measure efficiency of capital employed.
- 4 This includes development projects held under Mapletree Investments Pte Ltd's (MIPL) balance sheet, private funds and REITs, and residential properties.
- 5 Based on exchange rates as at 31 March 2025.
- 6 Based on exchange rate as at fund inception.
- 7 Based on exchange rate as at 31 March 2024.
- 8 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.
- 9 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.

# HIGHLIGHTS OF THE YEAR

## Legend



Business  
Highlights



Corporate and  
Sustainability Highlights

## APRIL 2024



Mapletree acquired a portfolio of 31 student housing assets in the United Kingdom (UK) and Germany, and an operating platform for GBP1 billion (~S\$1.7 billion)<sup>1</sup>, which positioned the Group as one of the largest owners of student housing assets in the region.

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. It targets an assets under management of up to JPY110 billion (~S\$1 billion)<sup>2</sup> upon full deployment.



To support young talents' passion in Chinese music, the Mapletree-TENG Scholarship 2024 was awarded to six recipients – an increase from the four awarded in the previous year. Funding of the scholarship totalled S\$362,000 since its establishment in 2018.

Mapletree collaborated with Passerelles Numériques to organise an exclusive roundtable in Singapore, where industry experts discussed the adoption of Artificial Intelligence in various industries and its impact on communities.

Mapletree sponsored the inaugural *Panti Bird Race Johor*, attracting over 140 birdwatchers and photographers from Malaysia and Singapore to participate and raise awareness of biodiversity conservation.

## MAY 2024



For the fifth year running, Mapletree supported *The Mapletree Challenge* organised by Singapore Institute of Technology, empowering students to create innovative solutions promoting sustainability. Besides being the venue sponsor, Mapletree sponsored the top three teams with cash prizes of S\$8,000, S\$5,000 and S\$3,000.

More than 120 nature lovers and photographers took part in the inaugural *Vietnam Bird Race* organised by Tràm Chim National Park, WildTour, Vietnam Wildlife Photography Club and BirdLife International. With sponsorship from Mapletree and Canon Vietnam, and support from Lexar and BH Asia, the event also saw 80 children participating in an art competition focusing on the birds of Vietnam, an onsite bird photography exhibition and a nature walk into the Tràm Chim wetlands.

In collaboration with Singapore Chinese Orchestra (SCO), Mapletree presented the third edition of its community outreach concert series *SCO Goes To VivoCity* which featured more than 40 musicians performing compositions to more than 900 attendees.

For the second consecutive year, Mapletree supported *Ground Zero 2024* organised by the National University of Singapore (NUS) Entrepreneurship Society. Launched at Mapletree Business City (MBC), the week-long startathon allowed students to showcase their entrepreneurial prowess, with top three teams receiving cash prizes of S\$4,000, S\$3,000 and S\$2,000.

✎ Spanning 19 cities in the UK and Germany, the newly acquired portfolio of student housing assets offers extensive amenities and convenient access to universities.





## JUNE 2024



Held from 11 June to 13 June, the sixth *Mapletree Youth Futsal Camp* saw a record number of participants – 99 children of Mapletree's tenants, employees and beneficiaries – sharpening their dribbling, passing and shooting skills with guidance from futsal coaches.

## JULY 2024



The Reef at King's Dock, a 429-unit residential luxury development in Singapore, obtained its 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 (HCMC), Vietnam, under JW Marriott Hotel & Suites Saigon.

The accretive divestment of Mapletree Anson concluded on 31 July 2024, successfully delivering financial benefits and strengthening Mapletree Pan Asia Commercial Trust's (MPACT) capital structure. The consideration of S\$775 million secured a S\$10 million gain over the property's independent valuation of S\$765 million<sup>3</sup>, and a S\$95 million gain over the original purchase price of S\$680 million.

## AUGUST 2024



The second edition of *Mapletree Community Month* attracted over 460 Mapletree employees and tenant staff from 32 tenant companies to dedicate over 360 volunteer and learning hours to an array of activities at Mapletree properties, collectively raising S\$21,000 for its long-time youth beneficiaries Boys' Town and Beyond Social Services.

## SEPTEMBER 2024



Mapletree organised its inaugural Investor Summit *Eye on Asia: Emerging Opportunities* together with abcIMPACT and SeaTown Holdings International, which was attended by more than 70 institutional investors and partners comprising C-suite and senior management personnel. Attendees gleaned insights on Asia's dynamic landscape through dialogues with key industry personnel from Mapletree, abcIMPACT, NUS, SeaTown Holdings International and Temasek.



Themed "Art, Culture and Community", the second edition of *An Evening with Mapletree* gathered more than 500 Mapletree employees, tenants and members of the Alexandra Precinct community to celebrate Mid-Autumn Festival through cultural and artistic activities at MBC.

To celebrate the same occasion, Mapletree presented the fifth *Once Upon a Full Moon* annual concert series from 13 September to 15 September, during which The TENG Ensemble and local singer-songwriter Charlie Lim performed original compositions to over 2,100 attendees at VivoCity, Singapore.

## OCTOBER 2024



Mapletree Industrial Trust (MIT) acquired a freehold mixed-use facility in Tokyo, Japan at a purchase consideration of JPY14.5 billion (~S\$129.8 million)<sup>4</sup>, for future redevelopment into a new data centre.

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

The Bay Hub, a landmark office property measuring 57,975 square metres (sqm) in the Kowloon East business district of Hong Kong SAR, had undergone a significant asset enhancement initiative, resulting in a welcoming experience with a seamless design that enhances comfort for tenants and visitors.



The inaugural *Mapletree Annual Sustainability Lecture*, delivered by famed British designer, Mr Thomas Heatherwick imparted insights on mindful building design and development to more than 200 attendees from Mapletree, Nanyang Technological University, Singapore, and the academia, the government and private sectors.

The *Wild Birds and Mammals of Vietnam* photography exhibition took place at SC VivoCity in HCMC, Vietnam from 12 October to 17 October. Focusing on endangered birds and mammal species, the exhibition is a culmination of a two month-long competition that attracted photographers throughout the country.

# HIGHLIGHTS OF THE YEAR

## NOVEMBER 2024



Mapletree was named one of the Top 10 Best Performing Logistics Real Estate Operators in China by Guandian Organisation for its track record in developing premium logistics facilities for the China market.

Mapletree entered the UK logistics market with the acquisition of Derby DC1, a 58,000 sqm logistics facility in Derby Commercial Park, the UK.



The fourth *Mapletree Real Estate Forum* at Singapore Management University (SMU) saw more than 70 SMU students, industry professionals and members of the public learning about student housing trends and challenges from speaker Mr Matt Walker, Chief Executive Officer, Student Housing, Mapletree, and panellist Ms Joy Wang, Head of ASEAN Equity Research and ASEAN Property at HSBC Bank.

For the sixth year running, Mapletree supported the 40<sup>th</sup> *Singapore Bird Race* which drew more than 400 birdwatchers and photographers, and nearly 100 students, to observe and record over 140 species of birds.

A total of 81 Mapletree employees and 90 Kent Ridge Secondary School (KRSS) students planted 300 trees across 50 species at KRSS to form a mini forest to promote environmental science and sustainability learning.

Mapletree presented an urban sketching exhibition *Art & Artists Among Us* at Alexandra Retail Centre (ARC) which showcased 22 sketches depicting everyday life at MBC, submitted by Urban Sketchers Singapore and the MBC working populace.



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

## DECEMBER 2024



Mapletree acquired a land parcel in Hanoi 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 United States, where it plans 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.



Mapletree continued its annual sponsorship of the *Mapletree-SCCCI River Hongbao (RHB) Hackathon* for the seventh consecutive year. Ten finalists were shortlisted from the 32 student teams to present solutions to social challenges. Each of the top four teams was awarded S\$2,000 in prize money, S\$5,000 in seed funding and the opportunity to run a stall at the RHB Carnival 2025. The most innovative and best pitch teams also won S\$500 in prize money respectively.

## 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.



Mapletree launched *Mapletree Art with a Purpose*, through which three Singaporean artists were commissioned to illustrate Pop-Up Postcards featuring six MBC art installations and artefacts. Proceeds from the Postcard sales will be channelled towards funding essential programmes for Beyond Social Services and Boys' Town and the artists' royalties.

For the first time, Mapletree sponsored Singapore University of Technology and Design's *RoboRoarZ Singapore 2025*, a design-centred reconfigurable robotics competition which attracted over 450 students to learn to solve real-world problems through technology.



## 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.

Mapletree launched its revamped Group website ([www.mapletree.com.sg](http://www.mapletree.com.sg)) which delivers an improved user experience featuring a fresh and modern look, updated and streamlined content, and advanced search function. The new Private Capital Management microsite ([www.mapletreeprivatecapital.com](http://www.mapletreeprivatecapital.com)) was also launched at the same time, as part of the Group's efforts to enhance investor engagement and increase accessibility to information about Mapletree's private funds platform.

↘ SC VivoCity Shopping Mall 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.



## 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.

In Financial Year 2024/2025, Mapletree Logistics Trust executed 14 divestments in Singapore, Malaysia, Japan and China for S\$209 million and redeployed the capital into investments of modern, high-specification assets as part of its portfolio rejuvenation strategy.



Mapletree and SCO presented a lunchtime concert featuring a repertoire of musical pieces at ARC.

To commemorate International Women's Day (IWD), Mapletree organised a wellness talk to raise awareness of perimenopause and a nature walk with the official colour theme, purple. Attended by 310 employees, these initiatives aimed to support IWD's cause of fostering a more inclusive workplace.

Close to 100 secondary school and Institutes of Higher Learning students participated in the third edition of *Mapletree x NP Hack*, with the top four teams winning cash prizes totalling S\$6,500 sponsored by Mapletree.

In support of World Water Day, Mapletree organised activities and workshops across various properties to educate its staff and tenants on responsible water use and practical conservation tips. At ARC, Singapore, participants took part in games promoting environmental awareness and conservation tips while completing a bingo card. In China, Mapletree's tenants participated in a water-themed game at Gateway Plaza, as well as created micro water landscapes to highlight the importance of saving water at Sandhill Plaza.

- 1 Based on exchange rates as at 31 March 2024.
- 2 Based on exchange rate as at fund inception.
- 3 Conducted by CRBE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.
- 4 Based on illustrative exchange rate of S\$1 to JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by Mapletree Investments Pte Ltd.

## BOARD OF DIRECTORS



Mapletree adopts the principle that an effective Board of Directors (Board) is one constituted with the right core competencies and diversity of experiences for the growth and success of the Group. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Management.





*From left to right:*  
Lim Hng Kiang, Lee Chong Kwee, Cheo Hock Kuan, Samuel Tsien, Edmund Cheng,  
Hiew Yoon Khong, Ng Keng Hooi, Cheah Kim Teck, Elaine Teo and David Ryan

## BOARD OF DIRECTORS

### EDMUND CHENG

Chairman

Mr Cheng is the Chairman of the Board of Directors of Mapletree Investments Pte Ltd (MIPL). He is also the Chairman of its Executive Resource and Compensation Committee, and Investment Committee.

Mr Cheng is concurrently the Deputy Chairman of Wing Tai Holdings Limited, as well as the Chairman of the Civil Aviation Authority of Singapore and the Singapore Art Museum. He is also the Pro-Chancellor of Singapore University of Social Sciences and Chairman of Yellow Ribbon Fund Main Committee.

Mr Cheng has been actively engaged in the service of public and private sectors. He has chaired companies and statutory boards covering airport cargo, gateway passenger services and food solutions, civil aviation, arts and design, as well as national tourism. He was also a director of Singapore Airlines Limited and Urban Redevelopment Authority, and a past President of the Real Estate Developers' Association of Singapore (REDAS).

Mr Cheng was awarded the Meritorious Service Medal, Public Service Star (Bar) and Public Service Star (BBM). He also received the Outstanding Contribution to Tourism Award from the Singapore Government and the REDAS Lifetime Achievement Award by REDAS. He was conferred "Officier de l'Ordre des Arts et des Lettres" by the Government of the Republic of France.

### CHEAH KIM TECK

Director

Mr Cheah is a member of the MIPL Board and the Chairman of its Audit and Risk Committee. He is also the Non-Executive Chairman of Mapletree Industrial Trust Management Ltd. Mr Cheah was formerly an Independent Director and a member of the Audit and Risk Committee of Mapletree Logistics Trust Management Ltd.

Mr Cheah is currently Director, Business Development of Jardine Cycle & Carriage Limited (JC&C), and is responsible for overseeing JC&C's investment in Truong Hai Auto Corporation and developing new lines of business in the region.

He was formerly the Chief Executive Officer for JC&C's motor operations (excluding those held by PT Astra International Tbk) until he stepped down from his position in December 2013. He also served on JC&C's Board from 2005 to 2014. Prior to joining JC&C, Mr Cheah held several senior marketing positions in multinational companies, namely, McDonald's Restaurants, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was formerly a Director of Singapore Pools (Private) Limited.

Mr Cheah holds a Master of Marketing degree from the University of Lancaster, the United Kingdom.

### LEE CHONG KWEE

Director

Mr Lee is a member of the MIPL Board. He is also the Chairman of its Transaction Review Committee as well as a member of the Executive Resource and Compensation Committee.

Mr Lee is the Non-Executive Chairman of Mapletree Logistics Trust Management Ltd and is a fellow of the Singapore Institute of Directors.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd, and had previously served as the Non-Executive Chairman of Jurong Port Pte Ltd as well as Corporate Adviser to Temasek Holdings (Private) Limited. He had also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.



**DAVID RYAN****Director**

Mr Ryan is a member of the MIPL Board and its Investment Committee. Mr Ryan also chairs the Board of the Jackson School for Global Affairs at Yale University. Mr Ryan is also a Non-Executive Director of Affiliated Managers Group and Horizon Media, as well as an Advisory Partner with BDT & MSD Partners, LLC.

Mr Ryan was the President of Goldman Sachs Asia (ex Japan) from 2010 to 2013, where he served on the firm's Management Committee. Mr Ryan joined Goldman Sachs in 1992, and spent nine years in Asia before returning to the United States (US) in late 2013.

In addition to his role on the MIPL Board, Mr Ryan remains a Senior Director of Goldman Sachs & Co.

**SAMUEL TSIENT****Director**

Mr Tsien is a member of the MIPL Board and its Investment Committee. He is also the Non-Executive Chairman of MPACT Management Ltd.

He is concurrently the Non-Executive Lead Independent Director, Nominating Committee Chairman, Audit & Risk Committee and Remuneration Committee Member of Jardine Cycle & Carriage Limited; and a Non-Executive Independent Director, Risk Management Audit Committee and Nominating & Governance Committee Member of Singapore Exchange Limited.

Mr Tsien has over 40 years of experience in the banking, finance and capital markets sectors. He is the former Group Chief Executive Officer and Executive Director of Oversea-Chinese Banking Corporation Limited (OCBC) from 2012 to 2021 and served as the Adviser to the Board of OCBC upon his retirement until 2022. He was also a Non-Executive Director of OCBC Bank (Hong Kong) Limited in Hong Kong SAR until 31 July 2023.

Prior to his retirement from OCBC, Mr Tsien was concurrently the Chairman of the Association of Banks in Singapore, Vice Chairman of the Institute of Banking and Finance Council (IBF), and Member of the National Jobs Council. By appointment of the Monetary Authority of Singapore, he was also the Chairman of the Steering Committee for Singapore's SGD interest rate regime transition from Singapore Dollar Swap Offer Rate and Singapore Interbank Offered Rate to the Singapore Overnight Rate Average, Member of the Financial Centre Advisory Panel and the Payments Council.

Before joining OCBC in July 2007, Mr Tsien was the President and Chief Executive Officer of Bank of America (Asia) from 1995 to 2006, and the President and Chief Executive Officer of China Construction Bank (Asia) Corporation Ltd in 2007.

He was awarded the Public Service Star (BBM) Award by the Government of Singapore in 2023, IBF Distinguished Fellow in 2014, and Honorary Fellow of Lingnan University, Hong Kong SAR in 2012.

## BOARD OF DIRECTORS

### ELAINE TEO

Director

Ms Teo is a member of the MIPL Board and a member of its Audit and Risk Committee and Transaction Review Committee.

She is currently a Non-Executive and Independent Director of Olam International Limited and Capital International Fund, Luxembourg. In addition, Ms Teo is also a Director of ICHX Tech Pte Ltd and Clifford Capital Asset Management Pte Ltd.

Ms Teo's investment experience was built at the Capital Group companies where she focused on Asian banks and global emerging markets, both as an analyst and an investment manager.

She was formerly the Chairman of Capital International Research Inc., Managing Director of Capital International Inc., Asia and a Non-Executive Independent Board Director of Monde Nissin Corporation. Ms Teo was previously a Senior Advisor and Partner at the Holdingham Group Ltd and a member on the International Advisory Panel of CIMB Group Holdings Berhad (a company listed on Bursa Malaysia).

Ms Teo is the Chairman of The TENG Ensemble Ltd, an arts company focused on the development of a Singaporean musical identity and a Governing Board Member of Duke-NUS Medical School. She was formerly a Non-Executive and Independent Director of G.K. Goh Holdings Limited.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University.

### LIM HNG KIANG

Director

Mr Lim is a member of the MIPL Board and its Investment Committee.

He is currently the Special Advisor to Singapore's Ministry of Trade and Industry. He is also a Director of the Monetary Authority of Singapore and GIC.

Mr Lim was Minister for Trade and Industry from 2004 until 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. In his current appointment, Mr Lim provides advice on the Ministry's economic strategies to grow Singapore's capabilities and international economic space. He has held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office.

Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development. Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Masters in Public Administration from Harvard University.

### CHEO HOCK KUAN

Director

Ms Cheo is a member of the MIPL Board and a member of its Executive Resource and Compensation Committee. She is also a Director on the Board of Temasek Trust and was formerly a Director of Temasek Trust Asset Management and ABC Impact Fund.

Ms Cheo was previously Chief Executive Officer of Temasek Trust from 1 April 2017 until 31 December 2022, overseeing the management of philanthropic gifts and endowments from Temasek and other donors to enable sustainable funding for positive social and sustainability outcomes. Prior to Temasek Trust, Ms Cheo was with Temasek Holdings from 2002 until 2017 and had played varied roles in Temasek's senior management team, including as Senior Managing Director and Head, Sustainability & Stewardship Group, Head, Organisation & Leadership, and co-Head, China.

Before her career at Temasek, Ms Cheo was a senior executive of Singapore Technologies, where she was responsible for the executive resource management of the Singapore Technologies group of companies.



**NG KENG HOOI****Director**

Mr Ng is a member of the MIPL Board and a member of its Audit and Risk Committee and Transaction Review Committee.

Mr Ng has a wealth of insurance industry experience that spans more than 40 years. Most recently, Mr Ng served as Senior Advisor to AIA Group Limited (AIA Group) and was Group Chief Executive and President of AIA Group from 2017 to 2020. From 2010 to 2017, Mr Ng served as Regional Chief Executive at AIA Group, and was responsible for the group's business operations in China, Thailand, Singapore, Malaysia, Indonesia, Taiwan and Brunei, as well as Group Agency Distribution.

Mr Ng joined AIA Group from Great Eastern Holdings, Singapore where he was Group Chief Executive between December 2008 and October 2010. Prior to his tenure at Great Eastern Holdings, Mr Ng was with Prudential plc for almost 20 years, including as a member of Prudential Corporation Asia's board and Regional Managing Director of Malaysia, Singapore and Indonesia. This followed his successful tenure as Chief Executive Officer of Prudential Malaysia.

Mr Ng has been a Fellow of the Society of Actuaries (U.S.) since 1985. He received his Bachelor of Science degree in Mechanical Engineering from Lafayette College (Pennsylvania, the US) in 1979.

**HIEW YOON KHONG****Executive Director and  
Group Chief Executive Officer**

Mr Hiew is a member of the MIPL Board and Mapletree's Group Chief Executive Officer. He was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets under management of S\$80.3 billion.

His past directorships include serving as a member on the Board of Trustees of the National University of Singapore and the Board of Sentosa Development Corporation.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

## GROUP SENIOR MANAGEMENT



### HIEW YOON KHONG

**Executive Director and  
Group Chief Executive Officer**

Mr Hiew is a member of the Mapletree Investments Pte Ltd (MIPL) Board and Mapletree's Group Chief Executive Officer. He was formerly a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd, Mapletree Commercial Trust Management Ltd and Mapletree North Asia Commercial Trust Management Ltd.

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets under management of S\$80.3 billion.

His past directorships include serving as a member on the Board of Trustees of the National University of Singapore (NUS) and the Board of Sentosa Development Corporation.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.



### CHUA TIOW CHYE

**Deputy Group Chief Executive Officer**

Mr Chua, as Deputy Group Chief Executive Officer, focuses on driving the Group's strategic initiatives, including expanding and directing the Mapletree Group's international real estate investments and developments, as well as driving the private capital management business.

Previously, Mr Chua was Head of the Group's Global Lodging sector. Before this, he was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets.

Mr Chua concurrently serves as a Non-Executive Director of Mapletree Industrial Trust Management Ltd and MPACT Management Ltd. He was formerly the Chief Executive Officer of Mapletree Logistics Trust Management Ltd. Prior to joining Mapletree in 2002, Mr Chua held senior positions with various companies including Vision Century Corporation Ltd, Ascendas Pte Ltd, Singapore Food Industries Pte Ltd and United Overseas Bank Ltd.

Mr Chua holds a Master of Business Administration from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (First Class Honours) from the University of Queensland in 1982.



### WENDY KOH

**Group Chief Financial Officer**

Ms Koh, as Group Chief Financial Officer, oversees the Finance, Information Systems & Technology, Tax, Treasury and Financial Risk Management functions of the Mapletree Group.

She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd, and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme.

Prior to this, she was the Regional Chief Executive Officer, South East Asia. She was previously engaged by Mapletree as an advisor and was involved in the formulation of Mapletree's second Five-Year Plan.

Before joining Mapletree, Ms Koh was Co-head, Asia Pacific Property Research, at Citi Investment Research.

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University (NTU), Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute.





### WAN KWONG WENG

**Group Chief Corporate Officer**

Mr Wan, as Group Chief Corporate Officer, is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries. He is also the Joint Company Secretary of MIPL and the three Mapletree Real Estate Investment Trust (REIT) Managers.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is also appointed as a Member of the Valuation Review Board, the Corporate Law Advisory Panel (CLAP) and the Reform of Legal Education Standing Committee. In addition, he is Secretary of the SMU Advisory Board for the Real Estate Programme.



### DENNIS WOON

**Group Chief Development Officer**

Mr Woon, as Group Chief Development Officer, leads Mapletree's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with more than 20 years' experience in property development in Singapore, China, Malaysia, Australia, India, Japan, Vietnam, the United States (US), the United Kingdom (UK) and other key European cities. His diverse range of property development experience includes mixed-use developments, commercial, residential, industrial, logistics, data centres, serviced apartments, hotels and student housing.

He has successfully led full life-cycle projects roles for the business from land and asset acquisition, technical due diligence, project feasibility analysis to overall development, design, project and construction management. Prior to joining Mapletree, Mr Woon was the Head of Development and Project Management at Lendlease and was responsible for all aspects of property development such as project and design management, construction management, as well as business development and project conversion. He also held positions such as Head of Project Management with The Ascott Limited in CapitaLand Singapore and Chief Operating Officer with Asian Pac Holdings Malaysia.

Mr Woon holds a Master in Architecture from the Mackintosh School of Architecture, University of Glasgow and Bachelor of Arts (Architecture) from the NUS.



### WONG MUN HOONG

**Regional Chief Executive Officer,  
Australia & North Asia**

Mr Wong, as Regional Chief Executive Officer, Australia & North Asia, is overall responsible for and drives the Group's non-REIT businesses in Australia and North Asia, which includes Hong Kong SAR, Japan and South Korea.

He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd.

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of Mapletree, overseeing the Finance, Tax, Treasury and Private Funds Management functions of the Group. Prior to joining Mapletree in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co having worked at its Singapore, Hong Kong SAR and Tokyo offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from NUS in 1990, and holds the professional designation of Chartered Financial Analyst from the CFA Institute of the US. He attended the Advanced Management Programme at INSEAD Business School.

## GROUP SENIOR MANAGEMENT



**AMY NG LEE HOON**

**Regional Chief Executive Officer,  
South East Asia and Group Retail**

Ms Ng, as Regional Chief Executive Officer, South East Asia and Group Retail, oversees the Group's portfolio\* in Singapore and the rest of Southeast Asia region. She is also a Director of Singapore Cruise Centre Pte Ltd.

Ms Ng was the Chief Executive Officer of Singapore Investments, then the Chief Executive Officer and Executive Director of Mapletree Commercial Trust Management Ltd from 2011 to July 2015, and was responsible for the initial public offering of Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust) in April 2011. She was awarded the Brendan Wood International TopGun CEO award in 2013 and remained a Non-Executive Director on the Board of Mapletree Commercial Trust Management Ltd until 3 August 2022. Prior to joining Mapletree, Ms Ng held various appointments in the CapitaLand group of companies.



**QUEK KWANG MENG**

**Regional Chief Executive Officer,  
India**

Mr Quek, as Regional Chief Executive Officer, India, heads Mapletree's business and investments in India. He has direct responsibility over the Group's assets\* in this market. Before his current appointment in June 2016, Mr Quek was also overseeing the Group's non-REIT activities in the China market.

Prior to joining Mapletree, Mr Quek was the Global Co-head/Managing Director for real estate investments in Citi Private Bank.



**GOH CHYE BOON**

**Regional Chief Executive Officer,  
China**

Mr Goh, as Regional Chief Executive Officer, China, oversees the whole of Mapletree's China business. He has direct responsibility over the Group's non-REIT business in China market, driving investments and operations for the region's business platform. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd.

Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China.

His extensive work experience of over 30 years included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

\* excludes assets held by REITs.





### NG KIAT

**Regional Chief Executive Officer,  
Logistics Development, Asia Pacific**

Ms Ng, as Regional Chief Executive Officer, Logistics Development, Asia Pacific, leads the Group's logistics business and oversees the development projects and investments in the Asia Pacific countries (excluding China and Japan).

Ms Ng was the Chief Executive Officer and Executive Director of Mapletree Logistics Trust Management Ltd from 2012 to July 2024, where she had grown the REIT from a Singapore-focused company worth S\$4.3 billion to a leading Asia Pacific logistics platform across nine countries with a total assets of S\$13.2 billion. Prior to this, she was Mapletree's Chief Investment Officer, South East Asia, where she was responsible for managing the acquisitions, development and operations of Mapletree's investment portfolio in the region. She was also previously Mapletree's Chief Executive Officer, Vietnam.

Before joining Mapletree in 2007, Ms Ng was with Temasek Holdings (Private) Limited for five years, managing private equity fund investments.

Ms Ng was awarded the Singapore Technologies scholarships for her undergraduate and postgraduate studies at Imperial College of Science and Technology, University of London, where she graduated with a Master of Engineering (First Class Honours) degree in Aeronautical Engineering.



### THAM KUO WEI

**Regional Chief Executive Officer,  
Data Centre**

Mr Tham, as Regional Chief Executive Officer, Data Centre, leads the Mapletree's Data Centre business. He oversees the investment and development projects of all data centre assets.

Prior to this role, Mr Tham was the Chief Executive Officer and Executive Director of Mapletree Industrial Trust Management Ltd from 2010 to July 2024. He was responsible for the initial public offering (IPO) of Mapletree Industrial Trust in October 2010.

Mr Tham joined Mapletree in 2002 and had previously served as the Deputy Chief Executive Officer, and Chief Investment Officer of Mapletree's Industrial business unit. In these roles, he was responsible for structuring, establishing and managing real estate investment platforms in Singapore and the region.

Prior to joining Mapletree, he was in various engineering and logistics management roles with PSA Corporation.

Mr Tham holds a Bachelor of Engineering (Honours) degree from NUS.



### RICHARD PROKUP

**Chief Executive Officer,  
United States**

Mr Prokup, as Chief Executive Officer, United States, holds overall responsibility for and drives the Group's non-REIT businesses in the US. Prior to this appointment, he was Chief Executive Officer, Logistics, United States.

Mr Prokup has over 35 years of experience in US real estate, inclusive of 14 years at First Industrial, where he oversaw an industrial portfolio of approximately US\$3.5 billion.

Mr Prokup graduated from the University of Memphis in 1987 with a Master of Business Administration, and Millikin University in 1982 with a Bachelor in Fine Arts.

## GROUP SENIOR MANAGEMENT



### RALPH VAN DER BEEK

**Chief Executive Officer,  
Commercial and Logistics, Europe**

Mr van der Beek, as Chief Executive Officer of Commercial and Logistics, Europe, oversees the Commercial and Logistics assets in Europe and the UK. Mr van der Beek brings with him over 18 years of relevant experience from the real estate industry.

Prior to joining Mapletree, he had spent 14 years with W.P. Carey & Co. B.V. and last held the position of Executive Director. He managed the European real estate portfolio across more than 10 countries, covering all asset classes except Residential. In his earlier years, Mr van der Beek was with Ping Properties B.V. and White Estate Investments B.V..

Mr van der Beek holds a Master of Science Real Estate and a Bachelor of Science Human Geography and Planning from the University of Groningen.



### MATT WALKER

**Chief Executive Officer,  
Student Housing**

Mr Walker, as Chief Executive Officer, Student Housing, is responsible for managing and growing the Student Housing business for the Group globally.

Before joining Mapletree in 2023, Mr Walker was at CA Ventures for 10 years. Most recently, he held the role of Executive Vice President, where he led the company's market entry and operations in Europe after a long track record in the US. Prior to this, he spent eight years at a publicly listed student accommodation US REIT. Mr Walker has been directly involved in student accommodation throughout his career in the US, Europe and South America, and has significant experience in operational and financial performance in high-growth environments.

Mr Walker holds a Bachelor of Science degree (Honors) from the University of Oklahoma in Political Science and a Master of Business Administration (Real Estate) from Texas Christian University - M.J. Neeley School of Business, where he was a Neeley Scholar.



### KAREN CHAN

**Head,  
Operations System and Control**

Ms Chan, as Head of Operations System and Control, oversees the Enterprise Risk Management Framework and internal control functions covering Operational Risk Management, processes and controls, including policies and procedures, and data management and analytics.

Ms Chan brings with her more than 20 years of international experience in business risk and controls as well as compliance and risk management. Prior to joining Mapletree in 2021, she was the Asia Pacific Regional Chief Risk Officer for DWS Investments, Singapore (formally known as Deutsche Asset Management). She spent six years in Goldman Sachs London and Singapore as an Executive Director in Asset Management Compliance, covering alternative investments and offshore funds. She also served as the Private Wealth Management Supervisory Officer for Europe. In addition, Ms Chan's international perspective has spanned the breadth of Europe and the Middle East to the Asia Pacific region through her roles with various global banks including EFG Private Bank and HSBC.

Ms Chan graduated with a Bachelor of Law (Honours) from the University of London, School of Oriental and African Studies, holds a Master of Business Administration (MBA) from Henley Business School in the United Kingdom and is Six Sigma black belt certified.



### JEAN KAM

**Chief Executive Officer,  
Mapletree Logistics Trust Management Ltd**

Ms Kam is the Chief Executive Officer and an Executive Director of Mapletree Logistics Trust Management Ltd, the manager of Mapletree Logistics Trust.

Ms Kam has more than 20 years of industrial real estate experience, with expertise spanning property investment and divestment, asset management and marketing. Before her appointment as Chief Executive Officer in July 2024, she spent 17 years with Mapletree Logistics Trust Management Ltd, playing a pivotal role in driving MLT's growth and portfolio rejuvenation strategy. She has held senior executive positions, including General Manager of Singapore, Head of Asset Management and Head of Investment.

Prior to joining Mapletree Logistics Trust Management Ltd, Ms Kam spent 10 years with JTC Corporation, where she was involved in the development, marketing and management of industrial properties.

Ms Kam graduated with a Bachelor of Science (Estate Management), Second Class Honours (Upper Division) from NUS.



### LER LILY

**Chief Executive Officer,  
Mapletree Industrial Trust Management Ltd**

Ms Ler is the Chief Executive Officer and an Executive Director of Mapletree Industrial Trust Management Ltd, the manager of Mapletree Industrial Trust. Prior to this appointment in July 2024, she was the Chief Financial Officer of Mapletree Industrial Trust Management Ltd from November 2011, responsible for financial reporting, budgeting, treasury and capital management as well as taxation matters.

Ms Ler began her career at Mapletree Group in September 2001, progressing through various roles in finance and treasury. Before her role with Mapletree Industrial Trust Management Ltd, Ms Ler held the position of Head of Treasury and Investor Relations at Mapletree Logistics Trust Management Ltd from September 2009, where she led the treasury team in treasury risk management, debt and capital management and oversaw the investor relations function.

Prior to joining Mapletree, Ms Ler worked at Asia Food & Properties Limited for about four years. She also gained three years of valuable experience as an external auditor with Deloitte & Touche LLP, Singapore.

Ms Ler holds a Bachelor of Accountancy (Honours) degree from NTU, Singapore. She is a CFA charterholder and also a Chartered Accountant of Singapore.



### SHARON LIM

**Chief Executive Officer,  
MPACT Management Ltd**

Ms Lim is the Chief Executive Officer and an Executive Director of MPACT Management Ltd, the Manager of Mapletree Pan Asia Commercial Trust (MPACT).

Prior to joining Mapletree, Ms Lim was CapitaMalls Asia's Country Head for Malaysia since 2008 and was appointed as the Chief Executive Officer and Executive Director of CapitaMalls Malaysia Trust, listed on Bursa Malaysia in 2010.

Ms Lim graduated with a Master of Business Administration degree from Murdoch University, Australia.



# AWARDS AND ACCOLADES

## CORPORATE

### Logistics Investor of the Year: Asia Pacific 2024 PERE

- Mapletree Investments Pte Ltd

### Best Foreign Real Estate Enterprises 2024 – Ranked 8<sup>th</sup> Place

#### Guardian Organisation

- Mapletree Investments Pte Ltd

### Patron of the Arts Award

#### National Arts Council

- Mapletree Investments Pte Ltd

### Top 10 Best Performing Logistics Real Estate Operators in China 2024 – Ranked 7<sup>th</sup> Place

#### Guardian Organisation

- Mapletree Investments Pte Ltd

### Top 10 Best Foreign Real Estate Enterprises 2025 – Ranked 9<sup>th</sup> Place

#### Guardian Organisation

- Mapletree Investments Pte Ltd

## BUILDING EXCELLENCE

### LIT Lighting Design Awards (Honourable Mention)

#### 3C Awards Group

- The Reef at King's Dock

## RETAIL AND SERVICE EXPERIENCE

### 2024 Our Guests Rated Hotels.com

- RichLane Residences

### Best Partner Award

#### JD.com, Inc.

- Mapletree Investments Pte Ltd

### Customer Review Award 2024

#### Agoda

- Oakwood Residence Saigon

### Best Private Housing (United Kingdom and Ireland) 2024 Global Student Living Awards

- Student Castle Property Management Services Ltd

### 2024 Luxury Serviced Apartment: Vietnam World Luxury Hotel Awards

- Oakwood Residence Saigon

### Trip.Best 2024 Dining & Shopping Hotel

#### Trip.com

- Oakwood Residence Saigon

### Platinum Certified Operator

#### Global Student Living

- Student Castle Property Management Services Ltd

### HoneyKids Love Local: Readers' Choice Awards 2024 – Best Kids' Mall Experience (Gold)

#### Honeycombers

- VivoCity

### HoneyCombers Love Local: Readers' Choice Awards 2024 – Best Retail Mall in Singapore (Silver)

#### Honeycombers

- VivoCity

### Traveller Review Awards 2024

#### Booking.com

- Oakwood Residence Saigon

### Travellers' Choice Award 2024

#### Tripadvisor

- Oakwood Residence Saigon

### Property Deal of the Year (Winner)

#### Thames Valley Property Awards 2024

- Green Park

## SUSTAINABILITY

### 2025 Singapore Board Diversity Index

#### Willis Towers Watson PLC, Singapore Institute of Directors and James Cook University

- Mapletree Logistics Trust Management Ltd

### BCA Green Mark Gold<sup>PLUS</sup> Awards

#### Building and Construction Authority, Singapore

- Alexandra Retail Centre
- Bank of America HarbourFront
- mTower
- The Reef at King's Dock
- The Strategy
- The Synergy

### BCA Green Mark Gold Award

#### Building and Construction Authority, Singapore

- 30A Kallang Place

### BCA Green Mark Super Low Energy Certification

#### Building and Construction Authority, Singapore

- 4 Pandan Avenue
- Mapletree Joo Koon Logistics Hub

### Biodiversity Benchmark

#### The Wildlife Trusts

- Green Park

### Refurbishment and Fit-out - Design and Construction (Excellent)

#### Building Research Establishment Environmental Assessment Method

- 250 Brook Drive

### New Construction (Very Good)

#### Building Research Establishment Environmental Assessment Method

- Westfield

### Building Project Leadership in Sustainability (Urban Renewal)

#### Singapore Green Building Council and Building and Construction Authority, Singapore

- St James Power Station

### Existing Buildings (Superior and Very Good)

#### Comprehensive Assessment System for Built Environment Efficiency

- Chiba Kita Centre
- Hiroshima SS Centre
- Kasukabe Centre
- Shirol Centre
- Soka Centre

### EDGE Certification

#### Green Business Certification Inc.

- Hung Yen Logistics Park 1
- Mapletree Logistics Centre
- Mapletree Logistics Park Phases 1-3 and 5
- Mapletree Logistics Park Bac Ninh Phase 2

### Energy Star Award

#### U.S. Environmental Protection Agency

- 50 South Sixth
- 545 Brookshire Road
- 1009 Think Place
- 1600 Perimeter Park
- 1902 Cypress Station Drive
- 2190 Hanson Way
- 2250 Perimeter Park
- 2935 Ramco Street
- 3065 Gold Camp Drive
- 3300 Paramount Parkway
- 3800 Paramount Parkway

- 4520 LeSaint Circle
- 5221 Paramount Parkway
- 11900 East Cornell Avenue (office)
- 21250 E 36th Drive
- 21744 Sir Timothy Drive
- 21745 Sir Timothy Drive
- 44490 Chilum Place
- evo at Cira Centre South
- mResidences South Lake Union
- SkyVue Apartments
- The Chestnut at University City
- Uptown Station

#### EPC Energy Ratings A and B

##### Energy Performance of Buildings Directive

- 250 Longwater Avenue
- 250 South Oak Way
- 450 South Oak Way
- Alexandra Works
- Beaverbank Place
- Bernard Myers House
- Central Point
- Central Quay
- Daisybank Villas
- Danesgate House
- Discovery Heights
- Garrow House
- Orly DC2
- Park View
- Portland House
- Saw Mill
- St Andrew's Gardens
- Sunlight Apartments
- The Glasshouse
- Transom House
- Windsor Court
- Zed Alley

#### Green Flag Award

##### Ministry of Housing, Communities & Local Government, the UK

- Green Park

#### Green Lease Leader (Gold) Award 2024

##### U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation

- Mapletree US Logistics
- Mapletree US Commercial

#### Green Lease Leader (Silver) Award 2024

##### U.S. Department of Energy's Better Buildings Alliance and the Institute for Market Transformation

- Mapletree US Data Centre

#### GreenRE (Silver)

##### GreenRE Sdn Bhd, Malaysia

- Mapletree Logistics Hub – Jubli Shah Alam

#### LEED Silver (Building Design and Construction)

##### U.S. Green Building Council

- Mapletree Cangzhou Comprehensive Logistics Park
- Mapletree (Changde) Logistics Park
- Mapletree Jizhou Modern Supply Chain Industrial Park
- Mapletree Nanjing Lishui Industrial Park
- Mapletree Nanyang Modern Logistics Park
- Mapletree Pingyuan New Area Modern Logistics Park 2
- Mapletree Shuanglong Complex Industrial Park
- Mapletree Shuanglong International Food Intelligent Manufacturing Park

#### LEED Platinum (Operations and Maintenance)

##### U.S. Green Building Council

- Mapletree Nanjing Jiangning Modern Logistics Park
- Sandhill Plaza

#### LEED Gold (Operations and Maintenance)

##### U.S. Green Building Council

- Chengdu DC Logistics Park
- Mapletree Changchun (ED-ZONE) Industrial Park
- Mapletree Changchun Kuancheng Modern Industrial Park
- Mapletree Changsha Industrial Park (Phase 2)
- Mapletree Changsha Logistics Park (Phase 1)
- Mapletree Chongqing Jiangjin Comprehensive Industrial Park
- Mapletree East Sichuan Modern Logistics Park
- Mapletree Fengdong (Xi'an) Industrial Park
- Mapletree Guizhou Longli Logistics Park
- Mapletree (Haiyan) Industrial and Logistics Park Phases I and II
- Mapletree (Harbin) Logistics Park
- Mapletree Huangdao Logistics Park
- Mapletree (Jiaxing) Industrial and Logistics Park
- Mapletree Jinan International Logistics Park
- Mapletree (Kaifeng) Modern Logistics Park
- Mapletree Kunming Airport Logistics Park
- Mapletree (Lingshou) Modern Supply Chain Industrial Park
- Mapletree Nanchang Logistics Park
- Mapletree Nanjing Lishui Industrial Park
- Mapletree Tianjin Jinghai International Logistics Park
- Mapletree (Yaozhuang) Science and Technology Industrial Park
- Mapletree (Zhongshan) Modern Logistics Park
- SC VivoCity

#### NABERS Energy Rating 4 to 5.5 stars

##### National Australian Built Environment Rating System

- 1G Homebush Bay Drive
- 11 Waymouth Street
- 22 Giffnock Avenue North
- 22 Giffnock Avenue South
- 67 Albert Avenue
- 78 Waterloo Road
- 111 Pacific Highway
- 118 Talavera Road
- 144 Montague Road
- 417 St Kilda Road

#### Total Resource Use and Efficiency (TRUE) Platinum Certification

##### Green Business Certification Inc.

- Global Infocity Park
- Global Technology Park

#### WELL Health-Safety Rating 2024

##### International WELL Building Institute

- 3 Hardman Street
- 4th Street Commons
- 100 Brook Drive
- 100 Longwater Avenue
- 180 Peachtree Street NW
- 200 Longwater Avenue
- 250 Brook Drive
- 250 Longwater Avenue
- 250 South Oak Way
- 250 Williams Street NW
- 400 South Oak Way
- 700 on Washington
- 930 NoMo
- evo at Cira Centre South
- iQ Building
- Mapletree US Commercial
- Nova Atria North (Block A)
- One Glass Wharf
- Papendorp Park
- Parc Cite
- SkyVue Apartments
- Terrapin Row
- The Chestnut at University City
- The District at Campus West
- Todd
- WaHu
- West Station I
- West Station II



For more information on our awards and accolades, please visit our website at [www.mapletree.com.sg](http://www.mapletree.com.sg).

## OUR GLOBAL PRESENCE

Mapletree owns and manages real estate assets across 13 markets. The Group's total assets under management (AUM) stood 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**



#### North America<sup>3</sup>

**S\$20,139m**



#### United Kingdom

**S\$4,702m**



#### India

**S\$2,901m**



#### Legend

|                    |                 |
|--------------------|-----------------|
| Office             | Industrial      |
| Logistics          | Data Centre     |
| Retail             | Residential     |
| Mixed-use          | Multi-family    |
| 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.

7 Includes MPACT's 50% effective interest in The Pinnacle Gangnam.



China

**S\$11,375m**

Hong Kong SAR

**S\$8,688m**

South Korea

**S\$1,507m**

Japan

**S\$4,210m**

Australia

**S\$2,243m**Southeast Asia<sup>4</sup>**S\$2,951m**

Singapore

**S\$18,418m****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>6</sup>**

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

**MAPLETREE PAN ASIA COMMERCIAL TRUST (MPACT)****S\$16b<sup>7</sup>**

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

# OPERATIONS REVIEW

## SOUTH EAST ASIA AND GROUP RETAIL

The South East Asia and Group Retail business unit acquires, develops and manages seven asset classes (office, retail, residential, serviced apartments, hotel, industrial and warehouses) in the region to establish a platform for sustainable returns.

The business unit generates income for the Group through its portfolio of operating assets, as well as through various investment activities, including real estate mezzanine financing and development profits.

As at 31 March 2025, the combined real estate portfolio totalled S\$3.3 billion across Singapore, Vietnam and Malaysia. In Financial Year 2024/2025 (FY24/25), the business unit contributed S\$177.4 million to the Group's recurring EBIT + SOA<sup>1</sup> with S\$3 million in fee income. Residential developments contributed a further net profit after tax of S\$39.3 million, bringing the total contribution of the business unit to S\$216.7 million.

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$3.3b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$177.4m  
& S\$3m**

### SINGAPORE

The Reef at King's Dock, a 429-unit residential luxury development, successfully obtained its Temporary Occupation Permit in July 2024, with all units sold. This is a testament to the project's appeal, with its waterfront location and unique 180-metre floating deck, a first for a residential project in Singapore. In a further mark of design excellence, it received an Honourable Mention from the LIT Lighting Design Awards in 2024.

Tanjong Pagar Distripark (TPD), with its transformation to an arts cluster, welcomed both expansions of arts tenants and new arts tenants alike in 2025, remaining as a choice destination for the arts community as one of the focal sites for Singapore Art Week for the fourth consecutive year in January 2025.

In 2024, the St James Power Station (SJPS) Heritage Trail and Gallery was included in the Maritime and Port Authority of Singapore's Maritime Evolution Trail. More public tours were hosted, particularly from education institutions, enhancing the engagement and education outreach of the SJPS Heritage Trail and Gallery by showcasing the rich history of the national monument and its role in the evolution of power generation in Singapore.

The Tanah Merah Ferry Terminal completed its renovations and reopened on 10 March 2025. The upgraded terminal will enhance travel experience

and is poised to support further growth between Singapore, Indonesia's Riau Islands and Malaysia's state of Johor.

As part of efforts to recycle capital, 20 Harbour Drive was also successfully divested in September 2024.

### VIETNAM

The hotel and serviced apartments under mPlaza Saigon were rebranded as JW Marriott Hotel & Suites Saigon in September 2024, marking the debut of the JW Marriott brand in Ho Chi Minh City (HCMC). The property is currently undergoing phased upgrading works as part of its enhancement plan.

Asset enhancement works to further improve tenant experience and enhance competitiveness of the Vietnam commercial portfolio have been completed for mPlaza Saigon in HCMC and Pacific Place in Hanoi.

In December 2024, Mapletree acquired a land parcel in Hanoi to develop a ~92,000 square metres (sqm) Grade A mixed-use office project with retail amenities.

One Verandah, a 806-unit luxury residential development in HCMC, District 2 has achieved sales rate of over 99% as at 31 March 2025.

### MALAYSIA

Altris Residence, a project funded by Mapletree's mezzanine loan investment, was completed in January 2025 and sold 99% of its units as at 31 March 2025.



➤ Mapletree expanded its footprint in Hanoi with the acquisition of a land parcel to develop a ~92,000 sqm Grade A mixed-use office project with retail amenities.



Embracing the uniqueness and spaciousness of its area for creative experiments and exhibitions, TPD has become a vibrant hub for arts and culture for the community.

Sales of Tower A of Milla Residence reached 26% as at 31 March 2025. The project boasts ASEAN's largest automated carpark, providing convenience and safety to homebuyers.

### SUSTAINABILITY HIGHLIGHTS

Singapore Commercial properties in the HarbourFront Precinct earned a Global Real Estate Sustainability Benchmark (GRESB) 5-star rating, reflecting improvements across all performance indicators compared to its 4-star rating in 2023. These advancements were driven by enhanced Group-wide policy implementations, third-party data assurance initiatives for energy, water and waste consumption, and increased building efficiency.

Mapletree is committed to integrating energy-efficient and eco-friendly features across our portfolio. Solar panels with a capacity of 112 kilowatt-peak were successfully installed at HarbourFront Tower (HFT) 1 and are expected to achieve over 50 tonnes of carbon dioxide equivalent in annual carbon savings. Additionally, six electric vehicle chargers were installed at HFT 1 and three at TPD.

By end-2024, all Mapletree's commercial and mixed-use properties in Vietnam had successfully attained LEED Operations and Maintenance (O+M) Certification, demonstrating their operational efficiency and reinforcing Mapletree's commitment to sustainability.

### MARKET REVIEW AND OUTLOOK Singapore

Singapore's economy expanded by 4.4% in 2024, largely driven by the wholesale trade, finance and insurance, and manufacturing sectors.

Amid the rising global economic uncertainty and significant shifts in United States (US) trade policies, the increased market volatility and deteriorating business sentiment is expected to weigh on growth in 2025, with the Ministry of Trade and Industry lowering Singapore's growth forecast for 2025 from 1-3% to 0-2%.

The retail sector saw continued recovery in 2024, supported by the recovery in tourist spending buoyed by events held in the year. Despite ongoing challenges from a tight labour market and rising operating costs, the limited new retail supply in 2025, along with potential increases in visitor arrivals and spending due to the moderating pace of SGD appreciation and the launch of new tourist attractions, is expected to support retail occupancy and rental rates.

The office market experienced modest rental growth of 0.4% year-on-year (y-o-y) in 2024, with leasing demand relatively lean and flight-to-quality observed.

In the office sector, concerns regarding economic slowdowns resulting in delays in expansion persist, though the limited medium-term supply and continued flight-to-quality trend is expected to enhance the resilience of prime office spaces.

### Vietnam

Vietnam's gross domestic product (GDP) grew by 7.1% in 2024, marking one of the highest in 10 years. For 2025, the National Assembly has set an official GDP growth target of 8%. However, the uncertainty surrounding US trade policies has resulted in market volatility, a weaker global economic outlook and a more cautious stance among tenants. Therefore, rental demand and growth are expected to be muted.

In 2024, HCMC's Grade A office rents remained stable at US\$45.80 per square metre (psm), down 0.3% y-o-y, while occupancy improved by 1.2 percentage points y-o-y to 82.4%. Occupancy is expected to continue rising over the next three years due to limited new supply, with only about 100,000 sqm expected from 2025 to 2027. In Hanoi, Grade A rents increased by 1.7% y-o-y to US\$26.88 psm, although the occupancy rate declined by 2.3 percentage points y-o-y to 65.5%. Occupancy is expected to experience downward pressure from new supply, with about 170,000 sqm anticipated from 2025 to 2027.

Retail rents in HCMC's central business district (CBD) increased to US\$274.10 psm, up 15.4% y-o-y. The occupancy rate was 95.1%, up by 0.9 percentage points y-o-y. Non-CBD retail rents also rose by 4% y-o-y to US\$53.10 psm, with occupancy at 92.3%, up by 2.2 percentage points y-o-y. Over the next three years, rental prices are expected to continue rising at a favourable pace, with an average of over 40,000 sqm of supply added annually.

The tourism sector continued to rebound, with Vietnam welcoming 17.6 million international arrivals in 2024. HCMC saw 6 million international arrivals, which represented a 20% increase y-o-y but still about 30% lower than pre-pandemic levels.

### Malaysia

Malaysia's GDP growth accelerated to 5.1% in 2024, bolstered by strong domestic demand and recovering external demand, alongside strategic investments in areas like renewable energy and digital infrastructure.

Despite risks posed by the global tariff war, the Ministry of Finance projects GDP growth of 4.5% to 5.5% in 2025, due to the resilient service sector and strong private sector expenditure.

1 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.

### References:

- i. Ministry of Trade and Industry, Singapore
- ii. CBRE Singapore
- iii. Savills Singapore
- iv. CBRE Vietnam
- v. Department of Statistics Malaysia
- vi. Ministry of Finance, Malaysia



# OPERATIONS REVIEW

## LOGISTICS DEVELOPMENT, ASIA PACIFIC

Mapletree's Logistics Development, Asia Pacific business unit develops and manages the Group's logistics development projects in the Asia Pacific region (excluding mainland China and Japan).

It oversees a robust portfolio of logistics facilities – both completed and under development – in Australia, India, Malaysia, Vietnam and Hong Kong SAR. As at 31 March 2025, its portfolio consists of 23 projects amounting to a total net lettable area (NLA)<sup>1</sup> of 2.7 million square metres (sqm) valued at S\$2 billion.

### TOTAL DEVELOPMENT COSTS OF COMMITTED PROJECTS

As at 31 March 2025

**S\$5.8b**

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$2b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>2</sup>

for FY24/25

**S\$17.5m**



### AUSTRALIA

In December 2024, Mapletree completed a land acquisition at 1 Kangaroo Avenue, Eastern Creek, New South Wales, for development into a logistics facility with approximately 32,900 sqm of gross lettable area. The site is located in a prime logistics precinct with connectivity to Sydney's East-West M4 and North-South M7 motorways.

Mapletree Logistics Park in Crestmead, Queensland continued to progress well, with Phase 1 (63,100 sqm) continuing to maintain full occupancy and Phase 2 (37,900 sqm) achieving full occupancy in July 2024. Phase 3 (48,800 sqm) reached practical completion in March 2025 with an active leasing campaign in progress. Construction of the fourth and final phase has commenced, targeted to be completed in July 2026.

Planning, pre-construction works and construction tendering for Mapletree Business Park, Park Ridge, commenced in 2024, with construction expected to commence in mid-2025 after obtaining approval from the planning authority.

### MALAYSIA

In October 2024, Mapletree entered into an agreement to purchase an industrial land parcel of approximately 118,600 sqm in Section 15, Shah Alam, Selangor for a proposed purchase consideration of up to MYR295 million. It is rare to find a large site in this established industrial precinct. The land

parcel will be developed into a modern logistics hub comprising approximately 331,000 sqm of gross floor area (GFA) at a total development cost of MYR1,561.4 million. The acquisition is expected to complete by mid-2025.

### VIETNAM

In June 2024, Mapletree Logistics Park Binh Duong Phase 3 and Mapletree Logistics Park Hung Yen 1-A were successfully divested to Mapletree Logistics Trust at a total transaction value of approximately S\$68.4 million. The properties were built with Grade A specifications and fully leased at the time of divestment.

Mapletree Logistics Park Binh Duong Phases 4 and 6 have successfully achieved full occupancy with a good tenant mix comprising third-party logistics (3PL) providers and end-users.

Meanwhile, the second and third phases of Mapletree Logistics Park Hung Yen 1 have secured 75% and 63% occupancy rates respectively and are receiving healthy interest from 3PL providers and end-users alike.

Construction of the first phase of Mapletree Logistics Park Hoa Phu, located in Hoa Phu Industrial Park, Hiep Hoa District, Bac Giang Province, was completed in May 2024. Leasing is underway with growing interest from the market. About 80% of the NLA is committed to both international

and local 3PLs, especially international assemble-to-order and engineer-to-order logistics players. The second phase commenced in July 2024 and is scheduled to be completed with an NLA of about 192,832 sqm by July 2025.

Construction of the first phase of Mapletree Logistics Park Thuan Thanh 1 in Thuan Thanh III Industrial Park, Bac Ninh Province, began in December 2024. With a total development cost of about S\$158 million, the project will deliver approximately 245,874 sqm of NLA upon completion of both phases.

### INDIA

The construction of Mapletree's inaugural logistics development in India, Mapletree (Hoskote) Logistics Park, Bengaluru, was completed in January 2025. With a total GFA of 104,900 sqm, the property boasts Grade A specifications, catering to a range of potential tenants including 3PLs, e-commerce companies and end-users. It is strategically located on National Highway 648 with a 250-metre frontage in the highly sought-after Hoskote micro-market, and is within an hour's drive to Bengaluru's city centre and close to Bengaluru International Airport. The property has welcomed its first tenant, a leading manufacturer and supplier of solar photovoltaic modules.

In February 2025, Mapletree successfully completed the acquisition of a 98,500 sqm land parcel in Hosur, Tamil Nadu, which will deliver Grade A warehouses



Mapletree Logistics Park Binh Duong Phase 4 (right-most four blocks pictured) successfully achieved full occupancy with a good tenant mix comprising 3PL providers and end-users.

totalling a GFA of ~68,700 sqm upon completion of development. The site is located within an industrial park being developed by the State Industries Promotion Corporation of Tamil Nadu.

### HONG KONG SAR

In February 2025, Mapletree won the tender for a 44,318 sqm land parcel in Tsing Yi for HK\$3,678.6 million. The parcel will be developed into a multi-storey modern logistics building with a public vehicle park at an estimated total development cost below HK\$11,516.1 million. Under the tender conditions, the maximum total GFA will be 227,836 sqm. Handover of the land was completed in March 2025, with construction expected to commence by mid-2026.

### SUSTAINABILITY

In Australia, green features such as solar panels, water-saving devices and digital capture of utility data are progressively implemented in Mapletree Logistics Park in Crestmead, Queensland. Greenstar performance ratings for Phases 1 to 3 have improved from 4 to 5 stars, and all new leases now incorporate green lease clauses.

Mapletree Logistics Hub - Utas Shah Alam, is designed to achieve GreenRE

Gold Certification upon completion. It is equipped with rooftop solar panels capable of generating 4.9 megawatt peak (MWp), 100% LED lighting with daylight harvesting, rainwater harvesting and smart energy metering.

All Mapletree logistics assets in Vietnam successfully obtained EDGE certification in FY24/25. Since the roll-out of green leases in Vietnam, 100% of new leases and renewals have been green leases.

In India, installation of rooftop solar panels with a capacity of 1.1 MWp at Mapletree (Chakan) Logistics Park 2A has begun. Additionally, the Mapletree team planted 100 trees within the site.

### MARKET REVIEW AND OUTLOOK

#### Australia

Supply of logistics space reached 3.1 million sqm in 2024, up 29.2% from 2023. Despite increased supply, vacancy remained low and average net face rents rose in most Australian markets, albeit at a slower rate than in 2022 and 2023. Supply levels are expected to remain relatively high but recede from the peak levels seen in 2024. With gross domestic product (GDP) growth forecast to dip to 1% for 2025, the Group expects rental growth to flatten until the impact of further interest rate cuts and tax cuts flow through to the private sector.

#### Malaysia

Malaysia's GDP grew by 5.1% in 2024 due to continued expansion in domestic demand and a rebound in exports. Growth in 2025 is expected to be supported by resilient domestic expenditure and improvement in external demand. The shortage of Grade A logistics warehouses in strategic locations with good connectivity will drive demand in areas such as Shah Alam and Bukit Raja.

#### Vietnam

In 2024, Vietnam's GDP growth reached 7%, surpassing the government's target of 6.5%, making it one of the strongest growing economies in the Asia Pacific region. Growth for 2025 is expected to range from 7% to 8%. This was primarily driven by the surge in export manufacturing, fuelled by a second wave of production shifts away from China.

Despite global uncertainties, Vietnam's ongoing and planned logistics development projects continue to attract robust commitments from both local and

international developers and investors. The additional supply of 1.9 million sqm of NLA of logistics space nationwide projected over the next three years is expected to ease rental price escalation.

#### India

India's warehousing market continues to be propelled by high domestic consumption and rising industrial activity, with demand in 2024 reaching an all-time high. Grade A spaces accounted for most of the supply, as occupier demand significantly shifted towards high-quality, compliant facilities aligned with environmental, social and governance standards.

While rents maintained their upward trajectory, vacancy levels marginally increased due to supply outpacing demand in some cities.

Despite weak global demand and inflationary pressure, India's economy is expected to grow at 6.7% in FY25/26. Looking ahead, significant growth is expected in the industrial and logistics sector, driven by a favourable demand environment, strong government support and investment growth.

#### Hong Kong SAR

Hong Kong SAR's GDP grew by 2.5% in 2024, driven by tourism and domestic consumption. The economy is forecast to grow by 2% to 3% in 2025.

Warehouse stock in Hong Kong SAR has grown at a relatively low compound annual growth rate of 0.7% over the past two decades. This is largely due to severe land constraints, resulting in a limited supply of sites for warehouse use. There is increasing demand for ramp-accessible warehouse facilities that are unmet by the outdated specifications available in the market. Low availability of Grade A warehouse space and sustained demand from a broad range of mature and emerging sectors will continue to underpin rental earnings.

- 1 Included built up area as of asset completion for projects under development.
- 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.

#### Reference:

- i. JLL REIS



# OPERATIONS REVIEW

## CHINA

Mapletree's China business unit seeks to capitalise on real estate opportunities by developing, investing in and managing logistics, commercial and residential assets in China.

The business unit also manages a private real estate fund, the Mapletree China Logistics Investment Private Fund (MCLIP).

As at 31 March 2025, the business unit accounted for S\$7.5 billion of the Group's total assets under management<sup>1</sup>. In Financial Year 2024/2025 (FY24/25), the business unit contributed S\$74.8 million to the Group's EBIT + SOA<sup>1,2</sup> and S\$16.5 million in fee income.

### OWNED AND MANAGED ASSETS<sup>1</sup>

As at 31 March 2025

**S\$7.5b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1,2</sup> AND FEE INCOME

for FY24/25

**S\$74.8m & S\$16.5m**



### COMMERCIAL

mTower Beijing, a Grade A office building with a gross floor area (GFA) of 51,235 square metres (sqm), attained ~86% committed occupancy as at 31 March 2025. This was down from 95.5% a month earlier due to a temporary impact from a lease expiry. Its occupancy rate remained in the top three among office buildings in Lize Financial Business District (Lize FBD).

Most of mTower Beijing's tenants are from the technology, media and telecommunications (TMT), biomedical and professional services sectors. It is strategically located near Lize FBD Station on Metro Lines 14 and 16, with the latter having recently opened in January 2025. The completion of Lize Road in April 2025 and the Daxing Airport City Terminal from across the property by end-2026 will further increase its accessibility and convenience.

Despite injection of new supply and competition in the market, mPlaza Guangzhou maintained its top three ranking in occupancy in the Pazhou e-commerce headquarters cluster. The committed occupancy for the 109,002 sqm office building was ~93% as at 31 March 2025. Companies from the TMT sector contributed to 74% of the property's tenant base, and anchor tenants include global brands such as Miniso and WPP.

mTower Wuhan offers 81,771 sqm of GFA in Optics Valley (OV) central business district of Wuhan, Hubei

Province. The property attained 85% committed occupancy as at 31 March 2025, one of the highest in the OV sub-markets. In FY24/25, the retention rate was 96%, with 27,631 sqm (34.4% occupancy rate) renewed. The Guanshan Boulevard station on Metro Line 11, which is within 300 metres of mTower Wuhan, commenced operations in end-2024. More than 40% of the tenants at mTower Wuhan were from the TMT sector.

To boost homebuyers' confidence, sales of King's Residences in Guangzhou commenced only after its 844 units were completed and furnished. Since the start of the handover in late 2024, the project has recorded a 100% satisfaction rate on quality from buyers.

Viva Riverside in Xinwu District, Wuxi, comprises 1,438 residential units and 161 strata title shop units. The project's residential component obtained its occupation permit and Master Title Deed registration in May and June 2024 respectively. Handover to buyers started in July 2024 with a high satisfaction rate from residents.

### LOGISTICS

Mapletree now operates 122 logistics projects throughout Mainland China with over 8.7 million sqm of net lettable area (NLA), including completed projects under Mapletree Logistics Trust (MLT) and MCLIP. In FY24/25, 13 logistics parks were completed, adding 0.9 million sqm of NLA.

↖ mPlaza Guangzhou is a Grade A office building located in Guangzhou's Pazhou area in China.





Another 10 projects are under development, which are expected to add a total of 1.3 million sqm of NLA upon completion, bringing the total NLA to 10 million sqm.

### SUSTAINABILITY

In FY24/25, an ultra-fast electric vehicle (EV) charging station with four 360 kilowatt charging piles was installed at mPlaza Guangzhou, while mTower Beijing upgraded to LED lighting in its lobby and lifts, as well as retrofitted battery-operated diffusers with electrical power to reduce battery waste. On the residential front, solar water heaters and EV charging facilities were installed at Viva Riverside.

Meanwhile, 19 logistics assets achieved LEED certification in FY24/25, with Mapletree Nanjing Jiangning Modern Logistics Park achieving LEED O+M 4.1 Platinum certification. By the end of FY24/25, the total amount of green certified assets has exceeded 80%.

In a further shift to renewable energy, photovoltaic (PV) solar panels were installed at eight logistics assets with a combined capacity of 14 megawatt peak (MWp) in FY24/25. By the end of FY24/25, the total installed PV capacity reached 91.3 MWp in China for 34% of completed logistics parks. In addition, for each new project completed in FY24/25, a tree was planted per 100 sqm of green area. As at 31 March 2025, 7,374 trees were planted across Mapletree's logistics assets in China, among which 1,493 were planted in FY24/25.

### MARKET REVIEW AND OUTLOOK

China's gross domestic product (GDP) grew by 5% in 2024, meeting its official target. Despite stimulus measures taken by the government, investment in real estate development dropped by 10.6% year-on-year (y-o-y).

Muted demand continues to depress the office market, with demand coming mainly from relocation and upgrading. Although the pace of supply has slowed, rental rates are expected to further decline in the short term. However, recent breakthroughs in artificial intelligence and humanoid robots are helping to reinvigorate China's technology sector. Office assets in decentralised business districts and technology hubs are poised to benefit from investors pivoting their focus to China.

The residential market in higher-tier cities is showing signs of bottoming out. Following the rollout of a comprehensive package of incremental policies in 2024, China's property market has seen more active transactions. The total area and volume of new-home sales for Q4 2024 rose by 0.5% and 1% y-o-y respectively, reversing the downward trend. In another positive sign, multiple large plots in core cities including Beijing, Shanghai and Hangzhou are seeing high auction premiums.

Premium warehouse stock in China grew to ~113 million sqm, with 7.9 million sqm accounted for by new supply in 2024. The net absorption rate declined by 11% y-o-y to 6.8 million sqm, and vacancy

Photovoltaic solar panels were installed at eight logistics assets with a combined capacity of 14 MWp across mainland China in FY24/25.

remained high at 21%. Occupancy by cross-border e-commerce, manufacturing and third-party logistics (3PL) tenants increased steadily, but new leases from wholesale and retail and F&B tenants declined due to weak domestic consumption. Relocations by integrated e-commerce companies to self-built warehouses in several cities created additional headwinds.

New supply is expected to rise by 23% y-o-y to 9.7 million sqm in 2025, primarily due to the deferral of some stock originally scheduled for completion in 2024. Domestic demand will continue its recovery with support from government stimulus measures. We expect logistics space demand – particularly in second to lower-tier cities – to increase as a result of government subsidy policies.

The short-term economic outlook for China continues to be uncertain. Exports are likely to be negatively impacted by trade tensions, while weak domestic consumption, local government debt pressure, and the slowdown in property investments continue to weigh on growth. However, the Politburo meeting in March 2025 emphasised the government's priority on expanding domestic demand and stabilising the property market. As the Chinese Government has not exhausted its resources to stimulate the economy, there is a general sense that it will help the economic recovery gain traction in 2025.

- 1 Excluded results of assets in China held under MLT and Mapletree Pan Asia Commercial Trust.
- 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.

### References:

- i. China National Bureau of Statistics
- ii. CBRE Research

# OPERATIONS REVIEW

## INDIA

Mapletree's India business unit develops and manages real estate assets in India, as well as deepens its presence through acquisitions and investments in this fast-growing economy.

With owned and managed assets of S\$2.6 billion as at 31 March 2025, the business unit contributed S\$18 million to the Group's EBIT + SOA<sup>1</sup> in and S\$13.3 million in fee income in Financial Year 2024/2025 (FY24/25).

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$2.6b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$18m & S\$13.3m**

### STRENGTHENING THE PORTFOLIO

FY24/25 saw Mapletree deepening its presence in India's technology capital with the acquisition of a land parcel for Global Business City, Bengaluru, a greenfield office development. When completed, it will feature office spaces spanning a net lettable area (NLA) of 743,224 square metres (sqm) over a land area of 153,780 sqm.

Construction is on track for our greenfield office developments, Vikhroli Business City in Mumbai and Global Business City in Pune, with the latter scheduled to be completed in 2025. These developments will mark Mapletree's entry into these two office markets.

Meanwhile, Mapletree continued to enhance the facilities at Global Technology Park (GTP), Bengaluru by renovating its staircases and washrooms, as well as upgrading its lifts in Towers A and B. These enhancements improved tenant satisfaction, with leases renewed by existing tenants accounting for approximately 3,716 sqm of NLA.

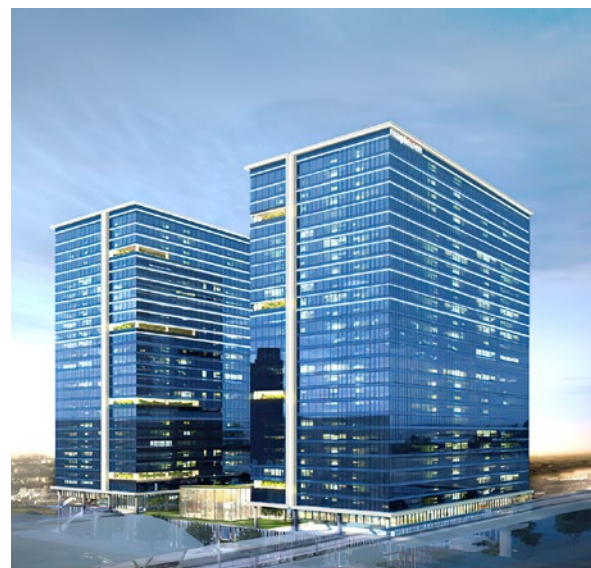
Enhancements were also carried out at Global Infocity Park (GIP), Chennai to maintain the quality of the space and attract new tenants. GIP signed new leases covering approximately 19,327 sqm of NLA, improving occupancy to 91%.

### SUSTAINABILITY HIGHLIGHTS

In FY24/25, the *Plant a Tree with Mapletree* initiative continued to make strides in greening the environment. Under this initiative, GIP collaborated with tenant volunteers and environmental organisations to plant 3,000 saplings on Electronics Corporation of Tamil Nadu land in Chennai. These saplings are in addition to the 2,000 trees planted in the previous year and will be similarly maintained till 2030.

↘ Global Business City, a greenfield office development in Bengaluru, India.

↘ Mapletree's greenfield office development, Vikhroli Business City, will mark Mapletree's entry into Mumbai's office sector upon completion.







In Bengaluru, GTP engaged tenant volunteers and non-governmental organisations to collectively plant 5,000 trees at Chikkadasarahalli, Karnataka. The event involved over 480 participants, including more than 180 volunteers from GTP tenant companies.

During the financial year, both GIP and GTP obtained their Zero Waste Certification (Platinum) from Green Business Certification Inc..

Mapletree continued to enhance the green power supply at GIP. By the end of FY25/26, renewable energy

is expected to meet approximately 60% of the business park's energy requirements, a significant increase from the 25% in FY23/24. Both GIP and GTP are in the process of attaining their Bureau of Energy Efficiency star rating.

#### MARKET REVIEW AND OUTLOOK

The proliferation of Global Capability Centres has been pivotal to the post-pandemic resurgence of office leasing in India. Drawn by the nation's vast talent pool, companies of diverse origins and scale have been establishing their footprints in India.

➤ Enhancements were carried out at GIP to maintain the quality of the space and attract new tenants.

2024 marked a remarkable year for office leasing in India's Tier 1 cities. The combined gross absorption across the country stood at about 7.2 million sqm, reflecting a substantial 22.6% increase over the preceding calendar year. With its strategic presence across India's four Tier-1 cities (Mumbai, Pune, Bengaluru and Chennai), Mapletree has been a direct beneficiary of the burgeoning office market.

➤ Under the Plant a Tree with Mapletree initiative, GIP collaborated with tenant volunteers and environmental organisations to plant 3,000 saplings on Electronics Corporation of Tamil Nadu land in Chennai.



The domestic economy continues its ascent, with growth for FY25/26 forecasted at approximately 6.5% despite prevailing global macroeconomic uncertainties. This again positions India at the vanguard of gross domestic product growth among major economies. The domestic economic landscape is further enriched by a rare mix of established legacy conglomerates and a dynamic start-up culture, which together amplify the momentum of India's office market.

1 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.

#### Reference:

i. JLL REIS



# OPERATIONS REVIEW

## AUSTRALIA & NORTH ASIA

Mapletree's Australia & North Asia business unit develops, manages and invests in commercial, logistics, data centre and lodging assets spanning Australia, Hong Kong SAR, Japan and South Korea.

The business unit also manages two private equity funds — Mapletree Australia Commercial Private Trust (MASCOT) and Mapletree Japan Investment Country Private Trust (MAJIC).

With owned and managed assets of S\$2.5 billion as at 31 March 2025, the business unit contributed S\$12.3 million to the Group's EBIT + SOA<sup>1</sup> and S\$7.2 million in fee income in Financial Year 2024/2025 (FY24/25).

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$2.5b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$12.3m & S\$7.2m**

### AUSTRALIA

MASCOT successfully raised additional capital via a A\$215 million Unitholders Notes Programme to fund operations and property capital expenditures including tenant incentives. Series 1 of the Notes Programme raised A\$77 million in July 2024 and the balance of A\$138 million was raised in June 2025 via Series 2.

As employers increasingly require employees to return to office, leasing enquiries have increased across most MASCOT properties. Approximately 23,000 square metres (sqm) of leasing has been completed within the portfolio, including 5,755 sqm at 144 Montague Road, South Brisbane to the Queensland Government and 3,062 sqm at 11 Waymouth Street, Adelaide to the South Australian Government.

### JAPAN

MAJIC, which focuses on logistics development opportunities in Japan, closed in April 2024 with capital commitments of JPY50 billion (~S\$443 million)<sup>2</sup>. Upon full deployment and completion of all development projects, the fund is targeted to achieve JPY110 billion (~S\$1 billion)<sup>3</sup> in assets under management.

MAJIC has three seed assets at launch, including Mapletree Keihinjima Logistics Centre. MAJIC will continue to source quality logistics development projects for acquisition, in order to fully deploy the committed capital raised.

As part of Mapletree's portfolio renewal, TF Nishidai, an office building with a gross floor area (GFA) of 22,792 sqm in Tokyo, and Oakwood Suites Yokohama, a 175-unit serviced apartment, were successfully divested in January and February 2025 respectively for a combined divestment gain of S\$64.3 million.

### HONG KONG SAR

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. The project, which is expected to be completed in 2H 2025, is strategically located close to the border of Mainland China and will provide 20,140 sqm of high-specification data centre space upon completion.

Rebranding and asset enhancement were completed at The Bay Hub (formerly known as Goldin Financial Global Centre) in October 2024. The result is a fresh image and improved arrival experience for the 57,975 sqm office tower in Kowloon Bay's CBD2.

### SOUTH KOREA

New leases and renewals were secured at The Pinnacle Gangnam in Seoul which amounted to 8,365 sqm in FY24/25, with an average rental reversion of approximately 27%. The committed occupancy rate was 99.9% as at 31 March 2025, after an anchor tenant was secured for 12.6% of the GFA.

### SUSTAINABILITY HIGHLIGHTS

As at 31 March 2025, solar contracts have been awarded for the supply and installation of a 99 kilowatt (kW) solar system at 144 Montague Road, South Brisbane, as well as a 39 kW system at 11 Waymouth Street, Adelaide. Installation is expected to begin in Q3 2025.

As part of Group-wide efforts to plant 100,000 trees worldwide by 2030, Mapletree collaborated with Sai Kung District Community Centre to plant 300 trees in Nam Chung, Hong Kong SAR in FY24/25. In Australia, Mapletree staff planted 667 trees and shrubs belonging to critically endangered species at Dirrabari Reserve in New South Wales. Meanwhile in Japan, 600 trees were planted during the annual tree planting event in Chikushino.

### MARKET REVIEW AND OUTLOOK

#### Australia

Full-year office investment volume reached A\$10.7 billion in 2024, a 70% increase from 2023, with Sydney accounting for 66% of transaction volume. Demand from overseas investors rose to 40% of all transaction volume.

Gross domestic product (GDP) continued to grow for the 12<sup>th</sup> consecutive quarter until September 2024, but subsequently slowed down. This led the Reserve Bank of Australia (RBA) to lower the cash rate by 25 basis points (bps) to 4.1% as at 31 March 2025.





↗ The revamped lobby at The Bay Hub in Hong Kong SAR offers a welcoming experience with a seamless design that enhances comfort for tenants and visitors.

The RBA is expected to make two more 25 bps cuts in 2025<sup>4</sup>. Office vacancy rates are anticipated to stabilise in most markets as new supply diminishes and return-to-work mandates continue.

### Japan

The logistics sector continues to grow with several large transactions in 2024, especially in Greater Tokyo. Polarisation by submarkets is observed for both rent and vacancies. Rent is expected to increase for Tokyo Bay and Gaikando but decline for Route 16 and Ken-O-do. Greater Osaka and Greater Fukuoka are exhibiting strong market fundamentals with solid demand, declining vacancy rates and increasing rental rates. While fundamentals remain strong, investors are likely to become more selective as interest rates rise.

The office sector regained momentum in 2024, with occupiers upgrading their work environments to attract and retain employees, pushing up office rents in almost all cities. Polarisation is observed in Tokyo, where new, well-located office buildings are being taken up while older buildings in less desirable locations are seeing increase vacancies. Osaka saw steady demand for office space, with vacancy remaining low at 3% during the year.

With robust demand projected to continue, polarisation of office rents will become more pronounced.

Vacancy rates are likely to be heavily influenced by new supply, with rents increasing in cities where new stock is at or below previous average levels.

### Hong Kong SAR

Hong Kong SAR's economy recorded moderate growth of 2.5% in 2024 amid a challenging external environment and elevated global interest rates. With persistent geopolitical tensions in 2025, real GDP is forecast to grow by 2% to 3%.

Modest rate cuts led to a slight increase in deal flow, resulting in a 3.8% year-on-year (y-o-y) rise in investment volume to HK\$42.3 billion in 2024, the second-lowest since 2008. Looking ahead, distressed sales mandates are likely to persist while high interest rates will keep commercial properties in negative cash flow positions.

### South Korea

The vacancy rate in Seoul's Grade A office market increased to 3.4%, with the central business district (CBD) seeing the sharpest rise due to new supply and tenant relocations. Demand held steady in Gangnam, where vacancy remained close to zero. Net effective rents increased 5.5% y-o-y, mainly in the CBD and Yeouido, while Gangnam saw a slight decline due to increased rent-free periods.

Office transactions surged by 27% y-o-y, exceeding KRW4 trillion, with

major deals recorded across the CBD, Yeouido and Gangnam. Despite strong fundamentals, investors became more selective as deal volumes increased, with foreign investor participation rising and transactions focusing on high-quality assets.

Looking ahead, macroeconomic slowdowns and geopolitical uncertainty will pressure companies to cut costs, potentially increasing relocations to outer districts. Foreign investment is recovering with capital flowing into value-added opportunities. Anticipated rate cuts and improvements in liquidity could ease financing constraints, supporting asset acquisitions and stabilising market activity. However, investment demand remains cautious and deal selectivity is likely to persist as market fundamentals evolve.

- 1 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.
- 2 S\$ exchange rate on total fund equity as at fund inception.
- 3 Based on exchange rate as at fund inception.
- 4 On 20 May 2025, the RBA had announced the second rate cut of the year, lowering the cash rate by 25 bps to 3.9%.

### References:

- i. CBRE Australia, Japan, and Hong Kong
- ii. Reserve Bank of Australia
- iii. The Government of the Hong Kong Special Administrative Region
- iv. JLL Korea

# OPERATIONS REVIEW

## UNITED STATES

Mapletree's United States (US) business unit evaluates, acquires, develops and manages real estate across the country, including commercial and logistics assets.

With owned and managed assets of S\$12.2 billion as at 31 March 2025, the US business unit contributed S\$111.3 million to the Group's EBIT + SOA<sup>1</sup>, and S\$84.7 million in fee income in Financial Year 2024/2025 (FY24/25). In addition, the business unit oversees three private funds – Mapletree US & EU Logistics Private Trust (MUSEL), Mapletree US Income Commercial Trust (MUSIC) and Mapletree US Logistics Private Trust (MUSLOG).

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$12.2b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$111.3m & S\$84.7m**



### COMMERCIAL

Mapletree's emphasis on high-quality Class A assets with resilient environmental, social and governance (ESG) credentials has been instrumental in retaining existing tenants and attracting new ones, reinforcing the long-term value and sustainability of the portfolio. As at 31 March 2025, the US Commercial portfolio consists of 17 buildings in five office-focused assets across four states, with a net lettable area (NLA) of approximately 286,000 square metres (sqm).

MUSIC witnessed significant departures this year, which reflected the challenges in the broader market. However, the portfolio experienced robust leasing activity, demonstrating that well-positioned, amenity-rich properties continue to attract new tenants. This dynamic illustrates the ongoing transition in office demand and the importance of adaptability in the current market.

Marked by strategic asset enhancement initiatives across the portfolio and successful broker events, it was an exciting year for MUSIC. In June 2024, a broker event was held at Galatyn Commons in Dallas, Texas to showcase the newly repositioned Building C, alongside a renovated café and fitness centre. Over 100 brokers attended the event which saw approximately 28,000 sqm of new leases being signed.

In the same month, another broker event was held at 8 Pack in Raleigh, North Carolina to showcase the newly – stained facades of Buildings 1800 and 2000, which helped to increase the visual appeal and marketability of the properties.

By enhancing its portfolio's appeal, Mapletree has successfully secured 40,000 sqm of leases, demonstrating its ability to attract and retain tenants in a challenging market.

Amid macroeconomic uncertainty, the Group will remain focused on active asset management to strengthen the performance of MUSIC's portfolio while remaining agile in navigating market challenges.

### LOGISTICS

As at 31 March 2025, the US Logistics portfolio comprises 354 warehouses, covering approximately 6.5 million sqm of NLA. These assets are held under two funds, MUSEL and MUSLOG, launched in 2019 and 2021 respectively. To further deepen its logistics footprint in the US, the Group successfully acquired a 91,135 sqm land site in Westampton Township, New Jersey to develop a state-of-the-art logistics facility. Strategically situated along Burlington – Mount Holly Road, the site offers convenient access to major transportation hubs, airports and

seaports. Its prime location positions it as an ideal distribution centre and last-mile delivery hub, particularly for e-commerce operators.

MUSEL is a stapled group comprising Great Cities Logistics (US) Trust and Great Cities Logistics (Europe) Trust. As at 31 March 2025, the fully invested core fund has assets under management (AUM) of US\$5.9 billion. MUSEL US has AUM of US\$4.7 billion and unitholder equity of US\$1.4 billion<sup>2</sup> (~S\$1.8 billion)<sup>3</sup>, in which the Group retains a 35% stake. MUSEL US holds 200 assets across 26 states. In FY24/25, MUSEL US executed 108 leases (~0.6 million sqm), while achieving positive rental reversion of 31.1%. This brings total leases executed to 4.2 million sqm and rental reversion of 23.4% since fund inception.

Another fully invested core fund, MUSLOG has US\$3.4 billion of AUM and US\$1.4 billion<sup>2</sup> (~S\$1.9 billion)<sup>3</sup> of unitholder equity, in which the Group retains a 19.8% stake. As at 31 March 2025, the fund's 154 assets span 19 states. In FY24/25, MUSLOG executed 66 leases (~0.4 million sqm) and registered positive rental reversion of 27.3%. Since inception, MUSLOG has executed total leases of 1.8 million sqm and achieved rental reversion of 24.5%. Weighted average unexpired lease term remained stable for both MUSEL US and MUSLOG.





Mapletree recently completed extensive renovations at Galatyn Commons, enhancing a range of amenities designed to enhance productivity and convenience, including a multi-station food hall, a dining and collaboration area with Wi-Fi, and a Starbucks with grab-and-go food service.

### SUSTAINABILITY HIGHLIGHTS

In FY24/25, the US Logistics and Commercial portfolios achieved or maintained 42 green building certifications and energy ratings, namely Energy Star Certification, WELL Health and Safety ratings and LEED v4.1 Operations and Maintenance certifications. In FY24/25, 93% of new leases in the MUSIC portfolio were green leases, while green leases are widely in place for the US Logistics portfolio.

Green Lease Leaders, launched in 2014, sets standards for what constitutes a green lease, while recognising landlords and tenants who modernise their leases to spur collaborative action on energy and water efficiency, cost savings, air quality improvement and sustainability in buildings. In 2025, MUSIC was awarded the Green Lease Leader (Gold) award by the US Department of Energy's Better Buildings Alliance and the Institute for Market Transformation. The US Logistics portfolio received the Green Lease Leader (Gold) award in 2024.

### MARKET REVIEW AND OUTLOOK

Shored up by a tight labour market and strong consumer spending, the US economy outperformed expectations, with real gross domestic product increasing by 2.8% compared to 2023. As inflation declined sharply from its peak in 2022, the Federal Reserve

executed three rate cuts in 2024. However, tariff hikes could rekindle price pressure, potentially leading to an economic slowdown.

The US office market remained challenging in FY24/25 as it faced persistent headwinds due to the widespread adoption of hybrid work models, economic pressures and evolving tenant demands. The rise of remote and hybrid work has reduced office footprint and increased vacancies. However, the flight-to-quality trend prevails as high-quality and amenity-rich Class A offices remain in demand.

The next year will be pivotal for the US office market which is exhibiting signs of recovery following the prolonged downturn. While national vacancy rates remain elevated, leasing activity has improved with companies increasingly mandating return-to-office policies. With the US economy showing resilience and market fundamentals improving, the market is poised to enter a new cycle, bringing renewed optimism.

The logistics sector remains resilient with healthy market rents despite lower net absorption and rising vacancy rates. While occupiers are adopting a cautious approach and reassessing their warehouse requirements amid economic

uncertainties and a shifting political landscape, the market continues to be supported by strong demand drivers as well as the positive impact from reshoring and supply chain optimisation. Looking ahead, a constrained supply pipeline is projected to drive vacancy rates downward, indicating a period of renewed growth and opportunity.

- 1 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.
- 2 Unitholder equity as at date of fund inception.
- 3 S\$ exchange rate as at date of fund inception.

#### Reference:

- i. Bureau of Economic Analysis, United States Department of Commerce

# OPERATIONS REVIEW

## EUROPE

Mapletree's Europe business unit acquires, develops and manages commercial and logistics assets across key gateway cities and growth markets in Europe and the United Kingdom (UK).

With owned and managed assets of S\$4.7 billion as at 31 March 2025, the Europe business unit contributed S\$89.3 million to the Group's EBIT + SOA<sup>1</sup>, and S\$17.9 million in fee income in Financial Year 2024/2025 (FY24/25).

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$4.7b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$89.3m & S\$17.9m**

### COMMERCIAL

As remote working continues to decline across Europe, the demand for office space is expected to gradually recover and stabilise. Mapletree's strategic focus on high-quality Grade A assets with strong sustainability ratings continued to appeal to tenants from various sectors. As at 31 March 2025, the business unit's commercial portfolio comprises nine office-focused assets across eight cities in the European Union (EU) and the UK, covering close to 438,000 square metres (sqm) of net lettable area (NLA).

Green Park experienced strong leasing momentum during this period with ~18,000 sqm of leasing activity. Leasing demand was underpinned by robust demand from tenants in the technology and defence sectors. Notably, Green Park secured a prominent tenant from the defence sector, who committed to a lease totalling 6,673 sqm.

Mapletree Europe Income Trust (MERIT) continued to navigate the heightened demand challenges in the office sector with resilience, achieving an occupancy of 91.3% and a positive rental reversion of 21.2% across 64,300 sqm of leasing transactions.

### LOGISTICS

As at 31 March 2025, Mapletree's European logistics portfolio has established a strong foothold in the sector, comprising 78 warehouses and nearly 2 million sqm of gross floor area. The majority of these assets reside within the Mapletree US & EU Logistics Private Trust (MUSEL) EU, a core fund established in 2019.



➤ Strategically located in Parets del Valles, Barcelona, with direct access to major arterial roads, Parets DC1 was one of the 10 Spanish logistics assets acquired in January 2025.

MUSEL EU is fully invested with assets under management (AUM) of EUR1.1 billion and unitholder equity of EUR0.4 billion<sup>2</sup> (~S\$0.6 billion)<sup>3</sup>, with the Group retaining a 35% stake. The fund's diverse portfolio spans 62 assets across 20 cities in seven European countries. In FY24/25, MUSEL EU successfully executed 37 leases, covering approximately 200,000 sqm, and achieved a strong positive rental reversion of 14.4%. This brought the total leases executed to 2.4 million sqm and rental reversion of 8% since fund inception. Notably, both occupancy and the weighted average unexpired lease term remained stable at 93.4% and four years, respectively.

Despite persistent macroeconomic challenges including subdued economic growth and ongoing geopolitical tensions, MUSEL EU's proactive asset

management and leasing strategies have enabled the portfolio to achieve consistent operating performance. This outcome reflects the portfolio's inherent resilience and the effectiveness of the Group's strategic approach in navigating complex market conditions.

In FY24/25, the Group significantly deepened its European logistics footprint with ~EUR350.4 million (~S\$508.6 million)<sup>4</sup> in strategic acquisitions totalling approximately 267,000 sqm. The acquisitions reflect the Group's focus on logistics as a core sector in the current Five-Year Plan and demonstrate our confidence in the resilience and long-term growth prospects of logistics in Europe. This initiative commenced with the Group's maiden UK logistics warehouse acquisition of Derby DC1, which comprises 58,000 sqm of NLA





in November 2024. Building on the momentum, a second UK warehouse, Verda Park, a 14,000 sqm freehold, multi-let, newly built Grade A logistics facility in South Oxfordshire, was acquired in February 2025.

In addition, the Group also acquired a diverse portfolio of 10 logistics assets in key Spanish logistics hubs in January 2025. These assets, totalling approximately 195,000 sqm of NLA, are strategically concentrated across the first rings of Barcelona, Valencia and Madrid. These acquisitions are expected to constitute part of the seed assets for the Group's second European logistics-focused fund, a testament to the Group's commitment to seizing growth opportunities in core European logistics markets.

### SUSTAINABILITY HIGHLIGHTS

The business unit continued to adopt a comprehensive approach to environmental stewardship across its European portfolio. This is demonstrated through meticulous data collection via Deepki, an environmental, social and governance and operations management platform, and full tenant engagement for utility data sharing, which lays a strong foundation for informed decision-making.

Comprehensive tenant outreach programmes and green lease clauses were actively implemented across the logistics portfolio to drive positive sustainability outcomes. In addition, BREEAM in-use pre-assessments are underway for portfolio-wide improvements. Renewable energy initiatives such as a 499 kilowatt peak

solar installation and a 6% increase in renewable electricity usage are progressing steadily, while 100% EPC certification and extensive utility automation further underscore operational efficiency.

Similarly, key commercial assets have undergone significant energy efficiency upgrades with several transitioning to renewable heating sources. The 100% renewable energy procurement for tenants and newly conducted feasibility studies highlighted strong performance. BREEAM certifications, including "Excellent" for Mapletree properties such as 3 Hardman Street, One Glass Wharf and West Station, further reinforced sustainability efforts.

Beyond operational enhancements, the business unit also contributed actively to the local ecosystems by planting a total of 3,050 trees in FY24/25. Additionally, Mapletree reinforced its support for community well-being programmes with Green Park serving as the headline sponsor of the Reading Half Marathon and the host of Green Park Challenge.

### MARKET REVIEW AND OUTLOOK

In 2024, annual gross domestic product growth for EU and the UK was 0.9% and 1.1% respectively. Efforts by the European Central Bank and Bank of England to tackle inflation have resulted in full-year inflation stabilising at around 2.4% in the EU and 2.5% in the UK. The central banks are expected to adopt a more measured approach towards interest rates reductions, remaining prepared to adjust policies as needed to safeguard economic resilience.

✍ The acquisition of Mapletree's second UK logistics asset, Verda Park, a 14,000 sqm freehold, multi-let, newly built Grade A logistics facility in South Oxfordshire, was completed in February 2025.

In Europe, the demand for office space is expected to gradually recover as more businesses reduce their remote work days. While some tenants have postponed major space commitments due to macroeconomic uncertainties, demand remains robust for Grade A offices in prime locations with top-tier amenities.

Although the logistics sector continues to see signs of cooling down with lower absorption, a slowdown in construction activities and increased market vacancy rates, logistics investment transactions market has seen an uptick. Transaction volume increased by 21% for the European market in 2024 compared to 2023, along with increased portfolio transactions.

In response to challenging macroeconomic conditions, the Group will remain focused on active asset management and prudent capital strategies to reinforce its European portfolio. Uncertainty surrounding evolving tariff policies is being closely monitored for their potential impact on buyer sentiments and overall market confidence.

- 1 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.
- 2 Unitholder equity as at date of fund inception.
- 3 S\$ exchange rate as at date of fund inception.
- 4 Based on exchange rates as at 31 March 2025

### References:

- i. Eurostat
- ii. The UK's Office for National Statistics



# OPERATIONS REVIEW

## STUDENT HOUSING

Mapletree's Student Housing business unit develops, acquires and manages the Group's global student housing assets. In addition, the business unit oversees a private real estate fund, the Mapletree Global Student Accommodation Private Trust (MGSA). As the fund manager of MGSA, Mapletree seeks to maximise portfolio returns and increase asset value through proactive asset management, driving operational efficiency and elevating the overall resident experience.

Mapletree's student housing portfolio – including those held under MGSA and Mapletree Investments – comprises a total of 82 Purpose-Built Student Accommodation (PBSA) assets offering nearly 29,000 beds located across 43 cities in the United States (US), the United Kingdom (UK), Canada and Germany.

With owned and managed assets of S\$5.3 billion as at 31 March 2025, the business unit contributed S\$206.3 million to the Group's EBIT + SOA<sup>1</sup> and fee income in Financial Year 2024/2025 (FY24/25).

### OWNED AND MANAGED ASSETS

As at 31 March 2025

**S\$5.3b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME

for FY24/25

**S\$206.3m**

### STRATEGIC PORTFOLIO MANAGEMENT

Student accommodation remains a core sector for Mapletree due to its fundamental demand-supply imbalance and defensive characteristics.

As part of its strategic expansion in the student accommodation sector, Mapletree completed the acquisition of 8,192 operational beds across 19 cities in the UK and Germany, along with an operating platform, valued at approximately GBP1 billion (~S\$1.7 billion)<sup>2</sup> in April 2024. This acquisition deepened Mapletree's presence in the UK while solidifying its position as one of the largest owners of student housing assets in the region. Notably, the operating platform attained the Global Student Living's Platinum certification, a prestigious accreditation in the student housing sector that reflects the Group's commitment to delivering operational excellence and high levels of resident satisfaction and well-being.

Across the portfolio, various asset enhancement initiatives were carried out during the year. These included the addition of a fitness centre at Terrapin Row in the US, as well as the refurbishment of common rooms at Portland House and Zed Alley in the UK. With competing products entering the market, these improvements ensure that the assets remain attractive and continue to deliver quality and value to students.

With student safety being its top priority, Mapletree continued to actively work on fire safety remediation and cladding improvements across its entire portfolio. In FY24/25, fire-related remediation works were completed at The Gateway, the UK.

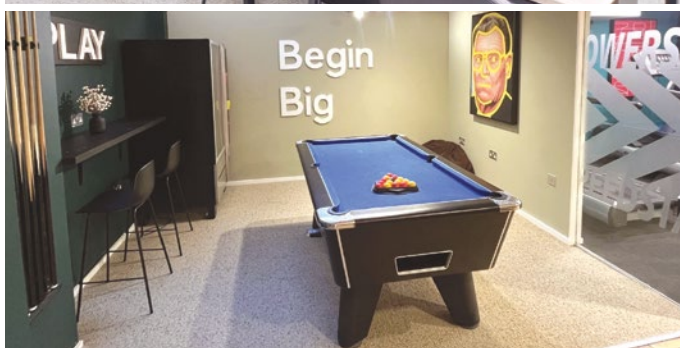
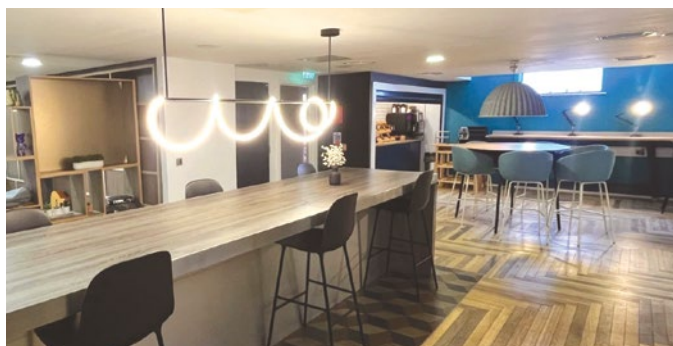
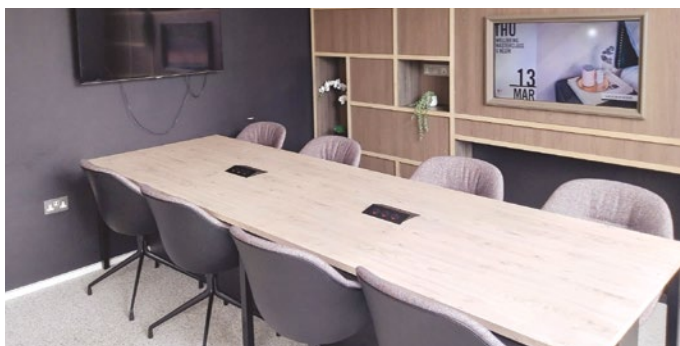
Additionally, Mapletree has transitioned several of its previously externally managed properties onto its newly acquired operating platform, to drive efficiencies and help align objectives

with Mapletree being both the owner and operator of these assets.

In line with its strategy to return capital to investors, the MGSA fund successfully divested five assets – four located in the US (13th & Olive, Cottages of San Marcos, Cottages of Boone, Lofts at City Center) and one in the UK (Cambridge Terrace). These transactions, totalling over S\$400 million<sup>3</sup>, represented 23% of the fund's portfolio. Subsequent to the

↘ Mapletree's acquisition of a portfolio of 31 student housing assets completed in April 2024 included Student Castle Brighton, a 213-bed student housing asset located minutes away from the University of Brighton and in close proximity to University of Sussex.





end of FY24/25, MGSA further divested two Scottish assets (Beaverbank Place and Firhill Court) from its UK portfolio.

### SUSTAINABILITY HIGHLIGHTS

During FY24/25, several key sustainability initiatives were implemented across the portfolio. In the UK, reduced-flow sustainable showerheads were installed in the newly acquired UK properties. Similarly in the US, energy-efficient upgrades included replacing appliances with Energy star-rated models and upgrading common area water aerators.

The National Union of Students Green Impact scheme was introduced in FY24/25. This United Nations award-winning programme promotes environmentally and socially sustainable practices by collaborating with universities and student accommodation providers to create a customised engagement programme, training students to become passionate change makers in their communities. A pilot programme has been launched across 10 Mapletree-owned UK properties, with initiatives such as litter-picking and *Grow Your Own Plant* events.

To enhance social engagement, book and clothes swap shops were organised at various sites, empowering students to reduce waste and adopt sustainable consumption practices.

Demonstrating resourcefulness, site staff at Westfield, Edinburgh, the UK, also upcycled a discarded piano into a cherished communal asset. This has encouraged students to contribute their own instruments, fostering strong community bonds in a communal space.

The Group continued to establish and deepen partnerships with charities in FY24/25. A partnership with the British Heart Foundation, aimed at recycling pre-loved items, successfully raised GBP145,000 in donations from the Academic Year 2023/2024 (AY23/24) check-outs.

### MARKET REVIEW AND OUTLOOK

Overall, the student housing sector continues to be attractive, underpinned by the supply-demand imbalance, rising university participation rates and strong demand.

In the US, university enrolment increased to 19.1 million students in 2024, up 4.5% from the previous year, the greatest increase in recent years. Student enrolment in the UK stabilised at 2.9 million for the AY23/24, following a record high in the previous year.

On the supply side, rising construction and financing costs, alongside a challenging planning system, have contributed to a slowdown in delivery despite growing student numbers.

✎ The renovated meeting room and student lounge (top two) at Zed Alley, Bristol, the UK, as well as the refurbished games and lounge area (bottom two) at Portland House, Exeter, the UK, serve as conducive spaces for students' learning and social activities.

In light of these constraints, occupancy and rental growth in both countries are projected to remain healthy.

Besides exploring strategic investment opportunities in the US and the UK, Mapletree seeks to grow its portfolio by expanding into developed student housing markets such as continental Europe and Australia – two of the biggest investment markets globally with significant growth expectations within the sector. It also intends to leverage its development capabilities to scale up its presence through greenfield and brownfield development projects in the future.

- 1 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.
- 2 Based on exchange rates as at 31 March 2024.
- 3 Based on exchange rate as at 31 March 2025.

### References:

- i. National Student Clearinghouse Research Center
- ii. Higher Education Statistics Agency
- iii. Universities and Colleges Admissions Service

# OPERATIONS REVIEW

## DATA CENTRE

Mapletree's Data Centre business unit oversees the Group's investment, development and management of data centres across its global portfolio. As at 31 March 2025, the Group's portfolio included 63 data centres<sup>1</sup> which are mostly held through its listed platform Mapletree Industrial Trust (MIT). With S\$2.1 billion of assets under management jointly held with MIT<sup>2</sup>, the business unit contributed S\$33.3 million to the Group's EBIT+SOA<sup>3</sup>, and S\$1.8 million to fee income in Financial Year 2024/2025.

### OWNED AND MANAGED ASSETS<sup>2</sup>

As at 31 March 2025

**S\$2.1b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>3</sup> AND FEE INCOME

for FY24/25

**S\$33.3m & S\$1.8m**

### STRATEGIC FOCUS

Since its establishment in July 2024, the business unit has been exploring avenues to expand and diversify the Group's data centre footprint across different markets. Locations being assessed include prime markets such as the Frankfurt, London, Amsterdam, Paris and Dublin (FLAPD) markets, Japan and Australia, as well as emerging markets such as Madrid and Milan in Europe, and Malaysia, South Korea and India in the Asia Pacific region.

### MARKET REVIEW AND OUTLOOK

Overall, the data centre asset class remains fast-growing and resilient, underpinned by long-term macro drivers such as growing cloud computing, e-commerce as well as the rollout of 5G technology. These factors are expected to continue driving demand for data centres.

#### United States

The growth in data creation and cloud computing will continue to drive the demand for data centres, especially in the US, leveraging the highly developed infrastructure and favourable business environment.

Specifically, the North American market remains the world's most capacity-rich region with over 20 gigawatts (GW) of operational capacity as at second half of 2024. About 6 GW are in Virginia alone. Vacancy rates in prime markets such as Virginia, Atlanta and Phoenix, remain below 3.5%. With the high-growth trajectory likely to continue in 2025, availability of power and land remain the top two constraints for data centre development. Local

regulatory authorities have begun limiting developments within certain areas in prime markets such as Atlanta. Developments may therefore expand into surrounding markets such as Charlotte or Indianapolis.

Additionally, the procurement of power to keep up with demand from artificial intelligence (AI) and the increasing number of data centre developments will sharpen the focus on finding renewable power alternatives.

#### Europe

London continues to dominate FLAPD markets, and the classification of data centres as a Critical National Infrastructure shows that the UK government recognises their vital economic role. Increasing demand has also spilled over to emerging markets such as Milan and Madrid, where land costs are lower and power may be more easily procured.

#### Asia Pacific

The Asia Pacific market remained strong in 2024 as 1,622 megawatts of new capacity went live in this region. With an additional 14.4 GW currently in development, the region is pushing towards an aggressive growth in its data centre sector. Vacancy rates in prime markets such as Tokyo, Singapore and Sydney, remained below 6%.

As with the mature markets in Europe and the US, data centre development in prime Asia Pacific markets faces the twin challenges of power scarcity and increasing regulatory constraints, including environmental regulations and

data sovereignty laws. This presents an opportunity for emerging markets to attract more developments.

Given the overall surge in demand and rapid growth in this sector across the different markets, the data centre sector is poised for continued expansion. The Group will leverage this growing trend and make strategic decisions in expanding our data centre footprint.

- 1 Included 13 assets held by MIPL via a 50:50 joint venture with MIT, 49 assets held solely by MIT and 1 asset held solely by MIPL (owned and managed by Australia and North Asia business unit).
- 2 Included MIT's 50% interest of the joint venture with Mapletree Investments Pte Ltd in three fully fitted hyperscale data centres and 10 powered shell data centres in the US.
- 3 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.

#### References:

- i. Knight Frank Data Centres Global Forecast Report 2025
- ii. Cushman & Wakefield APAC Data Centre Update 2H 2024
- iii. Cushman & Wakefield EMEA Data Centre Update 2H 2024



## NUMBER OF DATA CENTRES IN THE MAPLETREE GROUP<sup>1</sup>

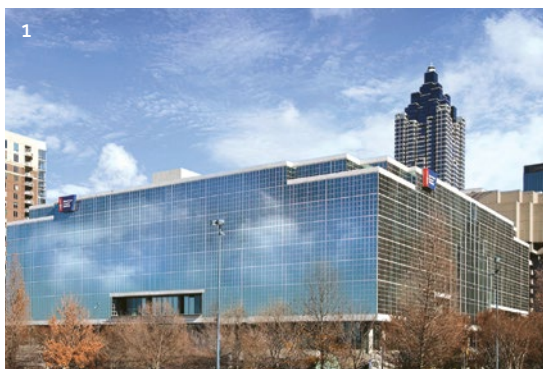
# 63

## NUMBER OF FACILITIES

- US: 55
- Singapore: 4
- Japan: 2
- Hong Kong SAR: 1
- Canada: 1

## MARKETS BEING EXPLORED

- Prime markets: Frankfurt, London, Amsterdam, Paris and Dublin (FLAPD), Japan and Australia
- Emerging markets: Madrid and Milan in Europe; Malaysia, South Korea and India in Asia Pacific



1. 250 Williams Street NW, Atlanta, the US
2. 13831 Katy Freeway, Houston, the US
3. 2005 East Technology Circle, Tempe, the US
4. 21745 Sir Timothy Drive, Ashburn, the US
5. Mapletree Sunview 1, Singapore
6. 7 Tai Seng Drive, Singapore
7. 6800 Millcreek Drive, Mississauga, Canada
8. Osaka Data Centre, Japan
9. Data Centre Development at Fanling, Hong Kong SAR

# OPERATIONS REVIEW

## MAPLETREE LOGISTICS TRUST

Mapletree Logistics Trust (MLT) is a Singapore-listed real estate investment trust (REIT) that invests in and manages a diversified portfolio of 180 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.

As at 31 March 2025, the business unit's total assets under management<sup>1</sup> was S\$13.2 billion. It contributed S\$130.1 million to Mapletree's EBIT + SOA<sup>2</sup> and S\$107.2 million to fee income<sup>3</sup> in Financial Year 2024/2025 (FY24/25).

### ASSETS UNDER MANAGEMENT<sup>1</sup>

As at 31 March 2025

**S\$13.2b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>2</sup> AND FEE INCOME<sup>3</sup>

for FY24/25

**S\$130.1m & S\$107.2m**

### RESILIENCE AMID UNCERTAINTY

FY24/25 was marked by trade tensions, geopolitical uncertainties and a higher-for-longer interest environment. Anchored by a stable and diversified portfolio, MLT delivered a resilient operational performance, albeit tempered by softer financial results.

Portfolio occupancy improved to 96.2% compared to 96% last year, underpinned by stable and high occupancies across all markets. Despite a challenging leasing market, China's portfolio achieved a higher occupancy of 94%, up from 93.2% last year. Positive rental reversions were observed across all markets apart from China, bringing portfolio rental reversion to +2.1%. Excluding China, portfolio rental reversion was +4.9%.

Reflecting weakness in the China market, loss of contribution from divested properties and depreciation of various regional currencies against the Singapore Dollar, gross revenue declined 0.9% year-on-year (y-o-y) to S\$727 million, while net property income fell 1.5% to S\$625.3 million. On a constant currency basis, revenue would have risen by 0.7% while NPI would be flat. Taking into account higher borrowing costs and lower payout of divestment gain, the amount distributable to unitholders declined 9.1% y-o-y to S\$406.4 million while distribution per unit was 10.6% lower at 8.053 Singapore cents.



➤ With a GreenRE – Silver certification, newly acquired Mapletree Logistics Hub – Jubli Shah Alam in Malaysia is the latest addition to MLT's stable of green-certified properties, in line with the Manager's efforts to build a greener portfolio.

Geographical diversification across nine markets provided a cushion against volatility, with no single market accounting for more than 30% of revenue contribution. The portfolio's weighted average lease expiry stood at approximately 2.8 years, with a diversified tenant base comprising over 900 quality companies with no single tenant accounting for more than 4% of total gross revenue.

### EFFECTIVE PORTFOLIO MANAGEMENT

In line with its portfolio rejuvenation strategy, MLT continued to pursue new value-adding opportunities that will create sustainable value. During the year, MLT completed the acquisitions

of three modern, green-certified assets in Vietnam and Malaysia totalling S\$227 million. Situated in logistics hubs serving Kuala Lumpur, Ho Chi Minh City and Hanoi, these assets are well-positioned to benefit from growing domestic consumption and supply chain realignment.

Complementing its strategy of accretive acquisitions, the Manager, Mapletree Logistics Trust Management Ltd., selectively divested 14 assets amounting to S\$209 million. The capital released from these divestments provided greater financial flexibility to pursue investments in high-specification, modern logistics facilities with higher growth potential.





✍ Located in Vietnam's Binh Duong Province, an established industrial and logistics hub, Mapletree Logistics Park Phase 3 is well positioned to capitalise on the robust demand from e-commerce platforms and local retailers.

Meanwhile, strategic asset enhancement initiative remains an integral part of MLT's portfolio rejuvenation strategy to unlock value from the assets and drive organic growth. In Singapore, the redevelopment project at 5A Joo Koon Circle (formerly known as 51 Benoi Road) into a modern ramp-up facility with a 2.3x increase in gross floor area (GFA) was recently completed in May 2025. The refreshed asset has seen healthy leasing momentum, with close to half of its lettable space having been committed ahead of its completion.

#### PRUDENT CAPITAL MANAGEMENT

Through proactive and prudent capital management, the Manager has maintained the weighted average borrowing cost at 2.7%. Average debt duration remains healthy at 3.8 years with a well-staggered debt maturity profile.

The Manager has hedged 81% of MLT's total debt into fixed interest rates as part of its disciplined, multi-year hedging strategy. About 75% of amount distributable in the next 12 months is also hedged into Singapore dollar. Where feasible, the Manager has proactively replaced higher cost loans with lower rate loans to help contain MLT's effective cost of debt.

In FY24/25, the Manager issued S\$180 million of 4.3% fixed rate perpetual securities to redeem an equivalent amount of perpetual securities with a higher rate of 5.2074%. In addition, the Manager

issued S\$768 million worth of green and sustainable financing, bringing the total green and sustainable financing to S\$1.3 billion as at 31 March 2025, constituting 24% of total borrowings. These efforts attest to MLT's commitment to creating a more sustainable environment while diversifying its funding sources. Fitch has affirmed MLT's credit rating of BBB+ with a Stable Outlook in March 2025.

#### SUSTAINABILITY HIGHLIGHTS

The Manager continued to expand its sustainability efforts in FY24/25. As at 31 March 2025, green leases accounted for 51% of the portfolio's net lettable area. The year also saw 23 more newly green certified buildings in MLT's portfolio, bringing the total green certified space to 56% of the portfolio's GFA. Notably, two Singapore properties achieved the BCA Green Mark Super Low Energy (SLE) certification, while 13 China properties were newly LEED-certified. With seven additional EDGE certifications in Vietnam, 91% of MLT's Vietnam's portfolio is now EDGE-certified.

Total installed solar capacity increased to 71.1 megawatt peak, with 11 new solar projects completed during the year. This represents the largest solar capacity that Singapore REITs have reported to-date. Notably, China and Hong Kong SAR have neutralised Scope 2 emissions as a combined market. In support of Mapletree's tree-planting goal, more than 1,700 trees were planted across MLT's assets during the year.

As at 31 March 2025, 36% of the Manager's Board is represented by women directors while independent directors account for 55%. This commitment towards diversity leads to more informed decision-making, reinforcing strong corporate governance and alignment with unitholders' interests. The Manager was recognised in the 2025 Singapore Board Diversity Index<sup>4</sup> for exhibiting exemplary standards.

#### MARKET REVIEW AND OUTLOOK

Ongoing geopolitical conflicts, rising trade tensions and the prospects of slower rate cuts from the United States have contributed to an uncertain outlook for global growth, weighing on business and consumer sentiment. However, the resulting global supply chain realignment may benefit Southeast Asian markets, and long-term fundamentals of the logistics industry remain sound. Against this backdrop, the resilience of our tenant base and the stability of their businesses provide a degree of assurance.

The Manager will closely monitor these evolving developments and their potential impact on demand for logistics spaces in Asia. The Manager will remain focused on building a resilient and future-ready portfolio and deliver sustainable returns to unitholders.

- 1 Excluded MLT's right-of-use assets as at 31 March 2025.
- 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.
- 3 Includes REIT management fees.
- 4 Developed by Willis Towers Watson PLC, in partnership with the Singapore Institute of Directors and James Cook University.



# OPERATIONS REVIEW

## MAPLETREE INDUSTRIAL TRUST

Mapletree Industrial Trust (MIT) is a Singapore-listed real estate investment trust (REIT) that manages a diverse portfolio of 56 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd (MIPL)), 83 properties in Singapore and two properties in Japan. MIT's property portfolio includes data centres, hi-tech buildings, business park buildings, flatted factories, stack-up/ramp-up buildings and light industrial buildings.

Mapletree Industrial Trust Management Ltd (MITM) is the manager of MIT. Through employing proactive asset management, value-creating investment management and prudent capital management strategies, MITM seeks to deliver sustainable and growing returns for unitholders.

As at 31 March 2025, MIT's total assets under management<sup>1</sup> (AUM) was S\$9 billion. In Financial Year 2024/2025 (FY24/25), it contributed S\$173.8 million to Mapletree's EBIT + SOA<sup>2</sup> and S\$91.9 million to fee income<sup>3</sup>.

### ASSETS UNDER MANAGEMENT<sup>1</sup>

As at 31 March 2025

**S\$9b**

### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>2</sup> AND FEE INCOME<sup>3</sup>

for FY24/25

**S\$173.8m & S\$91.9m**

### STEADY PERFORMANCE

Gross revenue and net property income for FY24/25 increased by 2.1% and 2% year-on-year (y-o-y) to S\$711.8 million and S\$531.5 million respectively. The increase was mainly driven by revenue contributions from the completion of the second and third phase of fitting out works of the Osaka Data Centre and the freehold mixed-use facility in Tokyo (Tokyo Property), as well as new leases and renewals across various Singapore property clusters.

The Distribution to Unitholders for FY24/25 increased by 2% y-o-y to S\$386 million. The higher net property income was partially offset by lower distribution from the joint venture, Mapletree Rosewood Data Centre Trust and interest on new borrowings taken to fund the acquisition of the Tokyo Property. Distribution per unit for FY24/25 rose by 1% y-o-y to 13.57 Singapore cents.

As at 31 March 2025, MIT has delivered a total return of 305.4%<sup>4</sup> since its listing on 21 October 2010.

### GROWING PORTFOLIO

The third phase and the final phase of the fitting out works at the Osaka Data Centre, MIT's first data centre in Japan were completed on 25 June 2024 and 2 May 2025, respectively.

On 29 October 2024, MIT acquired the Tokyo Property for a purchase consideration of JPY14.5 billion (~S\$129.8 million)<sup>5</sup>, with the potential to be redeveloped into a new data centre. It is located in West Tokyo, a key data centre cluster in Greater Tokyo, which benefits from the robust demand for data centres and tight supply. The

property is fully leased to an established Japanese conglomerate with a weighted average lease to expiry of approximately five years (by gross rental income)<sup>6</sup>, which provides a stable income stream. The addition of the Tokyo Property also improved the geographical and income diversification of MIT's portfolio.

On 9 May 2025, the Manager completed the divestment of a data centre in Georgia (Georgia Data Centre) in the United States at a sale price of US\$11.8 million, which represented an 18.6% premium above the independent valuation of US\$9.95 million as at



Solar panels installed at Kallang Basin 4 Cluster, as part of MIT's sustainability efforts.



MIT acquired a freehold mixed-use facility in Tokyo, Japan, with a future redevelopment opportunity into a new data centre.

are expected to have a significant impact on global economic activity. Global growth is projected to fall to 2.8% in 2025 and 3% in 2026<sup>9</sup> – down from 3.3% for both years in the IMF January 2025 update. Intensifying downside risks, such as escalation in a trade war, heightened policy uncertainties and financial instability dominate the outlook.

Increasing property operating expenses and elevated borrowing costs may continue to exert pressure on distributions. The Manager will intensify its leasing efforts to improve occupancies while actively optimising the portfolio performance through repositioning or divestments. It will adopt cost-mitigating measures and focus on tenant retention to maintain a stable portfolio occupancy level as well as prudent capital management to balance the risks and costs in the uncertain macroeconomic environment.

31 March 2025<sup>7</sup>. The sale of the Georgia Data Centre provided MIT with the financial flexibility to unlock value and redeploy capital into other growth opportunities.

As at 31 March 2025<sup>8</sup>, data centres in North America, Japan and Singapore accounted for 45.6%, 6.8% and 3.2% respectively of MIT's AUM.

### RESILIENT PERFORMANCE

MIT's operational performance in FY24/25 demonstrated resilience. The average Overall Portfolio occupancy rate was 92.1%. Singapore Portfolio delivered an average rental rate of S\$2.27 per square foot per month (psf/mth), up from S\$2.20 psf/mth in FY23/24. Positive rental reversions for renewal leases were also achieved across all property segments in Singapore, with a weighted average rental reversion rate of about 9.2% in FY24/25.

The average rental rate of the North American Portfolio also increased to US\$2.47 psf/mth in FY24/25 from US\$2.44 psf/mth in FY23/24.

### STRATEGIC CAPITAL MANAGEMENT

MIT resumed the Distribution Reinvestment Plan (DRP) in the first quarter of FY24/25, and implemented it over three quarters. The issue of units in lieu of cash distributions under the DRP strengthened MIT's balance sheet and improved MIT's financial

flexibility to pursue growth opportunities. Approximately S\$29.8 million was retained from DRP, which was used to pare down loans.

### SUSTAINABILITY HIGHLIGHTS

Sustainability remained a key focus area for MIT. In FY24/25, 440 trees were planted at MIT properties in Singapore and North America. Solar panels were installed at six property clusters in Singapore with a total generating capacity of 4,106 kilowatt peak. Four electric vehicle charging points were also installed at the Woodlands Central Cluster in November 2024.

The Strategy and The Synergy Business Park Buildings in Singapore were re-certified with the BCA Green Mark Gold<sup>Plus</sup> Awards, while 30A Kallang Place Hi-Tech Building was re-certified the BCA Green Mark Gold Award. In addition, two MIT properties in Atlanta – 180 Peachtree Street NW and 250 Williams Street NW obtained the WELL Health-Safety Ratings.

In line with efforts and commitment to promote diversity at the Board level, female representation on the Board of Directors increased to 42%, which exceeded MIT's target of achieving 25% female representation on the Board by 2025.

### MARKET REVIEW AND OUTLOOK

The swift escalation of trade tensions and extremely high levels of policy uncertainty

- 1 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.
- 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.
- 3 Includes REIT management fees.
- 4 Sum of distributions and capital appreciation for the period over the unit issue price of S\$0.93 at listing.
- 5 Based on an illustrative exchange rate of S\$1 to JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by MIPL.
- 6 The current lease with the tenant is a traditional regular lease (*futsu-tatemono-chintaishaku*) with an option to renew exercisable by the tenant.
- 7 The independent valuation of the Georgia Data Centre was conducted by JLL Valuation & Advisory Services, LLC. using the income Capitalisation method and the Sales Comparison approach.
- 8 Included the Georgia Data Centre, which was divested on 9 May 2025.
- 9 International Monetary Fund (IMF), World Economic Outlook, April 2025.

# OPERATIONS REVIEW

## MAPLETREE PAN ASIA COMMERCIAL TRUST

Mapletree Pan Asia Commercial Trust (MPACT) is a real estate investment trust (REIT) positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited (SGX-ST) on 27 April 2011, it made its public market debut as Mapletree Commercial Trust (MCT) and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust.

Its principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).

As at 31 March 2025, MPACT's portfolio comprises 17 commercial properties across five key gateway markets of Asia.

### In Singapore:

- VivoCity
- Mapletree Business City (MBC)
- mTower
- Bank of America HarbourFront (BOAHF)

### In other key Asian markets:

- Festival Walk, Hong Kong SAR
- Gateway Plaza, China
- Sandhill Plaza, China
- Nine Japan properties<sup>1</sup>
- The Pinnacle Gangnam, South Korea

MPACT's portfolio has a total lettable area of ~1 million square metres valued at S\$16 billion<sup>2</sup>. It contributed S\$690.2 million and S\$111.6 million to the Group's EBIT + SOA<sup>3</sup> and fee income<sup>4</sup>, respectively, in Financial Year 2024/2025 (FY24/25).

### NAVIGATING MARKET CHALLENGES WITH FORTITUDE

In a year marked by persistent global headwinds, elevated interest rates and foreign exchange pressures, the strategic divestment of Mapletree Anson, a non-core asset, coupled with the enduring strength of the Singapore portfolio, reinforced MPACT's resilience as it navigated market challenges.

Gross revenue and net property income (NPI) in FY24/25 decreased by 5.1% and 6.1% year-on-year (y-o-y) to S\$908.8 million and S\$683.5 million, respectively. This was largely due to reduced contribution following Mapletree Anson's divestment and lower returns from the overseas assets, further dampened by foreign exchange effects from a stronger SGD. Operating expenses improved 2.1% y-o-y largely due to the divestment and reduced utility expenses. The y-o-y savings were achieved despite several offsetting factors, including the absence of a S\$3 million property tax refund that was recorded in the previous financial year.

MPACT was also insulated against the high-interest rate environment as divestment proceeds were used to pare down debts, resulting in a 3.3% reduction in finance expenses. Consequently, full-year distribution per unit (DPU) amounted to 8.02 Singapore cents.

### ACCRETIVE DIVESTMENT OF MAPLETREE ANSON DELIVERS FINANCIAL BENEFITS AND STRENGTHENS CAPITAL STRUCTURE

The Mapletree Anson divestment which concluded on 31 July 2024 delivered multiple benefits.

The consideration of S\$775 million secured a S\$10 million gain over the property's independent valuation of S\$765 million<sup>5</sup>, and a S\$95 million gain over the original purchase price of S\$680 million. By strategically allocating the net divestment proceeds towards debt reduction, this transaction added to DPU while optimising MPACT's capital structure. This move also effectively reduced overall finance expenses, lowered aggregate leverage, improved interest coverage ratio, and expanded MPACT's debt headroom for future manoeuvres. Post-divestment, Singapore continues to anchor MPACT's portfolio, representing more than 50% of its AUM holdings.

### SINGAPORE: A FOUNDATION OF STRENGTH

The Singapore portfolio continues to be the bedrock of MPACT's performance, as it posted 1% and 1.1% y-o-y growth in gross revenue and NPI, respectively, on a comparable basis<sup>6</sup>.

Flagship asset, VivoCity, led this stability as it delivered 3.5% and 2.1% y-o-y growth in full-year revenue and NPI, respectively. Despite temporary impact from asset enhancement initiatives, its

tenant sales exceeded S\$1 billion for the third consecutive year. It maintained near-full commitment throughout FY24/25 and achieved a robust 16.8% rental uplift for renewed and relet leases.

To drive future performance, VivoCity undertook a major phased revitalisation at Basement 2. Phase 1 introduces additional food kiosks, while Phase 2 transforms lower-yielding space by converting carpark area into approximately 14,000 square feet of new retail space. Scheduled for completion by end-2025, the asset enhancement is projected to deliver a return on investment<sup>7</sup> of ~10%. The first group of food kiosk tenants began operations in October 2024, and work on Phase 2 commenced in December 2024.

MBC attained 91.2% committed occupancy and 2.2% rental uplift. After the close of FY24/25, it successfully renewed one of MPACT's top ten tenants ahead of its lease expiry, strengthening MPACT's overall income stability. Meanwhile, BOAHF maintained full occupancy, and mTower's committed occupancy climbed for the third consecutive year, from 88% three years ago to 99.3%. Driven by mTower's leasing activities, MPACT's Other Singapore properties recorded a strong 7.4% rental reversion for the year.

### NAVIGATING OVERSEAS MARKET COMPLEXITIES

Festival Walk in Hong Kong SAR achieved 5.6% y-o-y growth in shopper traffic, while tenant sales declined 8.4% y-o-y to HKD3.6 billion, attributable to the changing



Tenant sales at VivoCity, MPACT's flagship asset, exceeded S\$1 billion for the third consecutive year, with active transformation continuing to drive future performance.

## ASSETS UNDER MANAGEMENT<sup>2</sup>

As at 31 March 2025

# \$S16b

## CONTRIBUTION TO GROUP'S EBIT + SOA<sup>3</sup> AND FEE INCOME<sup>4</sup>

for FY24/25

# \$S690.2m & \$S111.6m

consumption patterns including currency-driven outbound travel and cross-border spending by local residents, and further compounded by reduced spending by overseas visitors including those from Mainland China. While full-year tenant sales performance was aligned with the broader Hong Kong SAR market, Festival Walk outperformed the market in the second half and showed encouraging momentum compared to the first half. This relative success stemmed from effective marketing initiatives such as impactful events and celebrity appearances that reinvigorated the mall. The property maintained a healthy 96.8% committed occupancy even as the territory's retail landscape undergoes transformation.

The China properties navigated a demanding landscape marked by economic softness and increased supply following Covid-19. Proactive leasing efforts focusing on preserving income streams yielded results, as Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed their respective markets. By end-FY24/25, the China properties recorded a combined 86.1% committed occupancy.

The Japan portfolio of nine properties remained predominantly stable, posting 79.8% committed occupancy as at 31 March 2025. However, the three properties located in the Makuhari submarket of Chiba faced localised market challenges, prompting an interim valuation as at 30 September 2024 when



the single tenant at Fujitsu Makuhari Building gave notice of non-renewal of its lease upon expiry on 31 March 2026. The financial impact is well-contained, given that the valuation adjustment is non-cash in nature and the three Makuhari assets' combined contribution to MPACT's NPI is not significant.

In South Korea, The Pinnacle Gangnam continued to benefit from favourable market conditions, achieving 99.9% committed occupancy and 26.9% rental uplift after concluding a significant lease with a new tenant.

## PROACTIVE CAPITAL MANAGEMENT YIELDS RESULTS

Through strategic deployment of Mapletree Anson's divestment proceeds, MPACT reduced its debt from S\$6.8 billion to S\$6.1 billion as at 31 March 2025. This lowered finance expenses despite the high-interest rate environment, while reinforcing MPACT's balance sheet and widening its financial buffer. Through a combination of reduced debt and higher portfolio valuation, MPACT's aggregate leverage ratio improved from 40.5% a year ago to 37.7%.

MPACT's debt optimisation strategy helped mitigate risk while capturing interest rate advantages. Through the systematic swapping of Hong Kong dollar (HKD) loans into Renminbi (RMB) over the past two years, MPACT has reduced the higher-cost HKD component of its debt from 30% two years ago to 18% as at 31 March 2025. Concurrently, the more favourably priced RMB component increased from 0.3% to 10%, creating a tighter debt-to-AUM alignment and a closer matching of currency cashflows.

## SUSTAINABILITY HIGHLIGHTS

Having achieved 100% green building certifications across its portfolio, MPACT's commitment to achieving net zero by 2050 drives decarbonisation efforts. Solar panels at the Singapore

properties and Festival Walk generated 4,547 megawatt hour of clean energy in FY24/25, which was almost equivalent to powering BOAHF and Sandhill Plaza for a whole year<sup>8</sup>. Ongoing efforts to drive operational efficiency have also resulted in a 2.7% y-o-y like-for-like reduction in energy usage intensity compared to last year.

As part of Mapletree's Group-wide initiative, the Environmental Data Management System was fully implemented, significantly enhancing MPACT's ability to collect, track and verify sustainability data across the portfolio, enabling better decision-making and management of sustainability performance.

## MARKET REVIEW AND OUTLOOK

The escalating geopolitical and global trade tensions, and uncertainties around the Fed's rate cutting trajectory have led to a more complex market and operating environment. In this volatile climate, MPACT's enduring strength comes from maintaining healthy occupancy and stable cashflows, advancing performance-enhancing initiatives, reinforcing its financial flexibility and identifying portfolio optimisation opportunities.

MPACT's decisive actions in FY24/25 have bolstered its resilience against headwinds. With Singapore as a cornerstone and its consistent performance, MPACT is well-positioned to deliver enduring stability and will continue to seize suitable opportunities to drive sustainable long-term returns.

1 Comprising five office buildings in Tokyo, three office buildings in Chiba and an office building in Yokohama.

2 Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

3 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.

4 Includes REIT management fees.

5 Conducted by CBRE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.

6 On a like-for-like comparison, excluding Mapletree Anson from both gross revenue and NPI for both periods, and the exclusion of the one-off property tax refund for VivoCity (S\$3 million) in FY23/24 which only affected the NPI.

7 Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

8 Relates to landlord's electricity consumption.

# CAPITAL MANAGEMENT HIGHLIGHTS

Mapletree continues to diversify its sources of capital through private real estate funds or public-listed real estate investment trusts (REITs), as well as grow its investor pool to support new fund platforms. In Financial Year 2024/2025 (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>

**S\$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.mapletreepubliccapital.com](http://www.mapletreepubliccapital.com)



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



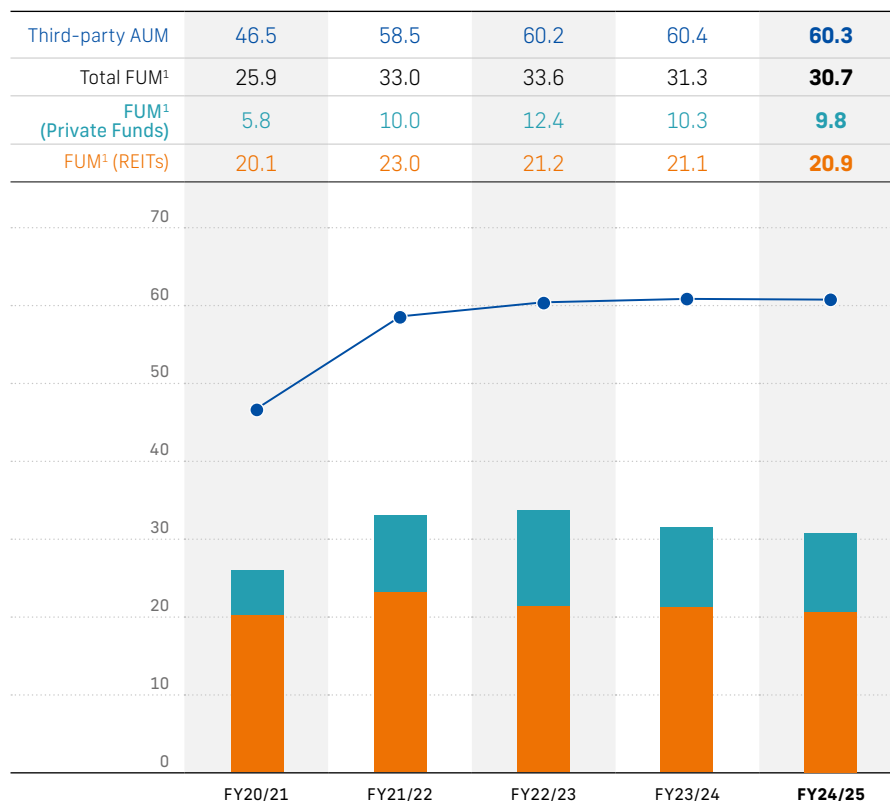
### ACTIVE CAPITAL MANAGEMENT IN A CHALLENGING ENVIRONMENT

As at 31 March 2025, Mapletree has a total assets under management (AUM) of S\$80.3 billion, of which S\$60.3 billion are third-party managed assets under nine private real estate funds and three Singapore-listed REITs.

Aligned with the Group's strategy of unlocking value and returning capital to investors through strategic dispositions, Mapletree's student accommodation-focused fund, Mapletree Global Student Accommodation Private Trust (MGSA), successfully completed a series of five divestments - four in the United States and one in the United Kingdom (UK). Subsequent to the end of FY24/25, MGSA further divested two Scottish assets from its UK portfolio.

Mapletree is exploring the launch of new private funds that are in line with the Group's strategy and focus. These include a logistics development fund focused on the Asian growth markets of Malaysia, India and Vietnam, where institutional grade logistics products are undersupplied and at the same time benefitting from structural growth trends. The other private funds being planned will focus on the logistics and student housing sectors.

### FIVE-YEAR GROWTH IN THIRD-PARTY AUM AND CAPITAL UNDER MANAGEMENT (S\$ billion)



### MAPLETREE SUCCESSFULLY ORGANISED INAUGURAL INVESTOR SUMMIT AND LAUNCHED PRIVATE CAPITAL MANAGEMENT MICROSITE

Mapletree is committed to enhancing investor engagement, reinforcing communication and strengthening relationships amid market uncertainty. In September 2024, the Group held its first Investor Summit, *Eye on Asia: Emerging Opportunities*, at Shangri-La Singapore. Co-organised with abcIMPACT and SeaTown Holdings International, the exclusive, closed-door session was attended by over 70 investors, comprising C-suite and senior management personnel. Attendees gleaned insights on Asia's dynamic landscape through the dialogue with distinguished guest speakers from Temasek and the National University of Singapore. The event also featured fireside chats with key industry personnel from Temasek, abcIMPACT and SeaTown Holdings International, where they discussed investment opportunities across various asset classes within the region, including real estate, private equity and impact investing.

As part of Mapletree's efforts to enhance the investor experience and increase accessibility to information pertaining to the Group's private fund platform, the Private Capital Management microsite ([www.mapletreepubliccapital.com](http://www.mapletreepubliccapital.com)) was launched alongside the Mapletree Group's revamped website in February 2025. The new microsite serves to showcase Mapletree's full suite of private funds and capital management capabilities to a wider investor audience.



Mapletree's inaugural Investor Summit offered investors insights into opportunities in Asia's growth markets.



# CAPITAL MANAGEMENT HIGHLIGHTS

## PROACTIVE AND REGULAR INVESTOR ENGAGEMENT

Mapletree has forged a strong reputation as an industry leader in the real estate private fund and Singapore REIT markets with well-established origination, structuring and fundraising capabilities. It is committed to fostering long lasting relationships with new and existing investors and capital partners through proactive and transparent communication, especially amid the current macroeconomic uncertainty.

Throughout FY24/25, Mapletree engaged over 2,000 investors from institutional, high-net worth and family office channels through regular in-person meetings, calls, site visits and webinars. These engagements provided a platform to share the latest fund updates, as well as opportunities and challenges in the real estate market. To further engage with the global real estate investment community, Mapletree's senior management participated in various leading real estate conferences and panel discussions. On 7 November 2024, Ms Amy Ng, Regional Chief Executive

Officer (CEO) for South East Asia and Group Retail, spoke at the ANREV Conference 2024 held in Hong Kong SAR, while Mr Chua Tiow Chye, Deputy Group CEO, shared his insights at the PERE Asia Summit 2025 held in Singapore on 25 February 2025.

As part of Mapletree's efforts to update investors on its strategic direction and the outlook for the real estate market, the Group disseminates a newsletter, *Private Insights*, which outlines insights from senior management on various asset classes across markets that the Group operates in.

## STRATEGIC REAL ESTATE INVESTMENTS

The Group's global portfolio offers its growing investor base exposure to both diversified and sector-focused portfolios across the public and private real estate markets, delivering differentiated, long-term investment performance.

In FY24/25, Mapletree's Singapore-listed REITs continued to make strategic acquisitions and divestments to

rejuvenate and diversify their portfolio globally. Mapletree Industrial Trust acquired a mixed-use facility in Tokyo, Japan, for a purchase consideration of JPY14.5 billion (~\$129.8 million)<sup>2</sup>, which presents a redevelopment opportunity into a new data centre. Mapletree Logistics Trust (MLT) completed the acquisition of three assets in Malaysia and Vietnam totalling S\$227 million from its Sponsor, Mapletree Investments Pte Ltd (MIPL). As part of its efforts towards debt reduction, Mapletree Pan Asia Commercial Trust completed the accretive divestment of Mapletree Anson for a consideration of S\$775 million, which secured a S\$95 million gain over the original purchase price. In FY24/25, MLT selectively divested 14 assets amounting to S\$209 million. These strategic divestments provided financial flexibility to pursue other growth initiatives.

The capital management business will continue to evolve as the Group develops innovative real estate investment products to cater to the varying needs and risk-return profiles of its investors.

## MAPLETREE SUCCESSFULLY CLOSED SECOND JAPAN LOGISTICS DEVELOPMENT FUND – MAPLETREE JAPAN INVESTMENT COUNTRY PRIVATE TRUST (MAJIC)

In April 2024, Mapletree closed its third Japan fund, MAJIC, which is meaningfully seeded with three logistics development projects located in Central Tokyo, Central Kyoto and within the Miyagi Prefecture. MAJIC was well received by a diverse group of new and repeat investors comprising sovereign wealth funds, investment companies and family offices. Upon full deployment and completion of all development projects, MAJIC is expected to deploy over JPY110 billion<sup>3</sup> (~\$1 billion)<sup>4</sup> in AUM. The Fund is currently evaluating and securing new development pipeline projects to achieve full deployment. MAJIC's close comes on the back of two prior successful Japan funds, with strategies in logistics development and office respectively, both of which delivered over 20% internal rate of return, outperforming original target returns.

✍ Mr Chua Tiow Chye, Deputy Group CEO, Mapletree, speaking at the PERE Asia Summit 2025.

✍ Ms Amy Ng, Regional CEO for South East Asia and Group Retail, Mapletree, speaking at the ANREV Annual Conference 2024.



## PRIVATE CAPITAL MANAGEMENT STRATEGY

Mapletree's private capital management platform is committed to helping investors achieve stable and sustainable returns through its global portfolio of real estate assets.

### Business Overview



#### Meaningfully Seeded Portfolios

Mapletree's private funds are meaningfully seeded at inception to provide investors visibility on the assets, sector and geography of each fund's deployment



#### Alignment of Interest

Each private fund has an average sponsorship stake ranging 20-40% from Mapletree, an asset focused fee structure, and a committed Fund Manager and Investor/Investment Committee, to ensure strong corporate governance



#### Operational Excellence

Mapletree's strong on-the-ground presence comprises a network of ~2,700 real estate employees across the 13 markets the Group operates in

## INVESTMENT APPROACH

Mapletree offers investment opportunities across specific real estate sector classes and geographies chosen based on extensively researched internal conviction strategies.

### Investment and Asset Management

#### Global Reach

Mapletree's global operating platform has an established track record of sourcing, structuring and development capabilities. Mapletree has also expanded the presence of its private capital management team with representatives in Greater China and the Middle East, for wider investor coverage and to enhance its existing global network of capital partnerships.

#### Strategic Allocation

All portfolios undergo stringent selection, due diligence and a granular underwriting process before acquisition to ensure each asset fulfils Mapletree's requirements and investment hurdles.

### A Trusted Sponsor and Partner

- With close to 20 years of real estate experience, the Group has established a solid reputation in private capital management with a deep understanding of both the equity and debt markets in real estate.
- Mapletree has a strong alignment of interest, with an average sponsorship stake ranging 20-40% across all private funds, which is generally much higher than most General Partners (GP) in their funds.
- Investors benefit from access to Mapletree's integrated real estate platform as a global real estate development, investment, capital and property management company.

### Sustainability

Mapletree strives to create a climate-resilient business and is committed to generating long-term value for its stakeholders by incorporating sustainable practices and continuous monitoring into its daily operations and activities.

Some sustainable practices adopted by the private funds and REITs for their assets in FY24/25 include:

- Implementing a data management platform that consolidates utility data and accurately tracks the environmental impact of assets to enhance the Group's environmental reporting
- Increasing solar generating capacity of assets and improving the efficiency of water, energy and waste management
- Obtaining and improving assets' green building certifications and energy rating statuses
- Implementing green clauses, wherever practicable, across new and renewal leases
- Organising tenant and community engagement initiatives to promote environmental performance and best practices

The Group has also been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since September 2022.

In 2024, Mapletree achieved a 4-star rating in its submission to the PRI, reflecting the Group's steadfast commitment to adopt and implement responsible investment principles across its operations. Climate risk assessments are also conducted annually across Mapletree's portfolios to monitor and mitigate any potential physical or transition risks that its assets may be exposed to.

# CAPITAL MANAGEMENT

## HIGHLIGHTS

| Name of Fund  | Brief Description  | Launch Year | Investment Universe | Investment Focus                                  | Fund Life (Years)                 | FUM (Fund Equity) <sup>4</sup>      |
|---|--|-------------|---------------------|---|-----------------------------------|-------------------------------------|
| Private Funds – Existing                                    |  |             |                     |   |                                   |                                     |
| Mapletree Japan Investment Country Private Trust (MAJIC)    | Invested in modern logistics developments in Japan.  | 2024        | Japan               | Logistics   | 8+1+1                             | JPY50 billion (~S\$443 million)     |
| India Real Estate Investment Platform                       | Invested in technology-sector-focused workplaces in India, along with Ivanhoé Cambridge.   | 2023        | India               | Commercial  | N.A.                              | ~S\$1.4 billion                     |
| Mapletree China Logistics Investment Private Fund (MCLIP)   | Invested in institutional grade logistics developments in China.   | 2022        | China               | Logistics   | Open-ended                        | US\$0.9 billion (~S\$1.2 billion)   |
| Mapletree US Logistics Private Trust (MUSLOG)               | Invested in a quality logistics portfolio in key markets in the US.  | 2021        | The US              | Logistics   | 5+1+1                             | US\$1.4 billion (~S\$1.9 billion)   |
| Mapletree US Income Commercial Trust (MUSIC)                | Invested in a diversified and resilient income-producing commercial portfolio in the US.   | 2021        | The US              | Commercial  | 5+1+1                             | US\$552 million (~S\$745.2 million) |
| Mapletree Europe Income Trust (MERIT)                       | Invested in a resilient income-producing portfolio of commercial assets in key cities in Europe and the UK.                                  | 2021        | Europe and the UK   | Commercial  | 5+1+1                             | EUR507 million (~S\$816 million)    |
| Mapletree Australia Commercial Private Trust (MASCOT)       | Invested in income-generating commercial assets that are strategically located in key Australian gateway cities.                             | 2019        | Australia           | Commercial  | 5+1 <sup>5</sup> +1               | A\$654 million (~S\$608 million)    |
| Mapletree US & EU Logistics Private Trust (MUSEL)           | Invested in high quality and strategically located logistics assets in Europe and the US.  | 2019        | Europe and the US   | Logistics   | 7+1+1                             | US\$1.8 billion (~S\$2.4 billion)   |
| Mapletree Global Student Accommodation Private Trust (MGSA) | Invested in an attractive and resilient income-producing student accommodation portfolio in the UK and the US.                               | 2017        | The UK and the US   | Student Accommodation                             | 5+1+3 <sup>6</sup>                | US\$535 million (~S\$755.7 million) |
| Name of Fund  | Brief Description  | Launch Year | Investment Universe | Investment Focus                                  | Fund Size                         |                                     |
| Private Funds – Fully Realised                              |  |             |                     |   |                                   |                                     |
| Mapletree China Opportunity Fund II (MCOF II)               | Invested in a portfolio of development projects, and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China. | 2013        | China               | Commercial, Industrial, Residential and Mixed-use | US\$1.4 billion (~S\$1.8 billion) |                                     |
| MJLD  | Invested in logistics development assets in Japan to generate attractive total returns.  | 2014        | Japan               | Logistics   | JPY51 billion (~S\$628 million)   |                                     |
| Mapletree India China Fund (MIC Fund)                       | Established to maximise total returns by acquiring, developing and realising real estate projects in China and India.                        | 2008        | China and India     | Commercial and Mixed-use                          | US\$1.2 billion (~S\$1.6 billion) |                                     |



| Name of Fund                                | Brief Description  | Launch Year  | Investment Universe                | Investment Focus            | Fund Size                        |
|---|--|--------------|------------------------------------|-----------------------------|----------------------------------|
| <b>Private Funds – Fully Realised</b>       |  |              |                                    |                             |                                  |
| MJOF  | Invested predominantly in income-generating office spaces located primarily on or around the fringe of the Tokyo central business district and within the Greater Tokyo area.  | 2014         | Japan                              | Commercial                  | JPY65 billion (~\$800 million)   |
| Mapletree Industrial Fund (MIF)             | Invested in industrial assets in Asia for yield and appreciation.  | 2006         | Pan Asia                           | Industrial                  | US\$299 million (~\$464 million) |
| Mapletree Industrial Trust – Private (MITP) | Held S\$1.7 billion of industrial assets acquired from JTC in 2008.  | 2008         | Singapore                          | Industrial                  | S\$708 million                   |
| Mapletree Real Estate Mezzanine Fund (MREM) | Focused on originating and executing real estate mezzanine loans in Asia.  | 2005         | Pan Asia                           | All                         | S\$90 million                    |
| Name of REIT                                | Brief Description  | Listing Year | Investment Universe                | Investment Focus            | FUM (REIT NAV) <sup>7</sup>      |
| <b>Public Listed – REITs</b>                |  |              |                                    |                             |                                  |
| Mapletree Pan Asia Commercial Trust (MPACT) | Invests in a diversified portfolio of income-producing assets used primarily for office and/or retail purposes in key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea). | 2011         | Pan Asia                           | Commercial                  | ~\$9.4 billion                   |
| Mapletree Industrial Trust (MIT)            | Invests in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.   | 2010         | Singapore, Japan and North America | Industrial and Data Centres | ~\$4.9 billion                   |
| Mapletree Logistics Trust (MLT)             | First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia Pacific.                        | 2005         | Asia Pacific                       | Logistics                   | ~\$6.6 billion                   |

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.

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

3 Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.

4 S\$ exchange rate on total fund equity as at fund inception.

5 Obtained approval for one-year extension of fund life.

6 Obtained approval for further extension of fund life by three years.

7 NAV attributable to unitholders for listed REITs as at 31 March 2025.

# FINANCIAL REVIEW

## FIVE-YEAR FINANCIAL SUMMARY

|   | FY20/21         | FY21/22         | FY22/23         | FY23/24         | FY24/25                  |
|---|-----------------|-----------------|-----------------|-----------------|--------------------------|
| <b>(A) INCOME STATEMENT</b>                               |                 |                 |                 |                 |                          |
| For the financial year ended 31 March (S\$ million)       |                 |                 |                 |                 |                          |
| <b>Revenue</b>  | 2,735.9         | 2,861.1         | 2,859.3         | 2,822.5         | <b>2,229.1</b>           |
| <b>Recurring PATMI</b>                                    | 633.3           | 810.2           | 779.7           | 715.6           | <b>637.4</b>             |
| <b>PATMI</b>  | 1,849.9         | 1,964.9         | 1,220.0         | (577.2)         | <b>227.2</b>             |
| <b>PATMI attributable to Equity Holder of the Company</b> | 1,777.1         | 1,876.0         | 1,143.4         | (656.3)         | <b>172.7</b>             |
| <b>(B) BALANCE SHEET</b>                                  |                 |                 |                 |                 |                          |
| As at 31 March (S\$ million)                              |                 |                 |                 |                 |                          |
| Investment properties                                     | 42,957.4        | 45,928.1        | 43,728.5        | 28,204.3        | <b>29,628.5</b>          |
| Properties under development                              | 1,606.3         | 1,791.1         | 1,819.3         | 1,401.8         | <b>3,056.8</b>           |
| Investments in associated companies and joint ventures    | 4,448.5         | 5,723.4         | 6,366.8         | 8,403.3         | <b>8,163.6</b>           |
| Cash and cash equivalents                                 | 2,021.3         | 2,070.4         | 1,724.5         | 1,272.7         | <b>1,384.6</b>           |
| Others  | 2,566.0         | 2,722.4         | 3,319.0         | 3,385.1         | <b>2,886.7</b>           |
| <b>Total Assets</b>                                       | <b>53,599.5</b> | <b>58,235.4</b> | <b>56,958.2</b> | <b>42,667.0</b> | <b>45,120.2</b>          |
| Total borrowings/medium-term notes                        | 20,183.0        | 21,407.3        | 21,865.2        | 15,743.4        | <b>18,149.2</b>          |
| Non-controlling interest and other liabilities            | 15,756.4        | 17,308.2        | 15,184.6        | 7,944.2         | <b>8,263.4</b>           |
| Shareholder's funds                                       | 17,660.1        | 19,519.9        | 19,908.4        | 18,979.4        | <b>18,707.6</b>          |
| <b>Total Equity and Liabilities</b>                       | <b>53,599.5</b> | <b>58,235.4</b> | <b>56,958.2</b> | <b>42,667.0</b> | <b>45,120.2</b>          |
| <b>(C) FINANCIAL RATIOS</b>                               |                 |                 |                 |                 |                          |
| As at 31 March  |                 |                 |                 |                 |                          |
| <b>ROE</b>  | 10.6%           | 10.2%           | 6.0%            | -3.2%           | <b>1.0%</b>              |
| <b>ROIE<sup>1</sup></b>                                   | 8.6%            | 9.0%            | 9.0%            | 8.9%            | <b>4.5%</b>              |
| <b>ROTA</b>   | 4.6%            | 5.6%            | 4.1%            | 0.9%            | <b>2.7%</b>              |
| <b>Net Debt/Total Equity Ratio</b>                        | 60.5%           | 58.3%           | 64.3%           | 59.0%           | <b>68.8%<sup>2</sup></b> |
| <b>Interest Cover</b>                                     | 4.0x            | 4.2x            | 3.3x            | 2.9x            | <b>2.6x</b>              |

## KEY HIGHLIGHTS – FY24/25

- For Financial Year 2024/2025 (FY24/25), Mapletree delivered revenue and recurring PATMI of S\$2,229.1 million and S\$637.4 million respectively. The deconsolidation of Mapletree Logistics Trust (MLT) in FY23/24 resulted in lower revenue. Excluding impact of the deconsolidation, the Group's revenue was 1.2% higher than the previous financial year. During the year, the Group also completed strategic recycling activities such as divestment of office properties, syndication of logistics assets to MLT and Mapletree Japan Investment Country Private Trust (MAJIC) fund, as well as various initiatives undertaken by its real estate investment trusts (REITs) and private funds.
  - The Group's PATMI recovered from a net loss a year ago to a profit of S\$227.2 million in FY24/25 as overall revaluation losses narrowed. ROE and ROTA recovered to 1% and 2.7% in FY24/25 from -3.2% and 0.9% in FY23/24 respectively. ROIE, measuring cash-based returns against Original Investment Cost (OIC), was 4.5% in FY24/25. In various markets, the divergence in price expectations between buyers and sellers has slowed the Group's pace towards capital redeployment.
  - Reflecting Mapletree's strategy to solidify its focus on its core sectors, the Group made strategic acquisitions in student housing, logistics and development assets across geographic markets including the United Kingdom (UK), Europe, United States (US) and Hong Kong SAR. Driven by these acquisitions, total assets under management (AUM) grew to S\$80.3 billion as at 31 March 2025, compared to S\$77.5 billion a year ago. Managed AUM was relatively flat at S\$60.3 billion while owned AUM grew on the back of the strategic acquisitions, leading to a lower AUM ratio of 3x in FY24/25 compared to 3.5x in FY23/24.
  - The Group's net debt and non-controlling interest came in at S\$16.8 billion and S\$4.1 billion respectively as at 31 March 2025, with net debt/equity ratio at 68.8% due to increased borrowings to support acquisitions. Interest cover ratio declined to 2.6x of net finance costs from 2.9x in the previous year due to drawdown of additional funding for acquisitions and higher financing costs.
- The following were the Group's key acquisitions, divestments and syndications during the FY:
- At the start of FY24/25, the Group acquired 8,192 operational beds across 19 cities in the UK and Germany, and an operating platform from Cuscaden Peak Investments. The GBP1 billion (S\$1.7 billion)<sup>3</sup> acquisition brought the overall bed count within Mapletree's UK portfolio to over 17,000, solidifying the Group's position as one of the largest owners of student housing assets in the region. The operating platform manages two brands, Student Castle and Capitol Students, providing Mapletree with direct operational control of the acquired portfolio.
  - In the US, the Group acquired a 91,135 square metres (sqm) site in New Jersey where it plans to develop a state-of-the-art 23,225 sqm logistics facility. This acquisition highlighted the Group's commitment to expanding its logistics footprint in the US through development projects.
  - Mapletree also acquired two logistics assets in the UK which marked Mapletree's foray in the UK logistics market, and a portfolio of 10 logistics assets in Spain, for an approximate total value of EUR350.4 million (~S\$508.6 million)<sup>4</sup>. The Group's near-term focus in Europe and the UK would be to expand and fortify its onshore development capabilities and acquire well-positioned assets in its commitment to delivering high-quality logistics solution.
  - Towards the end of the financial period, the Group 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.
  - On the assets recycling front, the Group recorded total net proceeds of S\$897 million from activities such as divestment of office assets including 20 Harbour Drive in Singapore, a lodging asset in Japan, as well as other syndications to REITs and private funds.



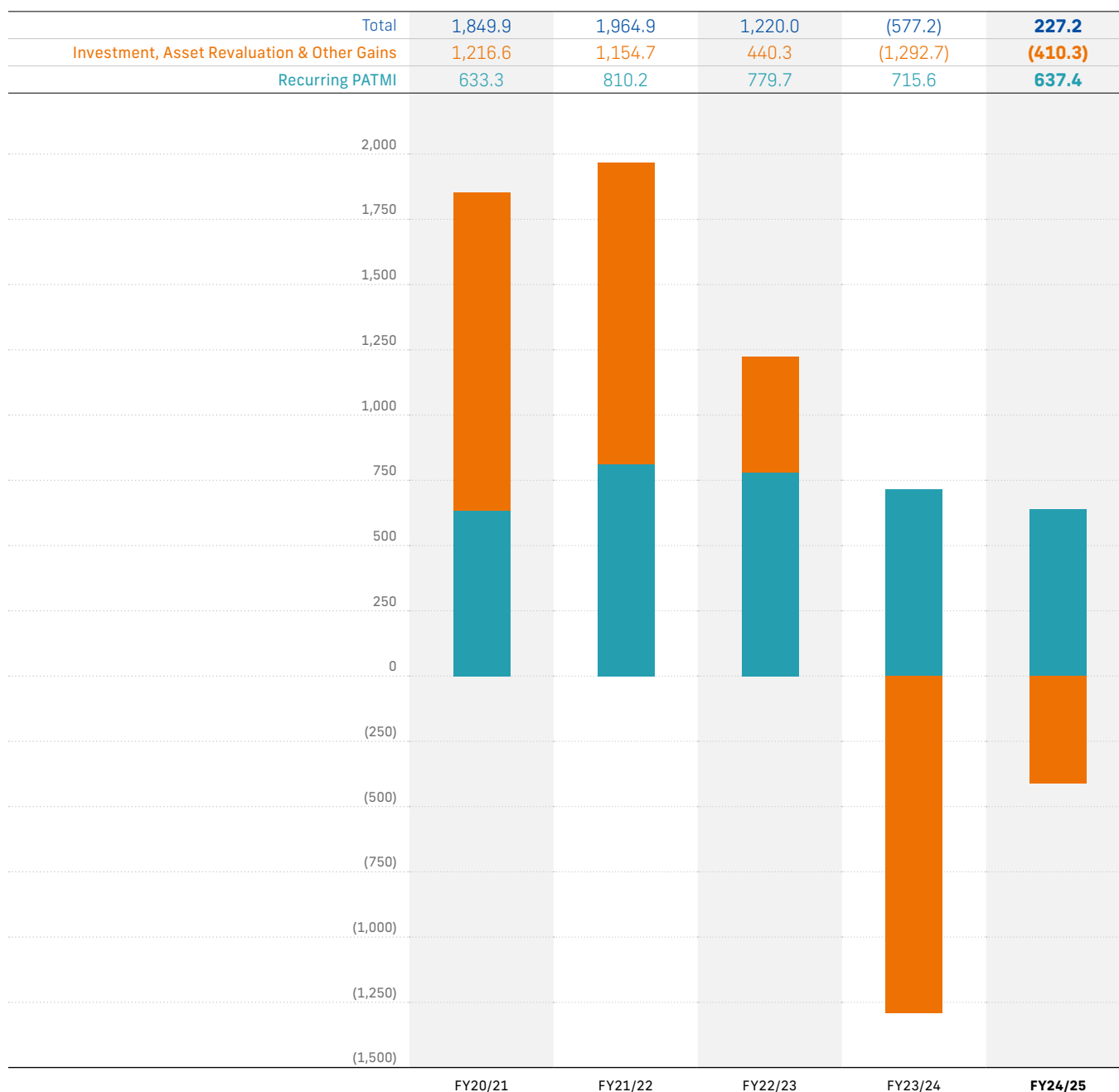
# FINANCIAL REVIEW

## CAPITAL MANAGEMENT

- Managed AUM remained at ~S\$60.3 billion, while recurring fee income from fund management business was S\$457.8 million in FY24/25. The Group provided a pipeline of quality logistics properties to the MAJIC fund as seed assets and to MLT to enhance its portfolio.
- Following the launch of its third Japan-focused fund, MAJIC, in April 2024, the fund was seeded with three logistics development projects comprising a forward purchase of a last-mile logistics property located next to Tokyo Bay, as well as land plots for development into modern logistics facilities located in central Kyoto and Sanbongi. All three assets feature quality specifications and are strategically located within or around major metropolitan areas close to logistics infrastructure.
- Mapletree also completed the syndication of three modern Grade A logistics properties in Malaysia and Vietnam to MLT. Strategically located in logistics hubs serving the growing consumption bases in Kuala Lumpur, Ho Chi Minh City and Hanoi, these acquisitions support the REIT's ability to capture emerging Asia's growth potential.
- Mapletree's REITs continued to rejuvenate their portfolios with selective divestments to strengthen their balance sheet and release capital for redeployment towards acquisitions with higher growth potential and alignment with core strategies.
- Mapletree Pan Asia Commercial Trust (MPACT) completed the divestment of Mapletree Anson, a 19-storey office building in Singapore's central business district, for a consideration of S\$775 million. This proactive step enhanced MPACT's financial resilience and agility, strengthening its financial position to navigate the dynamic market landscape and seize emerging opportunities.
- In line with its efforts to refresh its portfolio through selective divestments of assets that are no longer aligned with its strategy, MLT completed the divestments of several logistics assets located in Singapore, Malaysia, China and Japan during the financial year. Capital released from the divestments provided MLT with greater financial flexibility to pursue investment opportunities in high specification, modern logistics facilities with higher growth potential.
- Mapletree Industrial Trust (MIT) completed the acquisition of a freehold mixed-use facility in Japan in October 2024 at a purchase consideration of JPY14.5 billion (~S\$129.8 million)<sup>5</sup>. The property is within a network-dense location in Tama district, West Tokyo, and presents future redevelopment opportunity into a new data centre. The acquisition is in line with MIT's portfolio rejuvenation and rebalancing efforts towards reshaping and building a portfolio of assets for higher-value uses.

**PATMI** (S\$ million)

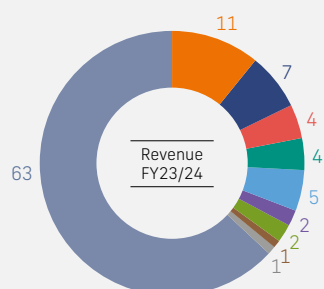
The breakdown of the Group's PATMI is shown below:



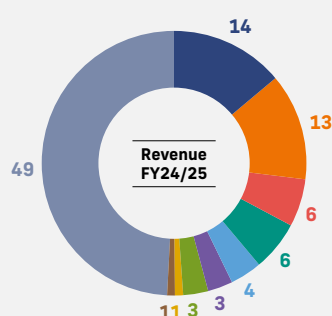
- The Group recorded a recurring PATMI of S\$637.4 million, a decline of 10.9% year-on-year, amid the continuing effects of higher interest costs, coupled with divestments and reduced unitholding in MLT in FY24/25. Stable operational results, supported by strategic acquisitions, have continued to provide a solid foundation for the Group's performance. However, the higher costs of debt have offset the improvements in earnings growth.
- PATMI overall recovered to a positive position of S\$227.2 million in FY24/25, from net loss of S\$(577.2) million a year ago, as asset valuation losses narrowed during the financial period.

# FINANCIAL REVIEW

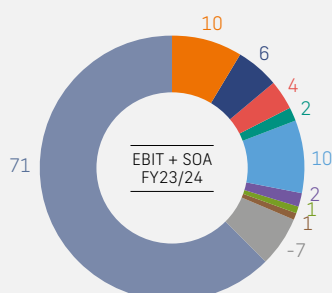
## REVENUE AND EBIT + SOA HIGHLIGHTS BY STRATEGIC BUSINESS UNITS (%)



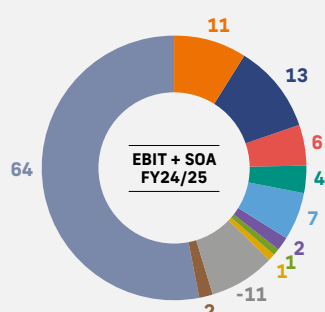
**S\$2,822.5m**



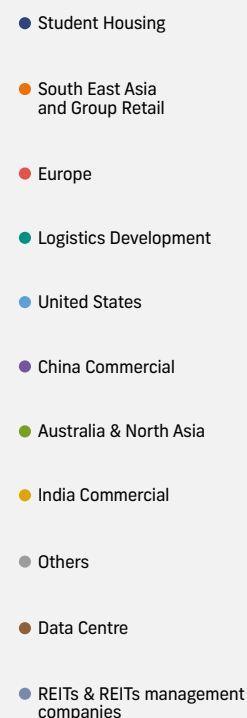
**S\$2,229.1m**



**S\$2,069.2m**



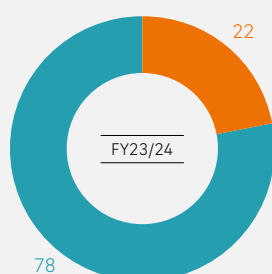
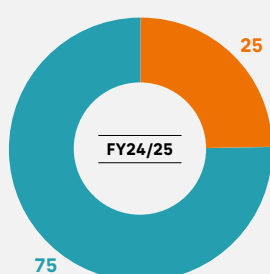
**S\$1,547m**



- In FY24/25, the Group's revenue was down 21% to S\$2,229.1 million compared to prior year, while EBIT + SOA fell by 25.2% from the previous financial year to S\$1,547 million. This was primarily due to the deconsolidation effects of MLT as well as divestments and syndications activities during the period.

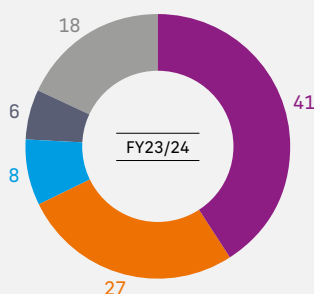
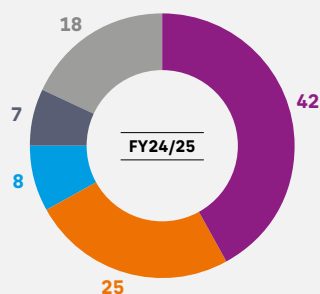
- The REITs and their respective management companies continued to account for the lion's share of Mapletree's EBIT + SOA at 64%, while the Student Housing business unit was the second largest contributor at 13% following its April 2024 strategic acquisition.



**TOTAL REAL ESTATE ASSET BASE (%)****\$77.5b****\$80.3b**

Owned Assets

Third-party AUM

**TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY CORE SECTORS (%)****\$77.5b****\$80.3b**

Logistics

Office

Data Centre

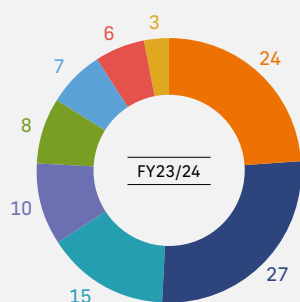
Student Housing

Others

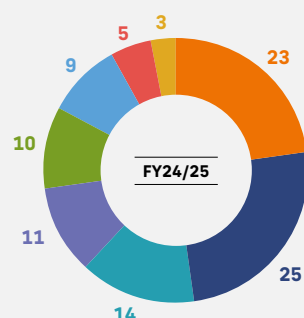
- The Group recorded a higher AUM on the back of strategic acquisitions made during the financial year. Managed AUM is slightly down to 75% of total AUM, mainly due to the increase in owned AUM from acquisitions, offsetting the impact of asset syndications to managed platforms.
- Logistics remained the Group's largest asset class at 42% of overall AUM following an increase of 1% from previous year. Office came in at 25%, 2% lower from previous year. The remaining asset ratios remained relatively stable against FY23/24.

# FINANCIAL REVIEW

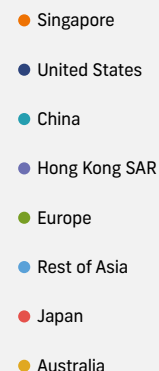
## TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY MARKET (%)



**\$77.5b**



**\$80.3b**



- To date, the Group owns and manages real estate assets across 13 markets. Assets in the US, Singapore and China account for more than 60% of the Group's AUM in aggregate.

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

\* Adjusted to exclude non-cash and non-operating items such as unrealised revaluation gains or losses, mark-to-market fair value adjustments, gains and losses on foreign exchange, negative goodwill, dilution gains and loss, any gains or losses over OIC on disposal and corporate restructuring surplus or deficit.

2 Includes cash and borrowings accounted under disposal group held for sale.

3 Based on exchange rate as at 31 March 2024.

4 Based on exchange rates as at 31 March 2025.

5 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 Mapletree Investments Pte Ltd.

# CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

## FINANCIAL MARKET REVIEW

2024 marked yet another year of market volatility and intensified geopolitical tensions. The war in Ukraine persisted without clear signs of de-escalation and political uncertainties in the Middle East remained in sight. Furthermore, the return of Trump's administration in the United States (US) has brought along unpredictable policies, placing continued volatility to the global economy and financial markets.

Global central banks implemented aggressive rate hikes in 2022-2023 to combat inflation. In mid-2024, global central banks responded to the economic indications with coordinated monetary easing, with European Central Bank, Bank of England and US Federal Reserve initiating rate cuts due to declining inflationary pressures. On the other hand, Bank of Japan hiked interest rate in July 2024 for the first time in 17 years as it progresses toward its 2% inflation target.

The market tackles with further economic uncertainties with the Trump 2.0 administration amid the trade tariffs frenzy between the US, European Union and China. The global economic growth is challenged with the spilling effects of higher price pressures, disrupting the global economic recovery.

## FINANCIAL RESOURCES AND LIQUIDITY

As the world navigates divergent growth paths and escalated policy uncertainties amplifying market volatility, capital management optimisation and prudent liquidity planning remain critical.

During the financial year (FY), Mapletree maintained its proactiveness in building a strong base of funding resources. This enabled Mapletree to not only meet its commitments, but also capitalise on investment opportunities. On an ongoing basis,

| Financial Capacity   | S\$ million   |
|--|---------------|
| Cash   | 1,385         |
| Unutilised Facilities from Financial Institutions            | 7,857         |
| <b>Total</b>   | <b>9,242</b>  |
| <b>Issue Capacity under Euro/Medium Term Note Programmes</b> | <b>10,202</b> |

the Group monitors and manages its debt maturity profile, cost of funds, foreign exchange and interest rate exposures, as well as its overall liquidity position. To ensure sufficient financial flexibility, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

As at 31 March 2025, the total cash reserves and undrawn banking facilities amounted to S\$9,242 million.

To maintain its financial flexibility and further diversify its funding sources, the Group, through its subsidiaries, tapped on the debt capital market during the financial year. Between June and October 2024, Mapletree Treasury Services Limited had a total of three issuances, of which two were Singapore dollar notes totalling S\$385 million with maturities between 12 and 20 years; and one was JPY10 billion notes of seven years.

These proceeds were used to refinance existing borrowings and fund new acquisitions.

Additionally, in March 2025, Mapletree Pan Asia Commercial Trust (MPACT) issued S\$200 million of fixed rate senior green notes to finance or refinance eligible green projects in accordance with the MPACT Green Finance Framework. This further demonstrated the Group's commitment in incorporating environmental, social and governance practices as a long-term initiative throughout its business operations.

## DEBT AND GEARING

As at 31 March 2025, the Group's Net Debt was S\$16,758 million compared to S\$14,506 million in the previous year. Net Debt/Total Equity Ratio was 68.8% compared to 59% a year ago. Total Debt/Total Assets Ratio was 40.2%, compared to 37% during the same period last year.

|                           | As at 31 March 2024<br>(S\$ million) | As at 31 March 2025<br>(S\$ million) |
|---------------------------|--------------------------------------|--------------------------------------|
| Total Debt <sup>1,2</sup> | 15,804                               | <b>18,143</b>                        |
| Cash <sup>1</sup>         | 1,298                                | <b>1,385</b>                         |
| Net Debt                  | 14,506                               | <b>16,758</b>                        |



## CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

The increase in debt was primarily due to new acquisitions as the Group continued to deepen its student housing footprint in Europe and the United Kingdom (UK), as well as its logistics presence in Asia, Europe, the UK and the US. Examples included:

- In April 2024, Mapletree completed its acquisition of 31 student housing assets spanning 19 cities in the UK and Germany, as well as an operating platform, as part of its strategy to sharpen focus on student housing, one of the Group's core sectors.
- Between November 2024 and February 2025, Mapletree continued to expand its UK and European logistics assets. In November 2024, the Group completed its maiden logistics acquisition in the UK with Derby DC1 and a second warehouse Verda Park in February 2025. In January 2025, the Group acquired a portfolio of 10 logistics assets in Spain.

- In March 2025, Mapletree secured a land parcel for logistics development in Tsing Yi, Hong Kong SAR, with construction expected to commence by mid-2026.

To recycle capital to finance the Group's expansion, the Group has completed a few divestments and syndications through its subsidiaries during the FY. Examples included:

- In April 2024, it closed Mapletree Japan Investment Country Private Trust (MAJIC), the Group's second Japan logistics development fund and third fund focused on Japan. MAJIC is seeded with three logistics development projects and will continue to source quality logistics development projects to fully deploy the committed capital raised.

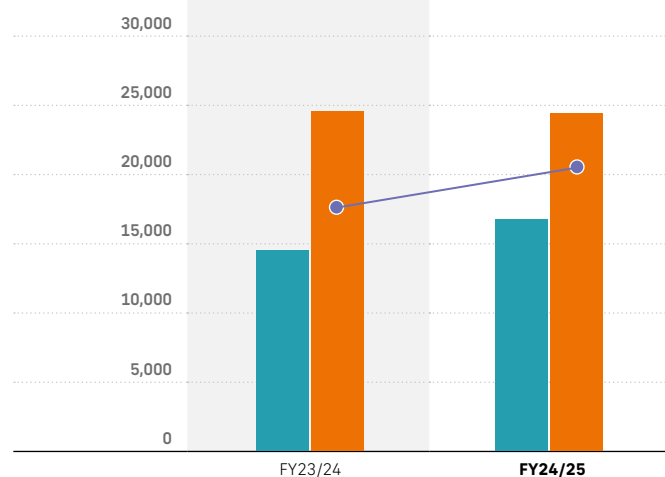
- In July 2024, MPACT completed the divestment of Mapletree Anson, a 19-storey office building located in Tanjong Pagar, Singapore. Proceeds were allocated toward debt reduction.

- Throughout the FY, the Mapletree Global Student Accommodation Private Trust (MGSA) divested five assets – four located in the US (13th & Olive, Cottages of San Marcos, Cottages of Boone, Lofts at City Center), and one in the UK (Cambridge Terrace).

As at 31 March 2025, about 98.9% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The remaining 1.1% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations or other activities.

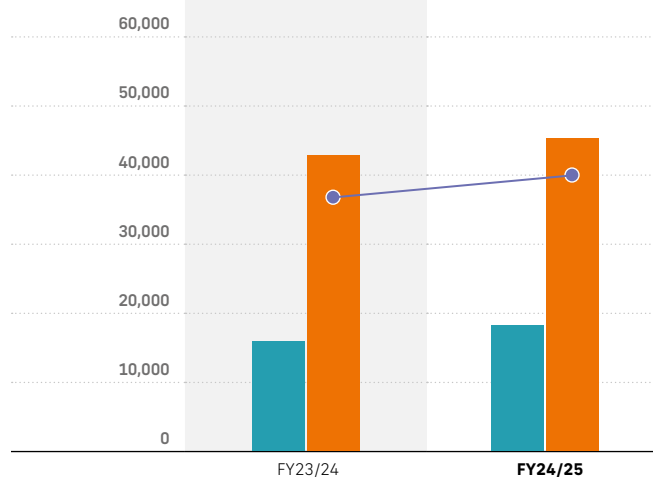
### NET DEBT/TOTAL EQUITY (\$ million)

|                                 |        |        |
|---------------------------------|--------|--------|
| Net Debt                        | 14,506 | 16,758 |
| Total Equity <sup>3</sup>       | 24,567 | 24,360 |
| Net Debt/Total Assets Ratio (%) | 59     | 68.8   |



### TOTAL DEBT/TOTAL ASSETS (\$ million)

|                                   |        |        |
|-----------------------------------|--------|--------|
| Total Debt <sup>2</sup>           | 15,804 | 18,143 |
| Total Assets                      | 42,667 | 45,120 |
| Total Debt/Total Assets Ratio (%) | 37     | 40.2   |



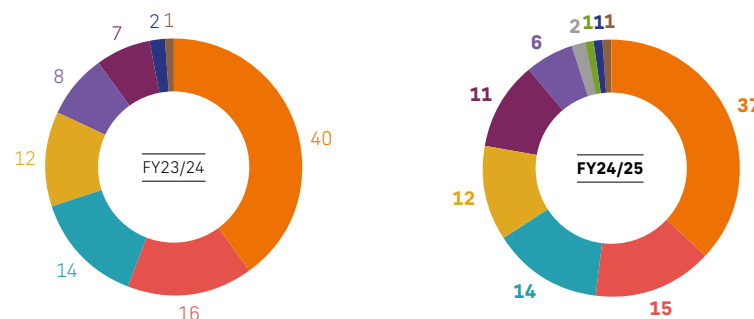
The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was 3.4 years as at 31 March 2025, compared to 3 years the prior year. The Group has sufficient resources to support its refinancing needs for the next financial year.

Mapletree maintains and builds active relationships with a vast global network of banks and life insurance companies. Diversifying financial institutions has enabled the Group to tap into their different strengths and competencies to support Mapletree's business strategy and growth worldwide.

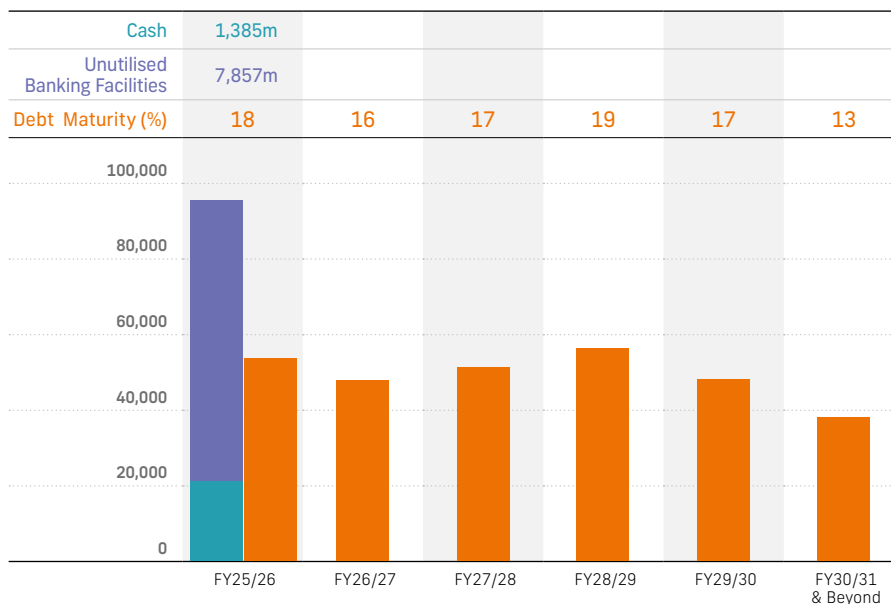
The Group manages its interest cost by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. Additionally, the Group uses derivative financial instruments to hedge its interest rate risks. Fixed rate borrowings comprised 67% of the Group's total gross debt, with the balance from floating rates borrowings. Factors used in determining the interest rate fixed-float profile included the interest rate outlook, the investments' planned holding period, and the expected cash flows generated from business operations.

In FY24/25, the Group's interest cover ratio was at 2.6x (FY23/24: 2.9x) and cash flow cover ratio (including finance costs capitalised) was at 1.6x (FY23/24: 2.3x).

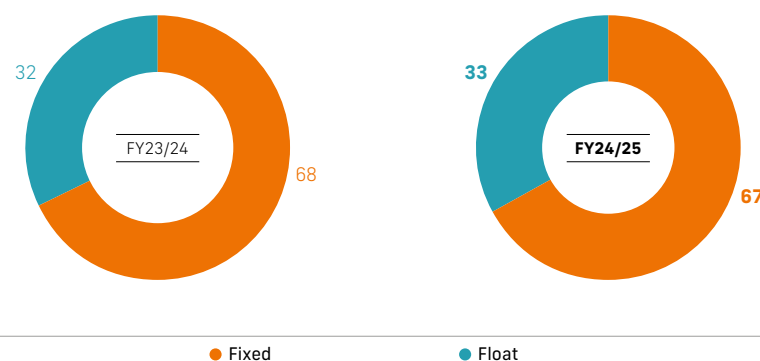
#### DEBT PROFILE (CURRENCY BREAKDOWN) (%)



#### MATURITY PROFILE AS AT 31 MARCH 2025 (\$ million)

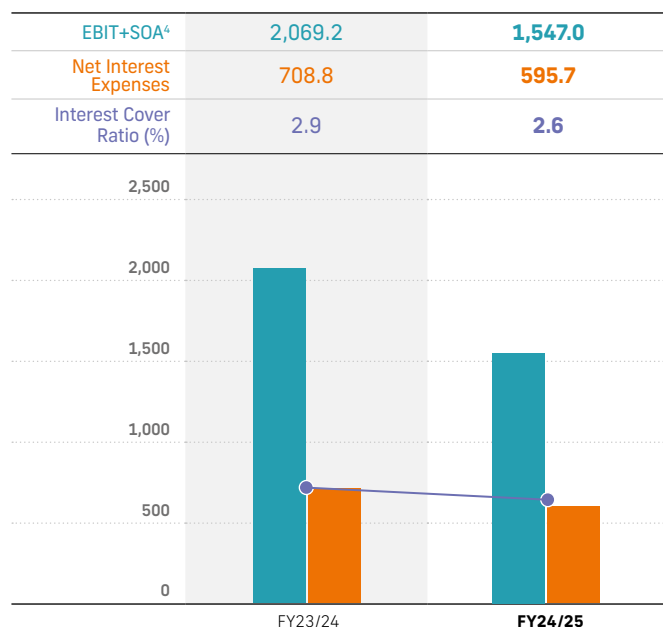


#### FIXED VS FLOAT (%)

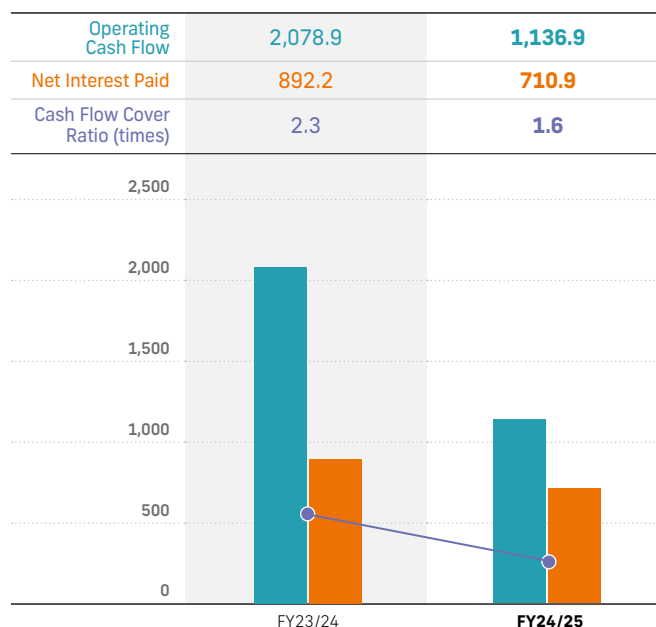


# CORPORATE LIQUIDITY AND FINANCIAL RESOURCES

## INTEREST COVER RATIO (\$\$ million)



## CASHFLOW COVER RATIO (\$\$ million)



## TOTAL ASSETS (%)



## LIABILITIES & EQUITY (%)



● SGD ● CNH ● USD ● GBP ● VND ● INR ● HKD ● OTHERS

## LIABILITY MANAGEMENT

Where feasible, the Group adopts a natural hedge policy to mitigate risks from foreign exchange exposure. As at 31 March 2025, the Group has drawn foreign currency loans to fund investments that are denominated in the same currencies. The Group has also entered into foreign exchange derivatives to hedge the currency exposure of certain overseas investments. The breakdown of the Group's debt by currency is illustrated in the charts under the Debt and Gearing section.

The Singapore-listed real estate investment trusts (REITs) have their own Board Committees. The respective management companies of the REITs, guided by their Boards and Board Committees, manage their capital and treasury positions. This includes asset-liability management, which takes into account their strategies and returns to the Unitholders.

Outside of the REITs, the Group closely monitors and manages its foreign exchange exposure by closely matching its assets and liabilities by currency. An analysis of the

asset-liability breakdown by currency excluding the consolidation of the REITs as at 31 March 2025 is shown above.

- 1 Includes cash and borrowings accounted under disposal group held for sale.
- 2 Loans from non-controlling interests of subsidiaries have been excluded from the analysis.
- 3 Comprising shareholder's funds, perpetual securities and non-controlling interests.
- 4 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.



# PROPERTY PORTFOLIO

| Name of Property/Site <sup>1</sup>           | Effective Stake (%) | Land Area (sqm)      | Net Lettable Area (sqm) |
|--|---------------------|----------------------|-------------------------|
| <b>SINGAPORE</b>                             |                     |                      |                         |
| <b>Industrial</b>                            |                     |                      |                         |
| 43 Keppel Road                               | 100                 | 8,600                | 7,800                   |
| Tanjong Pagar Distripark                     | 100                 | 40,200               | 62,900                  |
| <b>Mixed-use</b>                             |                     |                      |                         |
| HarbourFront Centre                          | 100                 | 32,900               | 66,200                  |
| <b>Office</b>                                |                     |                      |                         |
| HarbourFront Tower One                       | 100                 | 10,700<br>(combined) | 34,200                  |
| HarbourFront Tower Two                       | 100                 |                      | 14,200                  |
| St James Power Station                       | 100                 | 17,800               | 11,200                  |
| <b>Sites for Development/Land Leases</b>     |                     |                      |                         |
| SPI Development Site                         | 100                 | 25,000               | -                       |
| West Coast Ferry Terminal                    | 100                 | 19,900               | -                       |
| <b>Residential</b>                           |                     |                      |                         |
| The Reef at King's Dock                      | 61                  | 28,600               | -                       |
| <b>AUSTRALIA</b>                             |                     |                      |                         |
| <b>Logistics</b>                             |                     |                      |                         |
| 1 Kangaroo Avenue, Eastern Creek, NSW 2766   | 100                 | 62,580               | 32,916                  |
| 20 Kelso Crescent, Moorebank, NSW 2170       | 100                 | 35,200               | 36,096                  |
| Mapletree Business Park, Park Ridge          | 100                 | 163,150              | 84,800                  |
| Mapletree Logistics Park - Crestmead Stage 1 | 100                 | 108,582              | 63,179                  |
| Mapletree Logistics Park - Crestmead Stage 2 | 100                 | 75,908               | 37,904                  |
| Mapletree Logistics Park - Crestmead Stage 3 | 100                 | 87,312               | 48,792                  |
| Mapletree Logistics Park - Crestmead Stage 4 | 100                 | 92,148               | 47,356                  |
| <b>CANADA</b>                                |                     |                      |                         |
| <b>Data Centre</b>                           |                     |                      |                         |
| 6800 Millcreek Drive                         | 50                  | 24,295               | 7,781                   |
| <b>CHINA</b>                                 |                     |                      |                         |
| <b>Logistics</b>                             |                     |                      |                         |
| Mapletree Central Kitchen Industrial Park    | 100                 | 120,781              | 70,847                  |
| Mapletree Central Kitchen Park               | 100                 | 90,348               | 54,583                  |

# PROPERTY PORTFOLIO

| Name of Property/Site <sup>1</sup>  | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|---|---------------------|-----------------|-------------------------|
| <b>CHINA</b>  |                     |                 |                         |
| <b>Logistics</b>  |                     |                 |                         |
| Mapletree Changchun (ED-ZONE) Industrial Park   | 100                 | 93,986          | 50,085                  |
| Mapletree Changchun Kuancheng Modern Industrial Park  | 100                 | 99,998          | 58,774                  |
| Mapletree Changzhou Jintan Logistics Park   | 100                 | 79,750          | 71,094                  |
| Mapletree Chengdu Central Kitchen Industrial Park   | 100                 | 58,222          | 41,253                  |
| Mapletree Chongqing Airport Logistics Park  | 100                 | 73,602          | 77,404                  |
| Mapletree Chongqing Cross Border Logistics Park   | 100                 | 88,938          | 97,593                  |
| Mapletree Chongqing Liangjiang Logistics Park   | 100                 | 101,351         | 104,899                 |
| Mapletree Dalian International Logistics Park   | 100                 | 119,878         | 71,659                  |
| Mapletree (East New District) Tianfu Airport International Intelligent Logistics Park   | 100                 | 93,695          | 119,356                 |
| Mapletree East Sichuan Modern Logistics Park  | 100                 | 108,867         | 59,989                  |
| Mapletree Fengxian Industrial Park  | 100                 | 106,482         | 101,446                 |
| Mapletree Guangzhou International Food Intelligent Production Base and South China Supply Chain Procurement and Distribution Centre | 100                 | 126,651         | 292,101                 |
| Mapletree (Haiyan) Industrial and Logistics Park Phase I  | 100                 | 79,669          | 68,782                  |
| Mapletree (Haiyan) Industrial and Logistics Park Phase II   | 100                 | 68,523          | 65,228                  |
| Mapletree Hefei Modern Industrial Park  | 100                 | 93,002          | 89,138                  |
| Mapletree International Food (Chengdu) Intelligent Industrial Base  | 100                 | 63,397          | 60,887                  |
| Mapletree International Food Intelligent Manufacturing Industrial Park  | 100                 | 80,031          | 121,296                 |
| Mapletree International Supply Chain Park   | 100                 | 59,275          | 35,693                  |
| Mapletree International Supply Chain Park   | 100                 | 113,827         | 70,279                  |
| Mapletree (Jiangyin) Industrial and Logistics Park  | 100                 | 159,277         | 102,419                 |
| Mapletree (Jiaxing) Industrial and Logistics Park   | 100                 | 75,697          | 78,069                  |
| Mapletree (Jinan) International Food Intelligent Manufacturing Park   | 100                 | 108,666         | 104,004                 |
| Mapletree Jizhou International Food Intelligent Manufacturing Park  | 100                 | 127,673         | 167,499                 |
| Mapletree (Kaifeng) Modern Logistics Park   | 100                 | 133,696         | 74,885                  |
| Mapletree Lianyungang Logistics Industrial Park   | 100                 | 138,688         | 84,803                  |
| Mapletree (Linhai) Industrial and Logistics Park  | 100                 | 223,802         | 157,208                 |
| Mapletree Liuhe Logistics Park  | 100                 | 130,237         | 71,231                  |
| Mapletree (Luoyang) Modern Logistics Park   | 100                 | 78,668          | 34,800                  |

| Name of Property/Site <sup>1</sup>                                    | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|---|---------------------|-----------------|-------------------------|
| <b>CHINA</b>  |                     |                 |                         |
| <b>Logistics</b>  |                     |                 |                         |
| Mapletree (Nanjing) Industrial Park                                   | 100                 | 108,341         | 92,335                  |
| Mapletree Nanjing Lishui Industrial Park                              | 100                 | 133,406         | 110,664                 |
| Mapletree Nanyang Modern Logistics Park                               | 100                 | 80,487          | 44,360                  |
| Mapletree (Qihe) International Food Manufacturing Industrial Park     | 100                 | 124,778         | 129,625                 |
| Mapletree Qidong Industrial Park                                      | 100                 | 76,890          | 77,957                  |
| Mapletree Tongxiang Industrial Park                                   | 100                 | 79,347          | 71,241                  |
| Mapletree Weifang Modern Industrial Park                              | 100                 | 52,338          | 31,236                  |
| Mapletree (Wuhu) International Industrial Park                        | 100                 | 121,844         | 80,425                  |
| Mapletree Xiaogan Linkong Logistics Park                              | 80                  | 124,342         | 77,882                  |
| Mapletree Xingsha Intelligent Food Manufacturing Industrial Park      | 100                 | 75,333          | 72,727                  |
| Mapletree Yantai Supply Chain Industrial Park                         | 100                 | 107,115         | 107,004                 |
| Mapletree (Yaozhuang) Science and Technology Industrial Park          | 100                 | 116,164         | 123,659                 |
| Mapletree (Yiliang) Intelligent Industrial and Logistics Park         | 100                 | 99,856          | 56,067                  |
| Mapletree (Yiwu) Industrial Park                                      | 100                 | 149,488         | 113,923                 |
| Mapletree Zhangjiagang Integrated Industrial Park                     | 100                 | 79,368          | 36,889                  |
| Mapletree (Zhangzhou) Food Supply Chain Industrial Park               | 100                 | 44,111          | 40,800                  |
| Mapletree Zhangzhou Logistics Park                                    | 100                 | 69,660          | 67,320                  |
| Mapletree Zhuzhou Hi-Tech Service Industry Park                       | 100                 | 105,016         | 56,084                  |
| <b>Mixed-use</b>  |                     |                 |                         |
| Nanhai Business City Phase 4 (Education Hub and International School) | 100                 | -               | 40,849                  |
| <b>Office</b>   |                     |                 |                         |
| mTower Beijing  | 100                 | -               | 51,235                  |
| mPlaza Guangzhou  | 100                 | 12,407          | 109,002                 |
| mTower Wuhan  | 100                 | -               | 80,343                  |
| <b>Residential</b>  |                     |                 |                         |
| King's Residences   | 100                 | 24,660          | -                       |
| Viva Riverside  | 100                 | 76,907          | -                       |
| <b>Retail</b>   |                     |                 |                         |
| VivoSquare Ningbo   | 100                 | 15,170          | 37,645                  |



# PROPERTY PORTFOLIO

| Name of Property/Site <sup>1</sup>              | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|---|---------------------|-----------------|-------------------------|
| <b>HONG KONG SAR</b>                            |                     |                 |                         |
| <b>Data Centre</b>                              |                     |                 |                         |
| Data Centre Development at Fanling              | 100                 | 4,028           | -                       |
| <b>Office</b>                                   |                     |                 |                         |
| The Bay Hub                                     | 50                  | 6,600           | 57,975                  |
| <b>Logistics</b>                                |                     |                 |                         |
| Logistics Development at Tsing Yi               | 100                 | 44,318          | -                       |
| <b>INDIA</b>                                    |                     |                 |                         |
| <b>Logistics</b>                                |                     |                 |                         |
| Logistics Development at Shoolagiri, Tamil Nadu | 100                 | 98,500          | 68,700                  |
| Mapletree (Chakan) Logistics Park 2A            | 100                 | 109,265         | 65,822                  |
| Mapletree (Chakan) Logistics Park 2B            | 100                 | 89,031          | 51,776                  |
| Mapletree (Elavur) Logistics Park               | 100                 | 189,636         | 108,864                 |
| Mapletree (Hoskote) Logistics Park              | 100                 | 200,927         | 115,376                 |
| <b>Office</b>                                   |                     |                 |                         |
| Global Business City, Bengaluru                 | 100                 | 153,780         | 743,224                 |
| Global Business City, Pune                      | 50                  | 30,958          | 215,990                 |
| Global Infocity Park, Chennai                   | 50                  | 50,990          | 249,428                 |
| Global Technology Park, Bengaluru               | 50                  | 50,586          | 173,786                 |
| Vikhroli Business City, Mumbai                  | 50                  | 35,815          | 213,233                 |
| <b>IRELAND</b>                                  |                     |                 |                         |
| <b>Office</b>                                   |                     |                 |                         |
| The Sorting Office                              | 100                 | 5,600           | 20,043                  |
| <b>ITALY</b>                                    |                     |                 |                         |
| <b>Logistics</b>                                |                     |                 |                         |
| Castel San Pietro DC2 Land                      | 100                 | 37,231          | -                       |
| <b>JAPAN</b>                                    |                     |                 |                         |
| <b>Logistics</b>                                |                     |                 |                         |
| Chikushino Logistics Centre Phase 1             | 100                 | 56,091          | 108,190                 |
| Chikushino Logistics Centre Phase 2             | 100                 | 57,455          | -                       |

| Name of Property/Site <sup>1</sup>             | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|--|---------------------|-----------------|-------------------------|
| <b>JAPAN</b>                                   |                     |                 |                         |
| <b>Office</b>                                  |                     |                 |                         |
| Edge Kachidoki                                 | 100                 | 2,714           | 7,882                   |
| <b>MALAYSIA</b>                                |                     |                 |                         |
| <b>Logistics</b>                               |                     |                 |                         |
| Mapletree Logistics Hub - Utas Shah Alam       | 70                  | 160,361         | 452,786                 |
| Logistics Development in Bukit Raja, Shah Alam | 100                 | 364,167         | 774,351                 |
| <b>Retail</b>                                  |                     |                 |                         |
| Jaya Shopping Centre                           | 100                 | 8,600           | 24,500                  |
| <b>POLAND</b>                                  |                     |                 |                         |
| <b>Logistics</b>                               |                     |                 |                         |
| Blonie II Land                                 | 100                 | 254,425         | -                       |
| Lubuskie 2 Building (Dirks BTS)                | 100                 | -               | 63,247                  |
| Piotrkow Land                                  | 100                 | 21,165          | -                       |
| Wroclaw 2 Building 1 (Wroclaw II – A1)         | 100                 | -               | 34,150                  |
| Wroclaw 2 Building 2 (Wroclaw II – A2)         | 100                 | -               | 18,724                  |
| Wroclaw 2 Building 4 (Wroclaw II – A3a)        | 100                 | -               | 26,229                  |
| Wroclaw 2 Building 3 (Wroclaw II – A3b)        | 100                 | -               | 30,570                  |
| <b>SOUTH KOREA</b>                             |                     |                 |                         |
| <b>Office</b>                                  |                     |                 |                         |
| The Pinnacle Gangnam                           | 77.7                | 2,987           | 24,650                  |
| <b>SPAIN</b>                                   |                     |                 |                         |
| <b>Logistics</b>                               |                     |                 |                         |
| Aldaia DC1                                     | 100                 | -               | 12,759                  |
| Alicante DC1                                   | 100                 | -               | 16,696                  |
| Getafe DC1                                     | 100                 | -               | 15,388                  |
| Les Franqueses DC2                             | 100                 | -               | 9,310                   |
| Palau DC1                                      | 100                 | -               | 35,521                  |
| Palol DC1                                      | 100                 | -               | 6,593                   |
| Parets DC1                                     | 100                 | -               | 27,827                  |

# PROPERTY PORTFOLIO

| Name of Property/Site <sup>1</sup> | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|------------------------------------|---------------------|-----------------|-------------------------|
| <b>SPAIN</b>                       |                     |                 |                         |
| <b>Logistics</b>                   |                     |                 |                         |
| Puigpelat DC1                      | 100                 | -               | 30,116                  |
| Ribarroja DC1                      | 100                 | -               | 21,913                  |
| Saint Cugat DC1                    | 100                 | -               | 18,573                  |
| <b>THE UNITED KINGDOM</b>          |                     |                 |                         |
| <b>Logistics</b>                   |                     |                 |                         |
| Derby DC1                          | 100                 | -               | 58,466                  |
| Verda Park                         | 100                 | -               | 14,259                  |
| <b>Mixed-use</b>                   |                     |                 |                         |
| Green Park                         | 100                 | 789,000         | 148,264                 |
| <b>THE UNITED STATES</b>           |                     |                 |                         |
| <b>Data Centre</b>                 |                     |                 |                         |
| 115 Second Avenue                  | 50                  | 11,841          | 6,199                   |
| 375 Riverside Parkway              | 50                  | 129,471         | 23,244                  |
| 2055 East Technology Circle        | 50                  | 36,743          | 7,093                   |
| 8534 Concord Center Drive          | 50                  | 19,799          | 7,958                   |
| 11900 East Cornell Avenue          | 50                  | 39,358          | 26,479                  |
| 17201 Waterview Parkway            | 50                  | 38,093          | 5,737                   |
| 21110 Ridgetop Circle              | 50                  | 34,367          | 12,590                  |
| 21561-21571 Beaumeade Circle       | 50                  | 57,260          | 15,278                  |
| 21744 Sir Timothy Drive            | 40                  | 67,016          | 26,849                  |
| 21745 Sir Timothy Drive            | 40                  | 76,157          | 30,458                  |
| 44490 Chilum Place                 | 40                  | 89,442          | 8,083                   |
| 45901-45845 Nokes Boulevard        | 50                  | 49,589          | 15,530                  |
| <b>Logistics</b>                   |                     |                 |                         |
| 1960 Burlington - Mount Holly Road | 100                 | 91,135          | -                       |
| <b>Multifamily</b>                 |                     |                 |                         |
| mResidences Miracle Mile           | 100                 | 3,430           | 7,174                   |
| mResidences Mountain View          | 100                 | 9,298           | 12,024                  |



| Name of Property/Site <sup>1</sup>          | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|---|---------------------|-----------------|-------------------------|
| <b>THE UNITED STATES</b>                    |                     |                 |                         |
| <b>Multifamily</b>                          |                     |                 |                         |
| mResidences Olympic & Olive                 | 100                 | 4,664           | 13,172                  |
| mResidences Pearl District                  | 100                 | 1,881           | 6,446                   |
| mResidences Redwood City                    | 100                 | 10,319          | 10,024                  |
| mResidences Silicon Valley                  | 100                 | 19,546          | 12,148                  |
| mResidences South Lake Union                | 100                 | 1,349           | 6,248                   |
| <b>Office</b>                               |                     |                 |                         |
| 2500 Carrington Mill Boulevard <sup>2</sup> | 100                 | 10,441          | -                       |
| <b>VIETNAM</b>                              |                     |                 |                         |
| <b>Logistics</b>                            |                     |                 |                         |
| Mapletree Logistics Park Binh Duong Phase 4 | 100                 | 106,030         | 58,128                  |
| Mapletree Logistics Park Binh Duong Phase 6 | 100                 | 120,136         | 65,460                  |
| Mapletree Logistics Park Hoa Phu 1          | 100                 | 162,248         | 94,707                  |
| Mapletree Logistics Park Hoa Phu 2          | 100                 | 170,901         | 98,125                  |
| Mapletree Logistics Park Hung Yen 1 Phase B | 100                 | 94,000          | 60,234                  |
| Mapletree Logistics Park Hung Yen 1 Phase C | 100                 | 91,191          | 56,540                  |
| Mapletree Logistics Park Thuan Thanh 1      | 100                 | 178,930         | 111,456                 |
| Mapletree Logistics Park Thuan Thanh 2      | 100                 | 215,898         | 134,418                 |
| <b>Mixed-use</b>                            |                     |                 |                         |
| mPlaza Saigon                               | 100                 | 13,600          | 81,000                  |
| Pacific Place                               | 100                 | 5,430           | 39,500                  |
| Hanoi Mixed-use Development <sup>3</sup>    | 100                 | 13,600          | 69,400                  |
| <b>Office</b>                               |                     |                 |                         |
| CentrePoint                                 | 100                 | 4,200           | 28,100                  |
| Mapletree Business Centre                   | 100                 | 1,800           | 23,300                  |
| V Plaza <sup>3</sup>                        | 62                  | 3,900           | 63,300                  |
| <b>Residential</b>                          |                     |                 |                         |
| One Verandah                                | 100                 | 16,700          | -                       |

# PROPERTY PORTFOLIO

| Name of Property/Site <sup>1</sup>    | Effective Stake (%) | Land Area (sqm) | Net Lettable Area (sqm) |
|---------------------------------------|---------------------|-----------------|-------------------------|
| <b>VIETNAM</b>                        |                     |                 |                         |
| <b>Retail</b>                         |                     |                 |                         |
| SC VivoCity                           | 62                  | 33,600          | 43,000                  |
| <b>Serviced Apartment</b>             |                     |                 |                         |
| Oakwood Residence Saigon <sup>4</sup> | 100                 | -               | 21,100                  |
| RichLane Residences <sup>4</sup>      | 100                 | 5,100           | 19,000                  |

| Name of Property/Site     | Effective Stake (%) | Number of Beds |
|---------------------------|---------------------|----------------|
| <b>CANADA</b>             |                     |                |
| <b>Student Housing</b>    |                     |                |
| Parc Cité                 | 100                 | 280            |
| <b>GERMANY</b>            |                     |                |
| <b>Student Housing</b>    |                     |                |
| Galileo Residenz          | 100                 | 284            |
| <b>THE UNITED KINGDOM</b> |                     |                |
| <b>Student Housing</b>    |                     |                |
| Alexandra Works           | 100                 | 246            |
| Asa Briggs House          | 100                 | 320            |
| Bernard Myers House       | 100                 | 123            |
| Calcott Ten               | 100                 | 733            |
| Central Point             | 100                 | 235            |
| Central Quay              | 100                 | 767            |
| Clifton House             | 100                 | 213            |
| Culver House              | 100                 | 97             |
| Discovery Heights         | 100                 | 281            |
| Firth Point               | 100                 | 200            |
| Gorgie                    | 100                 | 249            |

| Name of Property/Site    | Effective Stake (%) | Number of Beds |
|--------------------------|---------------------|----------------|
| THE UNITED KINGDOM       |                     |                |
| Student Housing          |                     |                |
| Hampton Square           | 100                 | 526            |
| Londonderry House        | 100                 | 175            |
| Millennium View          | 100                 | 391            |
| Newgate <sup>5</sup>     | 100                 | 252            |
| Pablo Fanque House       | 100                 | 244            |
| Portland Crescent        | 100                 | 308            |
| Portland House           | 100                 | 156            |
| Saw Mill                 | 100                 | 378            |
| Sharman Court            | 100                 | 397            |
| Snow Island              | 100                 | 427            |
| Station Street           | 100                 | 321            |
| Stewart House            | 100                 | 51             |
| St Teresa House          | 100                 | 109            |
| St Thomas Court          | 100                 | 237            |
| Student Castle Bath      | 100                 | 186            |
| Student Castle Brighton  | 100                 | 213            |
| Student Castle Cambridge | 100                 | 220            |
| Student Castle Durham    | 100                 | 511            |
| Student Castle Edinburgh | 100                 | 148            |
| Student Castle Lincoln   | 100                 | 116            |
| Student Castle Oxford    | 100                 | 549            |
| Student Castle Reading   | 100                 | 270            |
| Student Castle York      | 100                 | 661            |
| Sunlight Apartments      | 100                 | 24             |
| The Maltings             | 100                 | 779            |
| Transom House            | 100                 | 134            |
| Westfield                | 100                 | 396            |
| Westwood Student Mews    | 100                 | 453            |
| Zed Alley                | 100                 | 132            |



# PROPERTY PORTFOLIO

| Name of Property/Site           | Effective Stake (%) | Number of Beds |
|---------------------------------|---------------------|----------------|
| <b>THE UNITED STATES</b>        |                     |                |
| <b>Student Housing</b>          |                     |                |
| 4th Street Commons              | 100                 | 562            |
| 700 on Washington               | 100                 | 157            |
| 930 NoMo                        | 100                 | 430            |
| evo at Cira Centre South        | 100                 | 850            |
| SkyVue Apartments               | 100                 | 627            |
| Terrapin Row                    | 100                 | 1,493          |
| The Chestnut at University City | 100                 | 513            |
| The District at Campus West     | 100                 | 659            |
| Todd                            | 100                 | 351            |
| WaHu                            | 100                 | 825            |

1 Included properties and land sites held under MIPL's balance sheet.

2 Land parcel.

3 Project under development.

4 Combined land area for Oakwood Residence Saigon and RichLane Residences.

5 Development plot.

# SUSTAINABILITY HIGHLIGHTS

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



## \$S8b

green and sustainable  
financing secured  
to date



## 100%

green-certified  
new developments



## Green Lease Leaders Award

US Logistics, Commercial,  
and Data Centre



## 150MWp

onsite renewable  
energy capacity



## ~43,000 trees

planted across Mapletree  
assets and communities  
since FY23/24



## 10<sup>th</sup> year

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



## Zero

workplace fatalities and  
low work-related (high-  
consequence) injuries



## 54%

female representation  
in Mapletree's senior  
management



## \$S1.8m

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

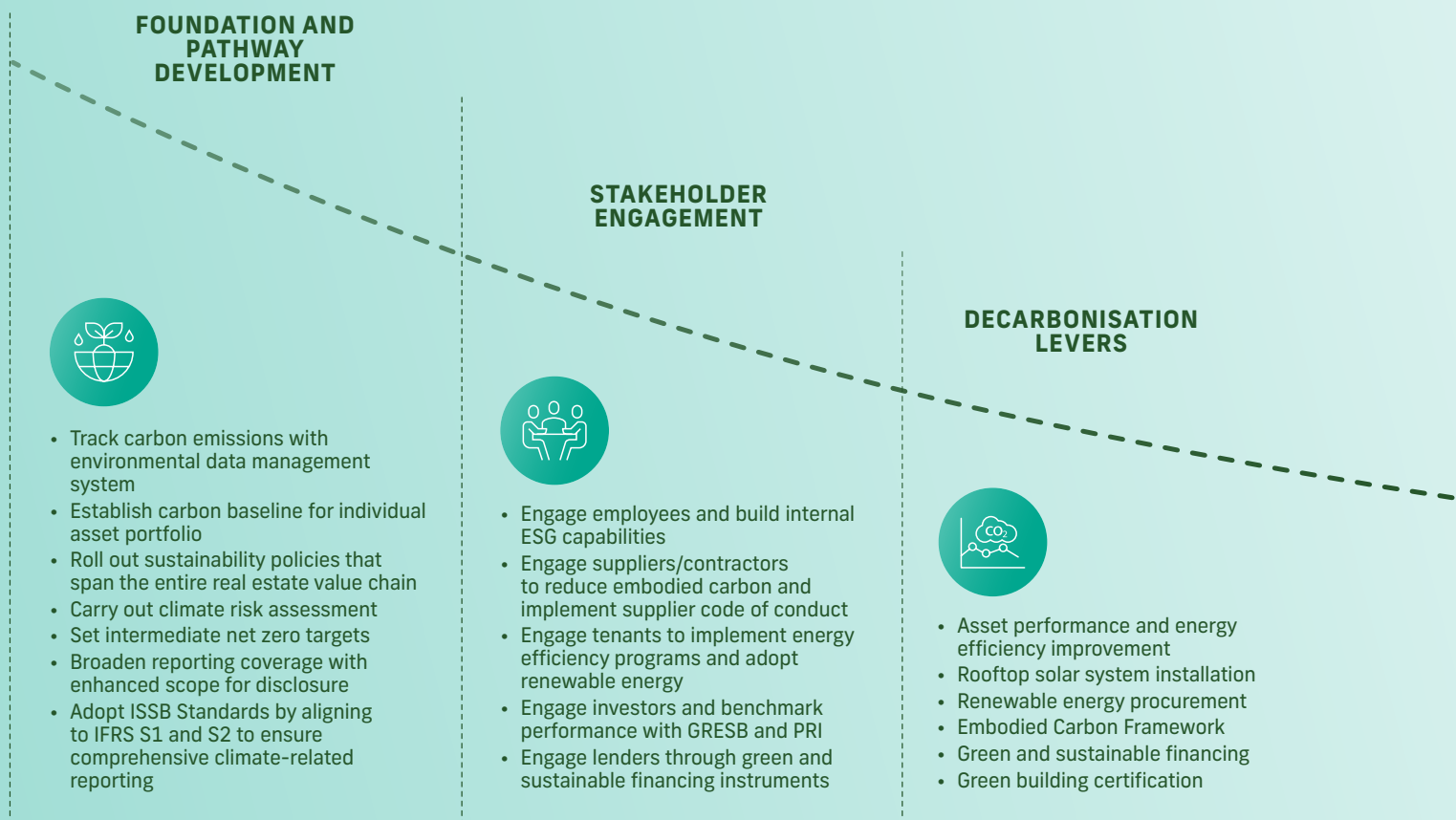


## 4-star PRI rating

for all modules assessed



# TOWARDS NET ZERO



## AN UPDATE ON PROGRESS

Central to its efforts in building a climate-resilient portfolio, Mapletree reaffirms its dedication to the principles outlined in the Paris Agreement and Singapore's net zero emissions ambitions. Mapletree's Net Zero 2050 Roadmap serves as a guiding framework for the organisation to achieve absolute net zero emissions by 2050.

In its net zero journey, Mapletree, just like many other organisations, faces constraints and limitations in pursuing the possibility and probability of achieving the ideal outcome. The lack of control and influence over value chain emissions by stakeholders such as tenants and suppliers/contractors make targets far-reaching. Nevertheless, Mapletree has identified various levers and strategies that will advance its decarbonisation effort.

Carbon credits for residual emissions

will be evaluated and tapped at a later stage when necessary for the entire organisation to achieve net zero.

Key accomplishments in Financial Year 2024/2025 (FY24/25) are:

## TRACKING CARBON EMISSIONS WITH ENVIRONMENTAL DATA MANAGEMENT SYSTEM

Mapletree completed the implementation of an environmental data management system across the Group. The system plays a crucial role in facilitating the tracking of carbon emissions-related data across various asset portfolios. With over 200 related data points collected and analysed for all its properties, Mapletree is able to derive insights for improving the efficiency in its operations, quantify progress and maintain accountability. The system is used to streamline the carbon baselining process while aiding the setting of near-term decarbonisation targets and strategies.

## REDUCING OPERATIONAL CARBON THROUGH ENERGY EFFICIENCY OPTIMISATION

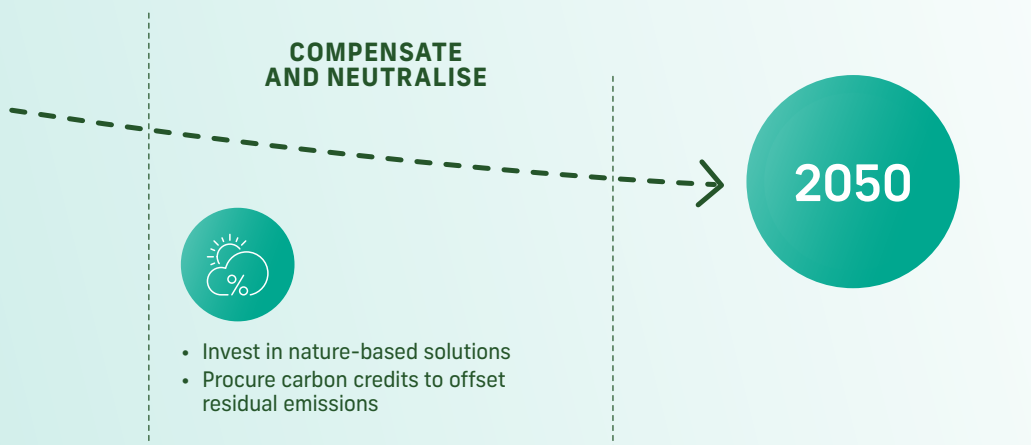
A mix of passive and active strategies ensures efficient resource use in Mapletree's buildings. This begins at the design stage. For instance, Mapletree may optimise the building orientation and facade design to capitalise on daylighting and natural ventilation. The green focus carries through to energy-efficient building systems, including heating, ventilation and air-conditioning (HVAC), water-efficient fittings and solar photovoltaic panels for renewable energy. Technology plays a major role, ranging from smart building automation systems to district cooling systems that adjust building systems according to different cooling requirements by operational demand.

Mapletree makes it a policy to obtain green building certifications for all new developments. Such certifications are important because they demonstrate



## Building a Climate-resilient Asset Portfolio with Net Zero 2050 Roadmap

Achieved 7% reduction in operational carbon emissions intensity from FY23/24 baseline



Mapletree's commitment to develop sustainable buildings which promote occupant well-being and environmental stewardship. In FY24/25, Mapletree's operational carbon (Scope 1, Scope 2 and Scope 3 Category 13) emissions intensity declined 7% from the FY23/24 baseline due to a combination of asset-level energy efficiency improvements and the further use of renewable energy.

### EXPANDING THE USE OF RENEWABLE ENERGY SOURCES

Mapletree continues to place strong emphasis on increasing the use of renewable energy across its assets. This is achieved through the installation of rooftop solar panels and the procurement of renewable energy for its operational consumption. As at 31 March 2025, Mapletree has achieved a total installed solar capacity of 150 megawatt peak (MWp) and aims to achieve 200 MWp by 2030. Notably, some of its asset portfolios have achieved great milestones in carbon

neutrality for Scope 2 emissions, owing to the significant use of renewable energy such as Logistics in China and Hong Kong SAR (100%), Commercial in the UK and Europe (83%), Student Housing in the UK (54%) and Logistics in Singapore (60%). For further details, refer to Transitioning to Renewable Energy Across Mapletree Portfolio in Mapletree's Sustainability Report.

### ESTABLISHING EMBODIED CARBON FRAMEWORK

With approximately 0.4 to 1 million square metres of new developments completed every year, Mapletree recognises the significance of upfront embodied carbon and is committed to do its part to minimise the impact through the use of recycled and green construction materials. Its Group Development Management team tracks the carbon footprint and focuses decarbonisation on concrete, reinforcement bars and structural steel as its top three materials used.

Mapletree has established an Embodied Carbon Framework that guides project managers in benchmarking the carbon footprint of projects under development and assessing the feasibility of low-carbon materials. Mapletree aims to reduce its upfront embodied carbon emissions (A1-A3) intensity by 30% from benchmark by 2030 and has achieved a 17% reduction in embodied carbon for projects completed in FY24/25.

### LEVERAGING GREEN AND SUSTAINABLE FINANCING

Mapletree started adopting green and sustainable financing as early as 2017 and has continued to leverage such financing facilities as a key enabler to advance sustainability within the organisation. The Group, including its subsidiaries, joint ventures and real estate investment trusts, secured 21 green and sustainable financing totalling S\$2.5 billion in FY24/25, which brought the total secured to date to S\$8 billion.

### ENGAGING STAKEHOLDERS

With value chain emissions (Scope 3) representing a major part of the carbon footprint, it is vital for Mapletree to foster deep collaborations with stakeholders to meet its decarbonisation target. Tenants' electricity usage is one of the largest contributors to its emissions, and Mapletree has embarked on green leases as a channel to engage tenants on various environmental, social and governance topics, including decarbonisation and transition to renewable energy use.

Besides tenants, Mapletree is also focused on building partnerships with its suppliers, contractors and service providers who also play a crucial role in its decarbonisation journey. In FY24/25, Mapletree rolled out a Supplier Code of Conduct for new procurement pertaining to Singapore operational properties and is in the process of implementing one Group-wide.

### LOOKING FORWARD

Decarbonising the entire value chain is a long and demanding task that requires sustained and collaborative efforts from both internal and external stakeholders. Mapletree remains dedicated to embedding sustainability into its practices across all fronts – from investment to development and operations.

# SUSTAINABILITY FRAMEWORK

## SUSTAINABILITY PERFORMANCE AND PROGRESS

As a leader in real estate, Mapletree recognises its obligations as a steward of the community and the environment while delivering consistently attractive returns to its stakeholders. Mapletree's Sustainability Framework was established to guide its businesses in integrating sustainability into their strategies to achieve common goals and outcomes aligning to the Group. It encompasses economic, environmental, social and governance pillars, which are interdependent, with the economic pillar enabling and supporting the other pillars. These material matters are integrated into the Group's strategies, supported by relevant policies, and used to drive performance and measure achievements.



In FY24/25, Mapletree reviewed its sustainability-related materiality matters with surveys disseminated to more than 400 employees, vendors, tenants, investors and lenders. The materiality reassessment provided an opportunity to gather feedback from its stakeholders on the areas they believe Mapletree should prioritise. Overall, the existing material matters determined in FY21/22 remain valid, while new areas of cybersecurity and data privacy, human rights and biodiversity have emerged and require our attention.

Mapletree is pleased to invite you to read its Sustainability Report on [www.mapletree.com.sg/sustainability-overview](http://www.mapletree.com.sg/sustainability-overview) which further showcases the sustainability progress made by Mapletree in FY24/25. This report marks the Group's first attempt to reference and align to the standards issued by the International Sustainability Standards Board alongside its existing adherence with the Global Reporting Initiative Universal Standards.

# CORPORATE GOVERNANCE

As Mapletree continues its business expansion globally, the Group places importance on maintaining good corporate governance practices to ensure investor confidence and business integrity. Although Mapletree is not listed on any stock exchange and is therefore not subjected to mandatory disclosures, the Group voluntarily subscribes to some of the core principles set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore.

Mapletree is committed to establishing long-term value creation and integrating sustainability into its strategy, policies and practices. To this end, Mapletree has voluntarily published an electronic copy of its Sustainability Report, available on its website ([www.mapletree.com.sg](http://www.mapletree.com.sg)), which has been prepared in alignment with the Global Reporting Initiative Universal Standards and the IFRS S1 and S2 standards issued by the International Sustainability Standards Board.



Scan to read  
Mapletree  
FY24/25  
Sustainability  
Report

## A) BOARD MATTERS

### Board's conduct of affairs

Mapletree upholds the principle that an effective Board of Directors (Board) is one that has the right core competencies and diversity of experiences. The collective wisdom of the Board provides strategic guidance and diverse insights to support the Group's Management who is accountable to the Board.

The key roles of the Board are to:

- Guide the corporate strategy and direction of the Group;
- Ensure that the Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- Oversee the proper conduct of the Management.

The Board recognises that Directors are fiduciaries who are obliged at all times to act objectively in the best interests of Mapletree. The Board has a standing policy that Directors facing any conflicts of interest must recuse themselves from discussions and abstain from voting on that matter. Every Director has complied with this, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

### Board committee membership

The Board comprises 10 members, of whom nine are Non-Executive and Independent Directors. Board committees are also constituted to assist the Board in discharging its duties. The composition of the Board and the various Board committees are detailed on ➔ page 97.

Mapletree's Directors are business leaders and distinguished professionals in their respective fields who are appointed based on their professional calibre, experience, perspectives, skills and expertise, independence and stature, taking into account the requirements and impacts of the Group's businesses.

In addition, other aspects of diversity including the age, gender, cultural ethnicity and international experience of the Directors are considered to ensure a balanced and effective composition of the Board. The Board was formed with the overall consideration that the Directors' collective experiences would bring breadth and depth to the Board's deliberations. The diversified professional backgrounds of the Directors enable the Group's Management to benefit from their external, varied and objective perspectives on issues brought before the Board. Every Director is expected to act in good faith and to consider the interests of the Group at all times.

To this end, the Board has adopted a Board Diversity Policy which takes into account the aforementioned objectives and outlines its commitment and approach towards achieving an effective and diverse Board. The Board will review the policy from time to time to ensure that the policy remains effective and relevant. On gender diversity, the Board is committed to achieving an aspirational target of at least 25% female representation on the Board by 2025, and 30% by 2030. As at 31 March 2025, there were two female Directors out of a total of 10 Directors (20%) on the Board.

The Board meets at least once every quarter to assess Mapletree's business performance and key activities, as well as reviews strategic policies and significant acquisitions and divestments. The Board is updated on any material change to relevant laws, regulations and accounting standards through briefings by professionals or updates issued by the Management.

All Directors provide and are also provided with the other Directors' disclosures of interests.



# CORPORATE GOVERNANCE

## Board composition and balance

Mapletree believes that a strong and independent Board composition will prompt broad and in-depth deliberations between the Board and the Management. Apart from the Group Chief Executive Officer (GCEO), who is an Executive Director, all Board members are Independent Directors.

The Board is supported by the Audit and Risk Committee (AC), which oversees financial, risk and audit matters. In addition, other Board committees, namely the Executive Resource and Compensation Committee (ERCC), the Investment Committee (IC) and the Transaction Review Committee (TRC), are constituted to address different aspects of the business. All these ensure optimal effectiveness of the Board, fostering active participation and contribution.

## Chairman and GCEO

Mapletree adopts the principle that a clear separation of the roles and responsibilities of the Chairman and the GCEO institutes an appropriate balance of power and authority.

As a Non-Executive Independent Director, the Chairman guides the Board in constructive debates on matters of strategic direction, management and governance. Being a Non-Executive

Independent Director, the Chairman is able to act independently in the best interests of Mapletree. The Chairman and the GCEO are not related to each other.

The GCEO, who is a Board member, is responsible for the management of the Group's business. The GCEO carries out full executive responsibilities over the business directions and operational decisions of the Group. The GCEO is also responsible for ensuring compliance with applicable laws and regulations in the Group's day-to-day operations.

## Board membership

Mapletree recognises that Board renewal is a necessary ongoing process to ensure good governance and to remain relevant to the changing needs of the Group. The size and composition of the Board are reviewed periodically to assess its current and future needs and whether new competencies are required to enhance the Board's effectiveness. In identifying suitable candidates, the Board takes a holistic approach by considering key factors such as background, experience, diversity and independence as well as any interests and/or views from its various stakeholders.

From time to time, the Board may engage external consultants. All appointments and resignations of Board members are approved by the Board.

All Board members are required to submit themselves for re-nomination and re-election at regular intervals. As a Board member, the GCEO is also subject to retirement and re-election.

## Board performance

Mapletree adopts the principle that the Board's performance is reflected in the performance of the Group. Each Board member is given sufficient time to bring his or her perspective to the Board to enable constructive discussions for balanced and well-considered decisions to be made.

## Access to information

Mapletree adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings and when the need arises. New Board members are briefed on Mapletree's business through an orientation programme which covers the Group's business, strategic direction, risk management policies and governance practices.

The Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group.

| Name                             | Board of Directors<br>(Board) | Audit and Risk<br>Committee<br>(AC) | Executive<br>Resource and<br>Compensation<br>Committee<br>(ERCC) | Investment<br>Committee<br>(IC)     | Transaction<br>Review<br>Committee<br>(TRC) |
|----------------------------------|-------------------------------|-------------------------------------|--|-------------------------------------|---|
| <b>Mr Edmund Cheng Wai Wing</b>  | Chairman<br>(1 November 2003) |                                     | Chairman   | Chairman                            |   |
| <b>Mr Cheah Kim Teck</b>         | Member<br>(1 March 2017)      | Chairman                            |  |                                     |   |
| <b>Mr Lee Chong Kwee</b>         | Member<br>(24 February 2006)  |                                     | Member   |                                     | Chairman                                    |
| <b>Mr David Christopher Ryan</b> | Member<br>(18 March 2014)     |                                     |  | Member                              |   |
| <b>Mr Samuel N. Tsien</b>        | Member<br>(18 March 2014)     |                                     |  | Member                              |   |
| <b>Ms Elaine Teo</b>             | Member<br>(1 February 2016)   | Member                              |  |                                     | Member                                      |
| <b>Mr Lim Hng Kiang</b>          | Member<br>(1 October 2018)    |                                     |  | Member                              |   |
| <b>Ms Cheo Hock Kuan</b>         | Member<br>(15 January 2022)   |                                     | Member   |                                     |   |
| <b>Mr Ng Keng Hooi</b>           | Member<br>(15 January 2022)   | Member                              |  |                                     | Member                                      |
| <b>Mr Hiew Yoon Khong</b>        | Member<br>(4 June 2003)       |                                     |  | Group CEO<br>& Ex-officio<br>Member |   |
| <b>Ms Chan Wai Ching</b>         |                               |                                     | Co-opted<br>Member   |                                     |   |
| <b>Ms Wendy Koh Mui Ai</b>       |                               |                                     |  | Group CFO<br>& Ex-officio<br>Member |   |

The Management is also required to furnish any additional information requested by the Board in a timely manner for the Board to make informed decisions.

The Board has separate and independent access to the Management and the Company Secretary. The Company Secretary oversees the administration of corporate secretarial matters, attends all Board and Board committee meetings, and assists the Chairman in ensuring adherence to Board procedures.

To discharge its responsibilities effectively, the Board takes independent professional advice, when necessary. The AC meets the external and internal auditors separately at least once a year, without the presence of the Management.

#### **B) REMUNERATION MATTERS**

Mapletree takes on the approach that remuneration matters are to be sufficiently structured and benchmarked against good market practices in order to attract suitably

qualified talent to grow and manage its business.

Mapletree adopts the principle that remuneration for the Board and the Management should be viewed in totality. Director's fees are commensurate with his or her responsibilities and time spent and each Director is paid a basic retainer and will be paid additional fees for any additional services through the Board committees. Directors' fees are reviewed periodically and are paid entirely in cash.

# CORPORATE GOVERNANCE

To ensure continuous talent development and renewal of strong and sound leadership, the Group has implemented a performance-linked remuneration system.

The members of the ERCC are:

- Mr Edmund Cheng Wai Wing (Chairman);
- Mr Lee Chong Kwee (Member);
- Ms Cheo Hock Kuan (Member); and
- Ms Chan Wai Ching (Co-opted Member).

All ERCC members are independent of the Management. The ERCC oversees executive compensation and development of the Management's bench strength, so as to build and augment a capable and dedicated management team. In addition, it also provides guidance on progressive policies which can attract and retain a pool of talented executives for the present and future growth of the Group.

Specifically, the ERCC:

- Establishes compensation policies for key executives;
- Approves salary reviews, bonuses and incentives for key executives;
- Approves key appointments and reviews succession plans for key positions; and
- Oversees the development of key executives and younger talented executives.

Annually, the ERCC conducts a succession planning review of the GCEO and several key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium and longer-term needs. The ERCC held a total of two meetings in FY2024/2025 (FY24/25), and was guided by an independent remuneration consultant.

The GCEO, as an Executive Director, does not receive Director's fees. He is a lead member of the Management.

His compensation consists of fixed and variable components. The latter is conditional upon the Group meeting certain performance targets. The GCEO is not present during discussions relating to his own compensation, terms and conditions of service, and performance review.

## C) ACCOUNTABILITY AND AUDIT Accountability

Mapletree embraces the belief that in order to build confidence among stakeholders, there is a need to deliver sustainable value. The Group complies with statutory and regulatory requirements as well as adopts best practices in its business processes.

On a regular basis, the Board is also apprised of the Group's performance in order to make a balanced and informed assessment of the Group's performance, position and prospects.

### Internal controls

Mapletree adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

Mapletree has established internal controls and risk management systems that address the key strategy, operational, financial, compliance, technology and environmental risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of Mapletree's internal controls and risk management systems of controls are as follows:

### Operating structure

Mapletree has a well-defined operating structure with clear lines of responsibility and delegated authority, complementing the reporting

mechanism to the Management and the Board.

### Policies, procedures and practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority that sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities.

Approval sub-limits are also provided at various management levels to facilitate operational efficiency and provide a system of checks and balances.

Mapletree's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. Mapletree has implemented Risk Assessments and a Control Self-Assessment programme to reinforce risk awareness and compliance with internal controls within the Group, by fostering accountability, control and risk ownership.

The Internal Audit (IA) department reviews compliance with the control procedures and policies established within the internal control and risk management systems.

### Whistleblowing policy

To reinforce a culture of good business ethics and governance, Mapletree has a whistleblowing policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any reporting is notified to the AC Chairman for investigation and to the AC for deliberation on the findings.

For queries or to make a report, please write to [reporting@mapletree.com.sg](mailto:reporting@mapletree.com.sg).



### Risk management

Risk management is an integral part of Mapletree's business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Management proactively manages risks and embeds risk management into the Group's planning and decision-making process.

The Risk Management (RM) department oversees the Enterprise Risk Management (ERM) framework, which is adapted from the International Organisation for Standardisation (ISO) under ISO 31000 Risk Management. It reports key risk exposures, portfolio risk profile and activities in respect of significant risk matters to the AC and the Board independently on a quarterly basis.

The risk management system, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. Mapletree has identified key risks, assessed their likelihood and impact on the Group's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The RM department works closely with the Management to review and enhance the risk management system in accordance with market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

More information relating to risk management can be found on ➔ **pages 101 – 104** of this Annual Report.

### Information Technology controls

As part of the Group's risk management process, information technology (IT), including cybersecurity, controls have been put in place and are periodically reviewed to ensure that IT risks, including cybersecurity threats, are identified and mitigated. Mapletree's IT

cybersecurity, governance and controls have been strengthened through the alignment of IT policies, processes and systems.

On an annual basis, Mapletree conducts IT Disaster Recovery (ITDR) Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test (VAPT) on the Group's applications and devices. The ITDR ensures that key IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including assessment exercises, have been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

### Financial reporting

The Board is updated quarterly on the Group's financial performance. These reports provide explanations for significant variances in financial performance, in comparison with budgets and the actual performance of corresponding periods in the preceding year, as well as an updated full-year forecast. The Board is also provided with quarterly updates on key operational activities and is engaged on ESG matters of strategic importance.

### Financial management

The Management reviews the monthly performances of the Group's portfolio properties to instil financial and operational discipline at all levels of the Group.

The key financial risks which Mapletree is exposed to comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and appropriate, Mapletree hedges against interest and/or currency rate fluctuations. In addition, the

Management proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained.

The Group also has in place credit control procedures for managing tenant credit risk and monitoring debt collection.

### Internal Audit

Annually, IA prepares a risk-based audit plan to review the adequacy and effectiveness of Mapletree's system of internal controls. The department is also involved during the year in conducting system or process reviews that may be requested by the AC or the Management on specific areas of concern. In doing so, IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place. Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. IA also monitors and reports on the timely implementation of action plans to the Management and the AC quarterly.

### External audit

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work, and report their findings to the AC annually.

### Transaction Review Committee

Since March 2013, with the listing of Mapletree North Asia Commercial Trust (MNACT)<sup>1</sup>, Mapletree has established a TRC to resolve any potential conflict of interest that may arise between MNACT and the Mapletree China Opportunity Fund II<sup>2</sup> (whose investment mandate includes investment properties in China) as well as any future Greater China commercial private fund (whose investment mandate includes commercial properties in Greater

# CORPORATE GOVERNANCE

China) concerning the process to be undertaken to acquire investment properties in Greater China; and MNACT and any future Japan commercial private fund (whose investment mandate includes commercial properties in Japan) concerning the process to be undertaken to acquire investment properties in Japan. The TRC process will not apply if the proposed acquisition is by way of a tender, auction or any other form of competitive process.

## Audit and Risk Committee

The AC supports the Board in financial, risk and audit matters so as to maximise the effectiveness of the Board and foster active participation and contribution.

Mapletree adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent.

The AC has written Terms of Reference dealing with its scope and authority, which include:

- Review of annual internal and external audit plans;
- Review of audit findings of internal and external auditors, as well as the Management's responses to them;
- Review of quarterly results and annual financial statements;
- Review of the quality and reliability of information prepared for inclusion in financial reports;
- Recommendation of the appointment and re-appointment of external auditors; and
- Approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- Meets with the external and internal auditors, without the presence of the Management, at least once a year to review and discuss the

financial reporting process, system of internal controls (including financial, operational and compliance controls), significant comments and recommendations; and

- Reviews and, if required, investigates the matters reported via the whistleblowing mechanism by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective is to ensure that arrangements are in place for independent investigations of any matter arising from such meetings, and for review of such investigations to ensure appropriate follow-up actions are taken. The AC held a total of four meetings in FY24/25.

## Internal Audit Department

Mapletree adopts the practice that IA reports directly to the Chairman of the AC and administratively to the Group Chief Financial Officer.

The role of IA is to conduct internal audit work in consultation with but independently of the Management. Its annual audit plan and findings are submitted to the AC. The AC also meets with IA at least once a year without the presence of the Management.

IA is in conformance with the Global Internal Audit Standards (Standards) developed by the Institute of Internal Auditors (IIA) and has incorporated these Standards into its audit practices.

The Standards set by the IIA cover requirements on:

- Purpose of Internal Auditing
- Ethics and Professionalism
- Governing the IA Function
- Managing the IA Function
- Performing IA Services

The internal auditors involved in IT audits are Certified Information System Auditors and members of the

Information System Audit and Control Association (ISACA) in the US. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, IA employs qualified staff. In order for their technical knowledge to remain current and relevant, IA also provides training and development opportunities for its staff.

In compliance with the IIA Standards, an external quality assessment review (QAR) of the IA is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in 2023 and it was assessed that the Internal Audit function is in conformance with the IIA Standards. The next external QAR will be conducted in 2028.

## D) COMMUNICATION WITH SHAREHOLDERS

Mapletree adopts the principle of providing regular and timely communication with its shareholders, as well as ensuring equal access to information.

1 Following the merger of Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT), MNACT has been delisted from the SGX-ST and MCT has been renamed MPACT with effect from 3 August 2022.

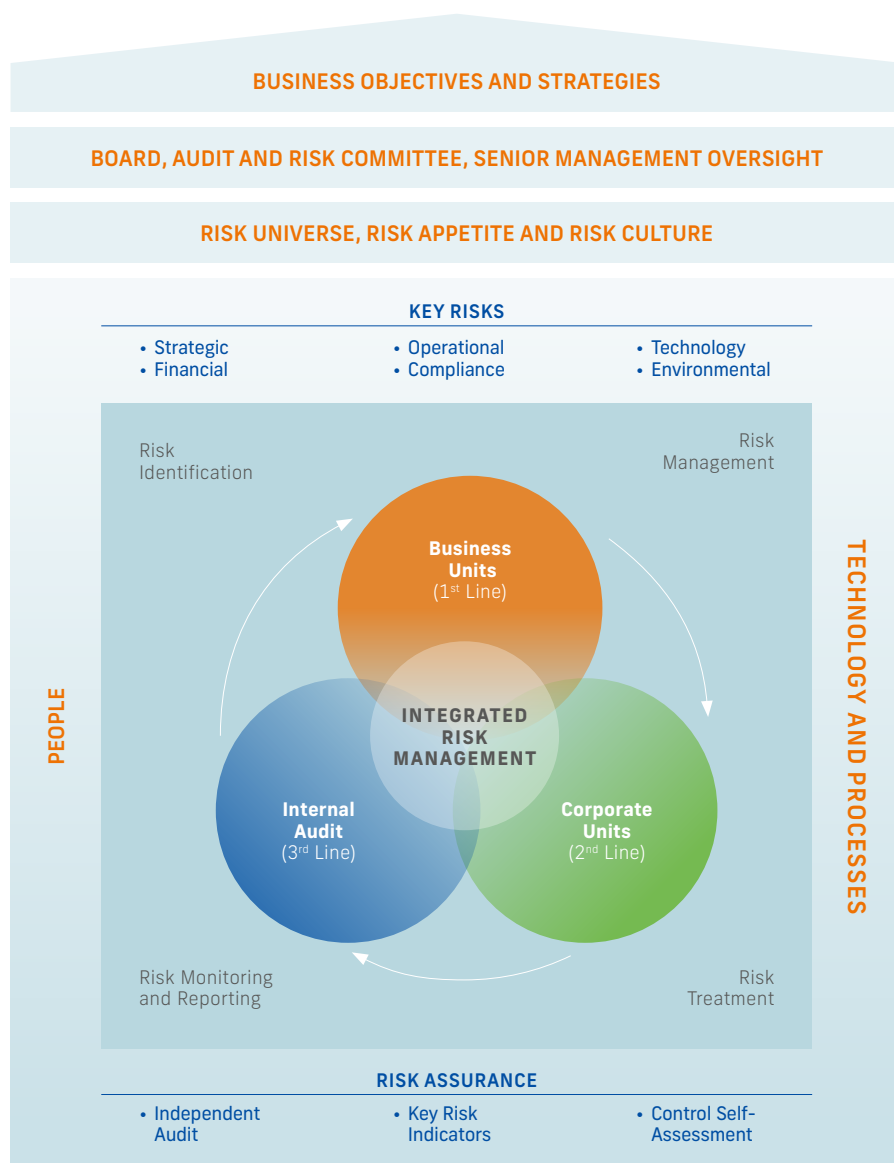
2 The fund life of Mapletree China Opportunity Fund II has ended since August 2022.

# RISK MANAGEMENT

Risk management is an integral part of Mapletree's business strategy to deliver strong earnings and sustainable returns. To safeguard and create value for stakeholders, the Group proactively manages risks and embeds the risk management process into its planning and decision-making process. Mapletree is committed to upholding the highest standards of ethical business conduct and integrity and this commitment includes a firm anti-bribery and anti-corruption stance with zero tolerance for fraud and other unethical behaviour.

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Group's Enterprise Risk Management (ERM) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting the Group's key risks.



## RISK GOVERNANCE AND ASSURANCE

The Board of Directors (Board) is responsible for overseeing the governance of risks, as well as ensuring that the Management implements sound risk management and internal control practices. The Board also approves the risk appetite, which specifies the nature and extent of material risks that can be taken to achieve the Group's business objectives. The Board, which is supported by the Audit and Risk Committee (AC), reviews the risk strategy, material risks and risk profile.

The Management is responsible for directing and monitoring ERM implementation and practices. The Group adopts a top-down and bottom-up risk review approach that enables systematic identification and assessment of material risks based on the business objectives and strategies, and maintains continuous communication and consultation with internal and external stakeholders.

The Risk Management (RM) department works closely with various stakeholders within the Group to design, implement and improve the ERM framework in accordance with sound market practices and regulatory requirements, under the guidance and direction of the AC and the Board.

The Group's Risk Assessments and Control Self-Assessment (CSA) programmes serve to ensure that material risks and controls are being effectively managed, raise risk awareness and foster risk and control accountability.

The Internal Audit (IA) department provides independent assurance on the effectiveness of the risk management and internal control systems and the effectiveness of the controls that are in place to manage material risks.

# RISK MANAGEMENT

## RISK-AWARE CULTURE

A risk aware culture serves as a strong foundation for the effective implementation of risk management programmes. The Group is committed to inculcating a strong risk-aware culture by setting the right tone at the top and continuously supporting risk management. The RM function, through its engagement with various stakeholders, raises risk awareness and facilitates the management of material risks.

## ROBUST MEASUREMENT AND ANALYSIS

The Group's RM department utilises financial market knowledge, real estate market analysis and macro-economic research to quantify and assess financial risk impacts. This includes assessing the Group's Value-at-Risk (VaR), which measures the extent of potential losses arising from property market and macroeconomic risks, taking into account historical movements in market drivers such as rental rates, occupancy rates, capital values, interest rates and foreign currency exchange rates, as well as other risks, such as refinancing and tenant-related risks, wherever feasible.

The Group recognises the limitations of statistically based analysis that rely on historical data. Hence, stress tests and scenario analysis are also conducted to analyse the impact of changing assumptions on the Group's portfolio. This helps the Group better understand the business' level of resilience in the event of unexpected market shocks and other adverse situations.

## RISK IDENTIFICATION AND ASSESSMENT

The Group's ERM framework includes identifying key risks, assessing their likelihood and impact on the Group's business, and establishing mitigating controls, taking into account the cost-benefit trade-off. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

### Sector and market

The Group's portfolio is subject to various market factors or conditions such as competition, supply and demand dynamics, changing trends including the shift towards hybrid or flexible work arrangements, and increased demand for green buildings and better specification warehouses.

The Group monitors key market developments, trends and their implications and formulates plans and pre-emptive strategies accordingly. These include future-proofing assets via portfolio rejuvenation and asset enhancement initiatives. In addition, the Group monitors existing tenant performance and adopts a flexible leasing strategy to maintain a high portfolio occupancy.

### Economic and geopolitical

Given the geographical diversity of our business, the Group's portfolio could be exposed to various key macroeconomic and geopolitical factors and events such as inflation, trade wars, political instability and changes in government policies impacting the real estate sector. The Group remains vigilant and actively monitors macroeconomic trends, economic and political developments in key markets, including conducting

rigorous real estate market research and assessing their implications on the business as well as formulating plans and pre-emptive strategies accordingly. The Group also maintains a well-diversified portfolio across geographies and focuses on markets with robust underlying economic fundamentals and where the Group has operational scale.

### Financial

The Group is exposed to financial risks such as counterparty risk, interest rate risk, foreign exchange risk and liquidity risk. To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding sizeable tenants. The Group's asset management team monitors tenants' creditworthiness with portfolio arrears managed by the Group's Credit Control Committee, who meets regularly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to the commencement of leases where applicable.

The Group actively reviews and manages the level of interest rate risk by borrowing at a fixed rate or hedging through interest rate derivatives, where appropriate, taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly.

The Group seeks to borrow in the same currency as the underlying assets where feasible to provide a natural hedge, and/or hedge the underlying investment through



derivatives, whenever appropriate. The VaR arising from any unhedged foreign exchange risks is monitored, with sensitivity analysis conducted to assess potential impact on balance sheet. The Group also hedges income receivable from overseas assets to SGD using forward contracts where feasible to achieve a reasonable degree of income stability against foreign exchange volatility.

The Group actively monitors its cashflow position and funding requirements to ensure sufficient liquid reserves to fund operations, meet short-term obligations, refinancing requirements and achieve a well-staggered debt maturity profile. For more information, please refer to the Corporate Liquidity and Financial Resources section on [pages 77 – 80](#) of this Annual Report.

The Group also maintains sufficient financial flexibility and adequate debt headroom for the funding of future acquisitions. In addition, the Group monitors and mitigates bank concentration risks by having a well-diversified funding base.

**Investment and divestment**  
Risks arising from investment and divestment activities are managed through a rigorous and structured approach. All acquisitions are aligned with the Group's investment strategy. Evaluation of investment risks includes comprehensive due diligence and sensitivity analysis performed for each acquisition on all key project variables to test the robustness of the assumptions used. Independent risk assessments for significant acquisitions are conducted by the financial risk function and included in the investment proposals submitted to the Board for approval. All investment and divestment

proposals are subject to rigorous scrutiny by the Management, in accordance with the Board's approved delegation of authority.

### Business disruption

In the event of unforeseen catastrophic events such as natural disasters (e.g. earthquakes, floods, typhoons and pandemics) as well as man-made disruptions (e.g. strikes, civil unrest, terrorist attacks, cybersecurity attacks, riots and deliberate sabotage), the Group has a business continuity plan as well as a crisis communication plan to maintain business operations with minimal disruption and loss. The Group's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against those in Singapore.

### Fraud and corruption

Mapletree adopts a firm anti-bribery and anti-corruption stance, with zero tolerance for fraud and other unethical behaviour. To support this, the Group has a Whistleblowing Policy that provides an independent feedback channel to allow employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities and bribery, dangers, risks, malpractices or wrongdoings in the workplace, while protecting them from reprisals.

Compliance with policies and procedures is required of employees at all times. This includes policies on ethics and code of conduct, gifts and entertainment, safe work practices and professional conduct. If an employee is found guilty of fraud, dishonesty or criminal conduct, the Group reserves the right to take appropriate disciplinary action, including termination of employment.

### Health and safety

The Group places utmost importance on the health and safety of its stakeholders. Safety practices have been incorporated in the Group's standard operating procedures such as fire emergency plans and regular checks on fire protection systems. Checks on certificates and permits are also performed regularly to ensure compliance to regulatory requirements. To ensure continuous improvement, the Group monitors the safety and well-being of its employees and contractors working at the properties and sites, and highlights and addresses any potential safety risks that may arise. This proactive approach ensures the Group maintains a safe and supportive work environment.

### Cybersecurity and Data

Concerns over the threat posed by cybersecurity attacks have risen over the years across industries and such attacks have become increasingly prevalent and sophisticated. To protect the Group's data, policies and procedures governing information availability, control and governance, as well as data security have been established. A disaster recovery plan is in place and tested annually to ensure that business recovery objectives are met for business-critical systems. Cybersecurity training and awareness have been provided to all employees to increase their understanding on the risks and threats associated with cyber attacks and how to prevent them. In addition to monitoring the Group's network for potential security threats and ensuring up-to-date antivirus software, network vulnerability assessments and penetration testing are also conducted regularly to ensure cybersecurity measures continue to be effective.

# RISK MANAGEMENT

## Regulatory and Policy

The Group is committed to complying with the applicable laws and regulations of the various jurisdictions Mapletree operates in. Non-compliance may result in litigation, penalties, fines or revocation of business licences. The Group identifies applicable laws and regulatory obligations and ensures compliance in its day-to-day business processes. The Group also keeps track of and assesses upcoming changes in applicable laws and regulations of the various jurisdictions it operates in.

## Climate (Physical and Transition)

The Group is cognisant of exposure to physical risks such as rising sea levels, violent storms, coastal flooding, increasing number of extreme hot and extreme cold days; as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

The Group has adopted a Net Zero 2050 Roadmap to minimise the environmental impact from its business and to address any potential impact from climate change, implementing robust climate risk mitigation strategies to transit to a low-carbon business model and capitalise upon climate-related opportunities. This includes setting targets for carbon emissions reduction, water and energy efficiency, as well as adopting renewable energy and attaining green

building certifications where feasible. Environmental risk due diligence is integrated into the Group's investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Group also monitors changes in climate regulations and engages stakeholders in ESG initiatives and discussions proactively.

For more information, please refer to the Mapletree FY24/25 Sustainability Report.

## RIGOROUS MONITORING AND CONTROL

The Group has developed key risk indicators that serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

On a quarterly basis, the RM department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters relating to financial and operational risks, including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions when necessary.

# FINANCIAL STATEMENTS

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# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The directors present their statement to the member together with the audited financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company for the financial year ended 31 March 2025, and the statement of financial position of the Company as at 31 March 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company as set out on pages 111 to 199 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and the financial performance and changes in equity of the Group and of the Company and cash flows of the Group for the financial year covered by the consolidated financial statements.
- (b) as at the date of this statement, 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 as at the date of this statement are as follows:

Cheng Wai Wing Edmund  
Cheah Kim Teck  
David Christopher Ryan  
Lee Chong Kwee  
Lim Hng Kiang  
Marie Elaine Teo  
Samuel N. Tsien  
Ng Keng Hooi  
Cheo Hock Kuan  
Hiew Yoon Khong

## 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 those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 107 to 108 in this statement.

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The sole member of the Company has consented to this statement not containing the information relating to the interests in shares in, or debentures of, the Company or its related corporations held by the directors at the end of the financial year as stipulated in item 9 of the Twelfth Schedule of the Companies Act 1967.



# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

### (a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved or, subject to the discretion of the ERCC, the release of the awards can be deferred.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the outstanding PSU and RSU granted to a director of the Company are as follows:

|  | As at<br>31 March 2025   | As at<br>1 April 2024    |
|--|--------------------------|--------------------------|
| Hiew Yoon Khong                          |                          |                          |
| – PSU to be released after 31 March 2024 | 489,172 <sup>(2)</sup>   | 2,038,217 <sup>(1)</sup> |
| – PSU to be released after 31 March 2025 | 1,629,630 <sup>(1)</sup> | 1,248,227 <sup>(1)</sup> |
| – PSU to be released after 31 March 2026 | 994,819 <sup>(1)</sup>   | 994,819 <sup>(1)</sup>   |
| – PSU to be released after 31 March 2027 | 1,605,505 <sup>(1)</sup> | 1,605,505 <sup>(1)</sup> |
| – PSU to be released after 31 March 2028 | 1,907,216 <sup>(1)</sup> | 1,757,720 <sup>(1)</sup> |
| – PSU to be released after 31 March 2029 | 1,422,819 <sup>(1)</sup> | –                        |
| – RSU to be released after 31 March 2022 | –                        | 167,742 <sup>(4)</sup>   |
| – RSU to be released after 31 March 2024 | 240,639 <sup>(4)</sup>   | 481,277 <sup>(5)</sup>   |
| – RSU to be released after 31 March 2025 | 616,667 <sup>(5)</sup>   | 745,968 <sup>(3)</sup>   |
| – RSU to be released after 31 March 2026 | 675,159 <sup>(3)</sup>   | –                        |

#### Footnotes:

<sup>(1)</sup> The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

<sup>(2)</sup> The final number of units to be released was determined and partially released. The release of the remaining units has been deferred and will be released in two tranches after 31 March 2025 and after 31 March 2026.

<sup>(3)</sup> The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

<sup>(4)</sup> Being the unvested one-third of the award

<sup>(5)</sup> Being the unvested two-thirds of the award

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## SHARE-BASED COMPENSATION PLANS (CONTINUED)

### (b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the outstanding NED RSU granted to the non-executive directors of the Company are as follows:

|                        | As at<br>31 March 2025 | As at<br>1 April 2024 |
|------------------------|------------------------|-----------------------|
| Cheng Wai Wing Edmund  | 42,589                 | 43,255                |
| Cheah Kim Teck         | 15,891                 | 14,441                |
| Cheo Hock Kuan         | 7,308                  | 3,945                 |
| David Christopher Ryan | 17,710                 | 18,910                |
| Lee Chong Kwee         | 25,722                 | 26,822                |
| Lim Hng Kiang          | 12,715                 | 9,352                 |
| Marie Elaine Teo       | 17,967                 | 17,202                |
| Ng Keng Hooi           | 9,233                  | 5,043                 |
| Samuel N. Tsien        | 12,017                 | 8,324                 |

## INDEPENDENT AUDITOR

The retiring auditors, PricewaterhouseCoopers LLP, will not be seeking re-appointment at the forthcoming Annual General Meeting. KPMG LLP has expressed its willingness to accept appointment as the auditors.

On behalf of the directors



**CHENG WAI WING EDMUND**  
Chairman



**HIEW YOON KHONG**  
Group Chief Executive Officer/ Director

15 May 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Investments Pte Ltd (the "Company") and its subsidiaries (the "Group") and the statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance of the Group and the financial performance of the Company, consolidated changes in equity of the Group and changes in equity of the Company and consolidated cash flows of the Group for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the statements of profit or loss for the Company and the Group for the financial year ended 31 March 2025;
- the statements of comprehensive income for the Company and the Group for the financial year then ended;
- the statement of financial position – Group as at 31 March 2025;
- the statement of financial position – Company as at 31 March 2025;
- the statement of changes in equity – Group for the financial year then ended;
- the statement of changes in equity – Company for the financial year then ended;
- the consolidated statement of cash flows for the financial 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 Group 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), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

## 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 SFRS(I)s, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 Group'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 Group'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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

## 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 and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act .



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 15 May 2025



# STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|  |       | Group          |                  | Company          |                |
|--|-------|----------------|------------------|------------------|----------------|
|  | Note  | 2025<br>\$'000 | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000 |
| Revenue  | 4     | 2,321,874      | 2,864,192        | 1,414,925        | 715,387        |
| Other (losses)/gains – net and other income    | 5     | (108,229)      | (758,913)        | (34,217)         | 11,172         |
| Loss allowance on loan to a subsidiary         | 10    | –              | –                | (43,246)         | –              |
| Expenses                                       |       |                |                  |                  |                |
| – Depreciation and amortisation                |       | (35,637)       | (33,633)         | (15,535)         | (14,461)       |
| – Employee compensation                        | 6     | (516,386)      | (291,156)        | (270,252)        | (31,650)       |
| – Utilities and property maintenance           |       | (207,410)      | (221,767)        | (1,163)          | (1,115)        |
| – Property and related taxes                   |       | (145,626)      | (192,604)        | (4)              | (14)           |
| – Marketing and promotion expenses             |       | (37,238)       | (33,453)         | (2,339)          | (2,752)        |
| – Professional fees                            |       | (69,919)       | (83,039)         | (8,611)          | (7,188)        |
| – Property rental expenses                     | 21(d) | (427)          | (492)            | –                | –              |
| – Cost of residential properties sold          |       | (78,437)       | (27,631)         | –                | –              |
| – Others                                       |       | (95,702)       | (86,075)         | (16,939)         | (14,106)       |
|  |       | 1,026,863      | 1,135,429        | 1,022,619        | 655,273        |
| Finance costs                                  |       | (644,334)      | (747,679)        | (1,433)          | (1,277)        |
| Finance income                                 |       | 34,460         | 29,980           | 63,593           | 280,140        |
| Finance (costs)/income – net                   | 7     | (609,874)      | (717,699)        | 62,160           | 278,863        |
| Share of profit/(loss) of associated companies | 15    | 1,873          | (454,494)        | –                | –              |
| Share of profit of joint ventures              | 16    | 229,829        | 248,122          | –                | –              |
| <b>Profit before income tax</b>                |       | <b>648,691</b> | <b>211,358</b>   | <b>1,084,779</b> | <b>934,136</b> |
| Income tax (expense)/credit                    | 8     | (161,108)      | (335,838)        | 19,234           | (53,102)       |
| <b>Profit/(loss) for the financial year</b>    |       | <b>487,583</b> | <b>(124,480)</b> | <b>1,104,013</b> | <b>881,034</b> |
| <b>Profit/(loss) attributable to:</b>          |       |                |                  |                  |                |
| Equity holder of the Company                   |       | 172,682        | (656,292)        | 1,104,013        | 881,034        |
| Perpetual securities holders                   |       | 54,497         | 79,131           | –                | –              |
| Non-controlling interests                      |       | 260,404        | 452,681          | –                | –              |
|  |       | <b>487,583</b> | <b>(124,480)</b> | <b>1,104,013</b> | <b>881,034</b> |

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

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# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|  |       | Group            |                | Company          |                |
|--|-------|------------------|----------------|------------------|----------------|
|  | Note  | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000 |
| <b>Profit/(loss) for the financial year</b>  |       | <b>487,583</b>   | (124,480)      | <b>1,104,013</b> | 881,034        |
| <b>Other comprehensive income/(loss):</b>  |       |                  |                |                  |                |
| <u>Items that may be reclassified subsequently to profit or loss</u>                 |       |                  |                |                  |                |
| Cash flow hedges   |       |                  |                |                  |                |
| – Net fair value gain  |       | <b>5,773</b>     | 90,776         | –                | –              |
| – Realised and transferred to profit or loss   | 30(a) | <b>(88,909)</b>  | (111,582)      | –                | –              |
| – Reclassified to profit or loss on loss of control in subsidiaries                  | 40(b) | –                | (49,924)       | –                | –              |
| Currency translation differences   |       |                  |                |                  |                |
| – Losses   |       | <b>(5,565)</b>   | (159,418)      | –                | –              |
| – Reclassified to profit or loss on liquidation of a subsidiary                      |       | –                | 89,957         | –                | –              |
| – Reclassified to profit or loss on loss of control in subsidiaries                  | 40(b) | <b>1,430</b>     | 256,543        | –                | –              |
| Share of other comprehensive income of associated companies and joint ventures       |       |                  |                |                  |                |
| – Net fair value (loss)/gain on cash flow hedges                                     |       | <b>(39,648)</b>  | 42,215         | –                | –              |
| – Net fair value loss on cash flow hedges realised and transferred to profit or loss |       | <b>(97,171)</b>  | (93,296)       | –                | –              |
| – Currency translation differences   |       | <b>(10,523)</b>  | (15,950)       | –                | –              |
| <u>Items that will not be reclassified subsequently to profit or loss</u>            |       |                  |                |                  |                |
| Currency translation differences   |       |                  |                |                  |                |
| – Gains/(losses)   |       | <b>3,723</b>     | (212,958)      | –                | –              |
| Revaluation gain on property, plant and equipment, net of deferred tax               |       | <b>10,613</b>    | 2,495          | –                | –              |
| Financial assets, at fair value through other comprehensive income ("FVOCI")         |       |                  |                |                  |                |
| – Fair value loss on equity investments  | 13    | <b>(2,287)</b>   | (1,690)        | –                | –              |
| Share of other comprehensive income of a joint venture                               |       |                  |                |                  |                |
| – Net fair value (loss)/gain on financial assets, at FVOCI                           |       | <b>(617)</b>     | 10,766         | –                | –              |
| <b>Other comprehensive loss for the financial year, net of tax</b>                   |       | <b>(223,181)</b> | (152,066)      | –                | –              |
| <b>Total comprehensive income/(loss) for the financial year</b>                      |       | <b>264,402</b>   | (276,546)      | <b>1,104,013</b> | 881,034        |
| <b>Total comprehensive income/(loss) attributable to:</b>                            |       |                  |                |                  |                |
| Equity holder of the Company   |       | <b>(48,768)</b>  | (589,666)      | <b>1,104,013</b> | 881,034        |
| Perpetual securities holders   |       | <b>54,497</b>    | 79,131         | –                | –              |
| Non-controlling interests  |       | <b>258,673</b>   | 233,989        | –                | –              |
|  |       | <b>264,402</b>   | (276,546)      | <b>1,104,013</b> | 881,034        |

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

# STATEMENT OF FINANCIAL POSITION - GROUP

AS AT 31 MARCH 2025

|   | Note  | 2025<br>\$'000    | 2024<br>\$'000    |
|---|-------|-------------------|-------------------|
| <b>ASSETS</b>   |       |                   |                   |
| <b>Current assets</b>   |       |                   |                   |
| Cash and cash equivalents   | 9     | 1,384,575         | 1,272,651         |
| Trade and other receivables                                       | 10    | 1,113,008         | 902,836           |
| Development properties held for sale                              | 11    | 745,628           | 1,003,106         |
| Other assets  | 12    | 175,552           | 172,609           |
| Inventories   |       | 325               | 305               |
| Financial assets, at fair value through profit or loss ("FVPL")   | 14    | 55,058            | 33,106            |
| Derivative financial instruments                                  | 25    | 54,241            | 68,738            |
| Investment properties held for sale                               | 18(g) | 22,988            | 251,047           |
| Assets of disposal group held for sale                            | 41    | –                 | 273,871           |
|   |       | <b>3,551,375</b>  | <b>3,978,269</b>  |
| <b>Non-current assets</b>   |       |                   |                   |
| Trade and other receivables                                       | 10    | 54,603            | 49,145            |
| Other assets  | 12    | 4,398             | 7,038             |
| Financial assets, at FVOCI  | 13    | 11,183            | 10,679            |
| Financial assets, at FVPL   | 14    | 130,057           | 154,496           |
| Investments in associated companies                               | 15    | 6,469,304         | 6,738,764         |
| Investments in joint ventures                                     | 16    | 1,694,286         | 1,664,504         |
| Investment properties   | 18    | 29,628,521        | 28,204,252        |
| Properties under development                                      | 19    | 3,056,778         | 1,401,820         |
| Property, plant and equipment                                     | 20    | 204,909           | 201,133           |
| Intangible assets   | 23    | 104,805           | 44,954            |
| Derivative financial instruments                                  | 25    | 127,543           | 157,338           |
| Deferred income tax assets  | 27    | 82,435            | 54,655            |
|   |       | <b>41,568,822</b> | <b>38,688,778</b> |
|   |       | <b>45,120,197</b> | <b>42,667,047</b> |
| <b>Total assets</b>   |       |                   |                   |
| <b>LIABILITIES</b>  |       |                   |                   |
| <b>Current liabilities</b>  |       |                   |                   |
| Trade and other payables  | 24    | 1,384,903         | 1,137,452         |
| Derivative financial instruments                                  | 25    | 44,503            | 18,607            |
| Borrowings  | 26    | 2,984,816         | 2,792,681         |
| Lease liabilities   |       | 9,975             | 7,676             |
| Current income tax liabilities                                    |       | 119,841           | 173,539           |
| Liabilities directly associated with disposal group held for sale | 41    | –                 | 67,614            |
|   |       | <b>4,544,038</b>  | <b>4,197,569</b>  |
| <b>Non-current liabilities</b>                                    |       |                   |                   |
| Trade and other payables  | 24    | 427,839           | 390,067           |
| Derivative financial instruments                                  | 25    | 46,898            | 27,903            |
| Borrowings  | 26    | 15,164,359        | 12,950,753        |
| Lease liabilities   |       | 87,945            | 76,361            |
| Deferred income tax liabilities                                   | 27    | 489,587           | 457,096           |
|   |       | <b>16,216,628</b> | <b>13,902,180</b> |
|   |       | <b>20,760,666</b> | <b>18,099,749</b> |
| <b>Total liabilities</b>  |       |                   |                   |
| <b>NET ASSETS</b>   |       |                   |                   |
| <b>EQUITY</b>   |       |                   |                   |
| Share capital   | 28    | 3,094,307         | 3,094,307         |
| Retained earnings   |       | 16,095,677        | 16,146,629        |
| Foreign currency translation reserve                              |       | (404,058)         | (389,400)         |
| Revaluation reserve   |       | 61,901            | 51,288            |
| Hedging reserve   | 30    | (599)             | 213,902           |
| Fair value reserve  |       | (2,937)           | (33)              |
| Capital and other reserves  | 30    | (136,700)         | (137,246)         |
|   |       | <b>18,707,591</b> | <b>18,979,447</b> |
| <b>Shareholder's funds</b>  |       |                   |                   |
| Perpetual securities  | 29    | 1,551,682         | 1,551,831         |
| Non-controlling interests   | 39    | 4,100,258         | 4,036,020         |
|   |       | <b>24,359,531</b> | <b>24,567,298</b> |
| <b>Total equity</b>   |       |                   |                   |

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

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# STATEMENT OF FINANCIAL POSITION - COMPANY

AS AT 31 MARCH 2025

|                                | Note | 2025<br>\$'000    | 2024<br>\$'000    |
|--------------------------------|------|-------------------|-------------------|
| <b>ASSETS</b>                  |      |                   |                   |
| <b>Current assets</b>          |      |                   |                   |
| Cash and cash equivalents      | 9    | 11,958            | 12,863            |
| Trade and other receivables    | 10   | 3,042,150         | 4,189,031         |
| Other assets                   | 12   | 5,536             | 5,097             |
|                                |      | <b>3,059,644</b>  | <b>4,206,991</b>  |
| <b>Non-current assets</b>      |      |                   |                   |
| Trade and other receivables    | 10   | 9,051,382         | 6,986,072         |
| Other assets                   | 12   | 368               | 283               |
| Investments in subsidiaries    | 17   | 1,526,986         | 1,517,370         |
| Property, plant and equipment  | 20   | 63,183            | 76,348            |
| Intangible assets              | 23   | 11,047            | 11,374            |
| Deferred income tax assets     | 27   | 59,093            | 41,313            |
|                                |      | <b>10,712,059</b> | <b>8,632,760</b>  |
| <b>Total assets</b>            |      | <b>13,771,703</b> | <b>12,839,751</b> |
| <b>LIABILITIES</b>             |      |                   |                   |
| <b>Current liabilities</b>     |      |                   |                   |
| Trade and other payables       | 24   | 178,096           | 148,099           |
| Lease liabilities              |      | 12,018            | 11,598            |
| Current income tax liabilities |      | 4,232             | 35,686            |
|                                |      | <b>194,346</b>    | <b>195,383</b>    |
| <b>Non-current liabilities</b> |      |                   |                   |
| Trade and other payables       | 24   | 214,597           | 143,302           |
| Lease liabilities              |      | 47,473            | 59,492            |
|                                |      | <b>262,070</b>    | <b>202,794</b>    |
| <b>Total liabilities</b>       |      | <b>456,416</b>    | <b>398,177</b>    |
| <b>NET ASSETS</b>              |      | <b>13,315,287</b> | <b>12,441,574</b> |
| <b>EQUITY</b>                  |      |                   |                   |
| Share capital                  | 28   | 3,094,307         | 3,094,307         |
| Retained earnings              |      | 10,220,980        | 9,347,267         |
| <b>Total equity</b>            |      | <b>13,315,287</b> | <b>12,441,574</b> |

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



# STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|   | Note | Share capital<br>\$'000 | Retained earnings<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Revaluation reserve<br>\$'000 | Hedging reserve<br>\$'000 | Fair value reserve<br>\$'000 | Capital and other reserves<br>\$'000 | Perpetual securities<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
|---|------|-------------------------|-----------------------------|--|-------------------------------|---------------------------|------------------------------|--------------------------------------|--------------------------------|-------------------------------------|------------------------|
| <b>As at 1 April 2024</b>   |      | 3,094,307               | 16,146,629                  | (389,400)                                      | 51,288                        | 213,902                   | (33)                         | (137,246)                            | 1,551,831                      | 4,036,020                           | 24,567,298             |
| Profit for the financial year   |      | -                       | 172,682                     | -  | -                             | -                         | -                            | -                                    | 54,497                         | 260,404                             | 487,583                |
| Other comprehensive (loss)/income for the financial year                      |      | -                       | -                           | (14,658)                                       | 10,613                        | (214,501)                 | (2,904)                      | -                                    | -                              | (1,731)                             | (223,181)              |
| <b>Total comprehensive income/(loss) for the financial year</b>               |      | <b>-</b>                | <b>172,682</b>              | <b>(14,658)</b>                                | <b>10,613</b>                 | <b>(214,501)</b>          | <b>(2,904)</b>               | <b>-</b>                             | <b>54,497</b>                  | <b>258,673</b>                      | <b>264,402</b>         |
| Dividend paid to shareholder  | 36   | -                       | (230,300)                   | -  | -                             | -                         | -                            | -                                    | -                              | -                                   | (230,300)              |
| Dividend paid to non-controlling interests                                    |      | -                       | -                           | -  | -                             | -                         | -                            | -                                    | -                              | (194,435)                           | (194,435)              |
| Restricted profits  |      | -                       | (1,082)                     | -  | -                             | -                         | -                            | 1,082                                | -                              | -                                   | -                      |
| Share of associated companies' issuance costs                                 |      | -                       | -                           | -  | -                             | -                         | -                            | (536)                                | -                              | -                                   | (536)                  |
| Perpetual securities – distribution paid                                      |      | -                       | -                           | -  | -                             | -                         | -                            | -                                    | (54,646)                       | -                                   | (54,646)               |
| Share of reserves of associate/ joint venture                                 |      | -                       | (726)                       | -  | -                             | -                         | -                            | -                                    | -                              | -                                   | (726)                  |
| Tax credit arising from perpetual securities distribution                     | 27   | -                       | 8,474                       | -  | -                             | -                         | -                            | -                                    | -                              | -                                   | 8,474                  |
| <b>Total transactions with owners, recognised directly in equity</b>          |      | <b>-</b>                | <b>(223,634)</b>            | <b>-</b>                                       | <b>-</b>                      | <b>-</b>                  | <b>-</b>                     | <b>546</b>                           | <b>(54,646)</b>                | <b>(194,435)</b>                    | <b>(472,169)</b>       |
| <b>As at 31 March 2025</b>  |      | <b>3,094,307</b>        | <b>16,095,677</b>           | <b>(404,058)</b>                               | <b>61,901</b>                 | <b>(599)</b>              | <b>(2,937)</b>               | <b>(136,700)</b>                     | <b>1,551,682</b>               | <b>4,100,258</b>                    | <b>24,359,531</b>      |
| <b>As at 1 April 2023</b>   |      | 3,094,307               | 17,156,029                  | (560,410)                                      | 48,793                        | 329,979                   | (9,109)                      | (151,233)                            | 2,133,354                      | 9,249,265                           | 31,290,975             |
| (Loss)/profit for the financial year  |      | -                       | (656,292)                   | -  | -                             | -                         | -                            | -                                    | 79,131                         | 452,681                             | (124,480)              |
| Other comprehensive income/(loss) for the financial year                      |      | -                       | -                           | 171,132  | 2,495                         | (116,077)                 | 9,076                        | -                                    | -                              | (218,692)                           | (152,066)              |
| <b>Total comprehensive (loss)/income for the financial year</b>               |      | <b>-</b>                | <b>(656,292)</b>            | <b>171,132</b>                                 | <b>2,495</b>                  | <b>(116,077)</b>          | <b>9,076</b>                 | <b>-</b>                             | <b>79,131</b>                  | <b>233,989</b>                      | <b>(276,546)</b>       |
| Dividend paid to shareholder  | 36   | -                       | (358,000)                   | -  | -                             | -                         | -                            | -                                    | -                              | -                                   | (358,000)              |
| Dividend paid to non-controlling interests                                    |      | -                       | -                           | -  | -                             | -                         | -                            | -                                    | -                              | (514,421)                           | (514,421)              |
| Restricted profits  |      | -                       | (1,720)                     | -  | -                             | -                         | -                            | 1,720                                | -                              | -                                   | -                      |
| Share of associated companies' issuance costs                                 |      | -                       | -                           | -  | -                             | -                         | -                            | (308)                                | -                              | -                                   | (308)                  |
| Capital contribution from non-controlling interests, net of transaction costs |      | -                       | 5,811                       | -  | -                             | -                         | -                            | 4,672                                | -                              | 335,666                             | 346,149                |
| Perpetual securities – distribution paid                                      |      | -                       | -                           | -  | -                             | -                         | -                            | -                                    | (79,109)                       | -                                   | (79,109)               |
| Changes in ownership interest in subsidiaries with no change in control       |      | -                       | -                           | -  | -                             | -                         | -                            | 1,429                                | -                              | (10,714)                            | (9,285)                |
| Loss of control in subsidiaries   |      | -                       | (8,464)                     | -  | -                             | -                         | -                            | 7,832                                | (581,545)                      | (5,257,752)                         | (5,839,929)            |
| Dilution of interest in subsidiaries to non-controlling interests             |      | -                       | 767                         | (122)  | -                             | -                         | -                            | (1,358)                              | -                              | (13)                                | (726)                  |
| Tax credit arising from perpetual securities distribution                     | 27   | -                       | 8,498                       | -  | -                             | -                         | -                            | -                                    | -                              | -                                   | 8,498                  |
| <b>Total transactions with owners, recognised directly in equity</b>          |      | <b>-</b>                | <b>(353,108)</b>            | <b>(122)</b>                                   | <b>-</b>                      | <b>-</b>                  | <b>-</b>                     | <b>13,987</b>                        | <b>(660,654)</b>               | <b>(5,447,234)</b>                  | <b>(6,447,131)</b>     |
| <b>As at 31 March 2024</b>  |      | <b>3,094,307</b>        | <b>16,146,629</b>           | <b>(389,400)</b>                               | <b>51,288</b>                 | <b>213,902</b>            | <b>(33)</b>                  | <b>(137,246)</b>                     | <b>1,551,831</b>               | <b>4,036,020</b>                    | <b>24,567,298</b>      |

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

# STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|  | Note | Share<br>capital<br>\$'000 | Retained<br>earnings<br>\$'000 | Total<br>equity<br>\$'000 |
|--|------|----------------------------|--------------------------------|---------------------------|
| <b>As at 1 April 2024</b>                                |      | 3,094,307                  | 9,347,267                      | 12,441,574                |
| <b>Total comprehensive income for the financial year</b> |      | –                          | <b>1,104,013</b>               | <b>1,104,013</b>          |
| Dividend paid  | 36   | –                          | (230,300)                      | (230,300)                 |
| <b>As at 31 March 2025</b>                               |      | <b>3,094,307</b>           | <b>10,220,980</b>              | <b>13,315,287</b>         |
| <b>As at 1 April 2023</b>                                |      | 3,094,307                  | 8,824,233                      | 11,918,540                |
| <b>Total comprehensive income for the financial year</b> |      | –                          | 881,034                        | 881,034                   |
| Dividend paid  | 36   | –                          | (358,000)                      | (358,000)                 |
| <b>As at 31 March 2024</b>                               |      | <b>3,094,307</b>           | <b>9,347,267</b>               | <b>12,441,574</b>         |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|  | Note  | 2025<br>\$'000   | 2024<br>\$'000 |
|--|-------|------------------|----------------|
| <b>Cash flows from operating activities</b>  |       |                  |                |
| Profit/(loss) for the financial year   |       | <b>487,583</b>   | (124,480)      |
| Adjustments for:   |       |                  |                |
| – Income tax expense   | 8     | <b>161,108</b>   | 335,838        |
| – Depreciation and amortisation  |       | <b>35,637</b>    | 33,633         |
| – Gain on disposal of investment properties  |       | <b>(155,277)</b> | (29,381)       |
| – Allowance for foreseeable losses on development properties held for sale             | 11    | <b>166,751</b>   | 92,285         |
| – Fair value (gain)/loss on financial assets, at FVPL                                  | 14    | <b>(4,920)</b>   | 4,920          |
| – Net fair value gain/(loss) on derivative financial instruments                       |       | <b>34,177</b>    | (9,920)        |
| – (Gain)/loss on loss of control in subsidiaries                                       | 40(b) | <b>(11,561)</b>  | 116,851        |
| – Gain on disposal of interest in an associated company                                |       | <b>(7,642)</b>   | –              |
| – Loss on dilution of interest in associated companies                                 |       | <b>–</b>         | 15,514         |
| – Net revaluation loss on investment properties and properties under development       |       | <b>24,971</b>    | 403,532        |
| – Interest income from loans to non-related parties                                    | 4     | <b>(2,352)</b>   | (2,419)        |
| – Finance costs - net  | 7     | <b>609,874</b>   | 717,699        |
| – Share of (profit)/loss of associated companies and joint ventures                    |       | <b>(231,702)</b> | 206,372        |
| – Management fee income from associated companies and joint ventures received in units |       | <b>(95,067)</b>  | (54,965)       |
| – Unrealised currency translation losses   |       | <b>59,089</b>    | 583,785        |
| Operating cash flow before working capital changes                                     |       | <b>1,070,669</b> | 2,289,264      |
| Changes in operating assets and liabilities  |       |                  |                |
| – Trade and other receivables  |       | <b>(25,654)</b>  | (42,430)       |
| – Inventories  |       | <b>2</b>         | 376            |
| – Other assets   |       | <b>2,473</b>     | 778            |
| – Trade and other payables   |       | <b>89,361</b>    | (169,061)      |
| – Development properties held for sale   |       | <b>59,696</b>    | (104,783)      |
| Cash generated from operations   |       | <b>1,196,547</b> | 1,974,144      |
| Income tax paid  |       | <b>(198,607)</b> | (264,900)      |
| <b>Net cash generated from operating activities</b>                                    |       | <b>997,940</b>   | 1,709,244      |

OVERVIEW

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

|  | Note  | 2025<br>\$'000     | 2024<br>\$'000     |
|--|-------|--------------------|--------------------|
| <b>Cash flows from investing activities</b>  |       |                    |                    |
| Acquisition of subsidiaries, net of cash acquired  | 40(a) | (1,931,460)        | –                  |
| Loss of control in subsidiaries, net of cash disposed                                    | 40(b) | 221,514            | 251,789            |
| Proceeds from disposal of an associated company  |       | 12,358             | –                  |
| Payments for investment in an associated company   |       | (8,300)            | (5,905)            |
| Payments for investment in joint ventures  |       | –                  | (519)              |
| Loans to associated companies and joint ventures   |       | (181,791)          | (239,809)          |
| Repayment of loan from joint ventures  |       | 22,309             | 85,651             |
| Dividends received from associated companies and joint ventures                          |       | 456,034            | 266,187            |
| Capital return from associated companies and a joint venture                             |       | 934                | 3,600              |
| Payments for investment properties   |       | (400,702)          | (1,238,762)        |
| Proceeds from disposal of investment properties  |       | 1,164,691          | 523,441            |
| Proceeds from disposal of investment properties held for sale                            |       | 201,265            | 177,753            |
| Payments for properties under development  |       | (1,543,546)        | (1,153,533)        |
| Prepayments for properties under development   |       | (147,576)          | (68,268)           |
| Payments for intangible assets and property, plant and equipment                         |       | (28,653)           | (30,249)           |
| Proceeds from disposal of property, plant and equipment                                  |       | 1,487              | 1,012              |
| Payments for financial assets, at FVOCI  |       | (2,527)            | (4,528)            |
| Payments for financial assets, at FVPL   | 14    | (3,657)            | –                  |
| Proceeds from redemption of financial asset, at FVPL                                     | 14    | 12,800             | 31,250             |
| Interest received  |       | 34,486             | 34,707             |
| <b>Net cash used in investing activities</b>   |       | <b>(2,120,334)</b> | <b>(1,366,183)</b> |
| <b>Cash flows from financing activities</b>  |       |                    |                    |
| Loan proceeds from financial institutions and TMK bonds                                  |       | 11,992,322         | 11,893,705         |
| Repayment of loans from financial institutions and TMK bonds                             |       | (10,138,867)       | (10,911,428)       |
| Proceeds from issuance of medium term notes  |       | 675,181            | 228,910            |
| Repayment of medium term notes   |       | (120,000)          | (353,427)          |
| Repayment of loans from non-controlling interests  |       | (382)              | (5,370)            |
| Principal payment of lease liabilities   | 21(f) | (6,893)            | (16,079)           |
| Perpetual securities distribution paid   |       | (54,646)           | (79,109)           |
| Net capital contribution from non-controlling interests                                  |       | –                  | 309,805            |
| Net outflow from changes in ownership interest in subsidiaries with no change in control |       | –                  | (9,285)            |
| Cash dividend paid to non-controlling interests  |       | (194,435)          | (478,061)          |
| Dividends paid to shareholder  |       | (230,300)          | (358,000)          |
| Interest paid  |       | (689,004)          | (884,278)          |
| Financing fees paid  |       | (19,659)           | (26,460)           |
| Decrease in restricted cash  |       | 19,488             | 20,221             |
| <b>Net cash generated from/(used in) financing activities</b>                            |       | <b>1,232,805</b>   | <b>(668,856)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              |       | <b>110,411</b>     | <b>(325,795)</b>   |
| Cash and cash equivalents at beginning of financial year                                 | 9     | 1,220,051          | 1,602,946          |
| Effects of currency translation on cash and cash equivalents                             |       | (3,216)            | (57,100)           |
| <b>Cash and cash equivalents at end of financial year</b>                                | 9     | <b>1,327,246</b>   | <b>1,220,051</b>   |

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

|  | Note  | Loans from<br>financial<br>institutions<br>and TMK<br>bonds<br>\$'000 | Medium<br>term<br>notes<br>\$'000 | Loans from<br>non-<br>controlling<br>interests<br>\$'000 | Lease<br>liabilities<br>\$'000 |
|--|-------|---|-----------------------------------|--|--------------------------------|
| <b>As at 1 April 2024</b>                  |       | 13,576,977  | 2,159,813                         | 6,644  | 84,037                         |
| Proceeds                                   |       | 11,992,322  | 675,181                           | –  | –                              |
| Repayment                                  |       | (10,138,867)  | (120,000)                         | (382)  | (12,593)                       |
| Financing fees paid                        |       | (17,394)  | (2,265)                           | –  | –                              |
| Non-cash changes:                          |       |   |                                   |  |                                |
| – Additions                                |       | –   | –                                 | –  | 23,673                         |
| – Disposal                                 |       | –   | –                                 | –  | (1,476)                        |
| – Financing fees expense                   |       | 18,585  | 998                               | 317  | 5,701                          |
| – Currency translation differences         |       | (2,691)   | (32)                              | (31)   | (1,422)                        |
| <b>As at 31 March 2025</b>                 |       | <b>15,428,932</b>   | <b>2,713,695</b>                  | <b>6,548</b>   | <b>97,920</b>                  |
| <b>As at 1 April 2023</b>                  |       | 18,894,437  | 2,958,699                         | 12,092   | 195,959                        |
| Proceeds                                   |       | 11,893,705  | 228,910                           | –  | –                              |
| Repayment                                  |       | (10,911,428)  | (353,427)                         | (5,370)  | (24,492)                       |
| Financing fees paid                        |       | (24,980)  | (1,480)                           | –  | –                              |
| Non-cash changes:                          |       |   |                                   |  |                                |
| – Additions                                |       | –   | –                                 | –  | 20,096                         |
| – Loss of control in subsidiaries          | 40(b) | (5,820,072)   | (625,349)                         | –  | (95,001)                       |
| – Transfer to disposal group held for sale | 41    | (67,614)  | –                                 | –  | –                              |
| – Disposal                                 |       | –   | –                                 | –  | (18,043)                       |
| – Financing fees expense                   |       | 23,581  | 1,012                             | 513  | 8,413                          |
| – Currency translation differences         |       | (410,652)   | (48,552)                          | (591)  | (2,895)                        |
| <b>As at 31 March 2024</b>                 |       | <b>13,576,977</b>   | <b>2,159,813</b>                  | <b>6,644</b>   | <b>84,037</b>                  |

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

## 1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, leasing of investment properties and related services, marketing and lease administration and administrative and support services to related companies.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group'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 assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### 2.2 Interpretations and amendments to published standards effective in 2024

On 1 April 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.3 Revenue recognition

#### (a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

#### (b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

#### (c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and administrative and support management services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

#### (d) Interest income

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.3 Revenue recognition (continued)

#### (e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

#### (f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time.

### 2.4 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

##### (ii) Acquisitions

The Group may elect to apply the optional concentration test in SFRS(I) 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (ii) Acquisitions (continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to Note 2.6(b) "intangible assets – goodwill on acquisitions" for the subsequent accounting policy on goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

##### (iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

#### (b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

#### (c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

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

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (c) Associated companies and joint ventures (continued)

##### (ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

### 2.5 Property, plant and equipment

#### (a) Measurement

##### *Leasehold land and building*

Leasehold land and building is initially recognised at cost and comprises of a hotel property owned by the Group and other leasehold land and building. The hotel property is subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses, and is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other leasehold land and building is subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.5 Property, plant and equipment (continued)

#### (a) Measurement (continued)

##### *Other assets*

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

|                             | Useful lives                                      |
|-----------------------------|---|
| Leasehold land and building |   |
| • Hotel property            | Remaining lease period of 30 years from June 2016 |
| • Others                    | Lease term  |
| Other assets                | 3 to 25 years                                     |

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

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 Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

#### (d) Disposal

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 loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

### 2.6 Intangible assets

#### (a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.6 Intangible assets (continued)

#### (a) Acquired intangible assets (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

##### (i) *Software licences*

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 10 years.

##### (ii) *Concessionary agreement*

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires between 30 September 2027 and 31 December 2032 and has a useful life of between 9.5 and 14.75 years commencing from March 2018.

##### (iii) *Trade names*

The trade names were acquired in business combination and are amortised to profit or loss using the straight-line method over their estimated useful lives of 10 years.

#### (b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated companies and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associated companies and joint ventures include the carrying amount of goodwill relating to the entity sold.

### 2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

### 2.8 Investment properties and properties under development

Investment properties and properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.8 Investment properties and properties under development (continued)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Investment properties that are highly probable to be recovered through sale are classified as held for sale and carried at lower of the carrying amount and fair value less cost to sell. The carrying amount of the investment properties held for sale (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

### 2.9 Development properties held for sale

Development properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of development properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as development properties held for sale in the statement of financial position.

### 2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

### 2.11 Impairment of non-financial assets

#### (a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.11 Impairment of non-financial assets (continued)

#### (b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures.

For non-financial assets, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the reporting date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

### 2.12 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

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

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

#### At initial recognition

At initial recognition, the Group 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 asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.12 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### At subsequent measurement

##### (i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: 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 and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

##### (ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments 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 gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group 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 Group 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.

On disposal of an equity investment, the difference 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 sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

### 2.14 Borrowings

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

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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.

Borrowings which are due to be settled within 12 months after the reporting date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### 2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, and cross currency interest rate swaps, interest rate options and currency options to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Derivative financial instruments and hedging activities (continued)

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

#### (a) Cash flow hedge

##### (i) Interest rate swaps and options

The Group has entered into interest rate swaps and options that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings.

These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps and options designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps and options are recognised immediately in profit or loss.

##### (ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

##### (iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Derivative financial instruments and hedging activities (continued)

#### (b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

### 2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.18 Provisions

Provisions are recognised when the Group 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.

### 2.19 Leases

#### (a) When the Group is the lessee:

At the inception of the contract, the Group 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 Group recognises right-of-use assets and lease liabilities 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.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.8.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.19 Leases

#### (a) When the Group is the lessee:

##### *Lease liabilities*

Lease liabilities are 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 Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- 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 Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single 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 Group's assessment of whether it will exercise an extension option; or
- There are modifications 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 is 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 Group 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 assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### (b) When the Group is the lessor:

##### *Lessor – Operating leases*

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

##### *Lessor – Subleases*

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.20 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 reporting 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 goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 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 reporting date; and
- (ii) Based on the tax consequence that will follow from the manner in which the Group expects, as at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties and properties under development. Investment properties and properties under development measured at fair value are presumed to be recovered entirely through sale, unless the presumption is rebutted.

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 business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

### 2.21 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 Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (b) Share-based compensation

The Group operates the following share-based compensation plans:

##### (i) Company

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

##### (ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each operates a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.21 Employee compensation (continued)

#### (b) Share-based compensation (continued)

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each reporting date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the reporting date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each reporting date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each reporting date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each reporting date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

### 2.22 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

#### (b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.22 Currency translation (continued)

#### (c) Translation of Group entities' financial statements

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated foreign currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses are presented in profit or loss within "other gains/(losses) - net and other income".

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.

The results and financial position of all the Group entities (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 as at the reporting date;
- (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 foreign currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates as at the reporting date.

### 2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee ("EMC") whose members are responsible for allocating resources and assessing performance of the operating segments.

### 2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

### 2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

### 2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.27 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting ceased when the investment in associates and joint ventures are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

## 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.

### (a) Fair value of investment properties and properties under development

Investment properties (Note 18) and properties under development (Note 19) (collectively known as “properties”) are stated at fair value based on valuations primarily by independent professional valuers. The fair values are based on the highest and best use basis.

The valuers have considered valuation techniques including the income capitalisation method, term and reversion method, discounted cash flows method, direct comparison method and residual value method, where appropriate (Note 33).

The fair values of properties are as disclosed in the respective notes.

### (b) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions, including the possible effects of the enactment of Pillar Two legislation in countries where the Group operates in (Note 8), and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The carrying amounts of current income tax liabilities and deferred income taxes are as disclosed in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 4. REVENUE

|   | Group            |                  | Company          |                |
|---|------------------|------------------|------------------|----------------|
|   | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000 |
| Leasing income                                    |                  |                  |                  |                |
| – Investment properties                           | 1,463,397        | 2,019,764        | –                | –              |
| – Corporate housing operations                    | 244              | 2,721            | –                | –              |
| Income from hotel operations                      | 27,937           | 30,792           | –                | –              |
| Sale of residential properties                    | 94,512           | 42,384           | –                | –              |
| Service and other charges                         | 342,776          | 464,739          | 3,684            | 4,817          |
| Fees from management services                     |                  |                  |                  |                |
| – Subsidiaries                                    | –                | –                | 121,103          | 114,130        |
| – Others  | 353,865          | 260,449          | –                | –              |
| Car parking fees                                  | 36,791           | 40,924           | –                | –              |
| Dividend income from subsidiaries                 | –                | –                | 1,290,138        | 596,440        |
| Interest income from loans to non-related parties | 2,352            | 2,419            | –                | –              |
|   | <b>2,321,874</b> | <b>2,864,192</b> | <b>1,414,925</b> | <b>715,387</b> |

Revenue of the Group and Company is recognised over time except for dividend income and revenue from sale of residential properties which are recognised at a point in time (Note 2.3).

## 5. OTHER (LOSSES)/GAINS – NET AND OTHER INCOME

|  |       | Group            |                  | Company         |                |
|--|-------|------------------|------------------|-----------------|----------------|
|  | Note  | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000  | 2024<br>\$'000 |
| <b>Other (losses)/gains - net</b>  |       |                  |                  |                 |                |
| Reversal of impairment loss in subsidiaries                                    | 17    | –                | –                | 9,616           | 11,172         |
| Write-off of loan to a subsidiary  |       | –                | –                | (43,833)        | –              |
| Net revaluation loss on investment properties and properties under development |       | (24,971)         | (403,532)        | –               | –              |
| Gain on disposal of investment properties                                      |       | 155,277          | 29,381           | –               | –              |
| Gain/(loss) on loss of control in subsidiaries                                 | 40(b) | 11,561           | (116,851)        | –               | –              |
| Gain on disposal of interest in an associated company                          |       | 7,642            | –                | –               | –              |
| Loss on dilution of interest in associated companies                           |       | –                | (15,514)         | –               | –              |
| Allowance for foreseeable losses on development properties held for sale       | 11    | (166,751)        | (92,285)         | –               | –              |
| Net currency exchange loss   |       | (62,497)         | (167,359)        | –               | –              |
| Net fair value (loss)/gain on derivative financial instruments                 |       | (34,177)         | 9,920            | –               | –              |
| Fair value gain/(loss) on financial assets, at FVPL                            | 14    | 4,920            | (4,920)          | –               | –              |
| Restructuring costs  |       | –                | (639)            | –               | –              |
|  |       | <b>(108,996)</b> | <b>(761,799)</b> | <b>(34,217)</b> | <b>11,172</b>  |
| <b>Other income</b>  |       |                  |                  |                 |                |
| Proceeds relating to claims for property damage                                |       | 767              | 2,449            | –               | –              |
| Rent concessions received from lessors   |       | –                | 437              | –               | –              |
|  |       | <b>767</b>       | <b>2,886</b>     | <b>–</b>        | <b>–</b>       |
|  |       | <b>(108,229)</b> | <b>(758,913)</b> | <b>(34,217)</b> | <b>11,172</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 6. EMPLOYEE COMPENSATION

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Wages and salaries  | 473,787        | 265,668        | 245,209        | 23,567         |
| Employer's contribution to defined contribution plans<br>including Central Provident Fund ("CPF") | 27,757         | 27,529         | 12,798         | 12,759         |
| Share-based compensation expense/(credit)   | 14,842         | (2,041)        | 12,245         | (4,676)        |
|   | <b>516,386</b> | 291,156        | <b>270,252</b> | 31,650         |

## 7. FINANCE (COSTS)/INCOME – NET

|  | Note  | Group            |                | Company        |                |
|--|-------|------------------|----------------|----------------|----------------|
|  |       | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Interest expense   |       |                  |                |                |                |
| – Loans from financial institutions                                |       | (626,408)        | (770,861)      | –              | –              |
| – Medium term notes  |       | (82,652)         | (84,826)       | –              | –              |
| – Loans from non-controlling interests                             |       | (317)            | (513)          | –              | –              |
| – Lease liabilities  | 21(c) | (5,701)          | (8,413)        | (1,433)        | (1,277)        |
|  |       | <b>(715,078)</b> | (864,613)      | <b>(1,433)</b> | (1,277)        |
| Cash flow hedges, reclassified from hedging<br>reserve             | 30(a) | 90,327           | 141,527        | –              | –              |
| Financing fees to financial institutions                           |       | (19,583)         | (24,593)       | –              | –              |
|  |       | <b>70,744</b>    | 116,934        | –              | –              |
| Interest income for financial assets<br>measured at amortised cost |       |                  |                |                |                |
| – Deposits placed with subsidiaries                                |       | –                | –              | 63,382         | 280,026        |
| – Short-term bank deposits   |       | 20,229           | 20,244         | 211            | 114            |
| – Others   |       | 14,231           | 9,736          | –              | –              |
|  |       | <b>34,460</b>    | 29,980         | <b>63,593</b>  | 280,140        |
|  |       | <b>(609,874)</b> | (717,699)      | <b>62,160</b>  | 278,863        |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 8. INCOME TAX EXPENSE/(CREDIT)

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Tax expense/(credit) attributable to profit is made up of: |                |                |                |                |
| Profit for the financial year:                             |                |                |                |                |
| Current income tax   | 147,041        | 185,838        | 260            | 32,048         |
| Deferred income tax  | (2,659)        | 106,828        | (17,780)       | 23,793         |
| Withholding tax  | 23,179         | 61,139         | –              | –              |
|  | 167,561        | 353,805        | (17,520)       | 55,841         |
| (Over)/underprovision in prior financial years:            |                |                |                |                |
| – Current income tax                                       | (9,545)        | (3,724)        | (1,714)        | (2,739)        |
| – Deferred income tax                                      | 3,092          | (14,243)       | –              | –              |
|  | 161,108        | 335,838        | (19,234)       | 53,102         |

The income tax expense/(credit) on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

|   | Group          |                | Company        |                |
|---|----------------|----------------|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit before income tax  | 648,691        | 211,358        | 1,084,779      | 934,136        |
| Share of results of associated companies and joint ventures, net of tax   | (231,702)      | 206,372        | –              | –              |
| Profit before share of results of associated companies and joint ventures | 416,989        | 417,730        | 1,084,779      | 934,136        |
| Tax calculated at a tax rate of 17% (2024: 17%)                           | 70,888         | 71,014         | 184,412        | 158,803        |
| Effects of:   |                |                |                |                |
| – Singapore statutory stepped income exemption and concessionary tax rate | (2,646)        | (2,754)        | (17)           | (17)           |
| – Income not subject to tax   | (283,275)      | (208,212)      | (220,958)      | (103,294)      |
| – Expenses not deductible for tax purposes                                | 269,655        | 419,259        | 19,738         | 779            |
| – Different tax rates in other countries                                  | 47,019         | 46,252         | –              | –              |
| – Deferred tax benefits not recognised                                    | 66,723         | 29,130         | –              | –              |
| – Overprovision in prior financial years                                  | (6,453)        | (17,967)       | (1,714)        | (2,739)        |
| – Others  | (803)          | (884)          | (695)          | (430)          |
| Income tax expense/(credit)   | 161,108        | 335,838        | (19,234)       | 53,102         |

### OECD Pillar Two model rules

The Base Erosion and Profit Shifting (BEPS) Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR750 million. Singapore, where the Company is incorporated, will implement the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2025. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

### OECD Pillar Two model rules (continued)

Certain jurisdictions where the Group operates have implemented the Pillar Two legislation with effect from the financial year beginning on 1 April 2024. As at 31 March 2025, the Group has assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax has been recognised for the financial year ended 31 March 2025.

The Pillar Two legislation has also been enacted or substantively enacted in certain jurisdictions where the Group operates, but not in effect as at 31 March 2025. For these jurisdictions, the Group has assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. The Group is not expecting the impact of Pillar Two legislation to be material for these jurisdictions.

## 9. CASH AND CASH EQUIVALENTS

|                          | Group            |                | Company        |                |
|--------------------------|------------------|----------------|----------------|----------------|
|                          | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Cash at bank and on hand | 1,116,620        | 854,084        | 5,941          | 6,841          |
| Short-term bank deposits | 267,955          | 418,567        | 6,017          | 6,022          |
|                          | <b>1,384,575</b> | 1,272,651      | <b>11,958</b>  | 12,863         |

|  | Note | Group<br>2025<br>\$'000 | 2024<br>\$'000 |
|--|------|-------------------------|----------------|
| Cash and cash equivalents (as above)                               |      | <b>1,384,575</b>        | 1,272,651      |
| Reclassified to disposal group held for sale                       | 41   | –                       | 25,390         |
| Less: Restricted cash  |      | <b>(57,329)</b>         | (77,990)       |
| Cash and cash equivalents per consolidated statement of cash flows |      | <b>1,327,246</b>        | 1,220,051      |

Restricted cash are cash reserves which are required to be maintained for use in capital expenditure, loan repayment, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 10. TRADE AND OTHER RECEIVABLES

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>   |                |                |                |                |
| Trade receivables:   |                |                |                |                |
| – Subsidiaries   | –              | –              | 4,245          | 6,602          |
| – Associated companies                                       | 116,689        | 95,493         | –              | –              |
| – Non-related parties  | 42,008         | 31,310         | –              | –              |
|  | 158,697        | 126,803        | 4,245          | 6,602          |
| Less: Loss allowance on receivables from non-related parties | (5,413)        | (4,686)        | –              | –              |
| Trade receivables – net                                      | 153,284        | 122,117        | 4,245          | 6,602          |
| Non-trade receivables from subsidiaries                      | –              | –              | 130,241        | 123,529        |
| Interest receivable:   |                |                |                |                |
| – A subsidiary   | –              | –              | 14,595         | 21,597         |
| – Associated companies                                       | 18,157         | 12,293         | –              | –              |
| – Joint ventures   | 2,043          | 709            | –              | –              |
| – Non-related parties  | 4,229          | 1,904          | –              | –              |
|  | 24,429         | 14,906         | 14,595         | 21,597         |
| Dividend receivable  | 16,503         | 15,667         | 337,755        | 332,500        |
| Loans:   |                |                |                |                |
| – Associated companies                                       | 108,360        | –              | –              | –              |
| – Joint ventures   | 300,394        | 252,685        | –              | –              |
|  | 408,754        | 252,685        | –              | –              |
| Loan to a subsidiary   | –              | –              | 69,433         | –              |
| Less: Loss allowance on loan to a subsidiary                 | –              | –              | (43,246)       | –              |
| Loan to a subsidiary – net                                   | –              | –              | 26,187         | –              |
| Deposits placed with a subsidiary                            | –              | –              | 2,528,405      | 3,703,932      |
| Value-added tax – net  | 132,809        | 121,650        | 722            | 871            |
| Sundry receivables   | 122,286        | 146,049        | –              | –              |
| Accrued revenue  | 254,943        | 229,762        | –              | –              |
|  | 510,038        | 497,461        | 722            | 871            |
|  | 1,113,008      | 902,836        | 3,042,150      | 4,189,031      |
| <b>Non-current</b>   |                |                |                |                |
| Loans:   |                |                |                |                |
| – Subsidiaries   | –              | –              | 9,051,382      | 6,986,072      |
| – An associated company                                      | 54,603         | 40,805         | –              | –              |
| – A joint venture  | –              | 8,340          | –              | –              |
|  | 54,603         | 49,145         | 9,051,382      | 6,986,072      |
|  | 1,167,611      | 951,981        | 12,093,532     | 11,175,103     |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Current

- (a) Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) The loans to associated companies are unsecured, bear interest at 3.38% to 8.27% per annum and repayable in full by March 2026.
- (c) The loans to joint ventures amounting to \$300.4 million (2024: \$252.7 million) are unsecured, repayable on demand and interest-free, except for \$42.6 million (2024: \$14.0 million) which bear interest at 3.95% (2024: 3.82% to 5.03%) per annum and is repayable in full by March 2026 (2024: December 2024).
- (d) Loan to a subsidiary is unsecured, interest-free and repayable on demand.
- (e) Deposits placed with a subsidiary mature within six months (2024: six months) from the end of the financial year. The effective interest rates of the deposits as at the reporting date ranged from 2.85% to 2.87% (2024: 3.44% to 3.62%) per annum. The interest rates are re-priced upon maturity.

### Non-current

- (a) Loans to subsidiaries are unsecured, interest-free and have no fixed terms of repayment, although repayment is not expected within the next 12 months.
- (b) The loan to an associated company is unsecured, bears interest at 11.0% (2024: 5.93% to 5.99%) per annum and repayable in full in November 2026 (2024: March 2026).
- (c) In the prior financial year, the loan to a joint venture was unsecured, interest-free and repayment was not expected within the next 12 months. The loan was repaid during the financial year.

## 11. DEVELOPMENT PROPERTIES HELD FOR SALE

|   | Group          |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Development properties under development, units for which revenue is recognised at a point in time: |                |                |
| – Land and other related costs  | 21,961         | 406,964        |
| – Development costs, finance costs, property tax and others   | 47,375         | 255,495        |
| Development properties under development, at cost   | 69,336         | 662,459        |
| Completed development properties, at cost   | 918,532        | 435,943        |
| Total development properties held for sale, at cost   | 987,868        | 1,098,402      |
| Less: Allowance for foreseeable losses  | (242,240)      | (95,296)       |
| Total development properties held for sale  | 745,628        | 1,003,106      |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 11. DEVELOPMENT PROPERTIES HELD FOR SALE

Movements in allowance for foreseeable losses are as follows:

|                                  | Note | Group<br>2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|------|-------------------------|----------------|
| As at 1 April                    |      | (95,296)                | (3,935)        |
| Allowance made                   | 5    | (166,751)               | (92,285)       |
| Allowance utilised               |      | 18,640                  | –              |
| Currency translation differences |      | 1,167                   | 924            |
| As at 31 March                   |      | (242,240)               | (95,296)       |

As at 31 March 2025, development properties held for sale with carrying value of \$510.1 million (2024: \$486.5 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to \$3.3 million (2024: \$23.9 million).

## 12. OTHER ASSETS

|                    | Group          |                | Company        |                |
|--------------------|----------------|----------------|----------------|----------------|
|                    | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>     |                |                |                |                |
| Deposits           | 26,735         | 13,935         | 179            | 143            |
| Prepayments        | 148,817        | 158,674        | 5,356          | 4,954          |
|                    | 175,552        | 172,609        | 5,536          | 5,097          |
| <b>Non-current</b> |                |                |                |                |
| Deposits           | 3,355          | 3,074          | –              | –              |
| Prepayments        | 1,043          | 2,078          | 368            | 283            |
| Others             | –              | 1,886          | –              | –              |
|                    | 4,398          | 7,038          | 368            | 283            |
|                    | 179,950        | 179,647        | 5,904          | 5,380          |

Included in the above prepayments are considerations paid for acquiring land parcels in Vietnam amounting to \$60.7 million (2024: \$40.1 million) which are pending receipt of the land building certificates from the respective authorities.

## 13. FINANCIAL ASSETS, AT FVOCI

|                                  | Group<br>2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|-------------------------|----------------|
| As at 1 April                    | 10,679                  | 7,982          |
| Additions                        | 2,527                   | 4,528          |
| Fair value loss                  | (2,287)                 | (1,690)        |
| Currency translation differences | 264                     | (141)          |
| As at 31 March                   | 11,183                  | 10,679         |
| Unquoted equity securities       | 11,183                  | 10,679         |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 14. FINANCIAL ASSETS, AT FVPL

|                                  | Note | 2025<br>\$'000 | Group<br>2024<br>\$'000 |
|----------------------------------|------|----------------|-------------------------|
| As at 1 April                    |      | 187,602        | 198,240                 |
| Additions                        |      | 3,657          | 27,287                  |
| Repayments/redemptions           |      | (12,800)       | (31,250)                |
| Fair value gain/(loss)           | 5    | 4,920          | (4,920)                 |
| Currency translation differences |      | 1,736          | (1,755)                 |
| As at 31 March                   |      | 185,115        | 187,602                 |
| <b>Unquoted debt instruments</b> |      |                |                         |
| Current                          |      | 55,058         | 33,106                  |
| Non-current                      |      | 130,057        | 154,496                 |
|                                  |      | 185,115        | 187,602                 |

### Unquoted debt instruments

- (a) Loans to non-related parties of \$31.0 million (2024: \$29.4 million) are secured, bear fixed interest at 7% per annum and are repayable in January 2026.
- (b) The remaining balance of \$154.1 million (2024: \$158.2 million) comprises unsecured optionally convertible debentures ("OCD") related to the Group's partial disposal and loss of control in certain subsidiaries. The OCD has been classified and measured at FVPL as they do not give rise to cash flows that are solely payments of principal and interest. As at reporting date, the OCD consists of:
- (i) \$130.1 million (2024: \$125.1 million) which bears fixed interest of 2% per annum with tenures of approximately three years (2024: four years);
  - (ii) \$3.3 million (2024: nil) which bears fixed interest of 2% per annum with tenures of less than a year from the reporting date;
  - (iii) \$11.5 million (2024: \$12.5 million) which are interest-free with tenures of less than a year from the reporting date; and
  - (iv) in the prior financial year, \$20.6 million were interest-free with tenures of less than a year from the reporting date and redemption or conversion were subject to meeting conditions stipulated in the contribution agreements. During the financial year, \$11.4 million was redeemed and the remaining balance of \$9.2 million remains as interest-free with tenures of less than a year from the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 15. INVESTMENTS IN ASSOCIATED COMPANIES

|                                     | Group<br>2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------|-------------------------|----------------|
| Investments in associated companies | 6,469,304               | 6,738,764      |

The following represents the aggregate amount of the Group's share in the net profit/loss and total comprehensive loss of associated companies:

|                                      | Group<br>2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------|-------------------------|----------------|
| Net profit/(loss)                    | 1,873                   | (454,494)      |
| Other comprehensive loss, net of tax | (102,506)               | (34,529)       |
| Total comprehensive loss             | (100,633)               | (489,023)      |

Set out below are the associated companies of the Group as at the reporting date, which are material to the Group.

| Name of entity                                      | Principal activities   | Principal place of business       | % of ownership interest |      |
|---|--|-----------------------------------|-------------------------|------|
|   |  |                                   | 2025                    | 2024 |
| Mapletree Logistics Trust ("MLT")                   | Real estate investment trust which invests in logistics properties in Singapore and across Asia-Pacific                        | Asia Pacific                      | 26                      | 26   |
| Mapletree Industrial Trust ("MIT")                  | Real estate investment trust which invests in assets primarily for industrial purposes in Singapore and data centres worldwide | Singapore/Japan/<br>North America | 26                      | 26   |
| Mapletree US & EU Logistics Private Trust ("MUSEL") | Private equity fund which invests in logistics properties in the United States and across Europe                               | The United States/ Europe         | 35                      | 35   |

### Summarised financial information of the associated companies

Summarised statements of financial position

|                         | MLT*<br>\$'000 | MIT<br>\$'000 | MUSEL<br>\$'000 |
|-------------------------|----------------|---------------|-----------------|
| <b>31 March 2025</b>    |                |               |                 |
| Current assets          | 428,737        | 140,998       | 324,474         |
| Current liabilities     | (740,480)      | (748,785)     | (694,854)       |
| Non-current assets      | 13,464,130     | 8,659,198     | 7,911,940       |
| Non-current liabilities | (5,905,813)    | (2,858,956)   | (3,917,467)     |
| <b>31 March 2024</b>    |                |               |                 |
| Current assets          | 478,897        | 163,737       | 339,471         |
| Current liabilities     | (621,114)      | (224,933)     | (174,906)       |
| Non-current assets      | 13,333,438     | 8,500,629     | 7,890,202       |
| Non-current liabilities | (5,706,789)    | (3,150,701)   | (4,272,865)     |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

### Summarised financial information of the associated companies (continued)

*Summarised statements of comprehensive income*

|   | MLT*<br>\$'000 | MIT<br>\$'000 | MUSEL<br>\$'000 |
|---|----------------|---------------|-----------------|
| <b>2025</b>   |                |               |                 |
| Revenue   | 727,026        | 711,833       | 548,468         |
| Profit/(loss) from continuing operations                  | 208,896        | 345,441       | (14,216)        |
| Other comprehensive loss                                  | (107,376)      | (82,982)      | (124,888)       |
| Total comprehensive income/(loss)                         | 101,520        | 262,459       | (139,104)       |
| Dividends received from associated companies of the Group | 109,440        | 99,916        | 59,790          |
| <b>2024</b>   |                |               |                 |
| Revenue   | –              | 697,332       | 538,752         |
| Profit/(loss) from continuing operations                  | –              | 120,628       | (495,550)       |
| Other comprehensive (loss)/income                         | –              | (33,036)      | 1,715           |
| Total comprehensive income/(loss)                         | –              | 87,592        | (493,835)       |
| Dividends received from associated companies of the Group | –              | 98,326        | 62,344          |

\* MLT was accounted for as an associated company with effect from March 2024 (Note 40(b)).

The information above reflects the amounts presented in the consolidated financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

The following table summarises, in aggregate, the Group's share of loss and other comprehensive loss of the Group's individually immaterial associated companies accounted for using the equity method:

|                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------|----------------|----------------|
| Loss from continuing operations | 129,118        | 311,935        |
| Other comprehensive loss        | 56,009         | 20,318         |
| Total comprehensive loss        | 185,127        | 332,253        |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 15. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

### Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

|   | MLT<br>\$'000 | MIT<br>\$'000 | MUSEL<br>\$'000 | Total<br>\$'000 |
|---|---------------|---------------|-----------------|-----------------|
| <b>31 March 2025</b>  |               |               |                 |                 |
| Net assets  | 6,638,824*    | 4,887,736*    | 3,624,093       |                 |
| Group's equity interest   | 26%           | 26%           | 35%             |                 |
| Group's share of net assets   | 1,752,524     | 1,265,435     | 1,266,621       | 4,284,580       |
| Fair value measurement gain   | 120,663       | 748,178       | –               | 868,841         |
| Carrying value  | 1,873,187     | 2,013,613     | 1,266,621       | 5,153,421       |
| Add: Carrying value of individually immaterial associated companies, in aggregate |               |               |                 | 1,315,883       |
| Carrying value of Group's interest in associated companies                        |               |               |                 | 6,469,304       |
| <b>31 March 2024</b>  |               |               |                 |                 |
| Net assets  | 6,884,841*    | 4,984,582*    | 3,781,902       |                 |
| Group's equity interest   | 26%           | 26%           | 35%             |                 |
| Group's share of net assets   | 1,786,121     | 1,293,001     | 1,309,294       | 4,388,416       |
| Fair value measurement gain   | 111,856       | 747,899       | –               | 859,755         |
| Carrying value  | 1,897,977     | 2,040,900     | 1,309,294       | 5,248,171       |
| Add: Carrying value of individually immaterial associated companies, in aggregate |               |               |                 | 1,490,593       |
| Carrying value of Group's interest in associated companies                        |               |               |                 | 6,738,764       |

\* Excludes perpetual securities and non-controlling interests.

## 16. INVESTMENTS IN JOINT VENTURES

|                               | Group          |                |
|-------------------------------|----------------|----------------|
|                               | 2025<br>\$'000 | 2024<br>\$'000 |
| Investments in joint ventures | 1,694,286      | 1,664,504      |

The following represents the aggregate amount of the Group's share in the net profit and total comprehensive income of joint ventures:

|                                      | Group          |                |
|--------------------------------------|----------------|----------------|
|                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| Net profit                           | 229,829        | 248,122        |
| Other comprehensive loss, net of tax | (45,453)       | (21,736)       |
| Total comprehensive income           | 184,376        | 226,386        |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Set out below is the joint venture of the Group as at the reporting date, which is material to the Group.

| Name of entity                                  | Principal activities   | Principal place of business | % of ownership interest |      |
|---|--|-----------------------------|-------------------------|------|
|   |  |                             | 2025                    | 2024 |
| Mapletree Rosewood Data Centre Trust ("MRODCT") | Private trust which invests in data centre properties in North America | North America               | 50                      | 50   |

### Summarised financial information of the joint venture

*Summarised statements of financial position*

|   | MRODCT         |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Current assets  | 64,692         | 58,924         |
| – includes cash and cash equivalents                                  | 30,778         | 36,555         |
| Current liabilities   | (418,093)      | (442,766)      |
| – includes financial liabilities (excluding trade and other payables) | (378,536)      | (399,573)      |
| Non-current assets  | 2,138,792      | 2,171,314      |
| Non-current liabilities   | (737,906)      | (706,814)      |
| – includes financial liabilities (excluding trade and other payables) | (717,421)      | (695,895)      |

*Summarised statements of comprehensive income*

|  | MRODCT         |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Revenue  | 61,671         | 66,148         |
| Expenses - interest expense                        | (31,860)       | (19,932)       |
| Profit from continuing operations                  | 77,579         | 1,441          |
| Income tax expense                                 | (16,268)       | (18,866)       |
| Post-tax profit/(loss) from continuing operations  | 61,311         | (17,425)       |
| Other comprehensive loss                           | (42,306)       | (24,404)       |
| Total comprehensive income/(loss)                  | 19,005         | (41,829)       |
| Dividends received from joint venture of the Group | 27,574         | 31,843         |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 16. INVESTMENTS IN JOINT VENTURES (CONTINUED)

### Summarised financial information of the joint venture (continued)

The information above reflects the amounts presented in the consolidated financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

The following table summarises, in aggregate, the Group's share of profit and other comprehensive loss of the Group's individually immaterial joint ventures accounted for using the equity method:

|                                   | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------|----------------|----------------|
| Profit from continuing operations | 199,174        | 256,835        |
| Other comprehensive loss          | (24,300)       | (9,534)        |
| Total comprehensive income        | 174,874        | 247,301        |

### Reconciliation of summarised financial information

Reconciliation of summarised financial information presented, to the carrying amount of the Group's interest in joint ventures, is as follows:

|   | MRODCT         |                | Total          |                |
|---|----------------|----------------|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Net assets  | 1,047,482      | 1,080,658      |                |                |
| Group's equity interest   | 50%            | 50%            |                |                |
| Group's share of net assets/ carrying value                                 | 523,741        | 540,329        | 523,741        | 540,329        |
| Add: Carrying value of individually immaterial joint ventures, in aggregate |                |                | 1,170,545      | 1,124,175      |
| Carrying value of Group's interest in joint ventures                        |                |                | 1,694,286      | 1,664,504      |

## 17. INVESTMENTS IN SUBSIDIARIES

|                                     | Company        |                |
|-------------------------------------|----------------|----------------|
|                                     | 2025<br>\$'000 | 2024<br>\$'000 |
| Investments in subsidiaries         | 1,730,538      | 1,730,538      |
| Less: Accumulated impairment losses | (203,552)      | (213,168)      |
|                                     | 1,526,986      | 1,517,370      |

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 18. INVESTMENT PROPERTIES

|  |       | Group          |
|--|-------|----------------|
|  | Note  | 2025<br>\$'000 |
|  |       | 2024<br>\$'000 |
| As at 1 April                                      |       | 28,204,252     |
| Additions  |       | 43,728,528     |
| Acquisition of subsidiaries                        | 40(a) | 377,548        |
| Disposals  |       | 1,304,691      |
| Loss of control in subsidiaries                    | 40(b) | 1,880,084      |
| Transfer to investment properties held for sale    |       | –              |
| Transfer from development properties held for sale |       | (506,349)      |
| Transfer from properties under development         | 19    | (23,504)       |
| Transfer to properties under development           | 19    | (14,747,751)   |
| Reclassified to disposal group held for sale       | 41    | (22,988)       |
| Net revaluation loss recognised in profit or loss  |       | (461,196)      |
| Currency translation differences                   |       | 29,260         |
| As at 31 March                                     |       | 432,110        |
|  |       | 665,057        |
|  |       | (116,984)      |
|  |       | (95,651)       |
|  |       | –              |
|  |       | (98,101)       |
|  |       | (116,822)      |
|  |       | (530,571)      |
|  |       | (3,346)        |
|  |       | (1,054,405)    |
|  |       | 29,628,521     |
|  |       | 28,204,252     |

(a) The following amounts are recognised in profit or loss:

|  | Group          |
|--|----------------|
|  | 2025<br>\$'000 |
|  | 2024<br>\$'000 |
| Leasing income   | 1,463,397      |
| Direct operating expenses arising from investment properties that generated leasing income | 2,019,764      |
|  | (413,374)      |
|  | (474,238)      |

(b) The net revaluation loss of investment properties recognised in profit or loss comprises the following:

|   | Group          |
|---|----------------|
|   | 2025<br>\$'000 |
|   | 2024<br>\$'000 |
| Fair value change of investment properties                      | (116,822)      |
| Effect of lease incentive and marketing commission amortisation | (530,571)      |
| Net revaluation loss recognised in profit or loss               | (261)          |
|   | 4,932          |
|   | (117,083)      |
|   | (525,639)      |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 18. INVESTMENT PROPERTIES (CONTINUED)

- (c) Certain investment properties and properties under development (Note 19) of the Group, amounting to \$2,412.9 million (2024: \$3,737.2 million) are mortgaged to secure loans from financial institutions (Note 26).
- (d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and properties under development (Note 19) are disclosed in Note 33.
- (e) As at 31 March 2025, the fair values of the investment properties and properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.
- (f) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.
- (g) The Group has entered into sale and purchase agreements to divest certain investment properties amounting to \$23.0 million (2024: \$461.2 million), of which \$23.0 million (2024: \$251.0 million) remains as investment properties held for sale at the reporting date.

## 19. PROPERTIES UNDER DEVELOPMENT

|   |       | Group          |                |
|---|-------|----------------|----------------|
|   | Note  | 2025<br>\$'000 | 2024<br>\$'000 |
| As at 1 April                                     |       | 1,401,820      | 1,819,260      |
| Additions   |       | 1,803,710      | 1,251,200      |
| Acquisition of subsidiaries                       | 40(a) | 75,601         | –              |
| Transfer from investment properties               | 18    | 116,984        | 95,651         |
| Transfer to investment properties                 | 18    | (432,110)      | (665,057)      |
| Loss of control in subsidiaries                   | 40(b) | –              | (997,749)      |
| Reclassified to disposal group held for sale      | 41    | –              | (150,380)      |
| Net revaluation gain recognised in profit or loss |       | 92,112         | 122,107        |
| Currency translation differences                  |       | (1,339)        | (73,212)       |
| As at 31 March                                    |       | 3,056,778      | 1,401,820      |

During the financial year, finance costs were capitalised as part of cost of properties under development amounted to \$36.7 million (2024: \$16.2 million) at a rate of 2.80% to 8.28% (2024: 3.25% to 8.42%) per annum.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 20. PROPERTY, PLANT AND EQUIPMENT

|                                  | Note  | Leasehold land<br>and building*<br>\$'000 | Group<br>Other<br>assets<br>\$'000 | Total<br>\$'000 |
|----------------------------------|-------|---|------------------------------------|-----------------|
| <b>Cost or valuation</b>         |       |   |                                    |                 |
| As at 1 April 2023               |       | 211,587                                   | 88,870                             | 300,457         |
| Additions                        |       | 6,212                                     | 19,588                             | 25,800          |
| Reclassification                 |       | 8,711                                     | (8,711)                            | –               |
| Write-offs/Disposals             |       | (11,227)                                  | (6,956)                            | (18,183)        |
| Loss of control in subsidiaries  | 40(b) | –   | (186)                              | (186)           |
| Revaluation gain                 |       | 1,195                                     | –                                  | 1,195           |
| Revaluation adjustment           |       | (7,830)                                   | –                                  | (7,830)         |
| Currency translation differences |       | (10,444)                                  | (1,998)                            | (12,442)        |
| As at 31 March 2024              |       | 198,204                                   | 90,607                             | 288,811         |
| Additions                        |       | 9,204                                     | 11,033                             | 20,237          |
| Acquisition of subsidiaries      | 40(a) | –   | 572                                | 572             |
| Write-offs/Disposals             |       | (4,846)                                   | (7,879)                            | (12,725)        |
| Revaluation gain                 |       | 11,458                                    | –                                  | 11,458          |
| Revaluation adjustment           |       | (5,533)                                   | –                                  | (5,533)         |
| Currency translation differences |       | (5,328)                                   | 348                                | (4,980)         |
| As at 31 March 2025              |       | <b>203,159</b>                            | <b>94,681</b>                      | <b>297,840</b>  |
| Comprising:                      |       |   |                                    |                 |
| <b>31 March 2024</b>             |       |   |                                    |                 |
| At cost                          |       | 48,090                                    | 90,607                             | 138,697         |
| At valuation                     |       | 150,114                                   | –                                  | 150,114         |
|                                  |       | 198,204                                   | 90,607                             | 288,811         |
| <b>31 March 2025</b>             |       |   |                                    |                 |
| At cost                          |       | <b>51,753</b>                             | <b>94,681</b>                      | <b>146,434</b>  |
| At valuation                     |       | <b>151,406</b>                            | <b>–</b>                           | <b>151,406</b>  |
|                                  |       | <b>203,159</b>                            | <b>94,681</b>                      | <b>297,840</b>  |
| <b>Accumulated depreciation</b>  |       |   |                                    |                 |
| As at 1 April 2023               |       | 20,272                                    | 60,519                             | 80,791          |
| Depreciation                     |       | 14,155                                    | 9,792                              | 23,947          |
| Reclassification                 |       | 864                                       | (864)                              | –               |
| Write-offs/Disposals             |       | (570)                                     | (5,030)                            | (5,600)         |
| Loss of control in subsidiaries  | 40(b) | –   | (84)                               | (84)            |
| Revaluation adjustment           |       | (7,830)                                   | –                                  | (7,830)         |
| Currency translation differences |       | (1,752)                                   | (1,794)                            | (3,546)         |
| As at 31 March 2024              |       | 25,139                                    | 62,539                             | 87,678          |
| Depreciation                     |       | 14,313                                    | 9,009                              | 23,322          |
| Write-offs/Disposals             |       | (4,678)                                   | (6,391)                            | (11,069)        |
| Revaluation adjustment           |       | (5,533)                                   | –                                  | (5,533)         |
| Currency translation differences |       | (1,317)                                   | (150)                              | (1,467)         |
| As at 31 March 2025              |       | <b>27,924</b>                             | <b>65,007</b>                      | <b>92,931</b>   |
| <b>Net book value</b>            |       |   |                                    |                 |
| As at 31 March 2024              |       | 173,065                                   | 28,068                             | 201,133         |
| As at 31 March 2025              |       | <b>175,235</b>                            | <b>29,674</b>                      | <b>204,909</b>  |

\* The leasehold land and building of the Group with a carrying value of \$151.4 million (2024: \$150.1 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the net book value would have been \$100.0 million (2024: \$107.0 million).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

|                                 | Building<br>\$'000 | Company<br>Other<br>assets<br>\$'000 | Total<br>\$'000 |
|---------------------------------|--------------------|--------------------------------------|-----------------|
| <b>Cost</b>                     |                    |                                      |                 |
| As at 1 April 2023              | 65,834             | 39,169                               | 105,003         |
| Additions <sup>(a)</sup>        | 37,630             | 6,451                                | 44,081          |
| Disposals                       | –                  | (70)                                 | (70)            |
| As at 31 March 2024             | 103,464            | 45,550                               | 149,014         |
| Additions                       | –                  | 1,221                                | 1,221           |
| Disposals                       | –                  | (2,102)                              | (2,102)         |
| As at 31 March 2025             | <b>103,464</b>     | <b>44,669</b>                        | <b>148,133</b>  |
| <b>Accumulated depreciation</b> |                    |                                      |                 |
| As at 1 April 2023              | 21,947             | 36,692                               | 58,639          |
| Depreciation                    | 12,076             | 2,021                                | 14,097          |
| Disposals                       | –                  | (70)                                 | (70)            |
| As at 31 March 2024             | 34,023             | 38,643                               | 72,666          |
| Depreciation                    | 12,096             | 2,290                                | 14,386          |
| Disposals                       | –                  | (2,102)                              | (2,102)         |
| As at 31 March 2025             | <b>46,119</b>      | <b>38,831</b>                        | <b>84,950</b>   |
| <b>Net book value</b>           |                    |                                      |                 |
| As at 31 March 2024             | 69,441             | 6,907                                | 76,348          |
| As at 31 March 2025             | <b>57,345</b>      | <b>5,838</b>                         | <b>63,183</b>   |

<sup>(a)</sup> Included within additions as at 31 March 2024 were lease modifications with a subsidiary of the Group of \$37.6 million.

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

### Nature of the Group and the Company's leasing activities

The Group and the Company leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

### (a) Carrying amounts

#### ROU assets classified within property, plant and equipment

|                             | Group          |                | Company        |                |
|-----------------------------|----------------|----------------|----------------|----------------|
|                             | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Leasehold land and building | 45,454         | 42,514         | 57,345         | 69,441         |
| Other assets                | 955            | 2,807          | –              | –              |
|                             | <b>46,409</b>  | <b>45,321</b>  | <b>57,345</b>  | <b>69,441</b>  |

#### ROU assets classified within investment properties and properties under development

|                              | Group          |                | Company        |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Investment properties        | 35,483         | 34,580         | –              | –              |
| Properties under development | 11,574         | –              | –              | –              |
|                              | <b>47,057</b>  | <b>34,580</b>  | <b>–</b>       | <b>–</b>       |

The right-of-use asset relating to the leasehold lands presented under investment properties (Note 18) and properties under development (Note 19) are stated at fair value.

### (b) Depreciation charge during the year

|                             | Group          |                | Company        |                |
|-----------------------------|----------------|----------------|----------------|----------------|
|                             | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Leasehold land and building | 8,432          | 7,991          | 12,096         | 12,076         |
| Other assets                | 252            | 1,135          | –              | –              |
|                             | <b>8,684</b>   | <b>9,126</b>   | <b>12,096</b>  | <b>12,076</b>  |

### (c) Interest expense

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Interest expenses on lease liabilities | 5,701          | 8,413          | 1,433          | 1,277          |

### (d) Lease expense not capitalised in lease liabilities

|                     | Group          |                | Company        |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Lease expense:      |                |                |                |                |
| – Short-term leases | 280            | 330            | –              | –              |
| – Low-value leases  | 147            | 162            | –              | –              |
| Total               | <b>427</b>     | <b>492</b>     | <b>–</b>       | <b>–</b>       |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

(e) Addition of ROU assets for the Group and the Company during the year was \$23.0 million (2024: \$20.9 million) and nil (2024: \$37.6 million) respectively.

(f) **Total cash outflow for leases**

|                                    | Group          |                | Company        |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Repayment under lease liabilities: |                |                |                |                |
| – Principal                        | 6,893          | 16,079         | 3,608          | 4,726          |
| – Interest                         | 5,701          | 8,413          | 1,433          | 1,277          |
| Total                              | 12,594         | 24,492         | 5,041          | 6,003          |

## 22. LEASES – THE GROUP AS A LESSOR

### Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Leasing income from investment properties is disclosed in Note 18.

### Nature of the Group's leasing activities – Group as an intermediate lessor

*Subleases – classified as operating leases*

The Group acts as an intermediate lessor under arrangements in which it subleases corporate housing to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing of corporate housing is disclosed in Note 4.

### Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date as follows:

|                                   | Group          |                |
|-----------------------------------|----------------|----------------|
|                                   | 2025<br>\$'000 | 2024<br>\$'000 |
| Less than one year                | 1,322,642      | 1,230,747      |
| One to two years                  | 801,826        | 887,025        |
| Two to three years                | 466,713        | 563,453        |
| Three to four years               | 277,923        | 325,716        |
| Four to five years                | 158,462        | 213,562        |
| Later than five years             | 491,392        | 501,601        |
| Total undiscounted lease payments | 3,518,958      | 3,722,104      |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 23. INTANGIBLE ASSETS

|   |       | <div> <div>Definite useful life</div> <div>Indefinite useful life</div> </div> |                                      |                          |   |                 |
|---|-------|--|--------------------------------------|--------------------------|---|-----------------|
|   | Note  | Software<br>licences<br>\$'000   | Concessionary<br>agreement<br>\$'000 | Trade<br>names<br>\$'000 | Goodwill<br>arising on<br>consolidation<br>\$'000 | Total<br>\$'000 |
| Group                                   |       |  |                                      |                          |   |                 |
| Cost                                    |       |  |                                      |                          |   |                 |
| As at 1 April 2023                      |       | 20,199   | 82,142                               | –                        | –   | 102,341         |
| Additions                               |       | 8,201  | 4,513                                | –                        | –   | 12,714          |
| Write-offs/Disposals                    |       | –  | (639)                                | –                        | –   | (639)           |
| Currency translation differences        |       | (1)  | –                                    | –                        | –   | (1)             |
| As at 31 March 2024                     |       | 28,399   | 86,016                               | –                        | –   | 114,415         |
| Additions                               |       | 1,062  | 20,928                               | –                        | –   | 21,990          |
| Write-offs/Disposals                    |       | (13,929)   | (4,118)                              | –                        | –   | (18,047)        |
| Acquisition of subsidiaries             | 40(a) | –  | –                                    | 515                      | 49,000  | 49,515          |
| Currency translation differences        |       | (2)  | –                                    | 7                        | 674   | 679             |
| As at 31 March 2025                     |       | 15,530   | 102,826                              | 522                      | 49,674  | 168,552         |
| Accumulated amortisation and impairment |       |  |                                      |                          |   |                 |
| As at 1 April 2023                      |       | 14,333   | 46,082                               | –                        | –   | 60,415          |
| Amortisation charge                     |       | 436  | 9,250                                | –                        | –   | 9,686           |
| Write-offs/Disposals                    |       | –  | (639)                                | –                        | –   | (639)           |
| Currency translation differences        |       | (1)  | –                                    | –                        | –   | (1)             |
| As at 31 March 2024                     |       | 14,768   | 54,693                               | –                        | –   | 69,461          |
| Amortisation charge                     |       | 1,382  | 10,881                               | 52                       | –   | 12,315          |
| Write-offs/Disposals                    |       | (13,929)   | (4,098)                              | –                        | –   | (18,027)        |
| Currency translation differences        |       | (2)  | –                                    | –                        | –   | (2)             |
| As at 31 March 2025                     |       | 2,219  | 61,476                               | 52                       | –   | 63,747          |
| Net book value                          |       |  |                                      |                          |   |                 |
| As at 31 March 2024                     |       | 13,631   | 31,323                               | –                        | –   | 44,954          |
| As at 31 March 2025                     |       | 13,311   | 41,350                               | 470                      | 49,674  | 104,805         |

### Goodwill arising on consolidation

For purpose of impairment testing of goodwill arising from consolidation, the amounts are allocated to a subsidiary cash generating unit ("CGU"), which operates a student housing operating platform and categorised under the student housing operating segment (Note 37). The recoverable amount of the CGU at the reporting date was determined based on value-in-use ("VIU") calculations, using financial projections covering a three-year period approved by management. Cash flows beyond the three-year period were extrapolated using the estimated growth rate of 3.50% which did not exceed the long-term average growth rate for the student housing industry which the CGU operates. Other key assumptions included the budgeted gross profit margin for the period from 2025 to 2028 determined by management based on past performance and management's strategy for the CGU. The pre-tax discount rate applied to the VIU calculations was 11.70%.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 23. INTANGIBLE ASSETS (CONTINUED)

|                                 | Definite<br>useful life<br>Software<br>licences<br>\$'000 |
|---------------------------------|---|
| <b>Company</b>                  |   |
| <b>Cost</b>                     |   |
| As at 1 April 2023              | 18,549  |
| Additions                       | 6,100   |
| As at 31 March 2024             | 24,649  |
| Additions                       | 822   |
| Write-offs/Disposals            | (12,909)  |
| As at 31 March 2025             | <b>12,562</b>   |
| <b>Accumulated amortisation</b> |   |
| As at 1 April 2023              | 12,911  |
| Amortisation charge             | 364   |
| As at 31 March 2024             | 13,275  |
| Amortisation charge             | 1,149   |
| Write-offs/Disposals            | (12,909)  |
| As at 31 March 2025             | <b>1,515</b>  |
| <b>Net book value</b>           |   |
| As at 31 March 2024             | 11,374  |
| As at 31 March 2025             | <b>11,047</b>   |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 24. TRADE AND OTHER PAYABLES

|  | Group            |                | Company          |                |
|--|------------------|----------------|------------------|----------------|
|  | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000 |
| Trade payables:  |                  |                |                  |                |
| – Related parties  | 305              | 4,840          | –                | –              |
| – Non-related parties  | 21,007           | 13,085         | 8                | 420            |
|  | <b>21,312</b>    | 17,925         | <b>8</b>         | 420            |
| Non-trade payables:  |                  |                |                  |                |
| – Subsidiaries   | –                | –              | 11,952           | 12,752         |
| Interest payable   | 66,738           | 40,985         | –                | –              |
| Property tax payable   | 17,118           | 20,403         | –                | –              |
| Tenancy deposits   | 281,357          | 302,287        | –                | –              |
| Rental received in advance   | 133,651          | 75,237         | –                | –              |
| Other deposits   | 18,535           | 46,962         | 24               | 24             |
| Other payables   | 277,898          | 227,898        | –                | –              |
| Provision for Corporate and Staff Social Responsibilities (“CSSR”) | 10,375           | 10,773         | 10,375           | 10,773         |
| Accrued capital expenditure  | 129,746          | 95,024         | –                | –              |
| Accrued operating expenses   | 669,220          | 563,850        | 351,630          | 244,831        |
| Accrued share-based compensation expenses                          | 25,925           | 35,113         | 18,704           | 22,601         |
| Accrued retention sum  | 159,915          | 90,491         | –                | –              |
| Deferred revenue   | 952              | 571            | –                | –              |
|  | <b>1,791,430</b> | 1,509,594      | <b>380,733</b>   | 278,229        |
| Total  | <b>1,812,742</b> | 1,527,519      | <b>392,693</b>   | 291,401        |
| Less: Non-current portion  | <b>(427,839)</b> | (390,067)      | <b>(214,597)</b> | (143,302)      |
| Current portion  | <b>1,384,903</b> | 1,137,452      | <b>178,096</b>   | 148,099        |

(a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.

(b) Included in trade and other payables are accruals relating to three employee compensation schemes under the Group's variable incentive framework (“Framework”), which comprises two share-based compensation (Note 28) and a non share-based incentive scheme which is deferred and payable over a period of time. The ERCC oversees the Framework and policies and has the discretion to approve the measurement of incentive reserves and disbursement of awards prior to yearly amounts being set aside and/or release based on achievement of certain conditions. As at 31 March 2025, these accruals for the Group and the Company amounted to \$357.4 million (2024: \$289.8 million) and \$328.0 million (2024: \$226.7 million); out of which \$232.0 million (2024: \$181.0 million) and \$214.5 million (2024: \$143.3 million) are classified as non-current for the Group and the Company respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 25. DERIVATIVE FINANCIAL INSTRUMENTS

|   | Contract<br>notional<br>amount<br>\$'000 | Fair<br>value of<br>assets<br>\$'000 | Fair<br>value of<br>liabilities<br>\$'000 |
|---|--|--------------------------------------|---|
| <b>31 March 2025</b>                            |  |                                      |   |
| <b>Hedge accounting – Cash flow hedges</b>      |  |                                      |   |
| – Interest rate swaps                           | 7,373,626                                | 42,841                               | (32,496)                                  |
| – Cross currency interest rate swaps            | 1,074,796                                | 25,348                               | (11,473)                                  |
| – Interest rate collars                         | 306,498                                  | –                                    | (3,483)                                   |
|   |  | 68,189                               | (47,452)                                  |
| <b>Hedge accounting – Net investment hedges</b> |  |                                      |   |
| – Currency forwards                             | 2,059,063                                | 17,599                               | (3,895)                                   |
| – Currency options                              | 10,519                                   | 6                                    | –   |
| – Cross currency interest rate swaps            | 250,000                                  | 63,281                               | –   |
|   |  | 80,886                               | (3,895)                                   |
| <b>Non-hedge accounting</b>                     |  |                                      |   |
| – Currency forwards                             | 8,028,315                                | 32,703                               | (40,054)                                  |
| – Currency options                              | 22,531                                   | 6                                    | –   |
|   |  | 32,709                               | (40,054)                                  |
| Total derivative financial instruments          |  | 181,784                              | (91,401)                                  |
| Represented by:                                 |  |                                      |   |
| – Current                                       |  | 54,241                               | (44,503)                                  |
| – Non-current                                   |  | 127,543                              | (46,898)                                  |
|   |  | 181,784                              | (91,401)                                  |
| <b>31 March 2024</b>                            |  |                                      |   |
| <b>Hedge accounting – Cash flow hedges</b>      |  |                                      |   |
| – Interest rate swaps                           | 6,766,730                                | 107,242                              | (6,218)                                   |
| – Cross currency interest rate swaps            | 651,023                                  | 13,825                               | (12,088)                                  |
| – Interest rate collars                         | 303,781                                  | –                                    | (4,228)                                   |
|   |  | 121,067                              | (22,534)                                  |
| <b>Hedge accounting – Net investment hedges</b> |  |                                      |   |
| – Currency forwards                             | 1,140,087                                | 6,301                                | (4,994)                                   |
| – Currency options                              | 10,519                                   | 25                                   | –   |
| – Cross currency interest rate swaps            | 250,000                                  | 55,960                               | –   |
|   |  | 62,286                               | (4,994)                                   |
| <b>Non-hedge accounting</b>                     |  |                                      |   |
| – Currency forwards                             | 8,521,439                                | 37,483                               | (18,982)                                  |
| – Cross currency interest rate swaps            | 50,000                                   | 5,215                                | –   |
| – Currency options                              | 22,531                                   | 25                                   | –   |
|   |  | 42,723                               | (18,982)                                  |
| Total derivative financial instruments          |  | 226,076                              | (46,510)                                  |
| Represented by:                                 |  |                                      |   |
| – Current                                       |  | 68,738                               | (18,607)                                  |
| – Non-current                                   |  | 157,338                              | (27,903)                                  |
|   |  | 226,076                              | (46,510)                                  |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2025 are as follows:

|  | Contractual<br>notional<br>amount<br>\$'000 | Carrying amount                    |  | Changes in fair value<br>used for calculating<br>hedge ineffectiveness |                          | Hedge<br>ineffectiveness<br>recognised in<br>profit or loss *<br>\$'000 | Weighted<br>average<br>hedged rate  | Maturity<br>date |
|--|---|------------------------------------|--|--|--------------------------|---|---|------------------|
|  |   | Assets/<br>(liabilities)<br>\$'000 | Financial<br>statement<br>line item    | Hedging<br>instrument<br>\$'000  | Hedged<br>item<br>\$'000 |   |   |                  |
| Group  |   |                                    |  |  |                          |   |   |                  |
| Cash flow hedges   |   |                                    |  |  |                          |   |   |                  |
| Foreign currency risk/<br>interest rate risk   |   |                                    |  |  |                          |   |   |                  |
| – Cross currency swaps<br>to hedge floating<br>rate borrowings<br>denominated in<br>foreign currency | 1,074,796                                   | 13,875                             | Derivative<br>financial<br>instruments | 38,896   | (38,896)                 | –   | SGD1: RMB 0.18329<br>SGD1: JPY 105.50<br>HKD1: JPY 17.45<br>HKD1: RMB 0.92<br>3.10%   | 2025 – 2029      |
| Interest rate risk   |   |                                    |  |  |                          |   |   |                  |
| – Interest rate swaps to<br>hedge floating rate<br>borrowings  | 7,373,626                                   | 10,345                             | Derivative<br>financial<br>instruments | (73,371)   | 73,371                   | –   | 1.25% - 4.79%   | 2025 – 2029      |
| – Interest rate collars to<br>hedge floating rate<br>borrowings                                      | 306,498                                     | (3,483)                            | Derivative<br>financial<br>instruments | 744  | (744)                    | –   | 3.50% - 5.00%   | 2027 – 2028      |
| Net investment hedges  |   |                                    |  |  |                          |   |   |                  |
| Foreign exchange risk  |   |                                    |  |  |                          |   |   |                  |
| – Forward contracts<br>to hedge net<br>investments in<br>foreign operations                          | 2,059,063                                   | 13,704                             | Derivative<br>financial<br>instruments | 17,699   | (17,699)                 | –   | AUD:0.9346<br>EUR:1.54372<br>GBP:1.72771<br>HKD:0.1732<br>INR:0.01619<br>JPY:0.01255<br>KRW:0.00121<br>MYR:0.29809<br>USD:1.36273 | 2025 – 2029      |
| – Cross currency interest<br>rate swaps to hedge<br>net investments in<br>foreign operations         | 250,000                                     | 63,281                             | Derivative<br>financial<br>instruments | 7,738  | (7,738)                  | –   | 2.52%<br>JPY 82.98  | 2026             |
| – Currency option<br>contracts to hedge<br>net investments in<br>foreign operations                  | 10,519                                      | 6                                  | Derivative<br>financial<br>instruments | (19)   | 19                       | –   | INR:0.01402   | 2025             |

\* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other (losses)/gains – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2024 are as follows:

|  | Contractual<br>notional<br>amount<br>\$'000 | Carrying amount                    |                                     | Changes in fair value<br>used for calculating<br>hedge ineffectiveness |                          | Hedge<br>ineffectiveness<br>recognised in<br>profit or loss *<br>\$'000 | Weighted<br>average<br>hedged rate  | Maturity<br>date |
|--|---|------------------------------------|-------------------------------------|--|--------------------------|---|---|------------------|
|  |   | Assets/<br>(liabilities)<br>\$'000 | Financial<br>statement<br>line item | Hedging<br>instrument<br>\$'000  | Hedged<br>item<br>\$'000 |   |   |                  |
| Group  |   |                                    |                                     |  |                          |   |   |                  |
| Cash flow hedges   |   |                                    |                                     |  |                          |   |   |                  |
| Foreign currency risk/<br>interest rate risk   |   |                                    |                                     |  |                          |   |   |                  |
| – Cross currency swaps to hedge floating rate borrowings denominated in foreign currency | 651,023                                     | 1,737                              | Derivative financial instruments    | (4,875)  | 4,875                    | –   | USD1: HKD7.79<br>SGD1: JPY81.67<br>HKD1: JPY17.45<br>HKD1: RMB0.93<br>3.07%   | 2024 – 2026      |
| Interest rate risk   |   |                                    |                                     |  |                          |   |   |                  |
| – Interest rate swaps to hedge floating rate borrowings                                  | 6,766,730                                   | 101,024                            | Derivative financial instruments    | 23,434   | (23,434)                 | –   | 0.92% - 4.74%   | 2024 – 2028      |
| – Interest rate collars to hedge floating rate borrowings                                | 303,781                                     | (4,228)                            | Derivative financial instruments    | (4,228)  | 4,228                    | –   | 3.50% - 5.00%   | 2027 - 2028      |
| Net investment hedges  |   |                                    |                                     |  |                          |   |   |                  |
| Foreign exchange risk  |   |                                    |                                     |  |                          |   |   |                  |
| – Forward contracts to hedge net investments in foreign operations                       | 1,140,087                                   | 1,307                              | Derivative financial instruments    | (25,534)   | 25,534                   | –   | JPY: 0.012102<br>USD: 1.36273<br>GBP: 1.72771<br>AUD: 0.93460<br>INR: 0.01625<br>EUR: 1.54372<br>KRW: 0.00121<br>MYR: 0.30018 | 2024 - 2028      |
| – Cross currency interest rate swaps to hedge net investments in foreign operations      | 250,000                                     | 55,960                             | Derivative financial instruments    | 28,819   | (28,819)                 | –   | 2.52%<br>JPY82.98   | 2026             |
| – Currency option contracts to hedge net investments in foreign operations               | 10,519                                      | 25                                 | Derivative financial instruments    | (195)  | 195                      | –   | INR: 0.01402  | 2025             |

\* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "other (losses)/gains – net and other income", except where currency option is the hedging instrument, cost of hedging is recognised in other comprehensive income.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 26. BORROWINGS

|   | Group             |                   |
|---|-------------------|-------------------|
|   | 2025<br>\$'000    | 2024<br>\$'000    |
| <b>Current</b>  |                   |                   |
| – Loans from financial institutions (secured) (Note (a))      | 35,919            | 502,952           |
| – Loans from financial institutions (unsecured) (Note (b))    | 2,637,893         | 2,134,330         |
| – Medium term notes (unsecured) (Note (c))                    | 299,947           | 119,951           |
| – Loans from non-controlling interests (unsecured) (Note (d)) | 6,548             | 6,644             |
| – Tokutei Mokuteki Kaisha ("TMK") bonds (secured) (Note (e))  | 4,509             | 28,804            |
|   | <b>2,984,816</b>  | <b>2,792,681</b>  |
| <b>Non-current</b>  |                   |                   |
| – Loans from financial institutions (secured) (Note (a))      | 1,174,780         | 1,392,511         |
| – Loans from financial institutions (unsecured) (Note (b))    | 11,512,704        | 9,489,576         |
| – Medium term notes (unsecured) (Note (c))                    | 2,413,748         | 2,039,862         |
| – TMK bonds (secured) (Note (e))                              | –                 | 28,804            |
| – TMK bonds (unsecured) (Note (f))                            | 63,127            | –                 |
|   | <b>15,164,359</b> | <b>12,950,753</b> |
|   | <b>18,149,175</b> | <b>15,743,434</b> |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 26. BORROWINGS (CONTINUED)

|   | 2025  | Group<br>2024  |
|---|---|--|
| (a) <b>Loans from financial institutions (secured)</b><br>(\$'000)      | <b>1,210,699</b>  | 1,895,463  |
| Repayable between   | <b>2025 to 2042</b>   | 2024 to 2042   |
| Effective interest rate (per annum)                                     | <b>2.40% to 8.28%</b>   | 0.40% to 8.50%   |
| Re-pricing  | <b>Quarterly</b>  | Quarterly  |
| Secured by  | <b>Certain investment properties, properties under development and development properties held for sale</b> | Certain investment properties, properties under development and development properties held for sale |
| (b) <b>Loans from financial institutions (unsecured)</b><br>(\$'000)    | <b>14,150,597</b>   | 11,623,906   |
| Repayable between   | <b>2025 to 2031</b>   | 2024 to 2031   |
| Effective interest rate (per annum)                                     | <b>1.04% to 5.88%</b>   | 0.49% to 6.61%   |
| Re-pricing  | <b>One to eight months</b>  | One to eight months  |
| (c) <b>Medium term notes (unsecured)</b><br>(\$'000)                    | <b>2,713,695</b>  | 2,159,813  |
| Repayable between   | <b>2025 to 2044</b>   | 2024 to 2034   |
| Effective interest rate (per annum)                                     | <b>1.29% to 3.88%</b>   | 0.40% to 4.25%   |
| Re-pricing  | <b>Semi-annually</b>  | Semi-annually  |
| (d) <b>Loans from non-controlling interests (unsecured)</b><br>(\$'000) | <b>6,548</b>  | 6,644  |
| Repayable in  | <b>2025</b>   | 2025   |
| Effective interest rate (per annum)                                     | <b>4.77%</b>  | 4.54%  |
| Re-pricing  | <b>Three months</b>   | Six months   |
| (e) <b>TMK bonds (secured)</b><br>(\$'000)                              | <b>4,509</b>  | 57,608   |
| Repayable in/between  | <b>2026</b>   | 2024 and 2025  |
| Effective interest rate (per annum)                                     | <b>0.97%</b>  | 0.42%  |
| Re-pricing  | <b>Quarterly</b>  | Not applicable   |
| Secured by  | <b>Certain investment properties</b>  | Certain investment properties  |
| (f) <b>TMK bonds (unsecured)</b><br>(\$'000)                            | <b>63,127</b>   | —  |
| Repayable in  | <b>2029</b>   | —  |
| Effective interest rate (per annum)                                     | <b>1.56%</b>  | —  |
| Re-pricing  | <b>Quarterly</b>  | —  |
| (g) <b>Loan covenants</b>   |   |  |

Under the terms of the Group's major non-current loans from financial institutions and medium term notes amounting to \$15,164 million (2024: \$12,951 million), the Group is required to comply with the certain financial covenants at the end of each financial year as mentioned in Note 32(d) of the financial statements. The Group has complied with these covenants throughout the reporting period.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 27. DEFERRED INCOME TAX ASSETS/(LIABILITIES)

Deferred income tax assets and 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 statements of financial position as follows:

|                                       | Group          |                | Company        |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
|                                       | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Deferred tax assets                   | 82,435         | 54,655         | 59,093         | 41,313         |
| Deferred tax liabilities              | (489,587)      | (457,096)      | –              | –              |
| Net deferred tax (liabilities)/assets | (407,152)      | (402,441)      | 59,093         | 41,313         |

Movements in deferred income taxes are as follows:

|                                  |       | Group          |                | Company        |                |
|----------------------------------|-------|----------------|----------------|----------------|----------------|
|                                  | Note  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| As at 1 April                    |       | 402,441        | 979,590        | (41,313)       | (65,106)       |
| Tax charged/(credited) to:       |       |                |                |                |                |
| – Profit or loss                 |       | 433            | 92,585         | (17,780)       | 23,793         |
| – Other comprehensive income     |       | 2,849          | (1,696)        | –              | –              |
| – Equity                         |       | (8,474)        | (8,498)        | –              | –              |
| Loss of control in subsidiaries  | 40(b) | (3,223)        | (624,703)      | –              | –              |
| Utilisation of tax benefits      |       | 15,766         | 8,474          | –              | –              |
| Currency translation differences |       | (2,640)        | (43,311)       | –              | –              |
| As at 31 March                   |       | 407,152        | 402,441        | (59,093)       | (41,313)       |

Tax charge of \$2.0 million (2024: \$0.4 million tax credit) relating to fair value changes and reclassification adjustments on cash flow hedges is included in other comprehensive income.

Tax credit of \$8.5 million (2024: \$8.5 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and deductible temporary difference as at the reporting date which can be carried forward and used to offset against future taxable income, subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation.

|                                  | Group          |                |
|----------------------------------|----------------|----------------|
|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
| Tax losses                       | 1,149,157      | 867,276        |
| Deductible temporary differences | 753,429        | 642,820        |
|                                  | 1,902,586      | 1,510,096      |

The tax losses have no expiry date except for an amount of \$564.6 million (2024: \$451.9 million) which will expire between 2025 and 2035 (2024: 2024 and 2034).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

The movements in the deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

### Group

|                                  | Note  | Accelerated<br>tax<br>depreciation<br>\$'000 | Revaluation<br>gains<br>\$'000    | Unremitted<br>earnings<br>\$'000 | Others<br>\$'000        | Total<br>\$'000 |
|----------------------------------|-------|--|-----------------------------------|----------------------------------|-------------------------|-----------------|
| Deferred income tax liabilities  |       |  |                                   |                                  |                         |                 |
| As at 1 April 2024               |       | 238,185                                      | 200,567                           | 10,867                           | 21,409                  | 471,028         |
| Loss of control in subsidiaries  | 40(b) | (1,968)                                      | (1,413)                           | –                                | (43)                    | (3,424)         |
| Charged/(credited) to:           |       |  |                                   |                                  |                         |                 |
| – Profit or loss                 |       | 32,103                                       | 3,964                             | 306                              | (9,662)                 | 26,711          |
| – Other comprehensive income     |       | –  | 845                               | –                                | 2,004                   | 2,849           |
| Reclassifications                |       | 2,494  | –                                 | –                                | (208)                   | 2,286           |
| Currency translation differences |       | (957)  | (1,792)                           | 143                              | (93)                    | (2,699)         |
| As at 31 March 2025              |       | 269,857                                      | 202,171                           | 11,316                           | 13,407                  | 496,751         |
| As at 1 April 2023               |       | 422,363                                      | 610,742                           | 30,409                           | 14,322                  | 1,077,836       |
| Loss of control in subsidiaries  | 40(b) | (264,506)                                    | (362,714)                         | –                                | (384)                   | (627,604)       |
| Charged/(credited) to:           |       |  |                                   |                                  |                         |                 |
| – Profit or loss                 |       | 93,654                                       | (31,698)                          | (4,593)                          | 4,910                   | 62,273          |
| – Other comprehensive income     |       | –  | (1,300)                           | –                                | (396)                   | (1,696)         |
| Reclassifications                |       | 1,919  | 11,741                            | (12,420)                         | 2,648                   | 3,888           |
| Currency translation differences |       | (15,245)                                     | (26,204)                          | (2,529)                          | 309                     | (43,669)        |
| As at 31 March 2024              |       | 238,185                                      | 200,567                           | 10,867                           | 21,409                  | 471,028         |
|                                  | Note  |  | Perpetual<br>securities<br>\$'000 | Provisions<br>\$'000             | Tax<br>losses<br>\$'000 | Total<br>\$'000 |
| Deferred income tax assets       |       |  |                                   |                                  |                         |                 |
| As at 1 April 2024               |       |  | (2,323)                           | (63,041)                         | (3,223)                 | (68,587)        |
| Loss of control in subsidiaries  | 40(b) |  | –                                 | –                                | 201                     | 201             |
| Charged/(credited) to:           |       |  |                                   |                                  |                         |                 |
| – Profit or loss                 |       |  | –                                 | (8,917)                          | (17,361)                | (26,278)        |
| – Equity                         |       |  | (8,474)                           | –                                | –                       | (8,474)         |
| Utilisation of tax benefits      |       |  | 8,498                             | –                                | 7,268                   | 15,766          |
| Reclassifications                |       |  | –                                 | (2,286)                          | –                       | (2,286)         |
| Currency translation differences |       |  | –                                 | 2                                | 57                      | 59              |
| As at 31 March 2025              |       |  | (2,299)                           | (74,242)                         | (13,058)                | (89,599)        |
| As at 1 April 2023               |       |  | (2,299)                           | (85,291)                         | (10,656)                | (98,246)        |
| Loss of control in subsidiaries  | 40(b) |  | –                                 | 136                              | 2,765                   | 2,901           |
| Charged/(credited) to:           |       |  |                                   |                                  |                         |                 |
| – Profit or loss                 |       |  | –                                 | 22,879                           | 7,433                   | 30,312          |
| – Equity                         |       |  | (8,498)                           | –                                | –                       | (8,498)         |
| Utilisation of tax benefits      |       |  | 8,474                             | –                                | –                       | 8,474           |
| Reclassifications                |       |  | –                                 | (914)                            | (2,974)                 | (3,888)         |
| Currency translation differences |       |  | –                                 | 149                              | 209                     | 358             |
| As at 31 March 2024              |       |  | (2,323)                           | (63,041)                         | (3,223)                 | (68,587)        |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 27. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (CONTINUED)

### Company

|  | Accelerated<br>tax<br>depreciation<br>\$'000 | Interest<br>income<br>\$'000                 | Total<br>\$'000 |
|--|--|--|-----------------|
| <b>Deferred income tax liabilities</b> |  |  |                 |
| As at 1 April 2024                     | 129  | –  | 129             |
| Credited to profit or loss             | (129)  | –  | (129)           |
| As at 31 March 2025                    | –  | –  | –               |
| As at 1 April 2023                     | 156  | 328  | 484             |
| Credited to profit or loss             | (27)   | (328)  | (355)           |
| As at 31 March 2024                    | 129  | –  | 129             |
|  | Provisions<br>\$'000                         | Accelerated<br>tax<br>depreciation<br>\$'000 | Total<br>\$'000 |
| <b>Deferred income tax assets</b>      |  |  |                 |
| As at 1 April 2024                     | (41,442)                                     | –  | (41,442)        |
| Credited to profit or loss             | (17,305)                                     | (346)  | (17,651)        |
| As at 31 March 2025                    | <b>(58,747)</b>                              | <b>(346)</b>                                 | <b>(59,093)</b> |
| As at 1 April 2023                     | (65,590)                                     | –  | (65,590)        |
| Charged to profit or loss              | 24,148                                       | –  | 24,148          |
| As at 31 March 2024                    | (41,442)                                     | –  | (41,442)        |

## 28. SHARE CAPITAL

### Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

|  | Issued share capital     |                  |
|--|--------------------------|------------------|
|  | No. of<br>shares<br>'000 | Amount<br>\$'000 |
| Balance as at 31 March 2025 and 31 March 2024              |                          |                  |
| – Ordinary share capital, with no par value                | 1,524,307                | 1,524,307        |
| – Series A redeemable preference shares, with no par value | 16                       | 1,570,000        |
|  | <b>1,524,323</b>         | <b>3,094,307</b> |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 28. SHARE CAPITAL (CONTINUED)

### Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

#### (a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

- (i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and
- (ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

#### (b) Voting

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

- (i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;
- (ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and
- (iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

- (i) Variation or abrogation of rights to RPS holders;
- (ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;
- (iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or
- (iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

#### (c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 28. SHARE CAPITAL (CONTINUED)

### Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

#### (a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associated companies, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved or, subject to the discretion of the ERCC, the release of the awards can be deferred.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

The outstanding PSU under the Mapletree PSU Plan as at the end of the financial year is summarised below:

|                                    | 2025<br>'000 | 2024<br>'000 |
|------------------------------------|--------------|--------------|
| As at 1 April                      | 19,147       | 21,314       |
| Initial award granted              | 4,078        | 4,140        |
| Adjustment for performance targets | (634)        | 952          |
| Forfeited/cancelled                | (863)        | (2,166)      |
| Released                           | (2,049)      | (5,093)      |
| As at 31 March                     | 19,679       | 19,147       |

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

2,048,791 (2024: 5,093,469) PSU released during the financial year were cash-settled.

19,678,870 (2024: 19,147,216) PSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 18,536,633 (2024: 19,147,216) outstanding PSU has not been determined.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 28. SHARE CAPITAL (CONTINUED)

### Share-based compensation plans of the Company (continued)

#### (a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan (continued)

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

|                                    | 2025<br>'000 | 2024<br>'000 |
|------------------------------------|--------------|--------------|
| As at 1 April                      | 5,975        | 6,088        |
| Initial award granted              | 3,568        | 3,083        |
| Adjustment for performance targets | 440          | 400          |
| Forfeited/cancelled                | (80)         | (744)        |
| Released                           | (3,165)      | (2,852)      |
| As at 31 March                     | 6,738        | 5,975        |

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

3,164,832 (2024: 2,852,035) RSU released during the financial year were cash-settled.

6,737,835 (2024: 5,974,925) RSU awarded and outstanding is to be cash-settled. The final number of units to be released in respect of 3,425,098 (2024: 2,890,266) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the reporting date. The fair value is measured based on the independently assessed value ("IAV") of the Group. The IAV is \$3.56 (2024: \$3.50) per share as at the reporting date.

The total PSU and RSU expense/(credit) recognised in profit and loss amounts to \$14.8 million (2024: (\$5.8) million).

#### (b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combinations thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the reporting date is summarised below:

|                | 2025<br>'000 | 2024<br>'000 |
|----------------|--------------|--------------|
| As at 1 April  | 147          | 214          |
| Granted        | 40           | 39           |
| Exercised      | (26)         | (106)        |
| As at 31 March | 161          | 147          |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 28. SHARE CAPITAL (CONTINUED)

### Share-based compensation plans of the Company (continued)

#### (b) Mapletree NED Restricted Share Units Plan (continued)

The NED RSU exercised during the financial year of 25,669 (2024: 106,487) were cash-settled.

161,152 (2024: 147,294) units awarded, vested and outstanding is to be cash-settled. The fair value of the cash-settled award of NED RSU as at the reporting date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the reporting date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

#### (c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

During the financial year ended 31 March 2023, as a result of the merger of MCT and MNACT, remaining units under the MNACT REIT RSU Plan and REIT PSU Plan were converted to MPACT REIT RSU Plan and REIT PSU Plan units respectively.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounts to \$0.01 million (2024: \$3.8 million).

## 29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

#### (a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 ("2017 Issuance") and \$600 million in August 2021 ("2021 Issuance"). The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance. The distribution will be payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2025, total incremental cost of \$11.1 million (2024: \$11.1 million) was recognised in equity as a deduction from proceeds.

The Group has issued the following perpetual securities: (continued)

#### (b) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 29. PERPETUAL SECURITIES (CONTINUED)

### (b) Mapletree North Asia Commercial Trust (continued)

These perpetual securities have no fixed redemption date and redemption is at the discretion of MNACT.

As at 31 March 2025, total incremental cost of \$2.2 million (2024: \$2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the above perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

## 30. HEDGING, CAPITAL AND OTHER RESERVES

### (a) Hedging reserve

The movements in hedging reserve by risk category are as follows:

|   | Note  | Interest<br>rate risk<br>\$'000 | Group<br>Interest<br>rate risk/<br>Foreign<br>exchange<br>risk<br>\$'000 | Total<br>\$'000 |
|---|-------|---------------------------------|--|-----------------|
| As at 1 April 2024  |       | 211,655                         | 2,247  | 213,902         |
| Fair value (loss)/gain  |       | (32,885)                        | 40,662   | 7,777           |
| Tax on fair value loss  |       | (621)                           | (1,383)  | (2,004)         |
|   |       | 178,149                         | 41,526   | 219,675         |
| Reclassification to profit or loss, as hedged item has<br>affected profit or loss |       |                                 |  |                 |
| – Finance expense   | 7     | (57,080)                        | (33,247)   | (90,327)        |
| – Foreign exchange  |       | (110)                           | 1,528  | 1,418           |
| Share of hedging reserve from associated companies and<br>joint ventures          |       | (109,955)                       | (26,864)   | (136,819)       |
| Less: Non-controlling interests   |       | 5,454                           | –  | 5,454           |
| As at 31 March 2025   |       | <b>16,458</b>                   | <b>(17,057)</b>  | <b>(599)</b>    |
| As at 1 April 2023  |       | 296,978                         | 33,001   | 329,979         |
| Fair value gain   |       | 70,775                          | 19,605   | 90,380          |
| Tax on fair value gain  |       | 186                             | 210  | 396             |
|   |       | 367,939                         | 52,816   | 420,755         |
| Reclassification to profit or loss, as hedged item has<br>affected profit or loss |       |                                 |  |                 |
| – Finance expense   | 7     | (98,226)                        | (43,301)   | (141,527)       |
| – Foreign exchange  |       | (2,268)                         | 32,213   | 29,945          |
| Share of hedging reserve from associated companies and<br>joint ventures          |       | (51,081)                        | –  | (51,081)        |
| Less: Non-controlling interests   |       | 11,318                          | (5,584)  | 5,734           |
| Loss of control in subsidiaries   | 40(b) | (16,027)                        | (33,897)   | (49,924)        |
| As at 31 March 2024   |       | 211,655                         | 2,247  | 213,902         |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 30. HEDGING, CAPITAL AND OTHER RESERVES (CONTINUED)

### (b) Capital and other reserves

Capital reserves arise mainly from transactions with non-controlling interests where the difference between the Group's change in share of net assets of subsidiaries and consideration received or paid are reflected in equity.

Other reserves mainly include the Group's appropriation of 10% of net profit of certain subsidiaries in China to statutory surplus reserve every year until the accumulated statutory surplus reserve of these subsidiaries amount to 50% of the registered capital of these subsidiaries.

## 31. COMMITMENTS

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Capital commitments</b>                     |                |                |
| Development expenditure contracted for         | 1,054,614      | 895,567        |
| Capital expenditure contracted for             | 126,390        | 46,150         |
| Commitments in respect of equity participation | 138,416        | 3,415          |

## 32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

### (a) Market risk

#### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency interest rate swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group entered into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associated companies and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2025 in relation to the cash flow and net investment hedges.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

|  | SGD<br>\$'000      | USD<br>\$'000      | RMB<br>\$'000      | HKD<br>\$'000      | JPY<br>\$'000    | MYR<br>\$'000    | AUD<br>\$'000    | GBP<br>\$'000      | EUR<br>\$'000    | INR<br>\$'000    | VND<br>\$'000   |
|--|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|--------------------|------------------|------------------|-----------------|
| <b>31 March 2025</b>   |                    |                    |                    |                    |                  |                  |                  |                    |                  |                  |                 |
| <b>Financial assets</b>  |                    |                    |                    |                    |                  |                  |                  |                    |                  |                  |                 |
| Cash and cash equivalents  | 112,379            | 217,131            | 247,397            | 77,051             | 226,663          | 13,112           | 13,492           | 195,027            | 79,610           | 26,200           | 140,178         |
| Trade and other receivables (including intercompany balances)  | 21,765,688         | 3,746,779          | 9,332,516          | 1,267,030          | 1,475,584        | 163,133          | 194,826          | 7,094,303          | 1,804,287        | 34,027           | 27,164          |
| Financial assets, at FVPL  | 154,020            | –                  | –                  | –                  | –                | 31,094           | –                | –                  | –                | –                | –               |
| Financial assets, at FVOCI   | 11,183             | –                  | –                  | –                  | –                | –                | –                | –                  | –                | –                | –               |
| Deposits   | 550                | 614                | 11,062             | 589                | 1,573            | 9,108            | –                | –                  | 2,810            | 609              | 2,996           |
|  | <u>22,043,820</u>  | <u>3,964,524</u>   | <u>9,590,975</u>   | <u>1,344,670</u>   | <u>1,703,820</u> | <u>216,447</u>   | <u>208,315</u>   | <u>7,289,330</u>   | <u>1,886,707</u> | <u>60,836</u>    | <u>170,338</u>  |
| <b>Financial liabilities</b>   |                    |                    |                    |                    |                  |                  |                  |                    |                  |                  |                 |
| Borrowings   | 6,782,506          | 2,580,224          | 2,142,975          | 2,802,190          | 997,336          | 100,220          | 193,745          | 1,930,369          | 303,433          | 70,422           | –               |
| Lease liabilities  | 1                  | 12,672             | 897                | 1,899              | 6,597            | 764              | 494              | 6,230              | 1,971            | 1,422            | 64,972          |
| Trade and other payables (including intercompany balances)   | 22,018,132         | 3,720,389          | 9,710,632          | 1,105,573          | 1,487,653        | 248,158          | 143,046          | 7,157,798          | 1,703,756        | 306,101          | 120,970         |
|  | <u>28,800,637</u>  | <u>6,313,285</u>   | <u>11,854,504</u>  | <u>3,909,662</u>   | <u>2,491,586</u> | <u>349,142</u>   | <u>337,285</u>   | <u>9,094,397</u>   | <u>2,010,160</u> | <u>377,841</u>   | <u>185,942</u>  |
| <b>Net financial (liabilities)/ assets</b>   | <u>(6,756,817)</u> | <u>(2,348,761)</u> | <u>(2,263,529)</u> | <u>(2,564,992)</u> | <u>(787,766)</u> | <u>(132,695)</u> | <u>(128,970)</u> | <u>(1,805,067)</u> | <u>(123,453)</u> | <u>(317,018)</u> | <u>(15,604)</u> |
| Net financial liabilities/ (assets) denominated in the respective entities' functional currencies                                    | 742,810            | 2,357,856          | 3,181,632          | 1,987,547          | 1,063,682        | 262,821          | 172,352          | 2,911,777          | 759,573          | 345,268          | 15,711          |
| Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge | 5,900,066          | (301,209)          | (538,055)          | 531,002            | (265,280)        | (122,164)        | (13,538)         | (1,077,638)        | (551,367)        | (20,876)         | –               |
| <b>Currency exposures on financial (liabilities)/ assets</b>   | <u>(113,941)</u>   | <u>(292,114)</u>   | <u>380,048</u>     | <u>(46,443)</u>    | <u>10,636</u>    | <u>7,962</u>     | <u>29,844</u>    | <u>29,072</u>      | <u>84,753</u>    | <u>7,374</u>     | <u>107</u>      |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

|   | SGD<br>\$'000      | USD<br>\$'000      | RMB<br>\$'000      | HKD<br>\$'000      | JPY<br>\$'000    | MYR<br>\$'000    | AUD<br>\$'000   | GBP<br>\$'000      | EUR<br>\$'000    | INR<br>\$'000   | VND<br>\$'000   |
|---|--------------------|--------------------|--------------------|--------------------|------------------|------------------|-----------------|--------------------|------------------|-----------------|-----------------|
| <b>31 March 2024</b>  |                    |                    |                    |                    |                  |                  |                 |                    |                  |                 |                 |
| <b>Financial assets</b>   |                    |                    |                    |                    |                  |                  |                 |                    |                  |                 |                 |
| Cash and cash equivalents   | 186,693            | 276,433            | 313,196            | 80,837             | 98,631           | 11,123           | 8,815           | 79,700             | 37,982           | 24,761          | 120,244         |
| Trade and other receivables (including intercompany balances)   | 19,200,503         | 3,730,222          | 8,902,031          | 600,259            | 2,579,809        | 184,560          | 21,874          | 3,129,634          | 988,594          | 42,700          | 36,523          |
| Financial assets, at FVPL   | 158,243            | –                  | –                  | –                  | –                | 29,360           | –               | –                  | –                | –               | –               |
| Financial assets, at FVOCI  | 10,679             | –                  | –                  | –                  | –                | –                | –               | –                  | –                | –               | –               |
| Deposits  | 514                | 620                | 11,349             | 327                | 387              | 367              | –               | –                  | –                | 244             | 3,047           |
|   | <u>19,556,632</u>  | <u>4,007,275</u>   | <u>9,226,576</u>   | <u>681,423</u>     | <u>2,678,827</u> | <u>225,410</u>   | <u>30,689</u>   | <u>3,209,334</u>   | <u>1,026,576</u> | <u>67,705</u>   | <u>159,814</u>  |
| <b>Financial liabilities</b>  |                    |                    |                    |                    |                  |                  |                 |                    |                  |                 |                 |
| Borrowings  | 6,288,560          | 2,301,412          | 2,121,381          | 2,320,764          | 1,112,858        | 149,679          | 73,111          | 1,047,165          | –                | 58,763          | –               |
| Lease liabilities   | –                  | 15,150             | 3,051              | 384                | 181              | 44               | 999             | 6,951              | 2,667            | 1,645           | 52,965          |
| Trade and other payables (including intercompany balances)  | 19,716,269         | 3,744,860          | 9,290,530          | 438,784            | 2,364,373        | 191,915          | 26,795          | 3,308,018          | 907,060          | 44,017          | 75,886          |
|   | <u>26,004,829</u>  | <u>6,061,422</u>   | <u>11,414,962</u>  | <u>2,759,932</u>   | <u>3,477,412</u> | <u>341,638</u>   | <u>100,905</u>  | <u>4,362,134</u>   | <u>909,727</u>   | <u>104,425</u>  | <u>128,851</u>  |
| <b>Net financial (liabilities)/ assets</b>  | <u>(6,448,197)</u> | <u>(2,054,147)</u> | <u>(2,188,386)</u> | <u>(2,078,509)</u> | <u>(798,585)</u> | <u>(116,228)</u> | <u>(70,216)</u> | <u>(1,152,800)</u> | <u>116,849</u>   | <u>(36,720)</u> | <u>30,963</u>   |
| <b>Net financial liabilities/ (assets) denominated in the respective entities' functional currencies</b>                                    | <u>2,229,410</u>   | <u>2,459,184</u>   | <u>3,579,389</u>   | <u>1,740,881</u>   | <u>1,325,475</u> | <u>261,106</u>   | <u>81,168</u>   | <u>1,936,553</u>   | <u>429,018</u>   | <u>74,434</u>   | <u>(30,802)</u> |
| <b>Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge</b> | <u>4,147,001</u>   | <u>(1,190,322)</u> | <u>(1,005,485)</u> | <u>307,743</u>     | <u>(483,280)</u> | <u>(147,497)</u> | <u>(3,864)</u>  | <u>(824,638)</u>   | <u>(525,450)</u> | <u>(21,869)</u> | <u>–</u>        |
| <b>Loans designated as net investment hedge</b>   | <u>–</u>           | <u>587,752</u>     | <u>–</u>           | <u>–</u>           | <u>–</u>         | <u>–</u>         | <u>–</u>        | <u>–</u>           | <u>–</u>         | <u>–</u>        | <u>–</u>        |
| <b>Currency exposures on financial (liabilities)/ assets</b>  | <u>(71,786)</u>    | <u>(197,533)</u>   | <u>385,518</u>     | <u>(29,885)</u>    | <u>43,610</u>    | <u>(2,619)</u>   | <u>7,088</u>    | <u>(40,885)</u>    | <u>20,417</u>    | <u>15,845</u>   | <u>161</u>      |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

The Company's financial assets and liabilities are mainly denominated in SGD.

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, RMB and EUR exposures for SGD functional currency entities.

If the Group's USD and RMB exposures change against the respective functional currencies by 2.8% (2024: 2.5%), with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

|                 | Group<br>Increase/(decrease)          |                                       |
|-----------------|---------------------------------------|---------------------------------------|
|                 | 2025<br>Profit<br>after tax<br>\$'000 | 2024<br>Profit<br>after tax<br>\$'000 |
| USD against VND |                                       |                                       |
| – Strengthened  | (7,855)                               | (8,917)                               |
| – Weakened      | 7,855                                 | 8,917                                 |
| RMB against SGD |                                       |                                       |
| – Strengthened  | 8,882                                 | 7,999                                 |
| – Weakened      | (8,882)                               | (7,999)                               |
| EUR against SGD |                                       |                                       |
| – Strengthened  | 1,981                                 | 555                                   |
| – Weakened      | (1,981)                               | (555)                                 |

#### (ii) Price risk

The Group is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at FVPL and financial assets, at FVOCI.

#### (iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate collars.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings. As critical terms matched during the financial year, the economic relationship is deemed to be effective.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (iii) Cash flow and fair value interest rate risk (continued)

##### *Hedge effectiveness*

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads. During the financial year, the hedge ineffectiveness is not significant as a result of the interest rate benchmark transition.

If the interest rates increase or decrease by 0.50% (2024: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by \$54.0 million (2024: \$44.7 million) and higher by \$54.0 million (2024: \$44.7 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by \$46.2 million (2024: \$46.5 million) and lower by \$46.6 million (2024: \$47.0 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

### (b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as set out below. At the reporting dates, the fair values of the corporate guarantees are not material.

|  | Company        |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Corporate guarantees provided to financial institutions: |                |                |
| – on loans of subsidiaries                               | 10,955,869     | 8,284,501      |
| – on loans of a joint venture                            | 625,328        | 707,303        |

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associated company and a joint venture and other receivables based on 12-month expected losses are subject to immaterial credit losses except for the credit allowance made for loan to a subsidiary set out below:

|                                     |      | Company        |                |
|-------------------------------------|------|----------------|----------------|
|                                     | Note | 2025<br>\$'000 | 2024<br>\$'000 |
| As at 1 April                       |      | –              | –              |
| Allowance during the financial year | 10   | (43,246)       | –              |
| As at 31 March                      |      | (43,246)       | –              |

The loss allowance is recorded based on evaluation of the subsidiary's financial and cash flow position impacting its ability to repay.

### (i) Trade receivables

In measuring the expected credit losses, trade debtors are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at the reporting dates have been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

#### (i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2025 and 31 March 2024 is set out as follows:

|                                | <div> <div>←</div> <div>Past due</div> <div>→</div> </div> |                                 |                 |
|--------------------------------|--|---------------------------------|-----------------|
|                                | 3 months<br>or less<br>\$'000                              | More than<br>3 months<br>\$'000 | Total<br>\$'000 |
| <b>31 March 2025</b>           |  |                                 |                 |
| Gross carrying amount:         |  |                                 |                 |
| – Past due but not impaired    | 23,000   | 78,774                          | 101,774         |
| – Past due and impaired        | 1,429  | 4,631                           | 6,060           |
|                                | 24,429   | 83,405                          | 107,834         |
| Less: Allowance for impairment |  |                                 | (5,413)         |
| Net carrying amount            |  |                                 | 102,421         |
| <b>31 March 2024</b>           |  |                                 |                 |
| Gross carrying amount:         |  |                                 |                 |
| – Past due but not impaired    | 36,815   | 52,188                          | 89,003          |
| – Past due and impaired        | 653  | 9,473                           | 10,126          |
|                                | 37,468   | 61,661                          | 99,129          |
| Less: Allowance for impairment |  |                                 | (4,686)         |
| Net carrying amount            |  |                                 | 94,443          |

The trade receivables relating to revenue from contracts with customers as at 1 April 2023 amounted to \$66.6 million.

The Group's movements in credit loss allowance for trade receivables are as follows:

|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|----------------|----------------|
| As at 1 April                    | 4,686          | 12,198         |
| Acquisition of subsidiaries      | 864            | –              |
| Allowance made                   | 3,088          | 2,621          |
| Allowance utilised               | (819)          | (2,881)        |
| Allowance reversed               | (2,426)        | (1,790)        |
| Loss of control in subsidiaries  | –              | (5,089)        |
| Currency translation differences | 20             | (373)          |
| As at 31 March                   | 5,413          | 4,686          |

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

#### (ii) Financial guarantees

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is insignificant.

|                                 | Less than<br>1 year<br>\$'000 | Between<br>1 and 5<br>years<br>\$'000 | Over 5<br>years<br>\$'000 |
|---------------------------------|-------------------------------|---------------------------------------|---------------------------|
| <b>Group</b>                    |                               |                                       |                           |
| <b>31 March 2025</b>            |                               |                                       |                           |
| Trade and other payables        | 1,184,515                     | 368,141                               | 58,746                    |
| Borrowings and interest payable | 3,714,041                     | 13,855,497                            | 2,713,904                 |
| Lease liabilities               | 13,847                        | 42,595                                | 96,447                    |
|                                 | <b>4,912,403</b>              | <b>14,266,233</b>                     | <b>2,869,097</b>          |
| <b>31 March 2024</b>            |                               |                                       |                           |
| Trade and other payables        | 1,021,230                     | 340,826                               | 48,670                    |
| Borrowings and interest payable | 3,463,187                     | 12,060,595                            | 2,147,649                 |
| Lease liabilities               | 11,333                        | 29,749                                | 78,776                    |
|                                 | <b>4,495,750</b>              | <b>12,431,170</b>                     | <b>2,275,095</b>          |
| <b>Company</b>                  |                               |                                       |                           |
| <b>31 March 2025</b>            |                               |                                       |                           |
| Trade and other payables        | 178,096                       | 173,635                               | 40,962                    |
| Lease liabilities               | 12,018                        | 49,611                                | -                         |
|                                 | <b>190,114</b>                | <b>223,246</b>                        | <b>40,962</b>             |
| <b>31 March 2024</b>            |                               |                                       |                           |
| Trade and other payables        | 148,099                       | 116,415                               | 26,887                    |
| Lease liabilities               | 11,598                        | 51,120                                | 10,650                    |
|                                 | <b>159,697</b>                | <b>167,535</b>                        | <b>37,537</b>             |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

The table below analyses the derivative financial instruments of the Group for which contractual maturities are essential for an understanding of the timing of cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

|  | Less than<br>1 year<br>\$'000 | Between<br>1 and 5<br>years<br>\$'000 | Over 5<br>years<br>\$'000 |
|--|-------------------------------|---------------------------------------|---------------------------|
| <b>Group</b>   |                               |                                       |                           |
| <b>31 March 2025</b>   |                               |                                       |                           |
| Net-settled interest rate swaps, interest rate collars, and cross currency swaps |                               |                                       |                           |
| – Net cash outflows  | (160,498)                     | (156,245)                             | –                         |
| Gross-settled currency forwards and cross currency swaps                         |                               |                                       |                           |
| – Receipts   | (4,861,300)                   | (339,298)                             | –                         |
| – Payments   | 4,908,881                     | 370,789                               | –                         |
| <b>31 March 2024</b>   |                               |                                       |                           |
| Net-settled interest rate swaps, interest rate collars and cross currency swaps  |                               |                                       |                           |
| – Net cash outflows  | (16,304)                      | (25,525)                              | –                         |
| Gross-settled currency forwards and cross currency swaps                         |                               |                                       |                           |
| – Receipts   | (2,942,027)                   | (304,273)                             | –                         |
| – Payments   | 2,955,525                     | 344,716                               | –                         |

### (d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at the reporting dates, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than \$1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (e) Financial instruments by category

The following table sets out the financial instruments as at the reporting date:

|  | Group<br>\$'000 | Company<br>\$'000 |
|--|-----------------|-------------------|
| <b>31 March 2025</b>                     |                 |                   |
| Financial assets, at FVPL                | 366,899         | -                 |
| Financial assets, at FVOCI               | 11,183          | -                 |
| Financial assets, at amortised cost      | 2,449,467       | 12,104,947        |
| Financial liabilities, at FVPL           | 91,401          | -                 |
| Financial liabilities, at amortised cost | 19,925,234      | 452,184           |
| <b>31 March 2024</b>                     |                 |                   |
| Financial assets, at FVPL                | 413,678         | -                 |
| Financial assets, at FVOCI               | 10,679          | -                 |
| Financial assets, at amortised cost      | 2,121,877       | 11,187,238        |
| Financial liabilities, at FVPL           | 46,510          | -                 |
| Financial liabilities, at amortised cost | 17,279,182      | 362,491           |

## 33. FAIR VALUE MEASUREMENTS

### (a) Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the reporting date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2025 and 2024.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) Fair value hierarchy (continued)

|                                  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|----------------------------------|-------------------|-------------------|-------------------|-----------------|
| <b>Group</b>                     |                   |                   |                   |                 |
| <b>31 March 2025</b>             |                   |                   |                   |                 |
| <b>Financial assets</b>          |                   |                   |                   |                 |
| Derivative financial instruments | –                 | 181,784           | –                 | 181,784         |
| Financial assets, at FVPL        | –                 | –                 | 185,115           | 185,115         |
| Financial assets, at FVOCI       | –                 | –                 | 11,183            | 11,183          |
|                                  | –                 | 181,784           | 196,298           | 378,082         |
| <b>Financial liabilities</b>     |                   |                   |                   |                 |
| Derivative financial instruments | –                 | (91,401)          | –                 | (91,401)        |
| <b>Non-financial assets</b>      |                   |                   |                   |                 |
| Investment properties            | –                 | –                 | 29,628,521        | 29,628,521      |
| Properties under development     | –                 | –                 | 3,056,778         | 3,056,778       |
| Property, plant and equipment    | –                 | –                 | 151,406           | 151,406         |
|                                  | –                 | –                 | 32,836,705        | 32,836,705      |
| <b>31 March 2024</b>             |                   |                   |                   |                 |
| <b>Financial assets</b>          |                   |                   |                   |                 |
| Derivative financial instruments | –                 | 226,076           | –                 | 226,076         |
| Financial assets, at FVPL        | –                 | –                 | 187,602           | 187,602         |
| Financial assets, at FVOCI       | –                 | –                 | 10,679            | 10,679          |
|                                  | –                 | 226,076           | 198,281           | 424,357         |
| <b>Financial liabilities</b>     |                   |                   |                   |                 |
| Derivative financial instruments | –                 | (46,510)          | –                 | (46,510)        |
| <b>Non-financial assets</b>      |                   |                   |                   |                 |
| Investment properties            | –                 | –                 | 28,204,252        | 28,204,252      |
| Properties under development     | –                 | –                 | 1,401,820         | 1,401,820       |
| Property, plant and equipment    | –                 | –                 | 150,114           | 150,114         |
|                                  | –                 | –                 | 29,756,186        | 29,756,186      |

### (b) Valuation techniques

#### (i) Financial assets and financial liabilities at fair value

The fair value of financial instruments traded in active markets is based on quoted market prices as at the reporting date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. 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. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the reporting date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee companies respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (b) Valuation techniques (continued)

#### (ii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties, properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.
- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.
- Residual value – Properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and properties under development are determined by external independent valuers. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

Management is of the view that the valuation methods and estimates adopted and considered by professional valuers were based on information available and reflective of market conditions.

#### (iii) Others

The carrying values of financial assets and financial liabilities not carried at fair values, comprising current and non-current trade and other receivables, other assets and trade and other payables approximate their fair values. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of borrowings approximate their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rates except for the fixed rate medium term notes of \$2.7 billion (2024: \$2.2 billion) whose fair value amounted to \$2.7 billion (2024: \$2.0 billion), determined from adjusted quoted prices. Included in the Group's investments in associated companies accounted for using the equity method are quoted investments with fair value of \$3.3 billion (2024: \$3.6 billion), determined based on the quoted market price as at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (c) Level 3 assets measured at fair value

The movements of non-financial assets classified under Level 3 for investment properties are presented in Note 18, properties under development in Note 19 and leasehold land and building under property, plant and equipment in Note 20.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

#### Investment properties

| Valuation techniques  | Key unobservable inputs     | Commercial  | Logistics   | Student Housing   | Serviced Apartment/Multifamily                               | Data Centre & Industrial  | Relationship of unobservable inputs to fair value                      |
|-----------------------|-----------------------------|---|---|---|--|---|--|
| Income capitalisation | Capitalisation rate         | <b>Singapore</b><br><b>3.8% to 7.0%</b> (2024: 3.4% to 7.0%)<br><b>Others</b><br><b>4.3% to 8.3%</b> (2024: 4.3% to 11.0%)  | <b>Others</b><br><b>5.3% to 8.5%</b> (2024: 5.3% to 8.0%)   | <b>Others</b><br><b>4.5% to 9.0%</b> (2024: 4.9% to 6.0%) | <b>Others</b><br><b>4.5% to 5.0%</b> (2024: 4.3% to 4.8%)    | –   | The higher the capitalisation rate, the lower the fair value.          |
| Term and reversion    | Term and reversionary rate  | <b>Others</b><br><b>4.3% to 7.0%</b> (2024: 4.2% to 7.0%)   | –   | –   | –  | –   | The higher the term and reversionary rate, the lower the fair value.   |
| Direct comparison     | Adjusted price              | <b>Others</b><br><b>\$18,266 psm</b> (2024: \$1,446 to \$19,735 psm)  | <b>Others</b><br>– (2024: \$1,477 psm)                      | –   | –  | –   | The higher the adjusted price, the higher the fair value.              |
| Discounted cash flows | Discount rates              | <b>Singapore</b><br><b>6.5% to 9.0%</b> (2024: 6.5% to 9.0%)<br><b>Others</b><br><b>3.0% to 13.0%</b> (2024: 3.0% to 15.5%) | <b>Others</b><br><b>4.0% to 12.0%</b> (2024: 4.0% to 12.8%) | –   | <b>Others</b><br><b>10.8% to 12.0%</b> (2024: 3.5% to 12.0%) | <b>Singapore</b><br><b>10.0% to 11.0%</b> (2024: 10.0% - 11.0%) | The higher the discount rate, the lower the fair value.                |
|                       | Terminal yield              | <b>Singapore</b><br><b>4.0% to 7.3%</b> (2024: 3.6% to 7.3%)<br><b>Others</b><br><b>3.0% to 8.8%</b> (2024: 3.0% to 12.0%)  | <b>Others</b><br><b>4.3% to 9.5%</b> (2024: 4.3% to 8.3%)   | –   | <b>Others</b><br><b>8.3% to 9.5%</b> (2024: 3.7% to 9.5%)    | –   | The higher the terminal yield, the lower the fair value.               |
| Residual value        | Gross development valuation | <b>Singapore</b><br>– (2024: \$19,148 psm)  | –   | –   | –  | –   | The higher the gross development valuation, the higher the fair value. |
|                       | Development cost            | <b>Singapore</b><br>– (2024: \$4,164 psm)   | –   | –   | –  | –   | The higher the development cost, the lower the fair value.             |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (c) Level 3 assets measured at fair value

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

#### Properties under development

| Valuation techniques  | Key unobservable inputs     | Commercial   | Logistics  | Data Centre & Industrial                                     | Relationship of unobservable inputs to fair value                      |
|-----------------------|-----------------------------|--|--|--|--|
| Direct comparison     | Adjusted price              | <b>Others</b><br><b>\$5,510 psm</b><br>(2024: -)     | <b>Others</b><br><b>\$94 to \$1,467 psm</b><br>(2024: \$54 to \$633 psm) | –  | The higher the adjusted price, the higher the fair value.              |
| Income capitalisation | Capitalisation rate         | –  | <b>Others</b><br><b>7.8% to 8.5%</b><br>(2024: -)                        | –  | The higher the capitalisation rate, the lower the fair value           |
| Discounted cash flows | Discount rates              | <b>Others</b><br><b>14.0%</b><br>(2024: -)           | <b>Others</b><br><b>11.8%</b><br>(2024: -)                               | –  | The higher the discount rate, the lower the fair value.                |
|                       | Terminal yield              | <b>Others</b><br><b>8.0%</b><br>(2024: -)            | <b>Others</b><br><b>8.3%</b><br>(2024: -)                                | –  | The higher the terminal yield, the lower the fair value.               |
| Residual value        | Gross development valuation | <b>Singapore</b><br><b>\$21,526 psm</b><br>(2024: -) | <b>Others</b><br><b>–</b><br>(2024: \$536 to \$705 psm)                  | <b>Others</b><br><b>\$18,345 psm</b><br>(2024: \$19,235 psm) | The higher the gross development valuation, the higher the fair value. |
|                       | Development cost            | <b>Singapore</b><br><b>\$6,892 psm</b><br>(2024: -)  | <b>Others</b><br><b>–</b><br>(2024: \$327 to \$491 psm)                  | <b>Others</b><br><b>\$8,082 psm</b><br>(2024: \$7,760 psm)   | The higher the development cost, the lower the fair value.             |

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

#### Leasehold land and building classified as property, plant and equipment

| Valuation techniques  | Key unobservable inputs | Hotel  | Relationship of unobservable inputs to fair value        |
|-----------------------|-------------------------|--|--|
| Discounted cash flows | Discount rates          | <b>Others</b><br><b>11.3%</b><br>(2024: 11.3%) | The higher the discount rate, the lower the fair value.  |
|                       | Terminal yield          | <b>Others</b><br><b>8.3%</b><br>(2024: 8.8%)   | The higher the terminal yield, the lower the fair value. |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

## 35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

### (a) Transactions with related parties

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Leasing and other services to related corporations   | 21,416         | 25,135         |
| Purchase of goods/services from related corporations                                       | 3,365          | 7,118          |
| Fees from provision of fund management services to associated companies and joint ventures | 353,865        | 260,449        |
| Dividend income from associated companies  | 302,515        | 222,998        |
| Dividend income from joint ventures  | 154,354        | 47,138         |
| Interest income from related corporations  | 10,611         | 11,247         |
| Interest expense to related corporations   | 201,079        | 254,654        |
| Trustee fees to related corporations   | 1,760          | 1,820          |
| Return of capital from associated companies and a joint venture                            | 934            | 3,600          |

### (b) Key management personnel compensation

|   | Group          |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Salaries and other short-term employee benefits | 29,531         | 31,830         |
| Post-employment benefits - contribution to CPF  | 302            | 271            |
| Share-based compensation expenses               | 6,663          | (1,615)        |
|   | 36,496         | 30,486         |

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

### (c) PSU and RSU granted to key management

During the financial year, the Group granted 3,798,449 PSU and 2,854,850 RSU (2024: 4,356,747 PSU and 2,787,345 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2025 granted by the Group to key management of the Group were 23,076,028 and 5,242,616 (2024: 19,760,509 and 4,863,931) respectively.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 36. DIVIDENDS

|   | Group and Company |                |
|---|-------------------|----------------|
|   | 2025<br>\$'000    | 2024<br>\$'000 |
| Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of \$1,000 (2024: \$1,000) per redeemable preference share | 15,700            | 15,700         |
| Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year of 14.0785 cents (2024: 22.4561 cents) per ordinary share                | 214,600           | 342,300        |
|   | <b>230,300</b>    | <b>358,000</b> |

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of \$1,000 (2024: \$1,000) per redeemable preference share amounting to \$15.7 million (2024: \$15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 10.4375 cents (2024: 14.0785 cents) per ordinary share amounting to \$159.1 million (2024: \$214.6 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

## 37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee ("EMC") for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

The EMC considers the business from both geographical and business segments perspectives. In the current financial year, the following segments were reclassified in accordance with the organisation of the Group's business units and segment reports received by the EMC:

- (a) China logistics properties were reclassified from Logistics Development to China segment; and
- (b) Data centre properties were reclassified from USA to Others segment.

The comparative segments information presented has been restated to conform to the presentation in the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 37. SEGMENT REPORTING (CONTINUED)

The following summary describes the operations from the business segments perspective:

- **South East Asia and Group Retail**  
Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development, Asia Pacific (excluding China and Japan)**  
Developer/manager of logistics properties in Australia, India, Malaysia and Vietnam
- **China**  
Developer/investor/manager of properties in China
- **India**  
Developer/investor/manager of commercial properties in India
- **Australia and North Asia**  
Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Student Housing**  
Developer/investor/manager of student housing properties in North America and the United Kingdom
- **Europe**  
Developer/investor/manager of properties in Europe and the United Kingdom
- **USA**  
Developer/investor/manager of properties (excluding data centre) in North America
- **Singapore-listed REITs**  
Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
- **Others**  
Corporate departments and others

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 37. SEGMENT REPORTING (CONTINUED)

The information provided to the EMC for the business segments is as follows:

|  | South East<br>Asia and<br>Group<br>Retail<br>\$'000 | Logistics<br>Development,<br>Asia Pacific<br>(excluding<br>China and<br>Japan)<br>\$'000 | China<br>\$'000  | India<br>\$'000  | Australia<br>and North<br>Asia<br>\$'000 | Student<br>Housing<br>\$'000 | Europe<br>\$'000 | USA<br>\$'000    | Singapore-<br>listed<br>REITs<br>\$'000 | Others<br>\$'000  | Total<br>\$'000   |
|--|---|--|------------------|------------------|--|------------------------------|------------------|------------------|---|-------------------|-------------------|
| <b>2025</b>  |   |  |                  |                  |  |                              |                  |                  |   |                   |                   |
| <b>Revenue</b>   | <b>337,173</b>                                      | <b>28,467</b>  | <b>224,132</b>   | <b>13,274</b>    | <b>56,962</b>                            | <b>322,783</b>               | <b>128,617</b>   | <b>84,714</b>    | <b>1,095,381</b>                        | <b>30,371</b>     | <b>2,321,874</b>  |
| <b>Segmental results</b>   |   |  |                  |                  |  |                              |                  |                  |   |                   |                   |
| Earnings/(losses)<br>before revaluation<br>gains/(losses),<br>interest and tax                     | 256,244   | 14,805   | (94,206)         | 19,621           | 87,538                                   | 180,927                      | 76,966           | 59,334           | 833,137                                 | (382,532)         | 1,051,834         |
| Net revaluation (loss)/<br>gain on investment<br>properties and<br>properties under<br>development | (1,039)   | 58,233   | (74,096)         | 79,514           | 2,458                                    | (154,421)                    | (55,867)         | (437)            | 154,208                                 | (33,524)          | (24,971)          |
| Share of profit/(loss)<br>in associated<br>companies and<br>joint ventures                         | 33,773  | –  | (13,965)         | 154,396          | (56,881)                                 | (31,331)                     | (34,394)         | 13,395           | 136,053                                 | 30,656            | 231,702           |
|  | <b>288,978</b>                                      | <b>73,038</b>  | <b>(182,267)</b> | <b>253,531</b>   | <b>33,115</b>                            | <b>(4,825)</b>               | <b>(13,295)</b>  | <b>72,292</b>    | <b>1,123,398</b>                        | <b>(385,400)</b>  | <b>1,258,565</b>  |
| Finance costs  | –   | –  | –                | –                | –  | –                            | –                | –                | (220,469)                               | (423,865)         | (644,334)         |
| Finance income   | –   | –  | –                | –                | –  | –                            | –                | –                | 2,073                                   | 32,387            | 34,460            |
| Finance (costs)/<br>income - net   | –   | –  | –                | –                | –  | –                            | –                | –                | (218,396)                               | (391,478)         | (609,874)         |
| Income tax expense   | –   | –  | –                | –                | –  | –                            | –                | –                | (18,029)                                | (143,079)         | (161,108)         |
| <b>Profit for the financial<br/>year</b>   |   |  |                  |                  |  |                              |                  |                  |   |                   | <b>487,583</b>    |
| <b>Segment assets</b>  | <b>3,651,915</b>                                    | <b>2,075,098</b>   | <b>6,040,343</b> | <b>1,252,864</b> | <b>1,806,175</b>                         | <b>4,780,727</b>             | <b>2,372,593</b> | <b>1,661,353</b> | <b>20,056,676</b>                       | <b>1,422,453</b>  | <b>45,120,197</b> |
| Segment assets<br>include:   |   |  |                  |                  |  |                              |                  |                  |   |                   |                   |
| Investments in<br>associated<br>companies and<br>joint ventures                                    | 211,100   | –  | 527,345          | 611,425          | 151,440                                  | 473,476                      | 305,228          | 1,473,030        | 3,886,834                               | 523,712           | 8,163,590         |
| Additions to:  |   |  |                  |                  |  |                              |                  |                  |   |                   |                   |
| – investment<br>properties   | 5,892   | 10,652   | 9,965            | –                | 4,799                                    | 40,233                       | 206,084          | 35,842           | 61,961                                  | 2,120             | 377,548           |
| – properties under<br>development  | 24,868  | 290,036  | 392,227          | 343,315          | 689,769                                  | –                            | –                | 32,509           | –                                       | 30,986            | 1,803,710         |
| <b>Segment liabilities</b>   | <b>233,297</b>                                      | <b>229,836</b>   | <b>535,421</b>   | <b>39,179</b>    | <b>106,812</b>                           | <b>283,662</b>               | <b>99,415</b>    | <b>12,582</b>    | <b>6,544,936</b>                        | <b>12,675,526</b> | <b>20,760,666</b> |
| <b>Other segment items</b>   |   |  |                  |                  |  |                              |                  |                  |   |                   |                   |
| Depreciation and<br>amortisation   | (18,911)  | (101)  | (580)            | (1,297)          | (546)                                    | (259)                        | (2,629)          | (2,071)          | (1,306)                                 | (7,937)           | (35,637)          |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 37. SEGMENT REPORTING (CONTINUED)

|  | South East<br>Asia and<br>Group<br>Retail<br>\$'000 | Logistics<br>Development,<br>Asia Pacific<br>(excluding<br>China and<br>Japan)<br>\$'000 | China<br>\$'000  | India<br>\$'000 | Australia<br>and North<br>Asia<br>\$'000 | Student<br>Housing<br>\$'000 | Europe<br>\$'000 | USA<br>\$'000    | Singapore-<br>listed<br>REITs<br>\$'000 | Others<br>\$'000 | Total<br>\$'000   |
|--|---|--|------------------|-----------------|--|------------------------------|------------------|------------------|---|------------------|-------------------|
| 2024   |   |  |                  |                 |  |                              |                  |                  |   |                  |                   |
| <b>Revenue</b>   | <b>362,217</b>                                      | <b>33,663</b>  | <b>154,050</b>   | <b>10,170</b>   | <b>66,886</b>                            | <b>194,344</b>               | <b>122,708</b>   | <b>92,920</b>    | <b>1,768,131</b>                        | <b>59,103</b>    | <b>2,864,192</b>  |
| <b>Segmental results</b>   |   |  |                  |                 |  |                              |                  |                  |   |                  |                   |
| Earnings/(losses)<br>before revaluation<br>gains/(losses),<br>interest and tax                       | 187,703   | 19,602   | (74,565)         | (28,939)        | (36,731)                                 | 111,636                      | 82,122           | 62,392           | 1,328,741                               | (113,000)        | 1,538,961         |
| Net revaluation<br>gain/(loss) on<br>investment<br>properties and<br>properties under<br>development | 2,357   | 42,133   | (92,137)         | 104,860         | 10,838                                   | (143,533)                    | (406,232)        | 148              | 143,295                                 | (65,261)         | (403,532)         |
| Share of profit/(loss)<br>in associated<br>companies and<br>joint ventures                           | 94,683  | –  | (8,547)          | 53,640          | 43,893                                   | 5,481                        | (193,525)        | (222,542)        | 29,257                                  | (8,712)          | (206,372)         |
|  | <b>284,743</b>                                      | <b>61,735</b>  | <b>(175,249)</b> | <b>129,561</b>  | <b>18,000</b>                            | <b>(26,416)</b>              | <b>(517,635)</b> | <b>(160,002)</b> | <b>1,501,293</b>                        | <b>(186,973)</b> | <b>929,057</b>    |
| Finance costs  | –   | –  | –                | –               | –  | –                            | –                | –                | (373,918)                               | (373,761)        | (747,679)         |
| Finance income   | –   | –  | –                | –               | –  | –                            | –                | –                | 5,472                                   | 24,508           | 29,980            |
| Finance (costs)/<br>income - net   | –   | –  | –                | –               | –  | –                            | –                | –                | (368,446)                               | (349,253)        | (717,699)         |
| Income tax expense   | –   | –  | –                | –               | –  | –                            | –                | –                | (104,522)                               | (231,316)        | (335,838)         |
| <b>Profit for the financial<br/>year</b>   |   |  |                  |                 |  |                              |                  |                  |   |                  | <b>(124,480)</b>  |
| <b>Segment assets</b>  | <b>3,784,258</b>                                    | <b>1,218,069</b>   | <b>6,009,157</b> | <b>676,813</b>  | <b>2,111,699</b>                         | <b>3,101,204</b>             | <b>1,911,844</b> | <b>1,729,139</b> | <b>20,574,560</b>                       | <b>1,550,304</b> | <b>42,667,047</b> |
| Segment assets<br>include:   |   |  |                  |                 |  |                              |                  |                  |   |                  |                   |
| Investments in<br>associated<br>companies and<br>joint ventures                                      | 288,023   | –  | 547,591          | 487,652         | 178,839                                  | 534,604                      | 361,140          | 1,526,212        | 3,938,909                               | 540,298          | 8,403,268         |
| Additions to:  |   |  |                  |                 |  |                              |                  |                  |   |                  |                   |
| – investment<br>properties   | 10,207  | 31,503   | 13,064           | –               | 98,944                                   | 20,056                       | 13,335           | –                | 1,114,651                               | 2,931            | 1,304,691         |
| – properties under<br>development  | –   | 307,279  | 699,144          | 15,721          | 214,203                                  | –                            | 24               | –                | –                                       | 14,829           | 1,251,200         |
| <b>Segment liabilities</b>   | <b>251,124</b>                                      | <b>121,074</b>   | <b>460,168</b>   | <b>16,530</b>   | <b>77,808</b>                            | <b>140,779</b>               | <b>74,829</b>    | <b>12,524</b>    | <b>7,260,206</b>                        | <b>9,684,707</b> | <b>18,099,749</b> |
| <b>Other segment items</b>   |   |  |                  |                 |  |                              |                  |                  |   |                  |                   |
| Depreciation and<br>amortisation   | (17,255)  | –  | (781)            | (487)           | (557)                                    | –                            | (2,656)          | (2,570)          | (1,548)                                 | (7,779)          | (33,633)          |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 37. SEGMENT REPORTING (CONTINUED)

The information provided to the EMC for the geographical segments is as follows:

|                     | Singapore<br>\$'000 | South<br>East Asia<br>(excluding<br>Singapore)<br>\$'000 | China<br>(excluding<br>Hong Kong<br>SAR)<br>\$'000 | Hong Kong<br>SAR<br>\$'000 | Japan<br>\$'000 | Europe<br>\$'000 | The<br>United<br>States<br>\$'000 | India<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|---------------------|---------------------|--|--|----------------------------|-----------------|------------------|-----------------------------------|-----------------|------------------|-----------------|
| <b>2025</b>         |                     |  |  |                            |                 |                  |                                   |                 |                  |                 |
| Revenue             | 845,397             | 177,575  | 307,153  | 209,925                    | 112,507         | 314,458          | 290,407                           | 20,963          | 43,489           | 2,321,874       |
| Non-current assets* | 15,512,505          | 1,741,552  | 6,322,940  | 5,060,592                  | 1,509,496       | 4,562,866        | 4,280,892                         | 1,201,779       | 965,981          | 41,158,603      |
| Total assets        | 16,221,281          | 2,093,265  | 7,589,960  | 5,496,167                  | 1,743,688       | 5,044,409        | 4,471,135                         | 1,436,575       | 1,023,717        | 45,120,197      |
| <b>2024</b>         |                     |  |  |                            |                 |                  |                                   |                 |                  |                 |
| Revenue             | 1,024,297           | 259,827  | 382,015  | 326,861                    | 218,240         | 176,676          | 304,428                           | 24,884          | 146,964          | 2,864,192       |
| Non-current assets* | 15,776,743          | 1,449,837  | 6,148,682  | 4,567,454                  | 1,760,719       | 2,573,448        | 4,402,254                         | 639,080         | 937,210          | 38,255,427      |
| Total assets        | 16,379,838          | 2,067,515  | 7,702,813  | 4,906,899                  | 2,233,368       | 2,864,681        | 4,682,292                         | 841,458         | 988,183          | 42,667,047      |

\* Non-current assets exclude financial instruments and deferred tax assets.

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of profits in associated companies and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs ("REITs"), borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

### (a) Subsidiaries

| Name of companies                   | Principal activities  | Country of incorporation/<br>Place of business | Effective interest held by the Group |           |
|-------------------------------------|---|--|--------------------------------------|-----------|
|                                     |   |  | 2025<br>%                            | 2024<br>% |
| Held by the Company                 |   |  |                                      |           |
| Mapletree Dextra Pte. Ltd.          | Investment holding  | Singapore                                      | 100                                  | 100       |
| Mapletree Treasury Services Limited | Finance and treasury centre<br>Performing financial and treasury operations and activities for the holding and related companies within the Group | Singapore                                      | 100                                  | 100       |
| The HarbourFront Pte Ltd            | Investment holding and property owner   | Singapore                                      | 100                                  | 100       |



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (a) Subsidiaries (continued)

| Name of companies   | Principal activities | Country of incorporation/<br>Place of business | Effective interest held by the Group |        |
|---|----------------------|--|--------------------------------------|--------|
|   |                      |  | 2025 %                               | 2024 % |
| Held by subsidiaries  |                      |  |                                      |        |
| Alexandralog AUS Assets Pty Ltd   | Property owner       | Australia                                      | 100                                  | 100    |
| Beijing Yinhe Yongtai Business Management Co., Ltd.                                 | Property owner       | China  | 100                                  | 100    |
| Guangzhou Xingjian Xingsui Real Estate Co., Ltd.                                    | Property owner       | China  | 100                                  | 100    |
| Wuhan Illinois Business Management Co., Ltd.  | Property owner       | China  | 100                                  | 100    |
| Mapletree TM (HKSAR) Limited  | Property owner       | China (Hong Kong)                              | 100                                  | 100    |
| Titanium 2 (HKSAR) Limited  | Property owner       | China (Hong Kong)                              | 100                                  | 100    |
| Bangalore BP 2 Private Limited  | Property owner       | India  | 100                                  | 100    |
| Nova Asset (Dublin) Limited   | Property owner       | Ireland  | 100                                  | 100    |
| Somei Tokutei Mokuteki Kaisha   | Property owner       | Japan  | 100                                  | 100    |
| Strategic Sonata Sdn. Bhd.  | Property owner       | Malaysia                                       | 70                                   | 70     |
| HarbourFront Centre Pte. Ltd.   | Property owner       | Singapore                                      | 100                                  | 100    |
| HarbourFront Two Pte Ltd  | Property owner       | Singapore                                      | 100                                  | 100    |
| Mapletree Pan Asia Commercial Trust (MPACT) – Real Estate Investment Trust          | Property owner       | Singapore                                      | 56                                   | 56     |
| IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6 | Property owner       | South Korea                                    | 78                                   | 78     |
| Green Park Reading No. 1 LLP  | Property owner       | The United Kingdom                             | 100                                  | 100    |
| Boulevard City LLC  | Property owner       | The United States                              | 100                                  | 100    |
| Chester Loft LLC  | Property owner       | The United States                              | 100                                  | 100    |
| College Park Asset LLC  | Property owner       | The United States                              | 100                                  | 100    |
| EM Chestnut Venture LLC   | Property owner       | The United States                              | 100                                  | 100    |
| Pittsburgh Properties I, LP   | Property owner       | The United States                              | 100                                  | 100    |
| Saigon Boulevard Complex Company Limited  | Property owner       | Vietnam  | 100                                  | 100    |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (a) Subsidiaries (continued)

| Name of companies                        | Principal activities             | Country of incorporation/<br>Place of business | Effective interest held by the Group |           |
|--|----------------------------------|--|--------------------------------------|-----------|
|  |                                  |  | 2025<br>%                            | 2024<br>% |
| Held by subsidiaries (continued)         |                                  |  |                                      |           |
| Guangzhou Fengzhou Real Estate Co., Ltd. | Development of property for sale | China  | 100                                  | 100       |
| Wuxi Fengyuan Real Estate Co., Ltd.      | Development of property for sale | China  | 100                                  | 100       |

### (b) Associated companies

| Name of companies   | Principal activities                  | Country of incorporation/<br>Place of business         | Effective interest held by the Group |           |
|---|---------------------------------------|--|--------------------------------------|-----------|
|   |                                       |  | 2025<br>%                            | 2024<br>% |
| Held by subsidiaries  |                                       |  |                                      |           |
| Mapletree Industrial Trust (MIT) – Real Estate Investment Trust | Property owner                        | Singapore  | 26                                   | 26        |
| Mapletree Logistics Trust (MLT) – Real Estate Investment Trust  | Property owner                        | Singapore  | 26                                   | 26        |
| Mapletree China Logistics Investment LP (MCLIP)                 | Investment holding and property owner | Singapore/<br>China                                    | 43                                   | 43        |
| Mapletree Global Student Accommodation Private Trust (MGSA)     | Investment holding and property owner | Singapore/<br>The United States/<br>The United Kingdom | 35                                   | 35        |
| Mapletree US & EU Logistics Private Trust (MUSEL)               | Investment holding and property owner | Singapore/<br>The United States/<br>Europe             | 35                                   | 35        |
| Mapletree Australia Commercial Private Trust (MASCOT)           | Investment holding and property owner | Singapore/<br>Australia                                | 26                                   | 26        |
| Mapletree Europe Income Trust (MERIT)                           | Investment holding and property owner | Singapore/<br>The United Kingdom/<br>Europe            | 38                                   | 38        |
| Mapletree US Income Commercial Trust (MUSIC)                    | Investment holding and property owner | Singapore/<br>The United States                        | 20                                   | 20        |
| Mapletree US Logistics Private Trust (MUSLOG)                   | Investment holding and property owner | Singapore/<br>The United States                        | 20                                   | 19        |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (c) Joint ventures

| Name of companies                    | Principal activities                     | Country<br>incorporation/<br>Place<br>of business | Effective<br>interest held<br>by the Group |           |
|--------------------------------------|--|---|--|-----------|
|                                      |  |   | 2025<br>%                                  | 2024<br>% |
| Held by subsidiaries                 |  |   |  |           |
| Mapletree Rosewood Data Centre Trust | Property owner                           | Singapore/<br>The United<br>States                | 50   | 50        |
| Goldstone JV (Cayman) Ltd.           | Investment holding                       | Cayman Islands                                    | 50   | 50        |
| Adamas Asset Holdings Pte. Ltd.      | Investment holding                       | Singapore   | 50   | 50        |
| Airoli Holdings Pte. Ltd.            | Investment holding                       | Singapore   | 50   | 50        |
| RGIP Holdings Pte. Ltd.              | Investment holding                       | Singapore   | 50   | 50        |
| Vikhroli Holdings Pte. Ltd.          | Investment holding                       | Singapore   | 50   | 50        |
| Cuscaden Peak Pte. Ltd.              | Investment holding and<br>property owner | Singapore   | 19   | 19        |

## 39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") is as follows:

|        | Note | Group            |                |
|--------|------|------------------|----------------|
|        |      | 2025<br>\$'000   | 2024<br>\$'000 |
| MPACT  |      | <b>4,073,536</b> | 4,013,497      |
| Others |      | <b>26,722</b>    | 22,523         |
|        |      | <b>4,100,258</b> | 4,036,020      |

The REITs are regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with the REITs are either subjected to review by the trustee of the REITs or significant transactions must be approved by a majority of votes by the remaining unitholders in the REITs at a meeting of unitholders. Under the respective trust deeds, neither the Group nor any other unitholders have the right to transfer assets (or part therefore) of the REITs to other entities within or outside of the Group.

Set out below are the summarised financial information of the subsidiaries with material non-controlling interests during the year. These are presented before intra-group eliminations.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

### Summarised statements of financial position

|  | MPACT          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Assets</b>  |                |                |
| – Current assets   | 202,893        | 200,879        |
| – Non-current assets   | 15,938,714     | 16,461,412     |
| <b>Liabilities</b>   |                |                |
| – Current liabilities  | (684,535)      | (1,252,545)    |
| – Non-current liabilities  | (5,832,529)    | (5,938,544)    |
| <b>Net assets</b>  | 9,624,543      | 9,471,202      |
| <b>Net assets excluding perpetual securities attributable to NCI</b> | 4,073,536      | 4,013,497      |

### Summarised statements of comprehensive income

|  | MLT*<br>\$'000 | MPACT<br>\$'000 |
|--|----------------|-----------------|
| <b>2025</b>  |                |                 |
| <b>Revenue</b>                                     | –              | 908,841         |
| Profit before income tax                           | –              | 581,188         |
| Income tax credit                                  | –              | 6,113           |
| Profit after income tax                            | –              | 587,301         |
| Other comprehensive loss                           | –              | (8,412)         |
| <b>Total comprehensive income</b>                  | –              | 578,889         |
| <b>Total comprehensive income allocated to NCI</b> | –              | 254,474         |
| <b>Dividends paid to NCI</b>                       | –              | (194,435)       |
| <b>2024</b>  |                |                 |
| <b>Revenue</b>                                     | 733,889        | 958,088         |
| Profit before income tax                           | 393,135        | 602,552         |
| Income tax expense                                 | (63,107)       | (19,482)        |
| Profit after income tax                            | 330,028        | 583,070         |
| Other comprehensive loss                           | (190,049)      | (145,958)       |
| <b>Total comprehensive income</b>                  | 139,979        | 437,112         |
| <b>Total comprehensive income allocated to NCI</b> | 79,392         | 184,844         |
| <b>Dividends paid to NCI</b>                       | (304,124)      | (206,297)       |

\* MLT was accounted for as an associated company with effect from March 2024 (Note 40(b)).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

### Summarised statements of cash flows

|  | MPACT          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Net cash generated from operating activities | 634,034        | 725,032        |
| Net cash generated from investing activities | 711,412        | (56,295)       |
| Net cash used in financing activities        | (1,321,950)    | (719,878)      |
| Net increase in cash and cash equivalents    | 23,496         | (51,141)       |

## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES

### (a) Acquisition of subsidiaries

During the year, the Group incurred total purchase consideration of \$2.0 billion (2024: \$ nil) to acquire certain entities. The significant transactions include:

- (i) In April 2024, the Group acquired from its joint venture company, Cuscaden Peak Pte. Ltd. ("Cuscaden"), 100% of the shares and voting interests in:
  - certain entities which own 29 student housing assets and 2 plots of land mainly in the United Kingdom for a consideration of \$1,574.0 million (GBP922.7 million); and
  - Student Castle Property Management Services Limited ("Student Castle") which owns a student housing operating platform in the United Kingdom for a consideration of \$51.4 million (GBP30.1 million). The goodwill of \$49.0 million arising from the acquisition of Student Castle is attributable mainly to the synergies expected to be achieved with direct the operational control acquired as the Group integrates the subsidiary into the Group's existing student housing operations.
- (ii) In January 2025, the Group acquired 100% of the shares and voting interests of certain entities from external parties, which collectively own 10 logistics assets in Spain, for a total consideration of \$299.2 million (EUR208.3 million).

All the acquisitions were accounted for as acquisitions of assets, except for the acquisition of Student Castle which was accounted for as a business combination.



# NOTES TO THE FINANCIAL STATEMENTS

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## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

### (a) Acquisition of subsidiaries (continued)

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition dates:

|   | Note | Business<br>combination<br>\$'000 | Group<br>Acquisition<br>of assets<br>\$'000 | Total<br>\$'000  |
|---|------|-----------------------------------|---|------------------|
| Cash and bank balances                  |      | 205                               | 39,199                                      | 39,404           |
| Trade and other receivables             |      | 1,818                             | 20,901                                      | 22,719           |
| Other assets                            |      | –                                 | 76  | 76               |
| Inventories                             |      | –                                 | 22  | 22               |
| Investment properties                   | 18   | –                                 | 1,880,084                                   | 1,880,084        |
| Properties under development            | 19   | –                                 | 75,601                                      | 75,601           |
| Property, plant and equipment           | 20   | 572                               | –   | 572              |
| Intangible assets                       | 23   | 515                               | –   | 515              |
| Trade and other payables                |      | (732)                             | (67,286)                                    | (68,018)         |
| Net identifiable assets purchased       |      | 2,378                             | 1,948,597                                   | 1,950,975        |
| Goodwill                                | 23   | 49,000                            | –   | 49,000           |
| Total consideration                     |      | 51,378                            | 1,948,597                                   | 1,999,975        |
| Deposit paid in prior years             |      | –                                 | (29,111)                                    | (29,111)         |
| Cash of subsidiaries acquired           |      | (205)                             | (39,199)                                    | (39,404)         |
| <b>Cash outflow on acquisition, net</b> |      | <b>51,173</b>                     | <b>1,880,287</b>                            | <b>1,931,460</b> |

### (b) Loss of control in subsidiaries

#### 2025

During the year, the Group lost control over certain subsidiaries for total sale consideration (net of transaction costs) of \$252.8 million and recognised a net gain of \$11.6 million, with no fair value remeasurement gain recognised on the retained equity interest in these subsidiaries. The significant transaction includes:

- (i) A partial disposal of the Group's interest in Mapletree Japan Investment Country Private Trust ("MAJIC") to various parties for a total consideration of \$161.0 million. At the point of loss of control, the Group recognised a net gain of \$0.2 million and retained an equity interest of 44.9% in MAJIC which was accounted for as an associated company. Subsequently, the Group's interest in MAJIC was further diluted to 38.1%, via issuance of additional units to third party investors.

#### 2024

In the prior financial year, the Group lost control over certain subsidiaries for total sale consideration (net of transaction costs) of \$697.7 million and recognised a net loss of \$116.9 million, inclusive of net fair value remeasurement gain of \$111.9 million on the retained equity interest in these subsidiaries and reclassification of previously recognised other comprehensive (loss)/income to profit or loss. The significant transactions include:

- (i) A partial disposal of the Group's interest in MLT to a subsidiary of the ultimate holding company for a consideration of \$412.0 million. The Group recognised a net loss of \$61.4 million and retained an equity interest of 26% in MLT which was accounted for as an associated company (Note 15 and Note 38); and
- (ii) Partial disposals of the Group's interest in MCLIP to various third parties for a total consideration of \$133.2 million. The Group recognised a net loss of \$21.4 million and retained an equity interest of 43% in MCLIP which was accounted for as an associated company (Note 38).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

### (b) Loss of control in subsidiaries (continued)

#### Effects of disposals

The cash flows and net assets of subsidiaries with loss of control are provided below:

|   |      | Group          |                |
|---|------|----------------|----------------|
|   | Note | 2025<br>\$'000 | 2024<br>\$'000 |
| Cash and bank balances  |      | 2,681          | 428,365        |
| Trade and other receivables   |      | 2,349          | 117,533        |
| Other assets  |      | 46             | 103,929        |
| Investment properties held for sale                                 |      | 55,500         | 42,886         |
| Assets of disposal group held for sale*                             |      | 264,507        | –              |
| Investment properties   | 18   | 23,504         | 14,747,751     |
| Property under development  | 19   | –              | 997,749        |
| Property, plant and equipment                                       | 20   | –              | 102            |
| Derivative financial assets   |      | –              | 249,144        |
| Deferred income tax assets  | 27   | 201            | 2,901          |
| Trade and other payables  |      | (2,031)        | (491,316)      |
| Derivative financial liabilities                                    |      | –              | (4,157)        |
| Borrowings  |      | –              | (6,445,421)    |
| Lease liabilities   |      | –              | (95,001)       |
| Current income tax liabilities                                      |      | –              | (5,714)        |
| Liabilities directly associated with disposal group held for sale*  |      | (67,060)       | –              |
| Deferred income tax liabilities                                     | 27   | (3,424)        | (627,604)      |
| Non-controlling interest  |      | –              | (5,257,752)    |
| Perpetual securities  |      | –              | (581,545)      |
| Net assets of subsidiaries with loss of control                     |      | 276,273        | 3,181,850      |
| Equity interest retained in associated companies/joint venture      |      | (36,454)       | (2,525,083)    |
| Trade receivables and accrued revenue due from associated companies |      | –              | (48,223)       |
| Gain/(loss) on loss of control in subsidiaries                      | 5    | 11,561         | (116,851)      |
| Foreign currency translation reserve reclassified to profit or loss |      | 1,430          | 256,543        |
| Hedging reserve reclassified to profit or loss                      | 30   | –              | (49,924)       |
| Other reserve reclassified to profit or loss                        |      | –              | (632)          |
| Total sale consideration, net of transaction costs                  |      | 252,810        | 697,680        |
| Less:   |      |                |                |
| Cash of subsidiaries derecognised**                                 |      | (22,079)       | (428,365)      |
| Restricted cash in subsidiaries derecognised                        |      | –              | 9,761          |
| Proceeds receivable included in sundry receivables                  |      | (9,589)        | –              |
| Divestment related cost payable                                     |      | 372            | –              |
| Subscription to OCD   | 14   | –              | (27,287)       |
| <b>Cash inflow on loss of control in subsidiaries</b>               |      | <b>221,514</b> | <b>251,789</b> |

\* The assets and liabilities of MAJIC were classified as disposal group held for sale in the prior financial year (Note 41). The transaction was completed in April 2024.

\*\* Included in the cash of subsidiaries derecognised is cash and bank balances of \$19.4 million (2024: \$ nil) relating to assets of disposal group held for sale.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 41. DISPOSAL GROUP HELD FOR SALE

In the prior financial year, the Group reclassified Mapletree Japan Investment Country Private Trust ("MAJIC Trust") as a disposal group held for sale based on management's active and committed plans to syndicate and launch MAJIC Trust. Accordingly, the assets and liabilities related to MAJIC Trust were presented as "assets of disposal group held for sale" and "liabilities directly associated with disposal group held for sale" as at 31 March 2024. The syndication and launch of MAJIC Trust was completed in April 2024.

The major classes of assets and liabilities of MAJIC Trust classified as held for sale as at 31 March 2024 are as follows:

|  | Note | Group<br>2024<br>\$'000 |
|--|------|-------------------------|
| <b>Assets</b>  |      |                         |
| Cash and cash equivalents  | 9    | 25,390                  |
| Investment property  | 18   | 98,101                  |
| Properties under development   | 19   | 150,380                 |
| Assets of disposal group held for sale   |      | <u>273,871</u>          |
| <b>Liabilities</b>   |      |                         |
| Borrowings   |      | <u>67,614</u>           |
| Liabilities directly associated with disposal group held for sale  |      | <u>67,614</u>           |
| Net assets directly associated with disposal group classified as held for sale   |      | <u>206,257</u>          |
| Cumulative currency translation gain recognised in other comprehensive income relating to disposal group held for sale |      | <u>1,195</u>            |

## 42. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not mandatory for 1 April 2025 reporting periods and have not been early adopted by the Group. Except for the below, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

SFRS(I) 18: Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group will apply the new standard from 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2027 will be restated in accordance with SFRS(I) 18.

## 43. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 15 May 2025.

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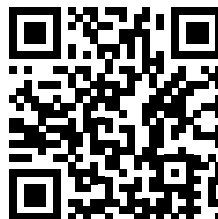




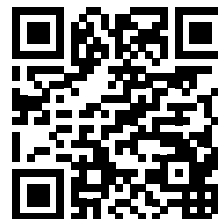
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