

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 + SOA¹ 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 + SOA¹ 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)¹ 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 + SOA²

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 management¹. In Financial Year 2024/2025 (FY24/25), the business unit contributed S\$74.8 million to the Group's EBIT + SOA^{1,2} and S\$16.5 million in fee income.

OWNED AND MANAGED ASSETS¹

As at 31 March 2025

S\$7.5b

CONTRIBUTION TO GROUP'S EBIT + SOA^{1,2} 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 + SOA¹ 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 + SOA¹ 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.

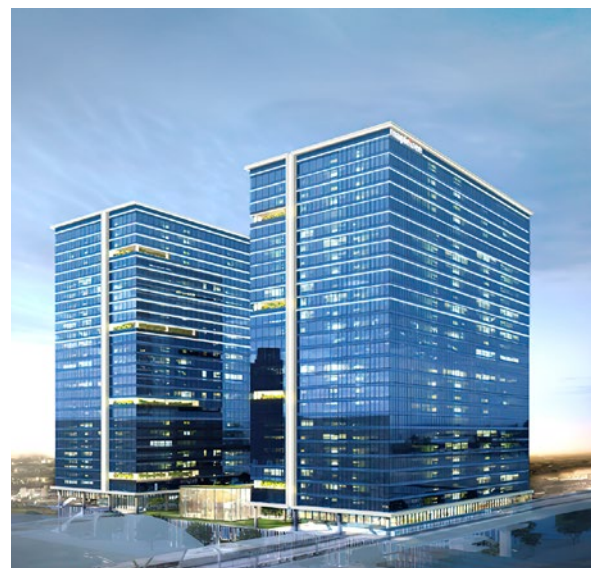
Enhancements were also carried out at Global Infocity Park (GIP), Chennai to maintain the quality of the space and attract new tenants. GIP signed new leases covering approximately 19,327 sqm of NLA, improving occupancy to 91%.

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 + SOA¹ 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 + SOA¹ 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)². Upon full deployment and completion of all development projects, the fund is targeted to achieve JPY110 billion (~S\$1 billion)³ 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 12th 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 2025⁴. 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 + SOA¹, 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 + SOA¹ 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 billion² (~S\$1.8 billion)³, 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 billion² (~S\$1.9 billion)³ 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 + SOA¹, 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 + SOA¹ 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 billion² (~S\$0.6 billion)³, 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)⁴ 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 + SOA¹ 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 + SOA¹ 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)² 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.

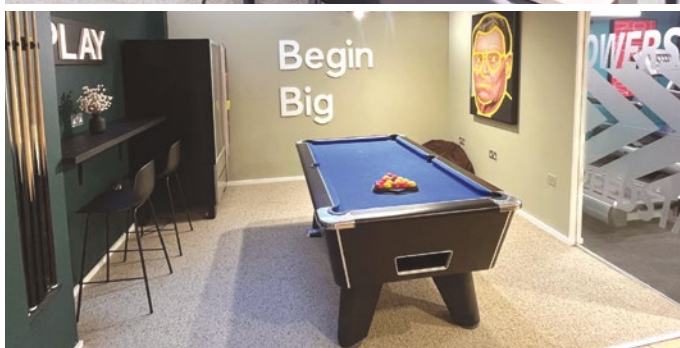
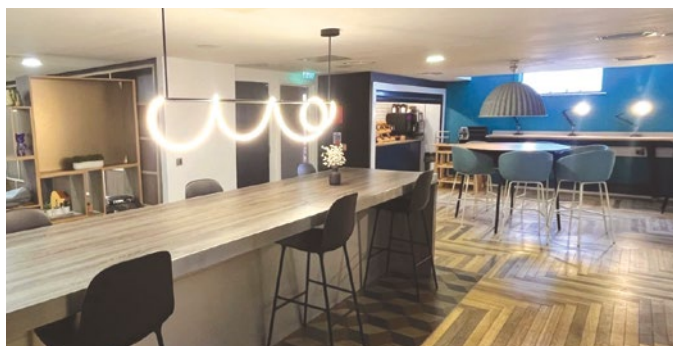
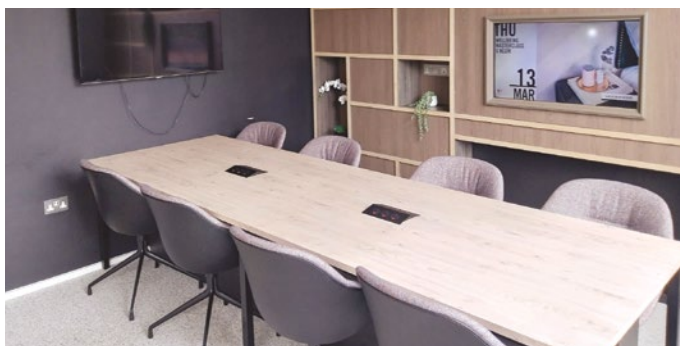
Additionally, Mapletree has transitioned several of its previously externally managed properties onto its newly acquired operating platform, to drive efficiencies and help align objectives

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 million³, 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 centres¹ which are mostly held through its listed platform Mapletree Industrial Trust (MIT). With S\$2.1 billion of assets under management jointly held with MIT², the business unit contributed S\$33.3 million to the Group's EBIT+SOA³, and S\$1.8 million to fee income in Financial Year 2024/2025.

OWNED AND MANAGED ASSETS²

As at 31 March 2025

S\$2.1b

CONTRIBUTION TO GROUP'S EBIT + SOA³ 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 GROUP¹

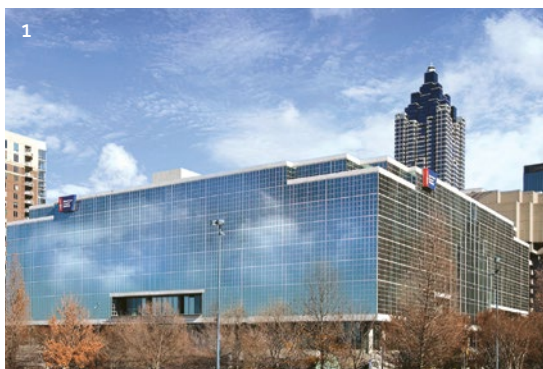
63

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 management¹ was S\$13.2 billion. It contributed S\$130.1 million to Mapletree's EBIT + SOA² and S\$107.2 million to fee income³ in Financial Year 2024/2025 (FY24/25).

ASSETS UNDER MANAGEMENT¹

As at 31 March 2025

S\$13.2b

CONTRIBUTION TO GROUP'S EBIT + SOA² AND FEE INCOME³

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 Index⁴ 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 management¹ (AUM) was S\$9 billion. In Financial Year 2024/2025 (FY24/25), it contributed S\$173.8 million to Mapletree's EBIT + SOA² and S\$91.9 million to fee income³.

ASSETS UNDER MANAGEMENT¹

As at 31 March 2025

S\$9b

CONTRIBUTION TO GROUP'S EBIT + SOA² AND FEE INCOME³

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%⁴ 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)⁵, 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)⁶, 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 2026⁹ – 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 2025⁷. 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 2025⁸, 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^{Plus} 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 properties¹
- The Pinnacle Gangnam, South Korea

MPACT's portfolio has a total lettable area of ~1 million square metres valued at S\$16 billion². It contributed S\$690.2 million and S\$111.6 million to the Group's EBIT + SOA³ and fee income⁴, 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 million⁵, 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 basis⁶.

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 investment⁷ 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 MANAGEMENT²

As at 31 March 2025

\$S\$16b

CONTRIBUTION TO GROUP'S EBIT + SOA³ AND FEE INCOME⁴

for FY24/25

\$S\$690.2m & \$S\$111.6m

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 year⁸. 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.