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# MAPPING

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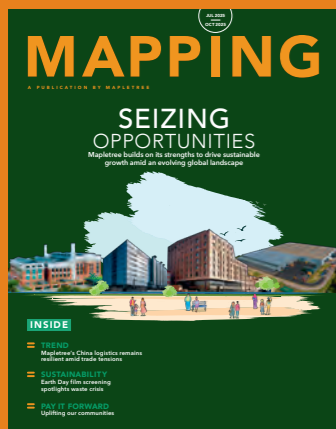
## SEIZING OPPORTUNITIES

Mapletree builds on its strengths to drive sustainable growth amid an evolving global landscape



### INSIDE

- TREND**  
Mapletree's China logistics remains resilient amid trade tensions
- SUSTAINABILITY**  
Earth Day film screening spotlights waste crisis
- PAY IT FORWARD**  
Uplifting our communities



**Cover photo**  
 In Financial Year 2024/2025, Mapletree focused on enhancing its operational performance while executing its expansion plans through strategic acquisitions and increased development in four core sectors – logistics, student housing, office and data centre.

Properties featured (from left): St James Power Station (Singapore), Osaka Data Centre (Japan), Student Castle Brighton (United Kingdom) and Metz DC1 (France).

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

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


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

For more information, please visit [www.mapletree.com.sg](http://www.mapletree.com.sg).

**About Mapping**  
 Published by Mapletree, *Mapping* is a thrice-yearly magazine focused on real estate trends and the latest developments within the organisation. If you have any suggestions on *Mapping*, or are a Mapletree tenant who would like to be featured, drop us a note at [\\_mapping@mapletree.com.sg](mailto:_mapping@mapletree.com.sg). All information is correct at time of printing.

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# MESSAGE FROM THE GROUP CEO

Group CEO Mr Hiew Yoon Khong reflects on Mapletree's strategic moves in Financial Year 2024/2025 (FY24/25) — from remaining focused on improving its operational performance to expanding through portfolio acquisitions in core sectors and increased development activity.

Mapletree began Financial Year 2024/2025 (FY24/25) by launching its fourth Five-Year Plan (FYP), setting the stage for growth through to the end of the decade. Amid global uncertainties — including elevated interest rates and geopolitical tensions — the Group achieved a record-high assets under management (AUM) of S\$80.3 billion. Operationally, Mapletree delivered stable results with revenue of S\$2.2 billion. Profit after tax and minority interests (PATMI)<sup>1</sup> came in at S\$227.2 million, rebounding from a net loss in the previous year.

On the facing page, Mr Hiew Yoon Khong, Group Chief Executive Officer, reflects on FY24/25 and outlines the Group's direction for the next four years. As a long-term real estate company, Mapletree remains focused on resilience, capital discipline and achieving its FYP goals.

Adding to this year's significance is Mapletree's Silver Jubilee. To commemorate the milestone, we have compiled a visual retrospective from Pages 26 to 29, charting the Group's journey from its early beginnings to becoming a global real estate player.

This issue also explores major developments shaping the global economy. The introduction of the 'Liberation Day' tariffs in April 2025 has added new layers of uncertainty — particularly for China. On Page 12, we examine the potential ripple effects on Mapletree's logistics operations and assets in the country.

Reinforcing our commitment to sustainability, Mapletree marked Earth Day 2025 with a special screening of the award-winning documentary *Wasted*, followed by a panel discussion featuring two sustainability advocates. Over 180 employees, tenants and guests attended the session — a timely reminder of the role each of us plays in building a greener future. Read the full story on Page 15.

Another feature spotlights Tanjong Pagar Distripark in Singapore — a Mapletree asset emerging as a multidisciplinary arts cluster. With ceiling heights of up to six metres and expansive, flexible spaces, it has become a platform for large-scale exhibitions and creative expression. Learn more on Page 10.

Finally, flip through Pages 18 to 23 for a round-up of our recent Corporate Social Responsibility (CSR) efforts — from youth empowerment initiatives to the Singapore–France cultural celebrations and SG60 community programmes.

Thank you for supporting Mapping. As always, we welcome your feedback at [\\_mapping@mapletree.com.sg](mailto:_mapping@mapletree.com.sg). Enjoy the read.

<sup>1</sup> PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.

## RESILIENT PERFORMANCE IN FINANCIAL YEAR 2024/2025 (FY24/25)

Amid the challenging market conditions, Mapletree delivered a resilient performance in FY24/25 with a revenue of S\$2.2 billion and a recurring PATMI<sup>1</sup> of S\$637.4 million. Stable operational results, supported by the Group's strategic acquisitions and asset recycling activities, have continued to provide a solid foundation for our business.

The Group recorded total net proceeds of S\$897 million from the successful divestment of non-core assets<sup>2</sup>, as well as other divestments to Mapletree Logistics Trust (MLT) and the syndication of Mapletree Japan Investment Country Private Trust (MAJIC), the Group's third Japan-focused private fund. Overall, the Group's PATMI recovered from a net loss a year ago to a profit of S\$227.2 million in FY24/25 as asset valuation losses narrowed.

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

Besides deepening our exposure in resilient asset classes, we continued to build for the future, with projects under development<sup>4</sup> standing at S\$5.5 billion as at 31 March 2025, compared to S\$3.7 billion a year ago. Having honed our development capabilities over the years, we are now leveraging our expertise to increase the value-add to our portfolio. Development projects allow us to achieve better returns with higher yields on costs and enable us to bring higher quality products to the market.

In addition, the Group continued to prioritise balance sheet optimisation by adopting proactive capital management and hedging strategies to mitigate the impact of elevated interest rates and global economic uncertainties. Despite executing several strategic acquisitions in FY24/25, the Group recorded a healthy interest cover ratio at 2.6x of net finance costs. Mapletree's ability to capture new opportunities remained robust, with



Mr Hiew Yoon Khong, Group CEO of Mapletree.

### FY24/25 HIGHLIGHTS

AUM	S\$80.3 billion
REVENUE	S\$2,229.1 million
PROFIT AFTER TAX AND MINORITY INTERESTS (PATMI) <sup>1</sup>	S\$227.2 million
RECURRING PATMI	S\$637.4 million
AUM RATIO	3x
PROJECTS UNDER DEVELOPMENT <sup>4</sup>	S\$5.5 billion

note  
Welcome

access to cash and undrawn facilities amounting to S\$9.2 billion as at 31 March 2025 to fund future acquisitions.

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

### DIVERSIFIED PORTFOLIO, STRONG FOCUS ON CORE SECTORS

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

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

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

### LOGISTICS

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

**Operational performance:** In most Asia Pacific markets, we were able to keep occupancies at high levels for our logistics properties. MLT, with its portfolio of 180 logistics assets across Asia Pacific, capped off the FY with high portfolio occupancy of 96.2%, slightly higher than the previous year. In addition, full occupancies were secured for Mapletree's development projects, such as Phase 2 of Mapletree Logistics Park in Crestmead, Australia, and Phases 4 and 6 of Mapletree Logistics Park Binh Duong in Vietnam. In China, our portfolio of logistics assets held under Mapletree China Logistics Investment Private Fund (MCLIP) achieved 80% committed occupancy as at 31 March 2025, up from 72% the previous year, which outperformed several other major market players.

In developed markets, the European portfolio (~S\$1.6 billion AUM) of our logistics-focused private fund, Mapletree US & EU Logistics Private Trust (MUSEL), continued to perform well, as lease rentals are indexed to inflation, which resulted in healthy property income growth. Our two largest private funds by AUM — MUSEL's United States (US) portfolio of US\$4.7 billion (S\$6.3 billion)<sup>5</sup> assets and Mapletree US Logistics Private Trust's (MUSLOG) portfolio of US\$3.4 billion (S\$4.6 billion)<sup>5</sup> assets as at 31 March 2025 — continued to



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

enjoy high occupancies and strong rental reversions despite slower leasing activity in the market.

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

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

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

In line with our commitment to deepen our European logistics footprint, we marked our entry into the United Kingdom (UK) logistics market by acquiring Derby DC1 and Verda Park, as well as a portfolio of 10 logistics assets in Spain in the second half of FY24/25. With these new additions purchased for ~EUR350.4 million (~S\$508.6 million)<sup>5</sup>, the

Group's logistics portfolio in Europe and the UK stood at ~S\$2.2 billion as at 31 March 2025. We will continue to actively pursue opportunities for logistics acquisitions, particularly in Western Europe and the UK.

For longer-term growth in the US, Mapletree has embarked on a development strategy for our logistics business. We acquired a 91,135 sqm land parcel for logistics development in New Jersey in December 2024, with groundbreaking expected in the second half of 2025. Post-FY24/25, the Group also acquired a 73,289 sqm land site in Illinois for development into a premier logistics facility. Mapletree will continue to acquire more land parcels for development purposes.

**Capital management:** In April 2024, the Group successfully closed MAJIC, Mapletree's third Japan-focused fund and second Japan logistics development fund, which targets an AUM of up to JPY110 billion (~S\$1 billion)<sup>6</sup> upon full deployment. Once MAJIC is fully deployed, the Group intends to begin preparations for a second Japan-focused logistics development fund.

In addition, we are marketing a new logistics development fund, Mapletree Emerging Growth Asia Logistics Development Fund (MEGA), that will focus on fast-growing, domestic consumption-driven economies

in Malaysia, India and Vietnam, where institutional grade logistics products are undersupplied. MEGA will comprise fully identified logistics development assets with a total AUM of up to US\$1.8 billion (S\$2.4 billion)<sup>5</sup> when completed, and is targeted to close later this year. As a market leader in the logistics sectors of Vietnam and Malaysia, Mapletree has established a strong track record with experienced on-the-ground teams in the respective markets.

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

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

Similarly in the US, Mapletree has future plans to syndicate a new US logistics development fund which will comprise the latest logistics developments as seed assets. With MUSEL US approaching the end of its initial fund term, the fund manager has commenced the divestment process of the fund's assets.



Student Castle  
Brighton in the UK.

The first phase of these partial divestments was launched earlier this year, and is targeted to be completed in the coming months.

### STUDENT HOUSING

Student housing remains as one of our core sectors due to its fundamental demand-supply imbalances and defensive characteristics. Globally, international student enrolments continue to grow steadily, fuelling demand for quality accommodation assets. Our total student housing AUM stood at \$5.3 billion as at 31 March 2025, including ~\$1.4 billion (~US\$1.1 billion)<sup>5</sup> of AUM managed under Mapletree Global Student Accommodation Private Trust (MGSA) which is approaching fund maturity.

**Operational performance:** In FY24/25, the Group continued to maximise rental income through daily leasing efforts, enhance operational efficiencies and elevate the accommodation experience across our portfolio of nearly 29,000 student beds in the UK and the US. We have carried out several asset enhancement initiatives (AEIs) to ensure that our properties continue to deliver quality and value to students. These included upgrading rooms, revamping common areas and introducing facilities such as fitness centres to complement the experience and personal growth of our residents.

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

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

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

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

**Capital management:** In line with its strategy to return capital to investors, the MGSA fund successfully divested

“

These results reflected Mapletree’s disciplined and prudent approach in executing our business plans despite a challenging environment marked by elevated interest rates, intensifying geopolitical tensions and an increasingly uncertain global economic backdrop.”

**Mr Hiew Yoon Khong**  
Group CEO, Mapletree

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

Meanwhile, works are underway to prepare for the launch of a student housing-focused fund in FY25/26, which will comprise premium UK student housing assets with total AUM of least GBP500 million (\$864.8 million)<sup>5</sup>, drawn from the acquisition completed earlier in the FY.

### OFFICE

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

**Operational performance:** India has been witnessing a resurgence of office leasing post-COVID-19. Our office assets in Tier 1 cities such as Mumbai, Pune, Bengaluru and Chennai — which are co-held with Canadian pension fund, Ivanhoé Cambridge — have been a direct beneficiary of the country’s burgeoning office market. The operational portfolio (Global Technology Park, Bengaluru and Global Infocity Park, Chennai) achieved a high occupancy of 88% and a positive weighted average rental reversion of ~38.5% as several new leases were secured in FY24/25.

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

In other markets that were impacted by remote work, Mapletree navigated the challenging landscape through proactive asset management strategies. In the US,

Mapletree completed several AEIs for Galatyn Commons in Texas and 8 Pack in North Carolina to increase the visual appeal and marketability of the properties. These assets, which are under Mapletree US Income Commercial Trust (MUSIC), have benefitted from the AEIs and succeeded in securing 40,000 sqm of leases in FY24/25.

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

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

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

As part of the Group’s capital recycling initiatives, we completed several strategic dispositions of office assets in FY24/25: Mapletree Pan Asia Commercial Trust’s (MPACT) Mapletree Anson in Singapore<sup>8</sup>; Derry Park in London, the UK; TF Nishidai in Tokyo, Japan; and 20 Harbour Drive, Singapore.

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

### DATA CENTRE

This asset class remains fast-growing and resilient, underpinned by long-term macro drivers such as the growth of cloud computing, e-commerce and artificial intelligence (AI). Currently,

most of our data centre assets are held by Mapletree Industrial Trust (MIT), but we intend to also find new opportunities to grow this asset class globally. In July 2024, we established a dedicated business unit to oversee the Group's investment, development and management of data centres across its global portfolio.

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

**Investment updates:** In October 2024, MIT completed the acquisition of a freehold mixed-use facility in Japan at a purchase consideration of JPY14.5 billion (~S\$129.8 million)<sup>9</sup>, which presents a redevelopment opportunity into a new data centre. Construction progress is on track for Mapletree's first data centre development in Hong Kong SAR, located in Fanling, with topping out in February 2025. With its high specifications and strategic location close to Mainland China, the development has attracted potential interest from operators and end-users, and is slated for completion in 2H 2025.

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

Europe is expected to see a record amount of data centre capacity with 937 megawatts (MW) to be added to

the market in 2025, a 43% increase from previous year. Investor appetite in this asset class will remain strong, driven by significant demand for computing power and data storage, lack of supply, desirable financial returns and growing interest around AI. Mapletree's focus for Europe is in both established core markets as well as rapidly emerging markets such as Milan and Madrid which present strong potential for returns.

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

### INTEGRATING SUSTAINABILITY INTO OUR BUSINESS VALUE CHAIN

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

To achieve net zero by 2050, the Group has developed a net zero roadmap, outlining decarbonisation pathways for each business unit, focusing on operational carbon reduction through engineering solutions and transitioning to renewable energy use. In addition, we have established an Embodied Carbon Framework as well as a target to reduce embodied carbon emission intensity by 30% by



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

2030 to guide the decarbonisation of development projects. As at 31 March 2025, the Group is pleased to share that it has secured S\$8 billion to pursue green and sustainable financing to support and advance our net zero and sustainability journey.

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

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

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

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

### COMMITTED TO LONG-TERM VALUE CREATION

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

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



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

<sup>1</sup> PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.

<sup>2</sup> Included office building 20 Harbour Drive in Singapore and serviced apartment Oakwood Suites Yokohama in Japan.

<sup>3</sup> AUM Ratio refers to the proportion of managed vs owned AUM, and is used to measure efficiency of capital employed.

<sup>4</sup> This includes development projects held under Mapletree Investment Pte Ltd's (MIPL) balance sheet, private funds and REITs, and residential properties.

<sup>5</sup> Based on exchange rates as at 31 March 2025.

<sup>6</sup> Based on exchange rate as at fund inception.

<sup>7</sup> Based on exchange rate as at 31 March 2024.

<sup>8</sup> MPACT completed the accretive divestment of Mapletree Anson for a consideration of S\$775 million, which secured a S\$10 million gain over the property's independent valuation of S\$765 million as at 31 March 2024, and a S\$95 million gain over the original purchase price of S\$680 million.

<sup>9</sup> Based on an illustrative exchange rate of S\$1=JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by MIPL.



**TANJONG PAGAR DISTRI PARK**  
37 and 39 Keppel Road,  
Singapore 089064 and 089065

Gross Floor Area:  
80,500 square metres  
Net Lettable Area:  
62,900 square metres

# A NEW FRONTIER FOR THE ARTS

Formerly an industrial logistics space integral to Singapore's port operations, Tanjong Pagar Distripark has been transformed into a multidisciplinary arts cluster.

**ORIGINALLY DEVELOPED** to support the former Port of Singapore Authority — now PSA Singapore — Tanjong Pagar Distripark (TPD) functioned as a logistics and warehousing facility, providing space for the storage, consolidation and distribution of goods.

However, the arts quietly took root within TPD over the years and holds special memories for the arts community. Directly across the road from TPD stands the historic Tanjong Pagar Railway Station, which hosted the inaugural *Singapore Biennale* in 2006.

Right: S.E.A. Focus' signature containers located at TPD.



Photo: S.E.A. Focus



Above: TPD welcomed Whitestone Gallery as its tenant in 2023.

In 2011, TPD was also one of the venues for the first *Art Stage Singapore*, the country's flagship art fair.

As port operations gradually relocated to Tuas and demand for older warehouse space declined, Mapletree recognised the potential to transform TPD into an arts cluster. In 2022, it welcomed the Singapore Art Museum (SAM) as its anchor tenant, setting the stage for a new arts and culture hub. Through collaboration with the National Arts Council (NAC) and its tenants, Mapletree also actively promoted the arts cluster at TPD, and hosted events like *Singapore Arts Week* (SAW).

Today, the number of art tenants in TPD has more than doubled from seven in 2022 to 16 in 2025, and it is home to a growing community of galleries and institutions, including the Whitestone Gallery, Museum of Contemporary Art (MOCA), Whale Art Museum, AGAM Theatre Lab and Gajah Gallery.

## A SPACE THAT INSPIRES

TPD's generous spatial configuration opens up possibilities for ambitious and immersive curatorial work. With ceiling heights reaching up to six metres and floor plates averaging 6,500 square metres, the venue offers a level of scale and flexibility that many traditional galleries cannot accommodate. Combined with its raw and industrial aesthetics, this appeal has contributed to TPD's emergence as an edgy arts hub that attracts bold and experimental showcases.

In a parliamentary reply addressing future plans for the former St Joseph's Institution — the heritage building previously occupied by SAM — then-Minister for Culture, Community and Youth, Mr Edwin Tong, cited the layout of its current location as a key enabler for impactful exhibitions. "The contiguous space and high ceilings in Tanjong Pagar Distripark are well-suited for showcasing contemporary arts," he said. "Because of the space afforded, SAM was able to display large-scale contemporary artworks such as Ong Kian Peng's *The Viscous Sea* and Ho Tzu Nyen's *Hotel Aporia*, giving visitors an opportunity to immerse fully in the artworks and experience them as the artists intended."

## AN ARTS COLLABORATOR AND PATRON

More than just a landlord, Mapletree plays an active role in shaping TPD through close collaboration with NAC, SAM and existing tenants. Since 2021, TPD has been the focal site for SAW, with the anchor event, *S.E.A. Focus*, taking place there. TPD has also featured prominently as one of the key venues for the *Singapore Biennale* since 2022.

Complementing these major events, Mapletree partners other independent organisers to present a wide array of lifestyle and cultural activities, such

Photos: Mapletree Investments



Below: 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.



Photo: The Everyday Museum

Left: *Prove You Are Human* by Genevieve Chua, Tanjong Pagar Distripark Blk 39, Building Facade.

as *Ice Cream Sundays*, the *Singapore Art Book Fair*, *Heineken's Destination Good Times* and the *Singapore Clay Festival*. Such initiatives are part of broader placemaking efforts to activate the space and add vibrancy.

Beyond events and exhibitions, TPD also plays an important role in community engagement. Working with SAM, Mapletree has activated common spaces across the development to feature artworks that integrate art into the everyday experience. An example is *Sea of Flags* by Grace Tan — a façade installation that was later included as part of SAM's public art trail, *Port/raits of Tanjong Pagar*. Further reinforcing the precinct's creative identity, Mapletree has commissioned original works, such as a mural by Genevieve Chua at Block 39.

## INVESTING IN INFRASTRUCTURE

To support the growing community of arts tenants, Mapletree has carried out a series of upgrading works at TPD. These include enhancements to the common area, restrooms and lifts to create a more welcoming and visitor-friendly space. Wayfinding signage has also been refreshed, and new branded signboards installed to raise the visibility of art galleries and creative tenants within the building. A well-designed, accessible space encourages more engagement among artists, galleries and visitors, enriches experiences and supports the long-term growth of the arts community.

Mapletree is continually exploring ways to unlock the full potential of TPD. With the upcoming Cantonment MRT station set to bring greater accessibility and footfall to TPD, planned improvements to connectivity and common facilities will be undertaken to better serve the needs of the tenants. Additionally, other opportunities to enhance the surrounding spaces and offerings — such as complementary food and beverage options — are being explored to enrich visitor experience and reinforce TPD's position as a dynamic arts destination.

Photos: AGAM



## NEW STAGE FOR TAMIL THEATRE: AGAM AT TPD

Above: AGAM Theatre Lab's Blackbox theatre at TPD was officially launched by then-Minister for Culture, Community and Youth, Mr Edwin Tong (third from left) and its founder Mr Subramanian Ganesh (second from left).

In April 2025, AGAM Theatre Lab unveiled its new 110-seat Blackbox theatre at TPD. Officially launched by then-Minister for Culture, Community and Youth, Mr Edwin Tong, the purpose-built venue marks a significant upgrade from its former premises, which it had occupied for over five years.

Equipped with professional lighting and acoustics, the new space enables AGAM to stage a broader range of performances, from workshops and play readings to experimental projects. It also represents a major step forward for local Tamil theatre, providing a dedicated platform for bold, original works to take centre stage.

Right: The Blackbox's retractable seating and stage configuration allow for a variety of performance styles, from traditional setups to immersive experiences.



## ART BEYOND THE DISTRI PARK

Mapletree's support for the arts stretches beyond TPD. In 2013, *Mapletree Arts in the City* was conceived through a partnership with NAC to bring a live music series for office tenants at Mapletree Business City (MBC). Today, these complimentary lunchtime performances have become a regular feature for visitors and people who work at MBC and Alexandra Retail Centre. The Group also curates Public Art Trails across selected Mapletree properties, featuring commissioned works by local and international artists. These trails offer guided insights into the artists' visions and the role of art in energising shared spaces.

"Our active collaboration with our arts tenants and NAC has rejuvenated an ageing warehouse and transformed it into an arts destination for the community," said Ms Amy Ng, Regional Chief Executive Officer, South East Asia and Group Retail at Mapletree. "We are working with our stakeholders to enhance the Singapore arts community spaces by anchoring TPD with more variety of arts and cultural experiences, as well as spaces to create, store and learn about the arts with the hope of fostering a thriving and sustainable arts ecosystem."

# STAYING STRONG AND STEADY

Amid trade tensions and an evolving economic landscape, Mapletree's logistics portfolio in China remains resilient, anchored by domestic demand, a diverse tenant mix and long-term partnerships that position the Group for steady growth.

AS GEOPOLITICAL TENSIONS RISE and global supply chains continue to face restructuring, real estate investors and logistics operators are recalibrating their strategies to navigate a more fragmented trade environment. For Mapletree Investments, the key to long-term stability and growth in China lies in a combination of scale, diversification and a steadfast focus on domestic consumption.

The latest round of tariffs imposed by the United States (US) on Chinese goods in early 2025 has reignited fears of a prolonged trade standoff. However, tensions were partly eased by a 90-day suspension of most reciprocal tariffs, including those aimed at China, while negotiations continued. But in July 2025, US President Donald Trump re-escalated trade uncertainty by announcing a 50% tariff on copper imports, effective 1 August 2025, citing national security concerns over electric vehicles, semiconductors and clean-energy infrastructure. The sudden copper tariff highlights how unpredictable US trade policy remains and continues to create uncertainty for businesses.

These developments come at a time when China's economic momentum is already being tested by a property sector slowdown, cautious consumer sentiment and ongoing supply chain realignments. In April 2025, China's Purchasing Managers Index (PMI) dropped to 49% from 50.5% the month before — a clear indication of contracting manufacturing activity.

"In the immediate term, the US tariffs may introduce higher costs and uncertainties for businesses, influencing global trade trends. Despite the challenges posed by the tariffs, China's economic outlook remains healthy, driven by ongoing government stimulus, large domestic demand, a solid manufacturing base and new growth drivers from technology and innovation. China's economy and our tenant businesses

are well-equipped to adapt and grow," said Mr Goh Chye Boon, Mapletree's Regional Chief Executive Officer of China.

Manufacturers are already reassessing operations and cost structures. "In response, manufacturing companies are expected to adjust their supply chains, reallocate production and manage costs more aggressively," added Mr Goh. "However, these adjustments come with their own challenges and may have long-term implications for global economic growth and competitiveness."

With the latest tariffs putting pressure on production networks, many multinationals are again evaluating "China+1" strategies — the diversification of operations to include other countries in addition to China. However, such moves are proving more nuanced than before.

Instead of exiting China, many are selectively diversifying, as they recognise the country's role in global supply chains, particularly in high-value manufacturing. This opens opportunities for logistics providers with strong local networks.

## POLICY SUPPORT AND MEDIUM-TERM OPTIMISM

In response to these headwinds, the Chinese government has announced a suite of stimulus measures designed to shore up economic activity. These include a 10-basis point cut in policy interest rates, a 50-basis point reduction in banks' reserve requirement ratio and RMB 800 billion in instruments to support the stock market. Notably, consumer confidence in lower-tier cities appears more resilient, buoyed by targeted government subsidies and support measures.

"The country is supported by ongoing government stimulus, a large and growing domestic demand base, a solid manufacturing ecosystem, and new growth engines in areas like technology and green energy," said Mr Goh.

Such measures are already improving liquidity and consumer sentiment, which bodes well for the logistics sector. "Logistics players, who rely on tenant solvency and retail demand, stand to benefit indirectly from these fiscal and monetary tools," Mr Goh added.

Third-party logistics (3PL) providers are expanding warehouse footprints in response to government subsidies and heightened demand for reliable, efficient delivery. At the same time, e-commerce operators are ramping up capacity to support growing online sales — particularly in home appliances and electronics — underscoring the sector's adaptability and long-term potential.

“Despite the challenges posed by the tariffs, China's economic outlook remains healthy, driven by ongoing government stimulus, large domestic demand, a solid manufacturing base and new growth drivers from technology and innovation. China's economy and our tenant businesses are well-equipped to adapt and grow.”

**Mr Goh Chye Boon,**  
Mapletree's Regional Chief Executive Officer of China



Mapletree (Yuyao) Logistics Park.

## DEMAND FOR LOGISTICS REMAINS STEADY

For Mapletree, these macro developments are being monitored closely. While leasing activity remained stable in the first quarter of 2025, the broader outlook is becoming more cautious. The introduction of new US tariffs has added fresh uncertainty to the economic landscape, prompting the Chinese government to delay further stimulus measures as it evaluates the potential impact. This wait-and-see approach — coupled with concerns over a weakening property market, deflationary pressure and mid-term unemployment — is weighing on business sentiment. As a result, some key tenants are re-evaluating their expansion timelines and may delay future leasing decisions until greater clarity emerges.

Mapletree's logistics properties are strategically located in Tier 1 and Tier 2 cities as well as other key logistics gateways, including Shanghai, Beijing, Guangzhou, Hangzhou and Chengdu — urban hubs with strong population growth and robust retail activity. Tenants include major e-commerce companies, 3PL providers and consumer goods distributors focused on serving domestic markets.

## PORTFOLIO RESILIENCE THROUGH DIVERSIFICATION

One of Mapletree's key strengths in China has been its ability to evolve alongside market trends. In 2024, the Group took deliberate steps to reduce exposure to photovoltaic (PV) logistics tenants — a segment struggling with overproduction and export hurdles — and rebalanced the portfolio towards tenants in sectors with stronger local demand, such as consumer goods and healthcare, strengthening the overall tenant base.



Mapletree Wuxi  
New District  
Logistics Park.

Photos: Mapletree Investments

This tenant diversification is complemented by asset quality. The Group's facilities are modern, high-specification Grade A warehouses designed to meet the needs of today's fast-moving supply chains. Tenants benefit from superior connectivity, efficient layouts and proximity to population centres — all of which are critical factors in a market increasingly driven by e-commerce and rapid fulfilment.

With rising populations and improving consumer sentiment, Tier 2 and lower-tier cities are now leading the charge in retail expansion. Tenants in snack foods and fast-moving consumer goods are reporting solid performance — particularly around the Chinese New Year period — underpinned by confident spending and untapped market potential. These trends have strengthened regional distribution networks, further cementing the Group's strategic presence in high-growth locations.

**SUPPORTING TENANTS THROUGH VOLATILITY**

Mapletree's proactive approach to tenant relationships has been another source of strength. Rather than applying a one-size-fits-all model, the company works closely with key tenants to customise lease structures and respond to changing needs.

"Consumer preferences are changing fast, and our logistics solutions need to evolve just as quickly. We are able to tailor entry and exit terms, offer rent incentives and accommodate seasonal space expansions — all of which help tenants manage their operational and financial risks," said Mr Goh.

This responsiveness is especially vital during China's major e-commerce events such as the Double 11 shopping festival, which often see a surge in warehousing needs. Mapletree's ability to meet these needs strengthens its position as a partner rather than just a landlord.

**GLOBAL SYNERGIES FOR REGIONAL OPTIMISATION**

Mapletree's integrated global platform also provides tenants with supply chain optionality — an increasingly attractive advantage in a world marked by geopolitical unpredictability.

With assets across Southeast Asia and Europe, the Group helps tenants optimise their supply chains by providing

**EMERGING TRENDS TO WATCH IN CHINA'S LOGISTICS SECTOR**

- **Retail Warehousing:** Logistics providers are moving from large suburban hubs to urban or near-urban fulfilment centres to meet e-commerce demand for faster delivery. This is enabled by micro-fulfilment technologies.
- **Tech Integration:** Automation, robotics and AI are improving warehouse productivity and reducing dependency on labour.
- **Sustainability Focus:** Tenants and investors are pushing for green-certified assets and carbon-reduction strategies.
- **Inland Growth Hubs:** Cities like Xi'an, Chengdu, Kunming and Urumqi are emerging as logistics gateways for western China, spurred by government-led infrastructure upgrades.

alternative warehouse locations, facilitating regional distribution networks and supporting cross-border diversification.

Major tenants such as JD.com and Cainiao are already leveraging Mapletree's regional footprint to adapt their distribution strategies. By offering scalable logistics support both within and outside China, Mapletree strengthens its partnerships and enhances tenant loyalty.

Sustaining long-term relationships with key tenants is another way Mapletree supports its customers in China. "We have developed close working relationships with our key account tenants over time and across business cycles," said Mr Goh. "This allows us to gear up for the potential boost in domestic consumption, not just in the top-tier cities, but also in the lower-tier cities that serve large population bases."

Mapletree is already seeing increased demand for logistics space from its key account tenants, spurred by Chinese government stimulus and targeted subsidies aimed at driving domestic spending such as from the recent 6.18 shopping festival.

**MANAGING HEADWINDS, SEIZING OPPORTUNITY**

Challenges remain on the horizon. The prolonged downturn in China's property sector could dampen consumer sentiment through a negative wealth effect, while continued export weakness may lead to product surpluses being redirected to the domestic market — putting pressure on prices. "If more export products are redirected internally, it could increase pressure on domestic price deflation," cautioned Mr Goh. "This is something we are watching closely."

Nevertheless, Mapletree's approach — grounded in long-term relationships, operational flexibility and strategic asset selection — has proven resilient through past cycles and continues to guide its decisions today. By staying close to its tenants, adapting to consumer trends and diversifying across regions, the Group is well-equipped to navigate this environment.



Mapletree Yangzhou Industrial Park.

Photo: Mapletree Investments

**FACING THE WASTE CRISIS**

As global consumption accelerates, every conscious choice matters in the fight against unnecessary waste.



Above: The documentary film, *Wasted*, explores the impact of food waste crisis in Asia and how small actions can drive meaningful change.

Left: Attendees at the *Wasted* screening were given snacks nearing their best-before dates — a gesture to highlight that many such items remain safe and edible when stored properly.

**BY 2030, SOUTHEAST ASIA IS EXPECTED TO** generate over 300 million tonnes of waste a year, making it the world's fifth-largest waste producer. A large portion of this is plastic — a near-indestructible material that takes between 20 and 500 years to break down and even then, it never fully disappears; it just gets smaller and smaller.

When exposed to sunlight, plastic releases toxic gases and leaches harmful chemicals into waterways. It pollutes rivers and oceans, harming marine life and degrading into microplastics that enter our food chain.

Food waste is another major concern. Millions of tonnes are discarded daily, generating methane — a potent greenhouse gas — as they decompose. Contaminated plastic packaging from food also ends up unrecyclable.

Incinerating waste is not a clean solution. It releases greenhouse gases and toxic fumes that may increase the risk of health problems, such as hormonal disruptions and cancer. Similarly, sending waste to landfills is problematic, as it consumes vast amounts of land and poses long-term environmental risks — from groundwater contamination to methane buildup and habitat destruction.

With such wide-reaching consequences, how can individuals help turn the tide?

**A COLLECTIVE CALL TO ACTION**

In conjunction with Earth Day on 22 April 2025, Mapletree hosted a screening of award-winning documentary *Wasted* at the Town Hall – Auditorium

in Mapletree Business City. Directed by filmmaker Fraser Morton and produced by Eco-Business, the documentary highlights the escalating waste crisis in Asia and the challenges of scaling effective recycling solutions.

The event, attended by more than 180 Mapletree employees, tenants and invited guests, featured a panel discussion with two sustainability advocates:

Mr Paul Lee, Director of Plastify, and Ms Lorraine Koh, Co-founder of MoNo Foods.



Left: An audience member displaying a neatly folded plastic bag, highlighting his habit of carrying it in his wallet for everyday convenience.

Plastify operates Singapore's first plastic recycling community maker space, where discarded plastics are repurposed into furniture, homeware and corporate gifts. It also runs educational workshops to promote circularity. The concept of 'circularity' is rooted in the circular economy — a system where resources are reused, recycled or repurposed instead of being discarded, thus reducing waste and conserving materials for as long as possible.

Meanwhile, MoNo Foods addresses food waste by redistributing packaged food items nearing or just past their best-before dates, reducing unnecessary disposal and supporting food security.

Moderated by Ms Ong Ya-Yi, Vice President of Group Sustainability at Mapletree, the panel explored the real-world obstacles to recycling and underscored the need for public awareness and behavioural change. Audience members responded with thoughtful questions, many expressing how deeply the film's message had resonated with them.

### A PLASTIC CONUNDRUM

Notably, Mr Lee dispelled the common misconception that all plastics are easily recyclable. Of the seven categories of plastic commonly found in daily items, only types #1, #2, #4 and #5 (refer to sidebar on the right) are typically accepted for recycling. Plastics marked with resin codes #3 [polyvinyl chloride (PVC)], #6 (polystyrene, often

referred to as Styrofoam) and #7 (a catch-all category for mixed or unknown plastics) are usually excluded due to their complex chemical composition. "And even though your plastic bags are technically recyclable, most recyclers do not accept them because they obstruct the processing machines," added Mr Lee.








Compounding the issue, manufacturers often favour virgin plastic — particularly PET (#1) — for its durability, clarity and cost-effectiveness. In contrast, recycled plastic tends to degrade in quality and may carry a yellow tinge, making it less suitable for premium packaging. "The return on investment for recycled plastic is just not attractive," explained Mr Lee. "Most consumers would not want to drink from a yellow-tinged bottle. From a business standpoint, it is more appealing to use virgin plastic."

### TACKLING FOOD WASTE

To kick off the discussion on food waste, Ms Koh handed out packets of snacks and canned drinks that were near or just past their best-before dates — many of which were still perfectly safe to consume. "Depending on how it is stored, food can often be consumed even two to three months beyond the best-before date," she explained.

However, she cautioned against consuming perishable items like fresh meat or dairy past their expiry. "If it smells or looks off, do not eat it."

### WHAT THOSE PLASTIC NUMBERS REALLY MEAN

-  **#1 PET (Polyethylene Terephthalate)**
  - Drink bottles, food packaging
  - ✓ Safe to recycle
-  **#2 HDPE (High-Density Polyethylene)**
  - Toys, milk jugs, detergent and oil bottles
  - ✓ Safe to recycle
-  **#3 PVC (Polyvinyl Chloride)**
  - Plumbing pipes, plastic labels
  - ✗ Seldom recycled due to harmful additives
-  **#4 LDPE (Low-Density Polyethylene)**
  - Grocery bags, foam trays and containers
  - ✓ Safe to recycle
-  **#5 PP (Polypropylene)**
  - Yoghurt cups, kitchenware, 'microwave-safe' containers
  - ✓ Safe to recycle
-  **#6 PS (Polystyrene)**
  - Disposable foam cups, cutlery and food containers
  - ✗ Hard to recycle
-  **#7 Other (Mixed Plastics)**
  - Multi-material or unknown plastics
  - ↔ Recycling depends on local capabilities

Source: Advance Recycling, ALBA, Singapore

Ms Koh also highlighted the environmental toll of food waste. When organic matter decomposes, it releases methane — a greenhouse gas far more potent than carbon dioxide. "Some foods contain liquids that make them even harder to break down properly," she added.

### INSPIRED TO MAKE A CHANGE

Scenes from the documentary — such as footage of impoverished communities in India residing beside massive, toxic landfills — struck a chord with many audience members. "Seeing people live in such conditions makes you reflect on your own consumption," said Ms Rita Khoo, Executive Administrative Assistant, Group Development Management at Mapletree.

Ms Tan Khia Woon, Senior Executive, Operations, Industrial at Mapletree, was

Ms Lorraine Koh, Co-founder of MoNo Foods, engaging in a conversation about sustainable food alternatives with attendees.



Left to right: Ms Lorraine Koh, Co-founder of MoNo Foods, Mr Paul Lee, Director of Plastify, and moderator, Ms Ong Ya-Yi, Vice President of Group Sustainability at Mapletree, at the post-screening discussion.

similarly affected. "I never realised the conditions people were facing," she said. "I will definitely try to reduce my plastic use from now on." Ms Tan also expressed hope for more incentive-based recycling schemes, such as receiving token rewards for returning recyclable containers.

For Ms Khoo, the message reinforced actions she had already made. "I avoid using plastic bags when shopping. I always bring my own — or if I forget, I just carry the items or put them in my handbag," she shared.

Ms Khoo called for stronger public education on how to use the blue recycling bins provided by Singapore's National Environment Agency. These are commonly found in public housing and private landed estates but are often misused, with many bins contaminated by non-recyclable items and food waste. "Seeing people toss all

kinds of rubbish into the bins undermines the very purpose of recycling," she said.

### EDUCATION IS THE KEY TO CHANGING HABITS

Both panellists agreed that public education is crucial to improving waste management practices. One key challenge lies in contamination — when non-recyclables or soiled items are tossed into recycling bins, entire batches can become unsuitable for processing, undermining otherwise well-intended efforts.

**Singapore's domestic recycling rate currently stands at just 12% — the lowest in a decade.** At this rate, Semakau Landfill, the country's only landfill, is projected to reach capacity by 2035. "Everyone's effort really does matter," said Ms Koh. "There are so many blue bins which are not being

utilised properly. We know that the bins exist, but recycling is not something we are consciously doing."

Still, she remains optimistic. "It is encouraging to see more companies adopting green practices," she added. "Whether it is through recycling, minimising waste or launching sustainability initiatives, it is a step in the right direction."

Mr Lee echoed this sentiment. "I do not focus on the sheer volume of plastic waste because I know it is endless. Instead, I focus on education, going around as much as I can to raise awareness about the seven types of plastics, and what can or cannot be recycled," he said.

For both speakers, every shift in mindset — no matter how small — represents progress in the ongoing journey towards a more sustainable future.



Photos: Mapletree Investments

### 6 PRACTICAL WAYS TO REDUCE WASTE

-  **1 Clean your recyclables:** Ensure recyclables are rinsed and free of food or liquids before tossing them into recycling bins.
-  **2 Choose reusables:** Swap single-use items like plastic bags, cutlery and bottles for reusable alternatives.
-  **3 Repair, donate, repurpose:** Fix broken items, give away what you do not need and repurpose where possible to extend product life.
-  **4 Recycle e-waste responsibly:** Drop off used electronics at designated e-waste recycling points.
-  **5 Shop with less waste:** Visit zero-waste stores. Bring your own containers to buy in bulk and reduce packaging.
-  **6 Compost organic waste:** Use home composting systems to process food scraps and reduce landfill waste.

# THROUGH THE LENS OF LIFE



Above: The launch of *Two Rivers* on Anderson Bridge.



**VISITORS STROLLING ALONG VIVOCITY'S** waterfront Promenade and South-West Boulevard were invited

into *Two Rivers*, a photography exhibition by acclaimed Singaporean photographer Melisa Teo. Held from 4 June to 4 July 2025 at VivoCity, the exhibition featured vivid images of the Singapore River and the Seine in Paris, France — two waterways rich in history and symbolism. Through her dual heritage and diverse personal experiences, Melisa drew poetic parallels between these rivers, exploring how they shaped her own life, memories and dreams.

The launch of *Two Rivers* (Part II), held on 6 June 2025, was officiated by Guest-of-Honour Mr Dinesh Vasu Dash, Minister of State for Culture, Community and Youth, and Manpower; Mr Edmund Cheng, Chairman, Mapletree; and His Excellency Mr Stephen Marchisio, Ambassador of France to Singapore.

Mapletree presented *Two Rivers*, a photography exhibition by Paris-based Singaporean Melisa Teo to wider audiences through a special showcase at VivoCity.

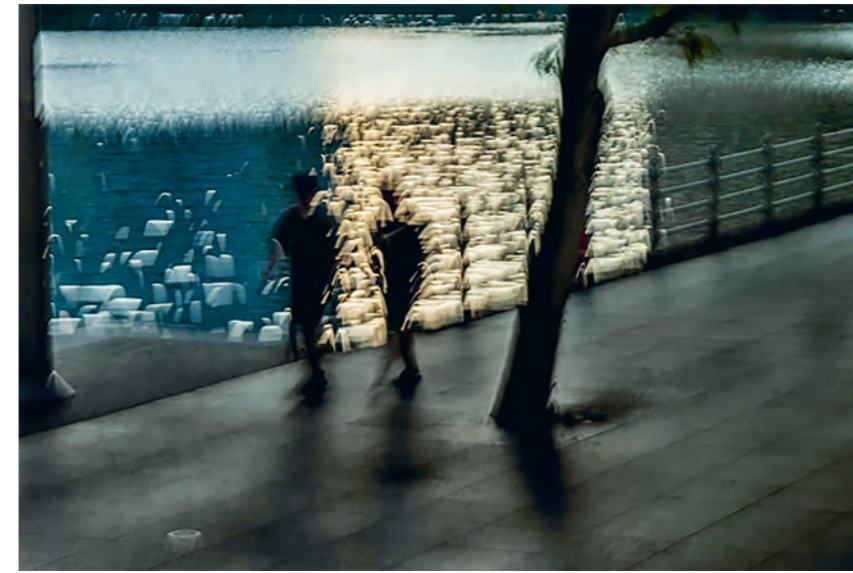


Above: An aerial view of the outdoor exhibition space at VivoCity.

Photos: Mapletree Investments, FurNomenon Photography and © Melisa Teo

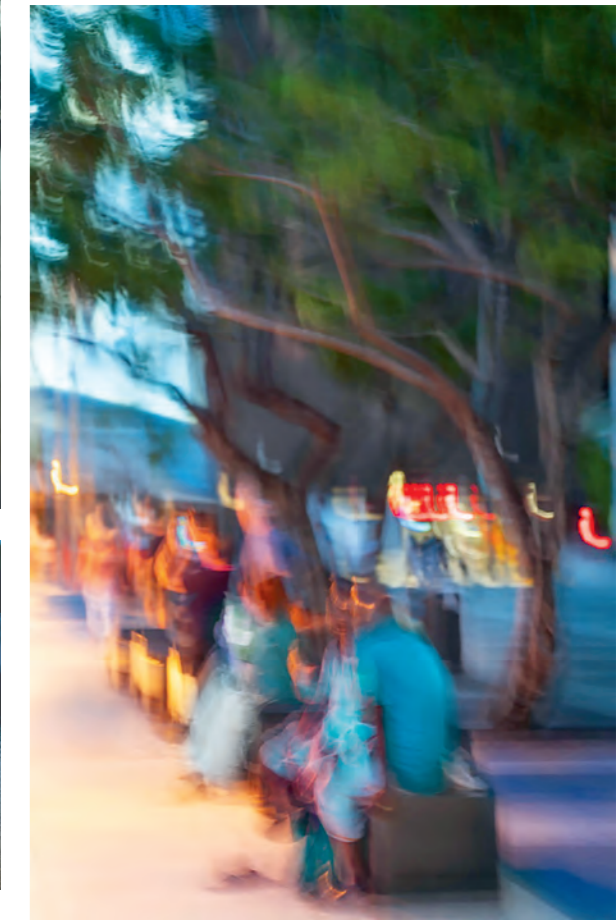


**Right:** (From left) Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; Mr Alvin Tay, Mapletree CSR Board Committee Member and Lead Independent Non-Executive Director, MPACT Management Ltd; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree; His Excellency Mr Stephen Marchisio, Ambassador of France to Singapore; Guest-of-Honour Mr Dinesh Vasu Dash, Minister of State for Culture, Community and Youth, and Manpower; photographer Melisa Teo; Ms Chang Hwee Nee, Chief Executive Officer, National Heritage Board, and Mr Edmund Cheng, Chairman, Mapletree, at the *Two Rivers* (Part II) photography exhibition at VivoCity's South-West Boulevard.



Left: North Boat Quay, Singapore, 2024 © Melisa Teo

Below: Raffles Place Jetty, Singapore, 2023 © Melisa Teo



Above: Quai Voltaire, Paris, 2023 © Melisa Teo



Above: Pont au Change, Paris, 2023 © Melisa Teo



**Right:** (From left) His Excellency Mr Stephen Marchisio, Ambassador of France to Singapore; photographer Melisa Teo; and Guest-of-Honour Mr Dinesh Vasu Dash, Minister of State for Culture, Community and Youth, and Manpower, at VivoCity's outdoor space where the artworks are on display.

## HONOURING DIPLOMATIC TIES THROUGH ART

The VivoCity exhibition showcased eight new photographs alongside a series of 60 that first debuted on Anderson Bridge — a national monument and iconic link between Singapore's civic district and the historic riverside — from 23 April to 31 May 2025. Held in celebration of 60 years of diplomatic ties between France and Singapore, the earlier showcase was presented by the French Embassy under the *vOilah!* France-

Singapore Festival, with support from Singapore's Ministry of Culture, Community and Youth, the National Arts Council, the National Parks Board and the Land Transport Authority. Mapletree was a proud Diamond Partner.

"From funding diverse initiatives to sponsoring photography exhibitions such as *Two Rivers*, we are committed to bringing the arts closer to the community," said Mapletree Chairman Mr Edmund Cheng. "Mapletree looks forward to deepening its support in the

## THE FRENCH CONNECTION

As at 31 March 2025, Mapletree's footprint in France includes 17 logistics assets held under Mapletree US & EU Logistics Private Trust.

arts scene, strengthening community bonds and celebrating the limitless creativity of our artists."

## ENGAGING THE WIDER COMMUNITY

By hosting *Two Rivers* (Part II) at VivoCity — Singapore's largest shopping destination — Mapletree Investments extended the reach of Melisa's compelling work to broader audiences. To enrich visitor engagement, the artist shared insights into her creative journey through a talk at library@harbourfront. Additionally, a children's art competition inspired by the exhibition encouraged young participants to explore their creativity and deepen their connection to the arts. Winners stood a chance to win up to S\$200 in VivoCity e-Vouchers to recognise their contributions.

# DISCOVERING THE GREEN SIDE OF THE CITY

Right: Dr Shawn Lum (in green) sharing insights about local biodiversity with participants.



A guided tour introduced the Alexandra Precinct's natural habitats to participants from the Mapletree Business City (MBC) community.

JUST A STONE'S THROW AWAY from MBC in Singapore, Berlayer Creek and Bukit Chermin Boardwalk are biologically significant areas teeming with marine life. To discover more about the precinct's rocky shores, lush mangroves and coastal forests, 25 nature enthusiasts participated in a complimentary guided tour led by tropical rainforest ecologist Dr Shawn Lum.

The two-hour evening tour on 19 February 2025 attracted members from the MBC community, guiding them through Alexandra Precinct's natural environment. Dr Lum, a senior

lecturer at Nanyang Technological University, Singapore's Asian School of the Environment and former president of Nature Society Singapore, highlighted the ecological significance of Berlayer Creek's diverse habitats. At Bukit Chermin Boardwalk, he provided fascinating insights into the marine ecosystems found along its shores, turning the experience into an enjoyable and educational eco-adventure.

## CARING FOR THE ENVIRONMENT

Mapletree's commitment to environmental sustainability goes beyond green buildings. As part of its corporate social responsibility efforts, the Group engages communities through activities that foster biodiversity awareness and encourage eco-conscious living.

# THROUGH YOUNG EYES

Budding talents brought MBC to life in an urban sketching camp celebrating SG60.



**WHAT SHAPES CAN YOU DISCOVER** in your surroundings?

More than 20 young artists took up this challenge at an urban sketching camp held on 20 March 2025. Under the guidance of experienced sketchers Hanna Esa and Loo Fang Kai, participants learnt to first identify basic shapes in their environment before skilfully composing them into sketches.

The young creatives further added vibrant colours and intriguing details, bringing their interpretations of MBC to life. The camp concluded with a sharing session, where participants presented their finished works.

Organised by Mapletree as part of its corporate social responsibility efforts to support the arts — and in celebration of SG60, which marks Singapore's 60<sup>th</sup> year of independence — the workshop offered a meaningful platform for children to explore their creativity while deepening appreciation for the built environment.



Above: Sketching instructor Hanna Esa engaging the young artists.

# A CULTURAL ENCORE

Peranakan culture took centre stage, delighting audiences at MBC.

Right: Peranakan Sayang captivated audiences with an afternoon performance, complemented by an exciting lucky draw that added to the concert's appeal.



Above: Performers from Peranakan Sayang posing with Ms Chang Hwee Nee (fourth from left), Chief Executive Officer, National Heritage Board, and Mrs Eng-Kwok Seat Moei (fourth from right), Independent Non-Executive Director, Mapletree Industrial Trust Management Ltd.

Below: Joy and nostalgia filled the air as audiences sang, clapped and danced along to familiar folk favourites performed by Peranakan Sayang.



**CULTURAL ARTS GROUP PERANAKAN SAYANG** delivered a spirited performance at MBC on 26 April

2025. Titled *Something Old, Something New!*, the hour-long concert — presented in two showtimes — formed part of Mapletree's extensive SG60 initiatives commemorating Singapore's 60<sup>th</sup> anniversary of independence.

Audiences enjoyed an energetic repertoire featuring beloved Peranakan hits and well-known folk songs such as *Rasa Sayang*, *Di Tanjong Katong*, and *Bengawan Solo*. Refreshed with contemporary musical arrangements, the familiar folk tunes brought warm nostalgic memories for the senior members in the audience, while the updated music arrangements excited the younger ones and sparked their interest in our unique culture. This marked the second full-fledged concert performance by Peranakan Sayang at MBC, following their previous edition in 2023.

"Peranakan Sayang's performances have always ignited joy and connection with our audiences at MBC," said Mr Edmund Cheng, Chairman, Mapletree.



Above: Mrs Chonlatee Chanrachakul (fifth from left), Minister and Deputy Chief of Mission Embassy of Thailand; Ms Ng Kiat (fifth from right), Regional Chief Executive Officer, Logistics Development, Asia Pacific, Mapletree; and Mr Clement Oon (fourth from right), Director, Asian Civilisations Museum and Peranakan Museum, posing with the performers from Peranakan Sayang.

"Their return underscores Mapletree's commitment to enriching communities by broadening access to the arts."

Sharing their joy of performing at MBC, Mr Alvin Oon, Founder of Peranakan Sayang, said, "It is wonderful

to have the support of Mapletree to stage our Peranakan Sayang concerts. It provides us the platform to showcase our Baba Nyonya culture in innovative and entertaining ways, as we bring the community together for an afternoon of cultural fun and celebration.

## MORE CULTURAL TREATS

Complementing the concert, the *Something Peranakan* bazaar offered attendees an opportunity to browse and purchase Peranakan-inspired crafts, memorabilia and delicious Nyonya snacks.



PAY IT FORWARD



Above: Mapletree x NP Hack 2025 received enthusiastic participation from students across various secondary schools and Institutes of Higher Learning.

# EMPOWERING STUDENT INNOVATORS

The Mapletree x NP Hack 2025 equipped students with essential skills to thrive in a constantly evolving world.

**MENTAL HEALTH AND SUSTAINABILITY** emerged as prominent themes at the Mapletree x Ngee Ann Polytechnic (NP) Hack 2025, where students developed innovative solutions addressing real-world challenges. The competition, organised by NP's Technology, Innovation & Entrepreneurship Office — known as The Sandbox — provided students with technical and soft skills through design-thinking sessions, skill-building workshops and mentorship by experienced facilitators.

Held in April 2025 with support from Mapletree, the event attracted nearly 100 students, forming 25 teams from various secondary schools and Institutes of Higher Learning across Singapore.

## INNOVATIVE SOLUTIONS, PRACTICAL IMPACT

Teams of three to five students presented their proposals to a judging panel comprising Ms Joanna Lee, Director of Retail Management Systems, MPACT Property Management; Mr Lim Wei Liang, Managing Director, ThinkX Global; and Mr Desmond Low, Assistant Director, ACE.SG.

The judges evaluated each proposal based on its relevance to the target audience, practical business applicability, creativity and persuasiveness of presentation. Winning teams were awarded cash prizes ranging from S\$3,000 (First Prize) to S\$500 (Fourth Prize).

Right: The top group, Team The Feet Club, receiving their cash prize from the judging panel.



"Education is one of our four pillars in Mapletree's corporate social responsibility framework," said Mr Edmund Cheng, Chairman, Mapletree. "We take pride in supporting Mapletree x NP Hack as it provides students with valuable opportunities to learn, innovate and grow. We are honoured to enrich the learning experiences of all student participants and help them unlock their full potential when addressing real-world challenges."

Mrs Pang-Eng Peck Hong, Director of The Sandbox, expressed her delight at seeing more students come forward to showcase their creativity. "They also have the gumption to tackle challenges such as the impact of generative AI and issues like mental wellness, sustainability and financial security for youth. Through this experience, participants not only honed their analytical and problem-solving skills, but also developed a deeper awareness of how they can contribute to society."

# KICKING IT UP A NOTCH

Mapletree Youth Futsal Camp 2025 drew record turnout and deepened its impact.

**THE SEVENTH EDITION** of the popular Mapletree Youth Futsal Camp, held from 11 to 19 June 2025, welcomed a record 135 participants aged seven to 16 — a significant jump from last year's 99 attendees.

In response to overwhelming demand in 2024, this year's camp was extended to four days, giving more children and youths the chance to stay active over the school holidays and sharpen their futsal skills at MBC.

## BUILDING CONNECTIONS

Participants included not only children of Mapletree Group's tenants and employees, but also beneficiaries from CATCH Plus at Jalan Kukoh, Boys' Town, Beyond Social Services and

ComLink+ (Bukit Merah). Guided by experienced coaches, the young players improved their technical skills while learning key values such as teamwork and sportsmanship. Over the course of the camp, many formed new friendships through their shared love for the game.

"It is heartening to witness the expansion of the Mapletree Youth Futsal Camp over the past six years, creating deeper and more positive impact on our beneficiaries," said Mapletree Chairman Mr Edmund Cheng. "This community outreach programme underscores Mapletree's commitment to empowering individuals and nurturing their potential."

Below: The young futsal players receiving their certificates of participation.



Photos: Mapletree Investments

## WHERE EVERY GOAL GIVES BACK

The camp's fundraising counterpart — the Mapletree Futsal Challenge — returns this August as part of Mapletree Community Month 2025. Open to tenants and employees, the charity event invites teams to contribute a minimum donation of S\$500. Mapletree will match all donations dollar-for-dollar, with proceeds going towards youth development programmes as part of the Group's ongoing corporate social responsibility efforts.

Scan to find out more about Mapletree Community Month 2025:



Above: A young player training with intensity and focus.

Below: Mapletree Youth Futsal Camp participants bringing their best moves to the court.



Above: Mr Edmund Cheng, Chairman of Mapletree, addressing the young futsal players.

With the community's ongoing support an interest in the camp, this programme continues to serve as a safe and positive space for our youths in complementing their personal growth and development."

## FINDING THEIR FOOTING

Rhys Wu, 13, a child of a Mapletree tenant who attended the camp on 12 June 2025, said: "I have been looking forward to this year's futsal camp as I learnt a lot and improved after attending last year's camp. For today's camp, I trained with the older boys and it was eye-opening. I hope that the organiser (Mapletree) continues to organise this futsal camp."



Sii Mui's design sketch for the National Day outfit, inspired by the map of Singapore and landmarks such as Changi Airport.

## STAYING THE COURSE

Tan Sii Mui, 23, a fashion design student at Nanyang Academy of Fine Arts (NAFA), aspires to make her mark in the industry and one day launch her own label.

### Your family faced financial difficulties during the COVID-19 pandemic. How did that affect you?

During the lockdown, my mother lost her job. Without income, she had to dip into her savings, which were meant for my education. She was concerned as the money was rapidly depleting. I was studying at the Institute of Technical Education (ITE) at that time. Despite the circumstances, I stayed focused on my studies. That experience made me more determined to do well and apply for bursaries whenever I could.

### How did you come to know about the Mapletree Youth Resilience Programme (MYRP)?

A social worker from Beyond Social Services referred me to MYRP. As a beneficiary of MYRP since 2022, I receive monthly allowances that have helped ease the financial burden at home. This eases my mother's worries over our daily expenses, and in turn

# RISING ABOVE

Supported by the Mapletree Youth Resilience Programme, two youths share how they overcame personal challenges to pursue their education and dreams.



Above: Sii Mui presenting her finished design to Mr Baey Yam Keng.

allows me to better concentrate on my coursework. Being able to pay for my own needs has also given me a sense of independence and accountability.

### You are a student at the Nanyang Academy of Fine Arts (NAFA). Tell us more about your course.

As a third-year student pursuing a diploma in fashion design, I recently finished my final project of the year. What I appreciate most about the course is learning new skills, such as sewing and creating clothes from scratch.

### What sparked your interest in fashion?

It started at ITE, where my teachers encouraged me to pursue fashion. At NAFA, I learnt from lecturers and gained exposure to the industry, which further ignited my passion. Over time, I have come to see fashion not just as a visual craft, but as a powerful tool for storytelling — one that can evoke feelings, provoke thoughts and raise questions.

You designed a National Day outfit for Singapore's Member of Parliament Mr Baey Yam Keng in 2024. What was the experience like?

When my design proposal was selected, I was excited as it was my first time designing for a client. My design was inspired by nature, which reflected Mr Baey's role as then-Senior Parliamentary Secretary for Sustainability and the Environment in the 14<sup>th</sup> Parliament. The shirt featured the Singapore map with undulating and repeating lines. It paralleled the roots of trees and plants, spreading throughout and surrounding the island.

### What advice would you give to other young people who are passionate about pursuing their dreams but hindered by circumstances?

Even in difficult situations, have the guts to go after what you really care about. All ideas begin small and develop through experimentation. Focus your attention on how to improve rather than what might go wrong. Progress is about learning, adapting and staying dedicated to your goals — it is not about being perfect from the start. Most importantly, remain true to your mission and have faith in your journey.



Right: Mr Baey Yam Keng in the one-of-a-kind ensemble created by Sii Mui.



## AGAINST ALL ODDS

Matthew Chua, 27, a graduate of LASALLE College of the Arts, is thankful for the many helping hands that extended their support during tumultuous times.

"Growing up, I had to mature quickly," Matthew recalled. "My life was not easy, and I did not have a secure place to call home." With a mother battling gambling and drug addiction, he spent most of his childhood moving between Singapore and Malaysia, eventually entering the care of Gracehaven, a children's home, where he stayed for eight years.

Matthew worked part-time throughout his studies, taking on setup jobs for large-scale events like the Laneway Festival and the Singapore Grand Prix, among others. "I had no choice — I had to work as I needed the income to feed myself, to travel and to grow as a person. As long as I was working towards that, I knew I could survive."

It was at Gracehaven that he met Mr Ong Teck Chye, a social worker from Boys' Town, who remains a steady presence in Matthew's life and had introduced him to MYRP. The programme came at a pivotal time — Matthew had just graduated from ITE and had deferred National Service (NS) to pursue a diploma in

Above: Matthew Chua, a beneficiary of the Mapletree Youth Resilience Programme, is charting a brighter future with the support he received.

Technical and Production Management at LASALLE College of the Arts. With MYRP covering his education-related expenses, including meals, transport allowance and school materials from 2018 to 2020, he could focus on his studies. "I felt blessed and at ease with the help from Mapletree," he said. "It made me feel as though I could breathe a little better."

Today, Matthew finds fulfilment in his work as an operations manager with a company that specialises in audio and technical management. "I know I have done a good job when the day ends, and everyone is still smiling," he said.

Looking back at his life journey so far, Matthew highlighted two particularly meaningful moments. "The first was realising I had the strength and capability to give back to those who supported me during my period of uncertainty. I have volunteered at Gracehaven by providing audio-visual support on multiple occasions," he shared.

The second was a deeply emotional encounter. "I was celebrating my 26<sup>th</sup> birthday at a restaurant when someone approached our table to sell tissue paper," recalled Matthew. "It was an old friend — someone I grew up with at Gracehaven. I broke down in tears,



## ABOUT MAPLETREE YOUTH RESILIENCE PROGRAMME

Supporting youths from disadvantaged backgrounds who are determined to pursue their education, the programme provides long-term financial assistance for expenses such as meals, transport, mobile allowance and school materials. Since 2016, MYRP has disbursed more than S\$689,000 to help nearly 120 youths pursuing their studies in secondary schools and Institutes of Higher Learning. The support is reviewed annually and continues until beneficiaries complete their tertiary education.

If you know someone who may benefit from MYRP, please email [csr@mapletree.com.sg](mailto:csr@mapletree.com.sg).

realising how far I have come, and how much more I still have ahead of me."

When asked what advice he would give to other youths from challenging backgrounds, Matthew said, "No matter how negative, sad or desperate things may seem, remind yourself that it will be all right. Take a breath and keep moving forward."



# MARKING 25 YEARS OF GROWTH AND VISION

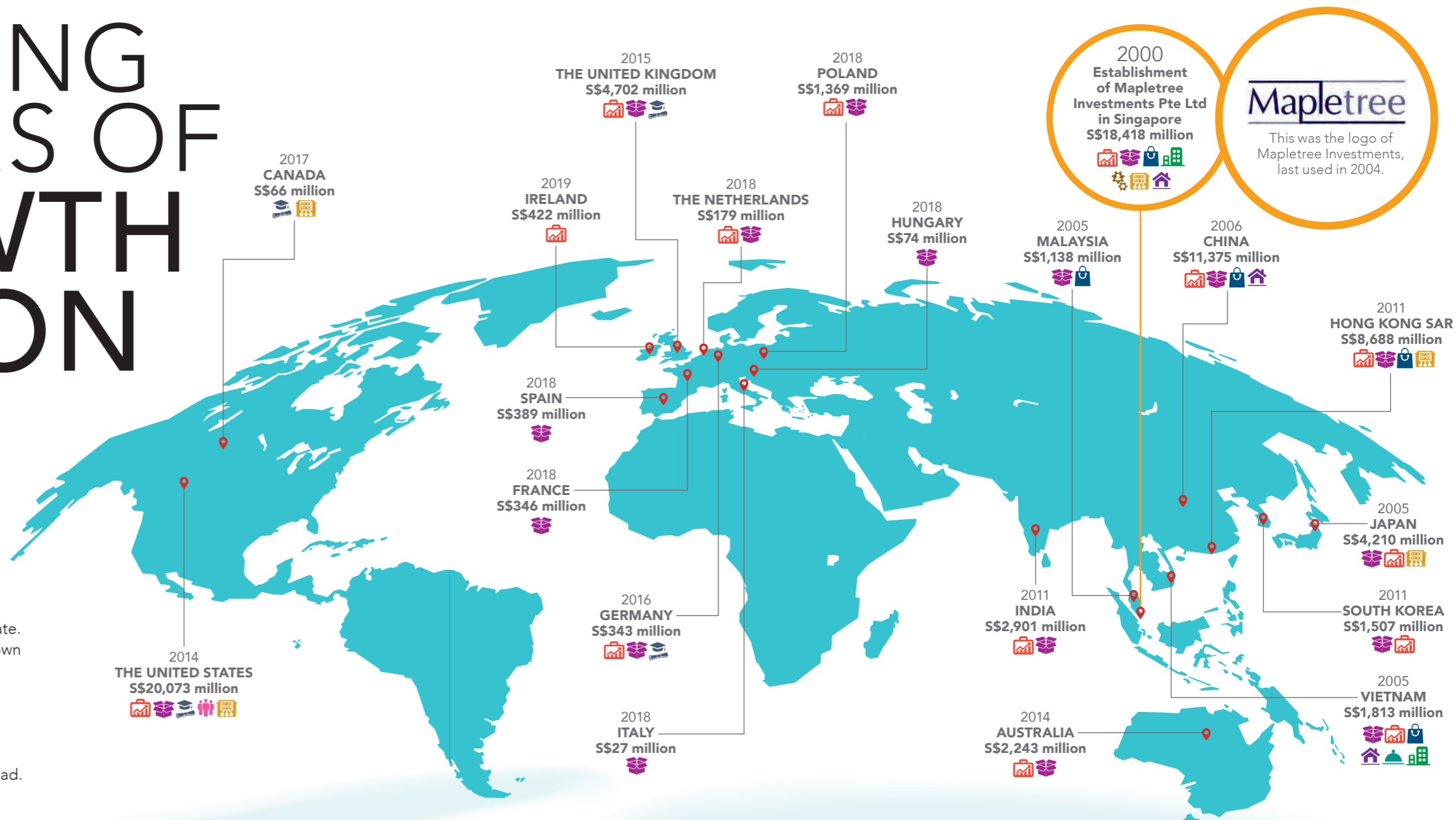
From local roots to global reach, Mapletree celebrates a quarter-century of real estate excellence.

**IN 2000, A PIVOTAL MOVE RESHAPED SINGAPORE'S REAL ESTATE LANDSCAPE:** PSA Singapore — formally known as the Port of Singapore Authority — transferred its non-port properties to a newly formed entity, The HarbourFront Ltd. This strategic separation allowed PSA to sharpen its focus on port and logistics services, while paving the way for The HarbourFront Ltd — later renamed Mapletree Investments — to chart its own course in real estate.

From its humble beginnings with S\$2.3 billion in assets, Mapletree has grown into a real estate investment powerhouse with S\$80.3 billion of assets under management (AUM) — a testament to its disciplined investment approach, prudent capital management and long-term approach to value creation.

As Mapletree celebrates this milestone, it is also looking ahead to invest in various asset classes and markets identified for long-term growth.

Here is to 25 years of performance with purpose — and to many more ahead.



This was the logo of Mapletree Investments, last used in 2004.



HARBOURFRONT PRECINCT (24 hectares): VivoCity, HarbourFront Centre, HarbourFront Towers One and Two, Bank of America HarbourFront, St James Power Station and The Reef at King's Dock

\* The reported AUMs are based on data as at 31 March 2025, with the year shown indicating the year of entry.

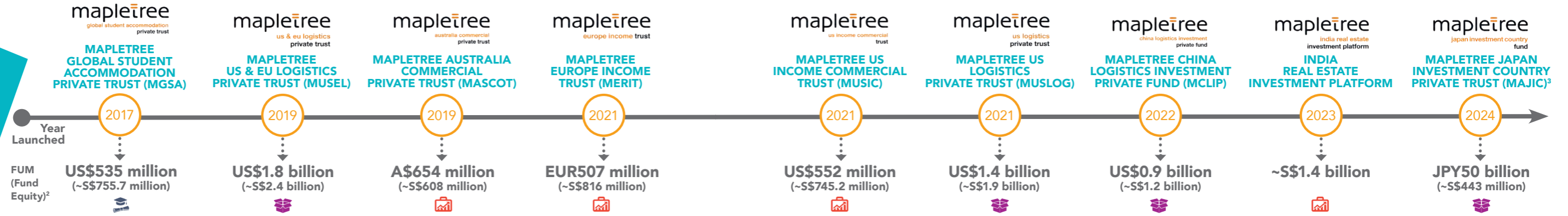
**Legend**

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

## HARBOURFRONT PRECINCT: THEN AND NOW

**Private Capital Management**

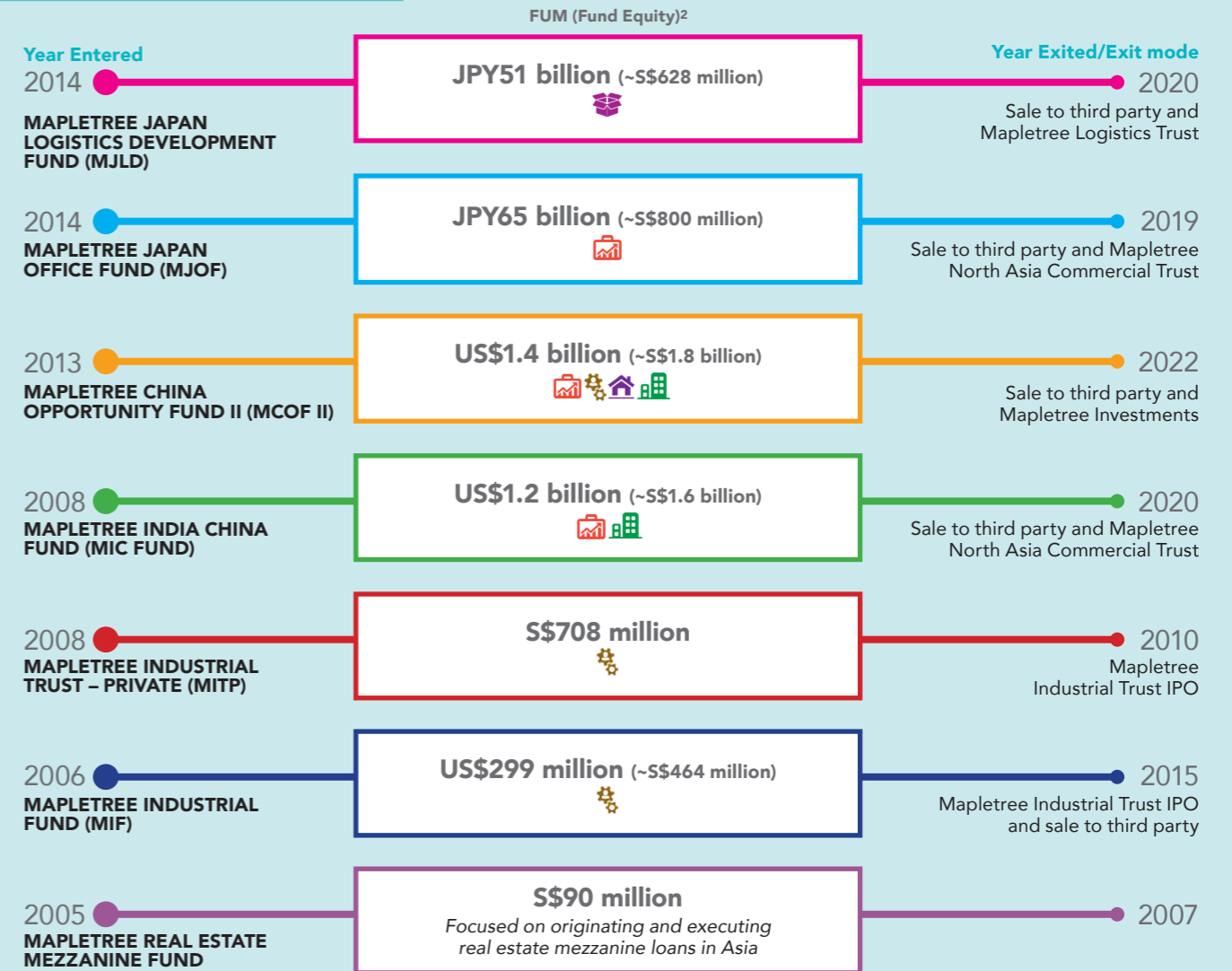
Third-party AUM: S\$60.3b  
Funds Under Management (FUM)<sup>1</sup>: S\$9.8b  
(As at 31 March 2025)



**ALEXANDRA PRECINCT: THEN AND NOW**

ALEXANDRA PRECINCT (13.5 hectares): Mapletree Business City I & II, mTower and Alexandra Retail Centre

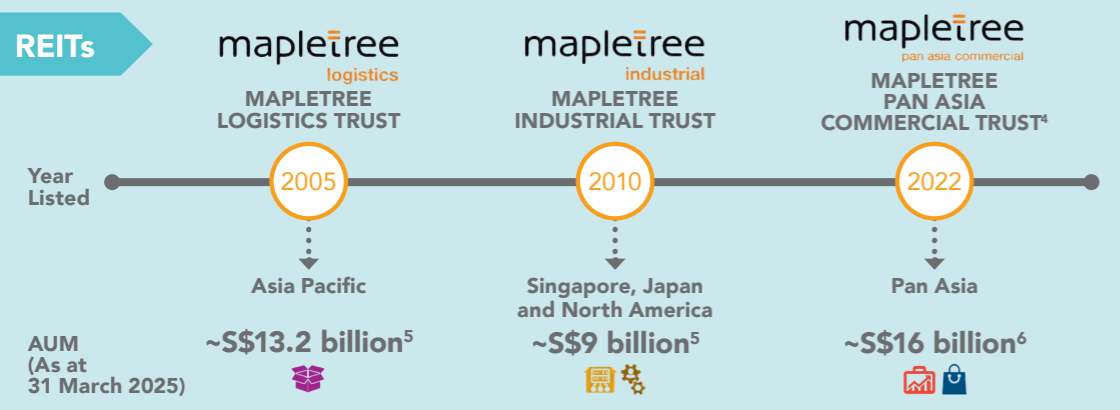
**Fully Realised Private Funds<sup>2</sup>**



Photos: Mapletree Investments



**REITs**



**Legend**

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

<sup>1</sup> FUM represents the sum of Net Asset Value (NAV) of the six fully seeded closed-ended private funds, NAV of a seeded open-ended private fund, the committed equity of two private funds where committed capital have not been fully drawn down, and the NAV attributable to unitholders for three REITs as at 31 March 2025.  
<sup>2</sup> S\$ exchange rate on total fund equity as at fund inception.  
<sup>3</sup> Includes committed but undeployed capital for MAJIC.  
<sup>4</sup> Mapletree Commercial Trust was subsequently renamed Mapletree Pan Asia Commercial Trust (MPACT), following the merger with Mapletree North Asia Commercial Trust on 21 July 2022.  
<sup>5</sup> Excluded right-of-use assets as at 31 March 2025.  
<sup>6</sup> Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

# ANCHORED IN GROWTH

Mapletree's newly renovated office campus in North Dallas, Texas, the United States (US), continues to attract major tenants with its premium amenities and strong market positioning.



Above: The newly renovated café includes comfortable dining and collaboration areas for tenants.

MAPLETREE has recorded strong leasing activity at its Galatyn Commons campus in North Dallas, Texas, with US property and casualty insurance giant GEICO signing a lease for the entire 165,000 square feet (sq ft) of Building B on North Glenville Drive in the Richardson submarket.

Earlier in 2025, infrastructure consulting firm Half Associates Inc committed to 83,981 sq ft across three floors in Building C.

"North Dallas remains a prime relocation hub in the return-to-office era, driven by strong demand for Class A office space," said Mr Ben Goodsir, Head of US Commercial at Mapletree. "Companies remain focused on premium workplaces like Galatyn Commons and GEICO's decision to move to our campus reflects this preference for the elevated,

Right: The fitness centre is equipped with sports equipment and country club-style locker rooms.



Galatyn Commons is an 800,000-sq-ft premium workplace campus featuring amenities designed to enhance productivity and convenience.

balance. The 800,000-sq-ft campus spans four buildings and features an 8,000-sq-ft multi-station food hall, a 10,000-sq-ft dining and collaboration area with Wi-Fi, and a 2,000-sq-ft Starbucks with grab-and-go service.

The campus also includes a 150-person conference centre, Wi-Fi-enabled lounge spaces and a 10,000-sq-ft fitness centre with country club-style locker rooms. Outdoor areas are equipped with amenities such as bocce courts, a fire pit, kitchen and grill stations, an amphitheatre and a food truck court. Tenants benefit from a multi-level parking garage and round-the-clock on-site security.

amenity-rich work environments that we take pride in delivering."

## REIMAGINING THE OFFICE EXPERIENCE

Following extensive renovations, Galatyn Commons now offers a suite of upgraded amenities designed to enhance productivity and work-life

# A WINNING MOVE IN APAC

Mapletree achieved top APAC honours at the PERE Awards 2024.

**EARNING INDUSTRY RECOGNITION** at the PERE Awards 2024, Mapletree was honoured as Logistics Investor of the Year: Asia-Pacific — a testament to its strong performance and growing presence across the region. This accolade reflects the Group's focus on delivering consistently attractive returns while meeting evolving market demands.

Mapletree extends its sincere thanks to all stakeholders and partners for their continued support.

Photos: Mapletree Investments



Above: Versatile spaces for meetings.

## DIVERSIFIED PRESENCE

Mapletree entered the US real estate market in 2014. Today, its portfolio spans office, logistics, data centre, student housing and multifamily properties. As at 31 March 2025, Mapletree's total assets under management stood at S\$80.3 billion, with the US contributing approximately 25% of the overall portfolio.



Right: 44490  
Chilum Place,  
Ashburn,  
Virginia, the US.



Right:  
Mapletree  
Hi-Tech Park @  
Kallang Way,  
Singapore.



# STRATEGIC BALANCE

Mapletree Industrial Trust (MIT) continues to grow its data centre footprint while maintaining a stable base in Singapore's industrial sector.

SINCE ITS INITIAL PUBLIC OFFERING IN 2010, MIT has steadily expanded beyond its original focus on Singapore industrial properties to include data centres as a key asset class. As at 31 December 2024, approximately 44.1% of MIT's S\$9.2 billion in assets under management comprised Singapore-

based industrial properties. The remaining 55.9% was invested in 62 data centres — 55 in the United States (US), one in Canada, two in Japan and four in Singapore.

In an exclusive interview with *The Business Times* on 30 March 2025, Ms Ler Lily, Chief Executive Officer of Mapletree Industrial Trust Management Ltd., shared: "Generally for the data centre market as a whole, the demand is definitely there and is definitely growing — with all the usage of AI (artificial intelligence), machine learning, edge computing, etc."

While MIT's future growth is expected to come primarily from data centre acquisitions across a broader geographical footprint, Ms Ler emphasised that diversification and balance remain central to the trust's long-term strategy. "We are still looking to keep our Singapore industrial business, which provides us a stable base with some growth," she said. "Our Singapore industrial portfolio continues to be a key area that we would like to continue, because of its resilience. It has seen us through quite a number of cycles since listing and we believe it will continue to do that."



Above: Mapletree Fengxian Industrial Park, Shanghai, China.  
Below: Gateway Plaza, Beijing, China.

# MARKING ANOTHER WELL-DESERVED MILESTONE

Mapletree maintains its strong performance with top honours in China's real estate sector.

MAPLETREE INVESTMENTS has once again made the list of the Top 10 Best Foreign Real Estate Enterprises in China by Guandian Organisation (观点机构) for the sixth time. The accolade by the Chinese news agency reflects excellence across key areas including operations, management, business model, innovation and brand strength.

Mapletree's presence in China continues to expand, with a diversified portfolio of nearly 150 assets spanning over 90 Chinese cities. Notably, the Group's logistics portfolio has also earned it a place among the Top 10 Best Performing Logistics Real Estate Operators in China, as recognised by the same organisation.

Looking ahead, Mapletree remains focused on leveraging its development capabilities to deliver long-term value and strengthen its contribution to sustainable growth across China.



Below: King's Residences, Guangzhou, China.

Photos: Mapletree Investments

# CATCH OF THE DAY

From umami-rich prawn noodles to hearty fish soup, these new eateries at Singapore's HarbourFront precinct are serving up the best of the sea.

## DEEP FLAVOURS

If prawn noodles are one of your go-to comfort foods, Hoe Nam River South Prawn Noodles deserves a spot on your must-try list. Founded in the 1970s as a humble noodle stall selling fishball and minced pork noodles, the eatery has since grown into a specialist in traditional prawn noodles known for its flavoursome broth, fresh prawns, tender pork ribs and springy noodles.

Its new 775-square-foot (72-square-metre) outlet at HarbourFront Centre offers a menu packed with variety. Besides signatures like the Big Ang Kar Prawn Noodles and Small Prawn Noodles, the eatery also serves Abalone Clams Noodles, Small Prawn Intestines Noodles and Small Prawn Homemade Pig's Tails Noodles. For the adventurous (and hungry), there is the everything-in Abalone Clams Intestines Homemade Pig's Tails Big Ang Kar Prawn Noodles.

"Our umami-filled soup base is key in drawing customers back day after day. We are thrilled to expand our presence in Singapore and share our passion for delicious prawn noodles with more people," said Mr Bobby Tay, Director of Hoe Nam River South Prawn Noodles. "Our eventual goal is to have 60 to 70 outlets in Singapore," he added.

## HOE NAM RIVER SOUTH PRAWN NOODLES

#01-01/02/03 HarbourFront Centre,  
1 Maritime Square, Singapore 099253  
Opens: 10.30am to 3pm and 5pm to 9.30pm (Mon to Thu);  
10.30am to 9.30pm (Fri to Sun).

Photos: Hoe Nam River South Prawn Noodles



Above and below: The eatery is popular with both shoppers and workers in the HarbourFront Precinct.



Left: Hoe Nam River South Prawn Noodles' original stall at Tai Thong Crescent.



Right: Deluxe Seafood Soup

### RICH AND ROBUST

With a legacy spanning over 30 years, Xin Yuan Ji Fish Soup has built a loyal following with its consistently comforting bowls. The Sliced Fish Soup / Bee Hoon and Fried Fish Soup / Bee Hoon remain perennial favourites, served in rich, full-bodied broths.

There is plenty more on the menu to excite the palate. Dive into options like Prawn Paste Soup / Bee Hoon, Teochew Red Grouper Sliced Fish Soup or Batang Sliced Fish Steamboat. For a hearty indulgence, the Deluxe Seafood Soup / Bee Hoon, brimming with prawns, clams and more, is a showstopper.

Customisation is a plus here — diners can choose from a variety of noodles including mee sua and five-grain noodle, or pair the soup with rice. Soup bases are not limited to the original either: pick from *tom yum*, *mala*, tomato or *laksa* variations. For sides, enjoy flavourful picks like Fermented Beancurd Fried Pork, Prawn Paste Chicken and Mala King Oyster Mushroom.



Right: Batang Sliced Fish Steamboat

Below: Customers can customise their soup by adding extra slices of fish along with a variety of premium ingredients – such as taro, fish maw, *lala* and the nourishing Chinese herb *Angelica sinensis*.



### XIN YUAN JI FISH SOUP SINGAPORE

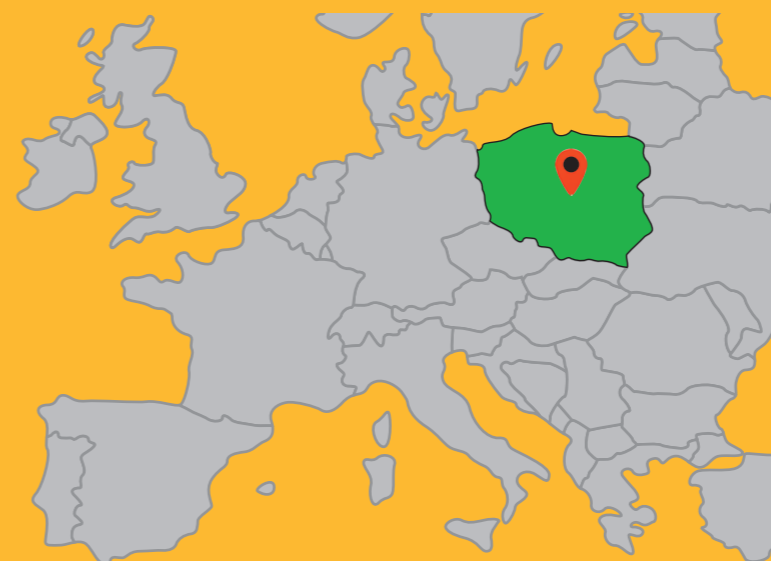
#B2-26 VivoCity, 1 HarbourFront Walk, Singapore 098585  
Opens daily 10am to 10pm.

Photos: Xin Yuan Ji Fish Soup Singapore



maple*tree*

## Poland Leasing Availability



### Logistics

Mapletree Park Błonie  
Mapletree Park Gdańsk  
Mapletree Park Kalwaria

### LEASING ENQUIRIES

Dariusz Graczyk  
+48 797 717 065 | [dariusz.graczyk@mapletree.com.sg](mailto:dariusz.graczyk@mapletree.com.sg)

## UNLOCKING BUSINESS POTENTIAL WITH MAPLETREE HI-TECH PARK @ KALLANG WAY



Mapletree Hi-Tech Park @ Kallang Way

### FLEXIBILITY TO MEET A VARIETY OF BUSINESS NEEDS

161 and 163 Kallang Way feature two hi-tech blocks designed for flexibility. With high floor loading and efficient floor plates, these buildings can accommodate a variety of technical and administrative functions. The high ceilings and full-height glass facades create an inviting sense of openness.

### PREMIUM B2 SPACE

The units feature efficient floor plates with minimal columns, complemented by a stylish corporate lobby and high-quality finishes. They are perfect for companies looking to build a professional image while maintaining high standards.

### CONNECTING BUSINESSES WITH TRUSTED TENANTS

This development is anchored by high-quality tenants in the MedTech, semiconductor and technology industries.

### AWARDED BCA GREEN MARK PLATINUM

Mapletree Hi-Tech Park @ Kallang Way incorporates eco-friendly features and is equipped with sustainable building certificates, enhancing its ESG credibility. Mapletree is committed to building a climate-resilient asset portfolio, making it perfect for businesses looking to align with sustainable practices.

### CITY FRINGE LOCATION WITH EXCELLENT CONNECTIVITY AND AMENITIES

Located only minutes away by car from downtown, Mapletree Hi-Tech Park @ Kallang Way is ideal for businesses looking to stay close to vibrant commercial and residential hubs. Plus, it offers easy access to public transport for a hassle-free commute.

This development provides convenient access to F&B options on site and retail amenities within walking distance.



CONTACT US TO VIEW TODAY

6377 8000

industrial@mapletree.com.sg

MAPLETREE OFFERS REAL ESTATE INVESTMENT OPPORTUNITIES ACROSS A WIDE RANGE OF INVESTMENT PLATFORMS AND DIVERSIFIED ASSET CLASSES.

## GUIDING OUR GROWING DIVERSITY OF REAL ESTATE INVESTMENT PRODUCTS

With a proven track record of developing and managing recognised and award-winning real estate solutions, Mapletree has S\$80.3 billion of assets under management across 13 markets as at 31 March 2025. We focus on delivering value and generating consistently attractive returns to our stakeholders. In addition, we also strive to be the partner of choice for your real estate and investment needs.

The Group owns and manages logistics, office, data centre, student housing and other properties as well as real estate investments.



<sup>1</sup> Based on MLT's Total Return and DPU CAGR for the period from 28 July 2005 to 31 March 2025.

<sup>2</sup> Based on MIT's Total Return and DPU CAGR for the period from 21 October 2010 to 31 March 2025.

<sup>3</sup> Based on MPACT's Total Return and DPU CAGR for the period from 27 April 2011 to 31 March 2025.

<sup>4</sup> MGCC was renamed Mapletree North Asia Commercial Trust (MNACT) on 25 May 2018.

<sup>5</sup> MCT was subsequently renamed Mapletree Pan Asia Commercial Trust, following the merger with MNACT on 21 July 2022.

<sup>6</sup> Refers to the total assets under management as at 31 March 2025.

<sup>7</sup> Refers to fund size.

<sup>8</sup> Excluded right-of-use assets as at 31 March 2025.

<sup>9</sup> Includes MPACT's 50% effective interest in The Pinnacle Gangnam.



## Value through **PARTNERSHIPS**

Mapletree is a leading global real estate development, investment, capital and property management company committed to sustainability. We believe in the value of building strong relationships with our customers, business partners, investors and the community. Forging these relationships allows us to grow together and share the rewards of our collective success with our stakeholders.

[www.mapletree.com.sg](http://www.mapletree.com.sg)

