

# Message from the Chairman



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**Mr Edmund Cheng**  
Chairman

## CELEBRATING 25 YEARS OF STRENGTH

In December 2025, Mapletree reached a significant milestone of 25 years, serving as an opportunity to reflect on our progress and the foundations that have shaped our growth.

From our beginnings in 2000, we have grown from a modest Singapore portfolio into a key global real estate investment player with assets across 13 markets. The Group has built a strong track record over the past quarter century grounded in disciplined investment, prudent capital management and a long-term view to create value for its stakeholders.

Financial Year 2025/2026 (FY25/26) unfolded amid persistent geopolitical tensions, energy price volatility and persistently high interest rates. The global outlook for 2026 continues to be shaped by significant uncertainty, particularly as rising protectionism exerts pressure on international trade. Recent changes to tariff policies in the United States (US), combined with renewed tensions in the Middle East, further complicate this volatile environment.

The Group's strategy takes these into account and maintains a disciplined approach to adapt to evolving market characteristics. While geopolitical tensions and global trade volatility may persist in the near term, Mapletree is resolute in meeting these challenges with strength.

## CHARTING NEXT PHASE OF GROWTH: DRIVING DEVELOPMENT FORWARD

Amid macroeconomic headwinds, we delivered stable financial performance, advanced our development pipeline and proactively recycled our capital through strategic divestments.

For FY25/26, the Group reported recurring profit after tax and minority interests (PATMI)<sup>1</sup> of S\$622.8 million and revenue<sup>2</sup> of ~S\$2.2 billion as at 31 March 2026. This performance reflects steady contributions from operations and capital management activities across our portfolio. Our four core sectors – logistics, office, student housing and data centre – continue to be a key focus of our strategy.

Our assets under management (AUM) stood at S\$76.2 billion in FY25/26, with a significant proportion – 73.2% – derived from third-party managed assets. Our strategic focus on four core sectors accounts for 83.2% of our total AUM, or S\$63.4 billion. This reflects our commitment to building depth and scale in areas where we possess clear competitive advantages and strong market conviction. Among these sectors, logistics remains a key pillar of our strategy, accounting for ~43% of our overall AUM, as we continue to build Mapletree's global logistics platform

through an accelerated development strategy. In FY25/26, we completed 13 projects under development, of which 10 were logistics. This stability provides a steady base for earnings and enhances our visibility for future growth.

## EMBEDDING RESILIENCE NOW TO SAFEGUARD THE FUTURE

Despite geopolitical tensions and macroeconomic uncertainty, Mapletree is taking more deliberate steps to strengthen the resilience of our portfolio, particularly in how we respond to climate-related risks and transition challenges.

Energy price volatility during FY25/26, including elevated oil prices driven by the Middle East conflict, underscored the need to reduce reliance on fossil fuels. Mapletree's continued investment in solar photovoltaic installations strengthens its energy resilience, provides a natural hedge against price volatility and supports long-term decarbonisation objectives.



Mapletree Chairman Mr Edmund Cheng (right) and Group Chief Executive Officer Mr Hiew Yoon Khong (left) celebrated Mapletree's 25<sup>th</sup> anniversary with a cake-cutting.

# Message from the Chairman

We continue to see extreme weather events, from record-breaking temperatures and heatwaves, to flooding and severe storms. These developments point to the scale and urgency of environmental challenges, and the need to manage both acute and long-term climate risks. The Group continued its annual climate risk assessment across the global portfolio to ensure climate considerations remain integrated into planning processes. Our diversified presence in 13 markets allows us to manage location-specific risks while maintaining overall portfolio stability.

In FY25/26, we completed a Group-wide Net Zero Study, which allowed us to define interim emissions reduction targets on our path to net zero by 2050. We translated these targets into practical action plans for each business unit, focusing on energy efficiency, embodied carbon and renewable energy. We also updated our policies and internal guidance to ensure consistent direction across the Group.

Tree planting remains a key focus for the Group to support carbon sequestration and contribute to a healthier, more liveable environment. As at 31 March 2026, we have planted ~62,000 trees across 13 markets, reaching 62% of our 100,000-tree target by 2030.

Mapletree views sustainability holistically. In addition to environment, we also consider economic, social and governance pillars, which are interrelated.

Governance underpins how we operate, with ethical business conduct at our core. We maintain robust oversight through long-standing controls that are reviewed and strengthened regularly, and link remuneration to both financial and non-financial sustainability-related Key Performance Indicators (KPIs) to support alignment.



Mapletree's 15-year legacy of giving back was commemorated in *Letters to the Next Generation* book, unveiled by Ms Gan Siow Huang (fourth from left), Minister of State for Foreign Affairs and Trade and Industry, Singapore at Alexandra Retail Centre, Singapore on 30 July 2025.

Our social responsibilities start with our workforce. We continue to advance an inclusive workplace, with women representing 52% of senior management and 53% of our total workforce. In FY25/26, to build awareness of gender inclusion as part of our International Women's Day week-long programme, we hosted a sharing session featuring Ms Tan Su Shan, Chief Executive Officer of DBS Group, and Ms Wendy Koh, our Group Chief Financial Officer, who provided perspectives on leadership and the future of work.

We believe that equipping our people with future-ready skills, such as sustainability and digital capabilities, is essential. This starts with the Board to strengthen oversight and extends across our organisation to embed sustainability in strategic and operational decision-making, with training included as part of our non-financial KPIs.

## BUILDING STRONGER COMMUNITIES TOGETHER

We align our business with a strong commitment to the communities we serve. Our corporate social responsibility (CSR) efforts focus on four pillars – arts, education, environment and healthcare – where we can contribute meaningfully across our markets.

In 2025, as we celebrated our 25<sup>th</sup> anniversary, we proudly recognised 15 years of commitment to making a positive impact and giving back to the community. We commemorated this milestone with *Letters to the Next Generation*, a publication that reflects the people, partnerships and values that have shaped our journey. Launched by Ms Gan Siow Huang, Minister of State for Foreign Affairs and Trade and Industry, Singapore, the book chronicles our CSR efforts over the years, bringing together key milestones, stories and reflections on the impact we have made so far.

In FY25/26, we also celebrated Singapore's 60<sup>th</sup> year of independence through more than 20 community-focused initiatives across our properties, including concerts, exhibitions and workshops, aligned with our CSR pillars. We committed S\$2.5 million to CSR initiatives, positively impacting more than 80,000 individuals across our markets.

Our third Mapletree Community Month in August 2025 brought employees and tenants together, raising nearly S\$24,000 and contributing about 300 volunteer hours. A total of 284 employees and 200 tenants from 22 companies participated.

In the arts, we partnered with Paris-based photographer Melisa Teo to present the *Two Rivers (Part II)* exhibition at VivoCity in Singapore, celebrating 60 years of Singapore-France ties and attracting over 10,000 visitors. We also collaborated with the University of the Arts Singapore to provide over S\$30,000 in funding for young composers and filmmakers to showcase their work.

Our commitment to education creates opportunities for future generations, as highlighted by our inaugural *Mapletree Budding Entrepreneurs Challenge*, where four winning teams received S\$10,000 each in prize money and seed funding to develop ideas for real-world implementation at VivoCity. Each team will donate 70% of net profits to charitable causes aligned with at least one of Mapletree's four CSR pillars.

In healthcare, our S\$3 million donation to the National University of Singapore funds service-learning programmes that support seniors and vulnerable families, while engaging students in addressing social challenges. This is

part of our US\$10 million commitment to Temasek Trust's Philanthropy Asia Alliance. Additionally, our S\$250,000 partnership with the Singapore International Foundation enables Singapore-based medical professionals to share expertise in India and Vietnam, benefitting over 47,000 patients and caregivers, while strengthening local healthcare systems.

Beyond this, we drive environmental responsibility. At Alexandra Retail Centre in Singapore, our volunteer-run *Mapletree Edible Garden* launched in December 2025 has produced close to 60 kilogrammes of fresh produce since launch, with part of the harvest shared with nearby communities. We also promote biodiversity awareness through initiatives such as the Singapore Bird Race, which drew a record 460 participants.

At the same time, our Staff CSR Programme empowers employees to take the lead in supporting their local communities, with 30 projects across 13 markets<sup>3</sup> receiving seed funding during the year.

## AWARDS AND ACKNOWLEDGEMENTS

Overall, FY25/26 saw continued recognition of our efforts across our platforms and markets. In the UK, Green Park achieved its 11<sup>th</sup> consecutive Biodiversity Benchmark award from The Wildlife Trusts, underscoring its continued efforts to manage and enhance the property's natural environment. Meanwhile, Student Castle solidified its reputation as a top-tier student housing provider by winning the Best Booking Experience (UK and Ireland) at the Global Student Living Awards 2025 and continues to hold Platinum Certified Operator status for the third consecutive year.

Additionally, as of March 2026, Mapletree holds the largest LEED-certified area in China, encompassing nearly 10 million sqm with close to 500 certifications. In December 2025, Mapletree Pan Asia Commercial Trust was also included as a constituent in the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index. These accomplishments reflect our dedication to excellence in all areas of our business.

I would like to sincerely thank the Board of the Mapletree Group of companies, Group Chief Executive Officer Mr Hiew Yoon Khong, the Management and all employees for their valued contributions to strengthen our future. The path ahead will continue to present challenges. We will approach them with strength through strategy, maintaining discipline and focus in the years to come.

## Edmund Cheng

Chairman

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

2 Revenue is adjusted to exclude incentive fee income, residential revenue and revenue from investments that are not deemed to be the core business activities for the Group.

3 These include Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, Poland, South Korea, the Netherlands, the UK, the US and Vietnam.