

maple*tree*



**Strength**  
Through  
**Strategy**

The background of the page is a large, circular cross-section of a tree trunk, showing concentric growth rings. The text 'Strength Through Strategy' is centered over the wood. The words 'Strength' and 'Strategy' are in a bold, black, sans-serif font, while 'Through' is in a regular weight. Three thin, orange lines connect the words: one from the top of 'Strength' to the top of 'Strategy', one from the top of 'Strategy' to the center of the wood, and one from the center of the wood to the top of 'Strength'.

**MAPLE TREE  
INVESTMENTS  
PTE LTD**

ANNUAL  
REPORT  
2025/2026



REVENUE<sup>1</sup>

**S\$2,150.2m**

PROFIT AFTER TAX AND  
MINORITY INTERESTS (PATMI)<sup>2</sup>

**S\$285.6m**

ASSETS UNDER  
MANAGEMENT (AUM)

**S\$76.2b**

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

The Group manages three Singapore-listed real estate investment trusts (REITs) and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). As at 31 March 2026, Mapletree owns and manages S\$76.2 billion of logistics, office, data centre, student housing and other properties.

The Group's assets are located across 13 markets: 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.

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



#### About the Cover

The illustration features 25 concentric tree rings – each symbolising a year of growth, resilience and renewal for Mapletree. Together, they embody the Group's enduring strength and steady expansion over the past 25 years.



EXPANSIVE PORTFOLIO ACROSS

**13 markets**

ONSITE RENEWABLE  
ENERGY CAPACITY

**244MW<sub>p</sub>**

SET ASIDE TO FUND  
CORPORATE SOCIAL  
RESPONSIBILITY INITIATIVES  
SINCE FY10/11

**S\$42.3m**

NET LETTABLE AREA (NLA)  
IN SQUARE METRES (SQM)

**~29.3m**

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Scan to read  
Mapletree FY25/26  
Sustainability Report



# Marking 25 Years of Growth<sup>1</sup>

From local roots to global reach, Mapletree celebrates a quarter-century of excellence in real estate development, investment, capital and property management.

## ASSETS

**>880 in  
13 markets**  
(from **5 in Singapore** in 2000)

## THIRD-PARTY MANAGED ASSETS

**S\$55.7b**  
(from **S\$0.7b** in FY05/06)

## TOTAL EQUITY

**S\$24.3b**  
without new shareholder  
equity injections  
(from **S\$2.5b** in FY05/06)

## AUM

**S\$76.2b**  
(from **S\$2.3b** in 2003)

## 20-YEAR AVERAGE RETURNS ON INVESTED EQUITY

**~10%**

## RECURRING FEE INCOME

**S\$434m**  
(from **S\$8m** in FY05/06)

## Our Humble Beginnings (2000 – 2005)

At the turn of the millennium, PSA Corporation Ltd transferred its non-port properties to a new entity – The HarbourFront Ltd – which was later renamed Mapletree Investments. During its early beginnings, the Group focused on building up expertise and diverse skill sets through developing, managing and operating real estate in Singapore.

### 2000

- Inherited non-port properties from PSA Corporation Ltd, which included PSA Building, PSA Vista, Alexandra Distripark, Tanjong Pagar Distripark and Pasir Panjang Distripark

### 2003

- Reopened World Trade Centre as HarbourFront Centre

1 As at 31 March 2026.

2 Based on the exchange rate of US\$1.00 to S\$1.38927.

3 Based on US\$1=\$1.34 as at 10 September 2021.

4 Based on GBP1=\$1.705 as at 31 March 2024.

## Strengthening Regional Presence (2005 – 2014)

Mapletree began seeking new avenues to create further value and enhance returns on investments. With a clear vision for regional expansion, the Group grew its portfolio and established local offices across Asia through brownfield and greenfield development projects, as well as acquiring high-quality assets tenanted by established companies.

### 2005

- Acquired three logistics properties in Hong Kong SAR and signed letters of offer to acquire six other logistics properties in Singapore and two in Malaysia for S\$255.5 million
- Listed Mapletree Logistics Trust on the Singapore Exchange (SGX), first Asia-focused logistics REIT in Singapore with an initial portfolio of 15 assets valued at S\$422 million

### 2006

- Opened VivoCity and the revitalised St James Power Station (SJPS), completing the transformation of HarbourFront Precinct into a dynamic Southern Waterfront gateway hub

### 2010

- Listed Mapletree Industrial Trust (MIT) on the SGX, a Singapore-focused industrial REIT with an initial portfolio of 70 assets valued at S\$2.1 billion
- Completed the construction of Mapletree Business City (MBC) Phase 1

### 2011

- Listed Mapletree Commercial Trust (MCT) on the SGX, raising S\$949.5 million and was the nation's largest REIT IPO at the point of its listing



The 24-hectare HarbourFront Precinct comprises VivoCity, HarbourFront Centre, HarbourFront Towers, Bank of America HarbourFront, SJPS and The Reef at King's Dock (launched in 2021).

### 2013

- Listed Mapletree Greater China Commercial Trust – later renamed Mapletree North Asia Commercial Trust (MNACT) – on the SGX, which raised more than S\$1.6 billion

### 2014

- Launched Mapletree Japan Logistics Development Fund (MJLD) and Mapletree Japan Office Fund (MJOF), Japan-focused private real estate funds which invested in logistics development assets and office spaces respectively

(From left) Mr Hiew Yoon Khong, Mapletree's Group CEO; Mr Tham Kuo Wei, MIT's then-CEO; Mr Wong Meng Meng, MIT's then-Chairman; Mr Magnus Bocker, SGX's then-CEO; Mr Phua Kok Kim, MIT's then-Non-Executive Director; Mr Edmund Cheng, Mapletree's Chairman at MIT's IPO Ceremony.



## Scaling Beyond Asia (from 2014)

To achieve further scale, the Group actively invested in new markets beyond its established focus of Asia to grow its earnings base and strengthen returns. It also continued to strengthen its foothold in familiar Asian markets by expanding in core sectors – logistics, office, student housing and data centre.



Completed in 2019, Mapletree (Yuyao) Logistics Park comprises four blocks of single-storey warehouses and is strategically located near the Ningbo population centre and key transportation hubs in Zhejiang, China.

## Solidifying Global Footprint (from 2020)

To drive success across Mapletree’s real estate value chain in each market, the Group has established strong onshore teams with deep expertise, industry knowledge and proven capabilities to seize growth opportunities.

As an international real estate leader, Mapletree owns and manages S\$76.2 billion<sup>1</sup> of AUM across 13 markets. In the logistics sector, the Group is one of the top 10 global players with over 22.8 million sqm of space.



Scheduled for completion in 1Q FY26/27, Global Business City, Pune is Mapletree’s maiden greenfield office development in Pune, India.

### 2014

- Entered Australia with the acquisition of 144 Montague Road, a Grade A office building in South Brisbane
- Entered the US with the acquisition of three serviced apartment assets which totalled US\$210.3 million

### 2016

- Entered the UK’s student housing sector through a portfolio acquisition comprising 25 assets
- Acquired award-winning Green Park in the UK
- Completed the construction of MBC Phase 2, the final phase of the master plan for the rejuvenation of the 13.5-hectare Alexandra Precinct

### 2016 to 2019

- Actively invested in various European markets including France, Germany, Ireland, Italy, the Netherlands, Poland and Spain through strategic acquisitions of prime logistics and office assets

### 2017

- Completed MBC Shanghai and VivoCity Shanghai in China, which together clinched Best International Mixed-use Architecture at International Property Awards in 2015 and Best Chinese Futura Mega Project (Bronze) at 2014 MIPIM Asia Awards

### 2019

- Jointly acquired a US\$1,367.9 million (S\$1,900.3 million)<sup>2</sup> portfolio of 13 data centres across North America with MIT

### 2021

- Acquired two US logistics portfolios comprising 141 high-quality assets for a total investment value of ~US\$3 billion (S\$4 billion)<sup>3</sup> which later formed the seed assets for Mapletree US Logistics Private Trust

### 2022

- Renamed MCT as Mapletree Pan Asia Commercial Trust following the MCT-MNACT merger
- Completed the restoration and adaptive reuse of SJPS and won the 2022 Award for Conservation & Innovation at the Urban Redevelopment Authority Architectural Heritage Awards

### 2023

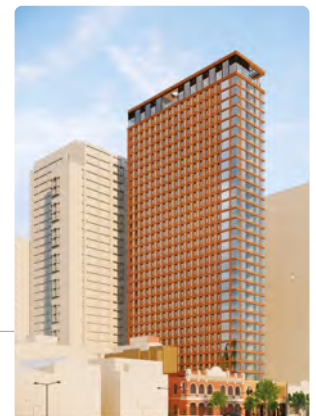
- Partnered La Caisse (formerly Ivanhoé Cambridge) to launch India Real Estate Investment Platform, a private fund that invests in technology sector-focused workplaces in India

### 2024

- Acquired a GBP\$1 billion (S\$1.7 billion)<sup>4</sup> portfolio comprising 31 student housing assets across the UK and Germany, and the award-winning Student Castle operating platform, advancing Mapletree from 7<sup>th</sup> to 4<sup>th</sup> largest student housing owner in the UK

### 2025

- Acquired a 1,398 sqm land site to develop a premier 835-bed student housing asset along Wellington Street in Perth, Australia



In 2025, Mapletree made its foray into Australia’s student housing market with a premier 835-bed development in Perth.



Acquired in 2019, 44490 Chilum Place, Ashburn is a fully fitted hyperscale data centre located in Virginia, US.

# Strength in Integration

## Our Expertise

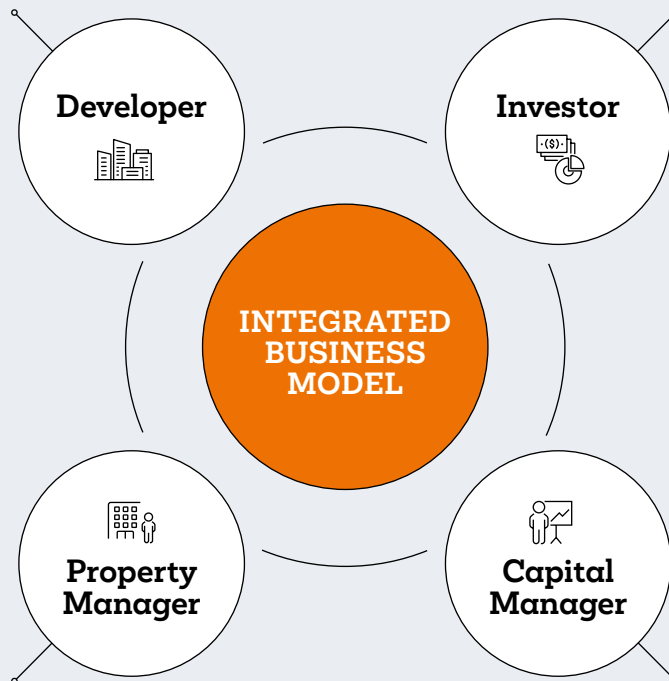
Mapletree creates value through its integrated capabilities across real estate development, investment, capital and property management.

### CREATING VALUE

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

### CAPITALISING ON OPPORTUNITIES

Mapletree pursues, seizes and underwrites new business opportunities across the entire real estate value chain



### STEWARDSHIP ASSETS

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

### GROWING THIRD-PARTY AUM

Through a disciplined capital management framework, Mapletree delivers consistently attractive returns to investors, demonstrated by the success of its REITs and private real estate funds

### Osaka Data Centre

Market: Japan  
Platform: MIT  
Sector: Data Centre

In May 2025, MIT completed the final phase of fitting-out works at the Osaka Data Centre in Osaka, Japan.





**New Flagship Commercial Project  
in HarbourFront Precinct**

Market: Singapore  
Platform: MIPL  
Sector: Office

In October 2025, Mapletree announced a new flagship commercial project with 123,000 sqm of gross floor area in Singapore's Greater Southern Waterfront, as part of the latest HarbourFront Precinct's rejuvenation.

# Growth Through Markets

## Our Global Presence

Mapletree owns and manages real estate assets across 13 markets. The Group's AUM totalled S\$76.2 billion as at 31 March 2026. Asia accounted for 65.0% of the Group's AUM, while the other developed markets of Australia, Canada, Europe, the US and the UK contributed 35.0%. The Group's three REITs and nine private real estate funds have a combined AUM of S\$55.7 billion.

	Office	Logistics	Retail	Mixed-use	Serviced Apartment	Industrial	Data Centre	Residential	Multi-family	Student Housing	AUM (\$ million)
Singapore	●	●	●	●		●	●				18,531
China	●	●						●			11,362
Hong Kong SAR	●	●	●				●				7,812
Japan	●	●					●				3,872
India	●	●									3,061
Vietnam	●	●	●	●	●			●			1,840
Malaysia		●									1,588
South Korea	●	●									1,424
The US	●	●					●		●	●	16,835
The UK	●	●								●	4,362
Europe	●	●								●	3,287
Australia	●	●								●	2,115
Canada							●			●	65

CORE ASIA AUM  
65.0%

OTHER DEVELOPED MARKETS AUM  
35.0%

# Strategy in Motion

## Global Logistics Platform

The logistics sector continues to draw strong demand from tenants and investors amid rising e-commerce and optimisation of global supply chains. Accounting for ~43% (S\$32.4 billion) of the Group's AUM, logistics is Mapletree's largest sector and its key growth enabler.

In FY25/26, the Group focused on **building its global logistics platform through an accelerated development strategy**. Development properties offer better risk-reward metrics compared to acquiring investment properties, particularly in a high cost-of-capital environment. It also helps to differentiate Mapletree from pure capital management players.

### Logistics Development Highlights:

**10**

LOGISTICS DEVELOPMENTS COMPLETED IN FY25/26

**12**

CONTRACTS AWARDED FOR NEW LOGISTICS DEVELOPMENT PROJECTS IN FY25/26

**S\$2.6b**

LOGISTICS PROJECTS UNDER DEVELOPMENT AS AT 31 MARCH 2026

Mapletree Emerging Growth Asia Logistics Private Trust

FIRST CLOSE BY MID-2026



### Oosterhout DC1

Market: Europe  
Platform: MIPL  
Sector: Logistics

In March 2026, Mapletree acquired Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland), the Netherlands.

# Financial Highlights

In Financial Year 2025/2026 (FY25/26), the Group focused on building a global logistics platform through an accelerated development strategy, expanding selectively in core sectors, delivering sustainable earnings through operational excellence and bolstering financial resilience through proactive capital management.

TOTAL AUM

**S\$76.2b**

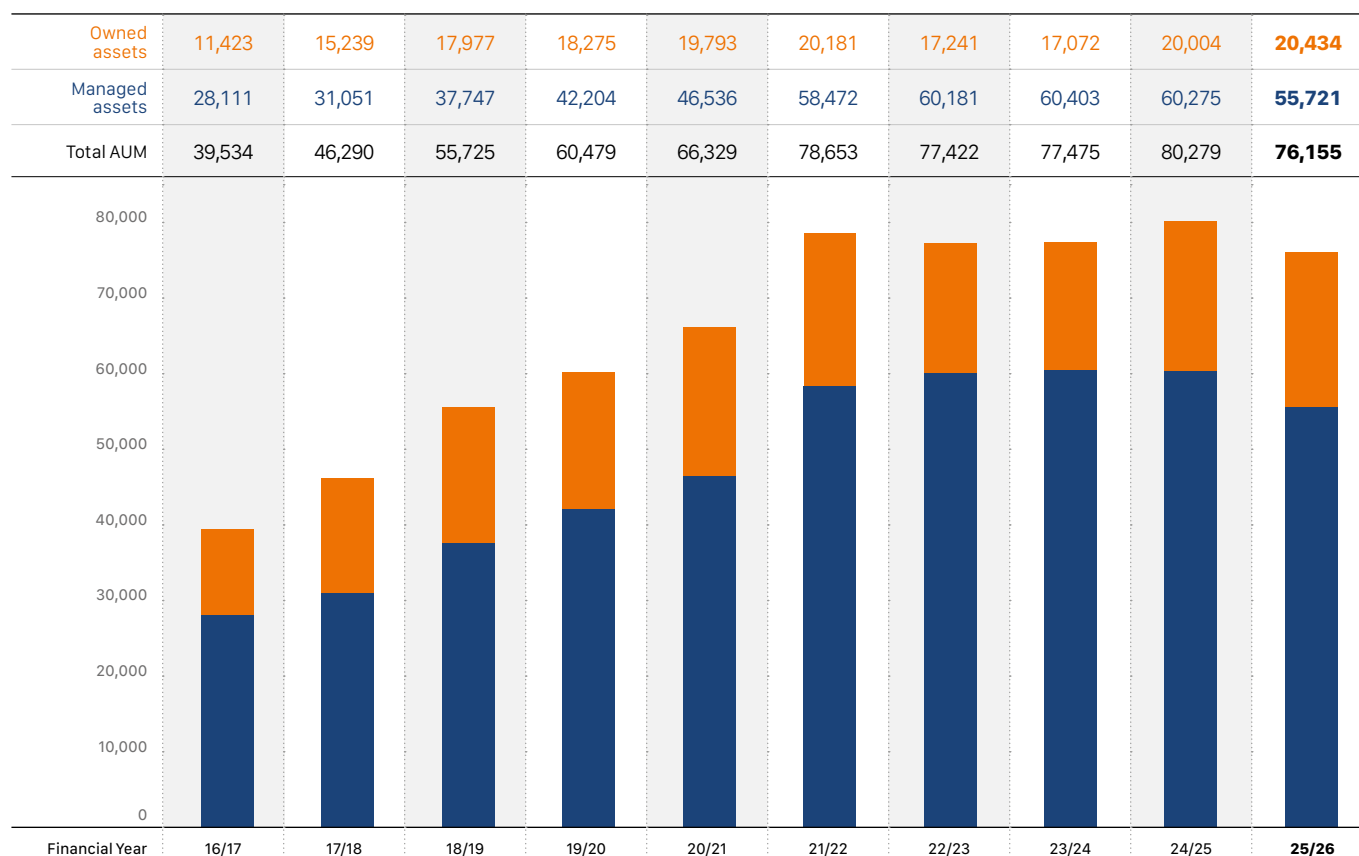
REVENUE<sup>1</sup>

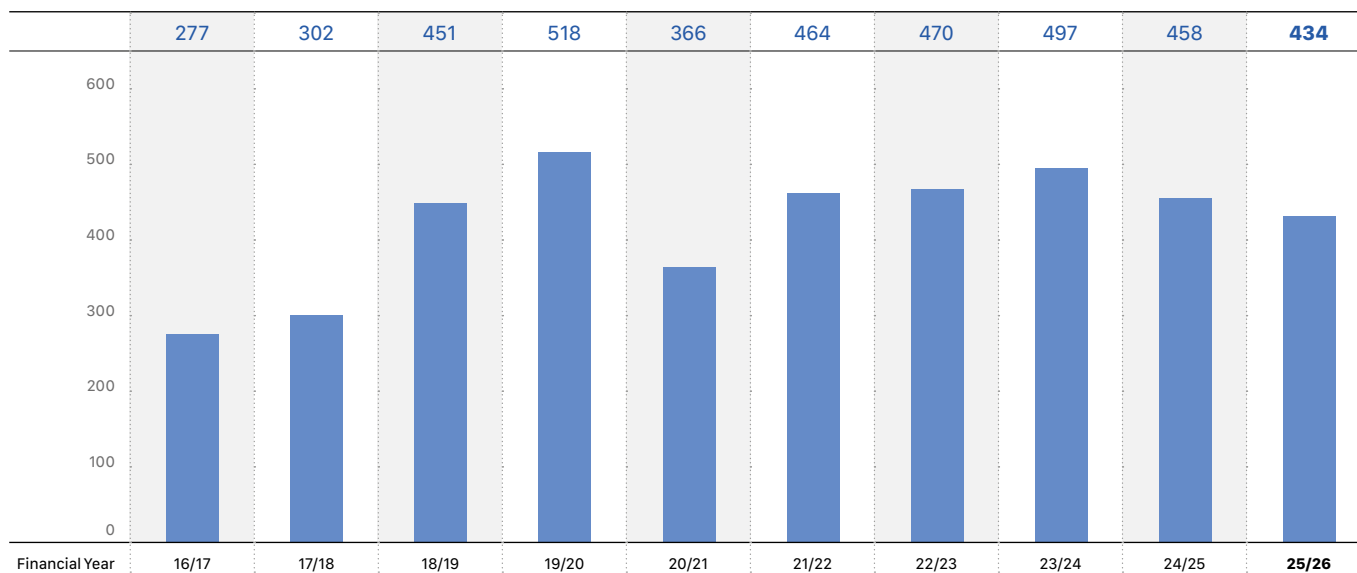
**S\$2,150.2m**

PATMI<sup>2</sup>

**S\$285.6m**

AUM (\$ million)



**FEE INCOME** (\$ million)**EBIT + SOA<sup>3</sup>** (\$ million)

1 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.

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

3 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

4 Restated figure for FY24/25. With effect from FY25/26, contributions for certain investments that are not deemed to be the core business activities for the Group are excluded from EBIT + SOA.

# Message from the Chairman



“ 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. ”

**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.

# Message from the Group CEO



“ We are positioning Mapletree for the next phase of growth, supported by our global logistics platform, particularly through development, proactive capital management, as well as a continued focus on our core sectors of logistics, office, student housing and data centre. ”

**Mr Hiew Yoon Khong**  
Group CEO

## FINANCIAL YEAR 2025/2026 (FY25/26)

REVENUE<sup>1</sup>**S\$2,150.2m**PROFIT AFTER TAX AND  
MINORITY INTERESTS (PATMI)<sup>2</sup>**S\$285.6m**

## RECURRING PATMI

**S\$622.8m**ASSETS UNDER MANAGEMENT  
(AUM)**S\$76.2b**PROJECTS  
UNDER DEVELOPMENT<sup>4</sup>**S\$5.4b****RESILIENCE AMID VOLATILITY**

Mapletree was established 25 years ago and has evolved from a Singapore-centric company into a global real estate platform with over 880 assets and S\$76.2 billion in AUM across 13 markets globally. Through each market cycle, we have continually emerged with a stronger platform than before. The past year was no exception.

Since 2020, the global real estate industry has undergone an extended period of adjustment and volatility. The Covid-19 pandemic reshaped office use patterns and contributed to supply-demand imbalances. This was followed by inflationary pressures and geopolitical conflicts, including the Ukraine war in 2022, which led to the fastest interest rate tightening cycle in decades. Real estate transaction volumes in the United States (US), Europe and Australia declined as financing costs and capitalisation rates rose across most sectors. While repricing also occurred in Asia, the impact was less pronounced.

As markets gradually adjusted to a higher-for-longer interest rate environment, investor sentiment improved cautiously in 2024. Nevertheless, the recovery in transaction activity remained selective and uneven, particularly in the office sector across certain Western markets where structural shifts such as work-from-home and flexi-work arrangements had weighed on demand. Renewed geopolitical tensions,

including the US tariff shock in 2025 and the escalating Middle East conflict in 2026, then introduced fresh inflationary and growth concerns once again.

Against this backdrop, Mapletree remained focused on maintaining financial discipline and operational resilience and positioning the business for long-term value creation. Despite ongoing macroeconomic and geopolitical uncertainties, the Group delivered stable operating performance, underpinned by diversified income streams, proactive capital management and a nimble execution across our core sectors and markets. We recorded revenue<sup>1</sup> of ~S\$2.2 billion in FY25/26. PATMI<sup>2</sup> was S\$285.6 million, a 25.7% year-on-year increase from S\$227.2 million in FY24/25, mainly due to lower asset revaluation losses. Recurring PATMI increased from S\$606.6 million<sup>3</sup> in FY24/25 to S\$622.8 million in FY25/26, on lower net finance costs and resilient operations.

Throughout FY25/26, we continued to execute our business strategy with discipline and prudence. Alongside tactical responses to evolving market conditions, we also advanced strategic priorities across our logistics, office, student housing and data centre platforms. In addition, we progressed planned capital recycling and syndication programmes and continued to grow our fee-based businesses.

The Group expanded our logistics platform across multiple geographies. We accelerated selected development initiatives, supported by our established development and operational capabilities. Over the past two decades, Mapletree has built a strong track record of developing high-quality logistics facilities in Asia and in the last decade, we have extended this capability to Australia, Europe and the US. Today, we manage 22.8 million square metres (sqm) of logistics space across 11 markets globally.

Continuing with our series of logistics development private funds, we are currently syndicating Mapletree Emerging Growth Asia Logistics Private Trust (MEGA), following the successful syndication of two earlier similar logistics development-focused private funds in China – Mapletree China Logistics Investment Private Fund (MCLIP) – and Japan – Mapletree Japan Investment Country Private Trust (MAJIC) – over the last few years.

MEGA is a logistics development fund focused on fast-growing, domestic consumption-driven economies in Malaysia, Vietnam and India, where there is a structural undersupply of institutional grade logistics space. To date, we have secured equity commitments from high-quality investors such as a sovereign wealth fund, a pension fund and a national investment company. We are on track to have the first

# Message from the Group CEO

close by mid-2026, with a second close later in the year. We will continue to originate similar development funds in other markets.

On the office sector side, we are selectively investing into certain geographies where demand continues to be strong and growing. The India office market is one such bright geography where we expect to have ~1.8 million sqm of office spaces spread across four major Indian cities once ongoing developments are completed and fully operational. As part of the ongoing syndication for our India commercial assets, we now have two high-quality institutional investors in our India Real Estate Investment Platform which invests in technology sector-focused workplaces. We will continue to build and expand on this platform.

## BUILDING MAPLETREE'S GLOBAL LOGISTICS PLATFORM

This FY, the Group focused on **building Mapletree's global logistics platform through an accelerated development strategy**. Development properties offer better risk-reward metrics compared to acquiring investment properties, particularly in a high cost-of-capital environment. It also helps to differentiate Mapletree from pure capital management players.

In FY25/26, we successfully completed 13 development projects – 10 of which were in logistics. We also awarded contracts for 15 new projects, of which 12 were logistics. As at 31 March 2026, our projects under development<sup>4</sup> stood at S\$5.4 billion. Most were logistics developments (S\$2.6 billion) while the rest were in other core sectors: office, student housing and data centre.

In addition, the Group adopted proactive capital management strategies to bolster our financial resilience and unlock value for investors. Our private funds made notable progress, including acquiring two land sites for logistics developments under MAJIC; divesting 10% of our stakes in India Real Estate Investment Platform; and Mapletree US & EU Logistics Private Trust (MUSEL) successfully exiting ~US\$1.5 billion (S\$1.9 billion)<sup>5</sup> of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target.

Through a series of strategic divestments, the Group recorded total net proceeds of S\$772 million, of which S\$453 million were from non-core assets<sup>6</sup>. A portion of this capital was redeployed into acquisitions of higher-yielding properties and development projects for higher returns to support Mapletree's steady expansion.

Similarly, our three real estate investment trusts (REITs) – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT) – executed S\$1.0 billion worth of strategic divestments<sup>7</sup> which strengthened their financial flexibility to pursue new opportunities. In addition, operational performance continued to be a central priority, providing the Group with a stable and significant source of income.

## DRIVING CONTINUED EXPANSION THROUGH DEVELOPMENT

The Group accelerated our development pipeline, focusing on delivering modern assets in well-located markets.

### Logistics

Amid rising e-commerce activity and supply chain optimisation, the logistics sector continues to draw strong demand from both tenants and investors. As our largest asset class at ~43% (S\$32.4 billion) of AUM, logistics remains the Group's key growth enabler.

We continued to scale Mapletree's global logistics platform through development. Within Asia, Mapletree acquired a 118,629 sqm land parcel in Shah Alam, Malaysia for MYR295 million (S\$96 million)<sup>5</sup> to develop a logistics facility with 321,000 sqm of net lettable area (NLA) by 2H 2029, which will be injected as part of MEGA. To capture India's logistics growth, the Group acquired a 182,109 sqm land parcel in Chakan, Pune for INR2.1 billion (S\$29.1 million)<sup>5</sup> to build Grade A warehouses with 164,581 sqm of NLA, while MLT acquired a Grade A warehouse with 79,378 sqm of NLA in Mumbai for INR3,888 million (S\$53.2 million)<sup>8</sup>. In Bac Ninh province, Vietnam, we completed the construction of Mapletree Logistics Park Hoa Phu 2 which offers 98,124 sqm of NLA in November 2025.

In China, we delivered six new logistics parks which totalled ~600,000 sqm of NLA, held on balance sheet. Similarly in Japan, under MAJIC, we acquired the land site for the development of Mapletree Kitakami Kanegasaki Logistics Centre (~64,000 sqm of gross floor area (GFA)) and completed the forward purchase of Chitose Kami-Osatsu Logistics Centre (46,577 sqm of GFA), a new development. We also broke ground on Mapletree Kyoto Logistics Centre (72,000 sqm of GFA), scheduled for completion by 2H 2027.



Mapletree (Qihé) International Comprehensive Industrial Park is one of the six logistics parks completed by Mapletree in China in FY25/26.

In the US, the Group acquired three land sites for logistics developments (3600 Houbolt Road, 1180 Corporate Center Drive East and 1035 W. Laraway Road), embarked on a new logistics development at existing site 1360 Schiferl Road, broke ground for Burlington-Mount Holly Road and completed the extension of 350 Gills Drive. As at 31 March 2026, Mapletree has ~US\$500 million (S\$640.4 million)<sup>5</sup> of projects under development<sup>9</sup> in the US, scheduled for completion between 2H 2026 and 2027. In Poland, the construction of Piotrkow II DC3 – a new build-to-suit logistics facility with 41,800 sqm of GFA held under MUSEL – is on track for completion in 2027.

### Office

The Group continues to deploy capital selectively into office markets with growth potential, namely Singapore, India and Vietnam. In October 2025, Mapletree announced a new 123,000 sqm flagship commercial project in Singapore's Greater Southern Waterfront. The 33-storey landmark will deliver premium office and retail spaces to serve the needs of tenants, visitors and residents in the HarbourFront Precinct.

Besides Singapore, India has been experiencing record office leasing momentum, supported by the rapid expansion of Global Capability Centres. Continuing our office expansion through development projects, Mapletree acquired a 19,439 sqm land parcel in Yerawada, Pune to develop a Grade A office park with an estimated potential NLA of 167,225 sqm. We are on track to transition Global Business City, Pune from construction to operational status by 1Q FY26/27. At the same time, we made notable progress with Vikhroli Business City, Mumbai (213,233 sqm) and Global Business City, Bengaluru (743,224 sqm) developments. Once completed and fully operational, our office portfolio in India comprising ~1.8 million sqm of NLA will position us strongly to capture the sector's growth.

In Vietnam, where the office sector maintains a favourable long-term trajectory, the Group broke ground on a Grade A office tower with retail podium in Hanoi in September 2025, which will deliver 92,000 sqm of GFA.

### Student Housing

Demand for student housing remained resilient across Australia and the United

Kingdom (UK), though each market may face distinct pressures from demographic shifts, immigration policies and affordability challenges.

In August 2025, Mapletree marked its entry into Australia's student housing sector with the acquisition of a 1,398 sqm land site along Wellington Street, Perth for an 835-bed premier development. Located within the central business district, the project will provide seamless access to key transit links and prestigious universities upon completion in 2027. Besides Australia, the Group is evaluating opportunities in Europe, the US and the UK.

### Data Centre

Fundamentals for the sector remain attractive, underpinned by growth in demand for cloud and artificial intelligence infrastructural needs.

In April 2026, Mapletree completed the construction of its first data centre development in Hong Kong SAR, located in Fanling, featuring 20,140 sqm of GFA. MIT, which manages a diverse portfolio of 61 data centres in Singapore, Japan and North America – including 13 held through its joint venture with the Group – also completed the final phase of fitting-out works at its Osaka Data Centre in May 2025.

Our strategy is grounded in disciplined evaluation of demand fundamentals and intentional market positioning. We continue to focus on opportunities across Tier 1 and 2+ markets in North America, Europe (Frankfurt, London, Amsterdam, Paris, Dublin, Madrid, Milan), Asia (Tokyo, Osaka, Seoul, Sydney, Melbourne) and other established markets with strong potential.

### DELIVERING SUSTAINABLE EARNINGS THROUGH OPERATIONAL EXCELLENCE

To drive sustainable earnings, the Group focused on improving our operational performance, attracting and retaining tenants through asset repositioning and proactive leasing.

### Logistics

In Asia, Mapletree's logistics properties maintained solid leasing momentum. MLT, which manages a portfolio of 175 quality logistics properties across nine markets in Asia Pacific, ended the FY with 96.9%

portfolio occupancy. In China, MCLIP closed FY25/26 with 92% committed occupancy, up from 80% the previous year – higher than most market players. Meanwhile in Australia, Mapletree Logistics Park – Crestmead Stage 1 achieved an average occupancy of 99% throughout FY25/26, while Stage 3, which was completed in 2025, secured 100% occupancy as at 31 March 2026.

MUSEL EU continued to record healthy year-to-date (YTD) rental reversions, benefitting from strong mark-to-market rental growth. In August 2025, Mapletree secured the largest warehouse lease transaction in the Polish market in 2025 – 128,000 sqm of space across Piotrkow II DC1, DC2 and DC3 – reflecting the Group's robust asset management capabilities.

Similarly for the US, MUSEL US portfolio and Mapletree US Logistics Private Trust (MUSLOG) registered positive leasing performance and YTD rental reversions, driven by reshoring and supply chain adjustments amid disruptions from the US trade tariffs.

### Office

In Singapore, MPACT's Mapletree Business City secured renewals with three of MPACT's top-10 tenants, closing the FY with 96.4% committed occupancy. Its other Singapore properties – mTower and Bank of America HarbourFront – secured 95.5% committed occupancy. In India, our operational portfolio (Global Technology Park, Bengaluru and Global Infocity Park, Chennai) closed the year with about 92% occupancy.

Despite the highly competitive office market in China, Mapletree's mPlaza Guangzhou, mTower Beijing and mTower Wuhan achieved a combined committed occupancy of approximately 91%. MPACT's Gateway Plaza in Beijing and Sandhill Plaza in Shanghai recorded a combined committed occupancy of 83.9%, outperforming their respective submarkets.

To navigate the challenging office markets in Australia, Europe, the UK and the US, we continued to focus on leasing optimisation and deploying capital to reposition the assets, ensuring they are well-placed to capture tenant demand and for potential exits once market conditions improve.

# Message from the Group CEO

Despite the subdued European office market, Mapletree Europe Income Trust (MERIT) closed the FY with 90.5% occupancy, supported by strong leasing at West Station, Poland and One Glass Wharf, UK. In the US, Mapletree US Income Commercial Trust (MUSIC) recorded a committed occupancy of 88.6% as at 31 March 2026, driven by strong leasing at Galatyn Commons. With significant capital investment for asset enhancement, the property secured over 52,025 sqm of leases with mostly investment-grade tenants, raising its occupancy to 99%.

## Student Housing

As the fourth-largest UK student housing owner, Mapletree expanded our operational footprint by integrating 21 externally managed properties into our in-house Student Castle platform, growing it from 10,000 to 15,000 student beds. This enabled Mapletree as both owner and operator to streamline cost-effectiveness while maintaining a quality living experience across more assets.



In August 2025, Mapletree acquired a 1,398 sqm land site along Wellington Street in Perth, Australia for an 835-bed premier student housing development.

## Data Centre

MIT recorded a stable operational performance in FY25/26, executing about 37,160 sqm of leases, which represented 5.6% of MIT's North American Portfolio (by NLA). Renewals, including forward renewals, achieved a weighted average rental reversion rate of about 3.0%.

## BOLSTERING FINANCIAL RESILIENCE THROUGH PROACTIVE CAPITAL MANAGEMENT

With a proactive approach to capital management, we continued to strengthen our balance sheet and optimise our portfolio through capital recycling to create value for our investors.

## Logistics

Mapletree has been curating multiple offerings of private real estate products across key geographies, strategically anchored by our core expertise in logistics. In emerging Asia, the Group continues its marketing efforts for MEGA.

Mapletree has started executing its MUSEL divestment strategy with ~US\$1.5 billion (S\$1.9 billion)<sup>5</sup> of logistics assets sold in the US to crystallise returns for investors. MUSEL will continue its divestment phase while we concurrently explore recapping some of the MUSEL assets into a continuation fund. We will also explore options for an appropriate investment vehicle for our US logistics development projects.

We focused on building up our European logistics business with the acquisition of two premium assets in the Netherlands: Roosendaal DC1, a modern logistics facility with 34,852 sqm of NLA in Roosendaal in December 2025, and Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland) in March 2026.

As part of capital recycling, Mapletree successfully divested Mapletree Logistics Park – Crestmead Stage 2 in March 2026 at 10% above valuation. Similarly, MLT divested six assets totalling S\$99.0 million.

## Office

As part of the ongoing syndication for our India commercial assets, the Group successfully divested 10% of our stakes in Global Infocity Park, Chennai; Global Technology Park, Bengaluru; Vikhroli Business

City, Mumbai and Global Business City, Pune. The partial divestment of Global Business City, Bengaluru is expected to be completed in 1H FY26/27.

To recycle capital, Mapletree divested two office assets under MASCOT in Australia while MPACT divested two Japan office buildings, TS Ikebukuro Building (TSI) and ABAS Shin-Yokohama Building (ASY), for a combined consideration of JPY8,730.0 million (approximately S\$78.7 million)<sup>10</sup>, and the office component of Festival Walk in Hong Kong SAR for HK\$1,960.0 million (S\$328.1 million)<sup>11</sup>, in line with its independent valuation as at 30 November 2025.

## Student Housing

Mapletree has been divesting assets under Mapletree Global Student Accommodation Private Trust, which ended its fund term in March 2026. Since the fund's inception, S\$838 million (51% of the fund) of assets have been divested, including six<sup>12</sup> in FY25/26. Mapletree continues to manage the remaining divestments to return capital to investors.

We remain committed to the sector and are confident in the long-term resilience of student housing in the UK. The Group plans to structure a UK student housing fund comprising a portfolio of premium assets primarily serving the Russell Group Universities.

## SUSTAINABILITY AT THE HEART OF OUR BUSINESS

Mapletree upholds sustainability as a guiding principle throughout the real estate life cycle – from investments and developments to operations. Our commitment to achieve net zero by 2050 underpins how we enhance asset quality, strengthen operational performance and protect long-term value for our stakeholders.

We have embedded the Mapletree Embodied Carbon Framework to drive lower carbon design and construction during development. For operating assets, we are improving energy efficiency and accelerating renewable energy adoption, while engaging tenants and partners on shared Scope 3 emissions. This year, Mapletree and MPACT embarked on a new distributed district cooling system



In May 2025, MIT completed the final phase of fitting-out works at Osaka Data Centre in Osaka, Japan.

While the global operating environment continues to evolve, with macroeconomic events reshaping how we invest, develop and operate, we remain focused on the long term. We are positioning Mapletree for the next phase of growth, supported by our global logistics platform, particularly through development, proactive capital management, as well as a continued focus on our core sectors of logistics, office, student housing and data centre. Guided by the experience gained over the past 25 years, we remain committed to delivering resilient performance and creating long-term value for our stakeholders.

to enhance energy efficiency across five buildings in the HarbourFront Precinct. In addition, we expanded onsite solar deployment to a cumulative 244 megawatt peak (MWp), well ahead of our 200 MWp target for 2030, complemented by off-site renewable procurement.

Occupant well-being and environmental efficiency remain our priorities as a long-term owner-operator. Since starting our green building journey in 2008, we have attained over 900 green building certifications and ratings. In FY25/26, all development projects completed have obtained or are obtaining green building certification.

As a testament to our sustainability reporting and performance, Mapletree secured Gold for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting at the 11<sup>th</sup> Asia Sustainability Reporting Awards in 2025. Our REITs MLT and MPACT received the Most Transparent Company Award (REITs and Business Trusts) and Shareholder Communications Excellence Award (REITs and Business Trusts), respectively, at the Securities Investors Association (Singapore) Investors' Choice Awards 2025. In addition, MIT was awarded the Highest Weighted Return on Equity over Three Years (REITs Category) by The Edge Singapore Billion Dollar Club 2025. We remain focused on disciplined execution, continuous improvement and scalable delivery of our sustainability priorities, working closely with our stakeholders to drive positive changes.

### CELEBRATING 25 YEARS – STRENGTH THROUGH STRATEGY

Mapletree today operates as a global real estate platform with diversified capabilities across development, investment, capital and property management. We have steadily expanded our business across asset classes, geographies and capital partnerships. Our AUM scaled from S\$2.3 billion in 2003 to S\$76.2 billion as at 31 March 2026. Our third-party managed assets grew from S\$0.7 billion in FY05/06 to S\$55.7 billion as at 31 March 2026, while total equity rose from S\$2.5 billion to S\$24.3 billion without new shareholder equity injections. We generated an average return of about 10% on invested equity over the last 20 years.

The recurring fee-based business has also become a central pillar of Mapletree's business model, which the market is only beginning to appreciate. Our recurring fee income grew from S\$8 million in FY05/06 to S\$434 million in FY25/26, reflecting the continued scaling of our private capital management business and the strength of our real estate platforms.

These achievements would not have been possible without the dedication and commitment of all our employees. Over the years, our teams have built deep local expertise globally and strong execution capabilities across sectors, enabling Mapletree to navigate changing market conditions while continuing to grow our business. I would also like to thank our employees, investors, capital partners, tenants and stakeholders for their continued trust and support.

### Hiew Yoon Khong

Group CEO

- 1 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.
- 2 PATMI denotes net profit after tax and non-controlling interests attributable to Perpetual Securities Holders and Equity Holder of the Company.
- 3 Restated figure for FY24/25. With effect from FY25/26, contributions for certain investments that are not deemed to be the core business activities for the Group are excluded from Recurring PATMI.
- 4 Included development projects held on MIPL's balance sheet, private funds and residential properties.
- 5 Based on exchange rates as at 31 March 2026.
- 6 Included Jaya Shopping Centre in Malaysia; VivoSquare Ningbo in China; and five multi-family assets in the US.
- 7 In FY25/26, MLT divested six assets: 28 Bilston Drive (Australia), Mapletree Logistics Centre – Yeosu (South Korea), Subang 2 (Malaysia), 1 Genting Lane, 8 Tuas View Square, and 31 Penjuru Lane (Singapore); MIT divested Georgia Data Centre (US), The Strategy, The Synergy and the Woodlands Central Cluster (Singapore); and MPACT divested three assets: TSI and ASY (Japan), and the office component of Festival Walk (Hong Kong SAR).
- 8 Based on the illustrative exchange rate S\$1.00=INR73.06.
- 9 Included Burlington-Mount Holly Road, 1360 Schiferl Road, 1035 W. Laraway Road, 3600 Houboldt Road, 1180 Corporate Center Drive East and 350 Gills Drive expansion.
- 10 For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S\$1=JPY110.8881, in line with the last independent valuation.
- 11 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S\$1=HK\$5.9744 as at 30 November 2025, in line with the last independent valuation.
- 12 Four were located in the US (Fuse, The Flats at West Village, The View on 10th and Coronado Place & Towers) and two in the UK (Beaverbank Place and Firhill Court).

# Highlights of the Year

## Legend



Business Highlights



Corporate and Sustainability Highlights

## April 2025



- Mapletree embarked on a new logistics development with net lettable area (NLA) of 13,852 square metres (sqm) on a 33,184 sqm land site at 1360 Schiferl Road in Chicago, United States (US).



- In celebration of Earth Day, Mapletree organised a documentary screening of *Wasted* for 183 staff, tenants and partners at Mapletree Business City (MBC), Singapore, and supported the Eco-Treasure Hunt at Temasek Polytechnic, where staff and students engaged in sustainability-themed games.
- The Mapletree-TENG Scholarship 2025 awarded six youths a total of S\$73,000 to support their musical aspirations. In its eighth year of partnership with The TENG Company (TENG), Mapletree has awarded a total of 38 scholarships to date.

## May 2025



- Mapletree acquired a 118,629 sqm land site in Shah Alam, Selangor, Malaysia for MYR295 million (S\$96 million)<sup>1</sup>, to develop a modern logistics hub with 321,000 sqm of NLA by 2H 2029.
- Mapletree acquired a 73,289 sqm land site at 3600 Houbolt Road to develop a logistics facility with 29,014 sqm of NLA in Chicago, US.
- Mapletree Industrial Trust (MIT) completed the final phase of fitting-out works at the Osaka Data Centre in Osaka, Japan.

## June 2025



- With support from Mapletree, TENG released its first-ever National Day medley music video, featuring 32 songs with filming conducted across five Mapletree properties. A concert *Stories of an Island City* was also held at VivoCity's Amphitheatre to celebrate SG60.
- The seventh edition of the *Mapletree Youth Futsal Camp* concluded with a record turnout of 135 participants comprising children of Mapletree's tenants, staff and beneficiaries. Due to strong demand, the camp was extended from three days in the previous edition to four.

## July 2025



- Mapletree acquired a 19,439 sqm land site in Yerawada, Pune, India to develop a Grade A office park with an estimated potential NLA of 167,225 sqm.
- Mapletree was recognised as a Building and Construction Authority Singapore Green Mark partner, an accolade celebrating exemplary leadership and unwavering commitment to environmental sustainability across its portfolio.



- More than 200 Mapletree staff gained insights into Singapore's efforts to stay competitive amid geopolitical shifts in a closed-door dialogue with Mr Ong Ye Kung, Singapore's Coordinating Minister for Social Policies and Minister for Health, held at MBC.
- Mapletree formalised a Memorandum of Understanding with the University of the Arts Singapore to launch the *Mapletree Young Composers Initiative* and *Mapletree Young Filmmakers Initiative*, offering over S\$30,000 in funding, professional mentorship and opportunities for student-led showcases.
- Mapletree launched its first commemorative book, *Letters to the Next Generation*, which chronicles its 15-year journey in Corporate Social Responsibility (CSR). In conjunction with the book launch, a special edition of *Mapletree Arts in the City (MAITC)* titled *Singapore Townscapes in Symphony* by the Asian Cultural Symphony Orchestra was presented to celebrate SG60.
- Mapletree and Singaporean photographer Melisa Teo presented the *Two Rivers (Part II)* exhibition at VivoCity, Singapore, which attracted more than 10,000 visitors. *My Two Rivers: Young Artist Competition* also drew close to 80 artworks from young creatives, with nine winners awarded a total of S\$1,800 VivoCity eVouchers.

August 2025



- Mapletree entered Australia's student housing sector with the acquisition of a 1,398 sqm land site along Wellington Street, Perth for a premier 835-bed development, scheduled for completion by 2027.
- Mapletree acquired a 182,109 sqm land parcel in Chakan, Pune, India for ~INR\$2.1 billion (S\$29.1 million)<sup>1</sup> to build Grade A warehouses with 164,581 sqm of NLA.



- Mapletree celebrated its 25<sup>th</sup> anniversary with an award ceremony recognising long-serving employees. A special Mapletree 25 tumbler was unveiled to celebrate the event.
- Mapletree hosted over 135 private banking investors from the Bank of Singapore and DBS at its *Mapletree Private Funds Investor Days*. Held over two half-day sessions at Grand Hyatt Singapore, the event provided a platform for fund managers to present fund performance and plans going forward.
- The third edition of *Mapletree Community Month* raised nearly S\$24,000 for its beneficiaries, recording over 550 volunteer and learning hours – a 50% increase from last year. A total of 284 employees and 200 tenants from 22 tenant companies participated in the 14 initiatives aligned to Mapletree's four CSR pillars.
- Mapletree pledged a S\$3 million endowed donation to National University of Singapore (NUS) to expand NUS' Communities & Engagement Pillar courses attended by 4,000 students annually. These courses strengthen relationships between students, seniors and vulnerable families, enriching the lives of more than 60,000 beneficiaries.



Artist's impression of the new 33-storey landmark in Singapore's Greater Southern Waterfront, pairing upscale retail with premium, best-in-class office space at an established waterfront address with full-fledged amenities.

September 2025



- Mapletree acquired a 152,324 sqm land site at 1180 Corporate Center Drive East to develop a logistics facility with 39,044 sqm of NLA in Pennsylvania, US.
- Mapletree acquired a 118,856 sqm land site at 1035 W. Laraway Road to develop a logistics facility with 38,973 sqm of NLA in Chicago, US.
- Mapletree was ranked 20<sup>th</sup> in PERE's *APAC Fund Manager Guide 2025*, which tracks third-party capital raised for Asia Pacific-focused funds.



- More than 1,000 employees across global offices clocked a total of 5,475 learning hours in the eighth edition of *Mapletree Learning Fiesta*.
- Partnering with The Urbanist Singapore, Mapletree organised *Waves of Change: A Mapletree Maritime and Art Journey* – which brought more than 30 attendees around art pieces and historical artefacts at MBC, VivoCity and St James Power Station in Singapore.

October 2025



- Mapletree announced a new flagship commercial project with 123,000 sqm of gross floor area (GFA), comprising 26 floors of Grade A office and five floors of upscale retail spaces in Singapore's Greater Southern Waterfront.
- Mapletree secured the largest warehouse lease transaction in the Polish market in 2025 – 128,000 sqm of space across Piotrkow II DC1, DC2 and DC3 – reflecting the Group's robust asset management capabilities.
- Mapletree's Student Castle was awarded Best Booking Experience (United Kingdom and Ireland) at the Global Student Living Awards 2025.
- Mapletree secured Gold for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting categories at the 11<sup>th</sup> Asia Sustainability Reporting Awards 2025, underscoring its dedication to transparent and balanced disclosures.

# Highlights of the Year

## October 2025



- The third edition of *An Evening with Mapletree* brought together over 600 tenants, employees and residents from the Alexandra Precinct, along with their families, to celebrate the Mid-Autumn Festival through various cultural performances and community activities.
- Mapletree hosted a five-week exhibition in support of *Chingay: Road to UNESCO* at VivoCity and Alexandra Retail Centre (ARC), respectively.



- A private premiere was hosted for the top three short films of the *Mapletree Young Filmmakers Initiative 2025* at VivoCity, Singapore. The event was attended by over 100 students, faculty members and film contributors.

View the three films on MAITC's YouTube channel



## November 2025



- Mapletree completed the construction of Mapletree Logistics Park Hoa Phu 2 which offers 98,124 sqm of NLA in Bac Ninh province, Vietnam.
- Mapletree Logistics Trust (MLT) and Mapletree Pan Asia Commercial Trust (MPACT) received the Most Transparent Company Award (REITs and Business Trusts) (Joint Winner) and Shareholder Communications Excellence Award (REITs and Business Trusts) (Joint Winner), respectively, at the Securities Investors Association (Singapore) Investors' Choice Awards 2025.
- MIT was awarded the Highest Weighted Return on Equity over Three Years (REITs Category), and MPACT was named Overall Sector Winner (REITs category) by The Edge Singapore Billion Dollar Club 2025.
- The Reef at King's Dock secured the Best Residential Project (Silver) at MIPIM Asia Awards 2025 and Top Development (Central Category), Landscape Excellence and Innovation Excellence at EdgeProp Singapore Excellence Awards 2025.
- Mapletree donated S\$250,000 to launch *Mapletree Community Impact Programme* with Singapore International Foundation to support skilled volunteerism on health projects in India and Vietnam. The programme is set to benefit more than 47,000 patients and caregivers by sharing professional knowledge and strengthening local healthcare capabilities with community-level initiatives.
- The 41<sup>st</sup> *Singapore Bird Race*, supported by Mapletree for the seventh consecutive year, saw a record number of over 460 participating birdwatchers and photographers and 120 youths and students observing 166 species of birds, including several globally threatened species.

## December 2025



- Mapletree acquired Roosendaal DC1, a modern logistics facility with 34,852 sqm of NLA in Roosendaal, the Netherlands.
- Mapletree was ranked sixth in Guandian Organisation's Top 10 Best Performing Logistics Real Estate Operators in China – its third consecutive year being named in this list.
- MPACT was included as a constituent in the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index.



- The *Mapletree Young Composers Initiative 2025* awarded six original compositions a cash award of S\$2,500 each after a rigorous judging process across the music schools in LASALLE College of the Arts and Nanyang Academy of Fine Arts.
- To promote community gardening and urban greening, the Group launched the Mapletree Edible Garden at the rooftop of ARC in Singapore. To date, over 50 staff and tenant volunteers have tended to the garden, with close to 60 kilogrammes of leafy greens and herbs harvested. A significant portion has been donated to NTUC Health Active Ageing Centre (Telok Blangah) and St Andrew's Nursing Home (Queenstown).

## January 2026



- Mapletree successfully divested 10% of its stakes in its India commercial assets by bringing in another high-quality institutional investor.



- Mapletree and MPACT embarked on a new distributed district cooling system to enhance energy efficiency across five buildings in the HarbourFront Precinct in Singapore.
- With monetary and venue sponsorship from Mapletree, the Hong Kong Bird Watching Society held its *Shui Hau Harvest Festival* exhibition at Festival Walk in Hong Kong SAR, showcasing the effectiveness of wetland management in restoring farmland and enhancing biodiversity in Shui Hau.

## February 2026



- Mapletree Japan Investment Country Private Trust (MAJIC) acquired a land site to develop Mapletree Kitakami Kanegasaki Logistics Centre with GFA of ~64,000 sqm in the Tohoku region of Japan.



- Mapletree and TENG presented a refreshed *Once Upon a Time 2026*, a Lunar New Year concert curated for families and children. With over 1,900 attendees, the concert featured signature pieces and solo performances by the Mapletree-TENG scholars and premiered two new Mapletree commissions.

## March 2026



- MLT acquired a Grade A warehouse with 79,378 sqm of NLA in Mumbai, India for INR3,888 million (S\$53.2 million)<sup>2</sup>.
- Mapletree acquired Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland), the Netherlands.
- MAJIC completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a new logistics development with GFA of 46,577 sqm in the Hokkaido prefecture in Japan.



- To commemorate *International Women's Day*, Mapletree organised week-long initiatives, which included a sharing session by Ms Tan Su Shan, Chief Executive Officer, DBS Bank Group and Ms Wendy Koh, Group Chief Financial Officer, Mapletree, a purple-themed mass walk and a bazaar featuring women-led businesses at MBC.
- Mapletree Art with a Purpose* – Phase 2 was launched with three new products featuring artworks by artists from Singapore and Vietnam. All proceeds are channelled towards charities and artists' royalties.
- Mapletree launched its inaugural *Mapletree Budding Entrepreneurs Challenge* to support youths in addressing pressing social challenges through innovative solutions. Top four winning teams were awarded S\$10,000 each in prize money and seed funding.

## Across FY25/26

- Mapletree completed six logistics parks in China with a total NLA of ~600,000 sqm, all held on the Group's balance sheet.
- Mapletree's private funds<sup>3</sup> monetised over S\$2.5 billion of assets in various markets in FY25/26. Notably, Mapletree US & EU Logistics Private Trust (MUSEL) successfully exited ~US\$1.5 billion (S\$1.9 billion)<sup>1</sup> of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target.



MAJIC completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a new logistics development with GFA of 46,577 sqm in the Hokkaido prefecture in Japan.

1 Based on exchange rates as at 31 March 2026.  
 2 Based on the illustrative exchange rate of S\$1.00 = INR73.06.  
 3 Includes MUSEL, Mapletree US Logistics Private Trust, Mapletree Australia Commercial Private Trust and Mapletree Global Student Accommodation Private Trust.

## Board of Directors

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



Lim Hng Kiang — Cheo Hock Kuan — Ng Keng Hooi — Lee Chong Kwee — Hiew Yoon Khong



OVERVIEW

PERFORMANCE

SUSTAINABILITY

FINANCIALS

Edmund Cheng — Chech Kim Teck — Samuel Tsien — Elaine Teo — David Ryan

# Board of Directors

## Edmund Cheng

Chairman

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

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

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

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

## Cheah Kim Teck

Director

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

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

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

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

## Lee Chong Kwee

Director

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

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

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

**David Ryan**

Director

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

Mr Ryan is currently an Advisory Partner with BDT & MSD Partners. He also chairs the Board of the Jackson School for Global Affairs at Yale University and is a Non-Executive Director of Horizon Media.

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

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

**Samuel Tsien**

Director

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

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

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

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

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

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

# Board of Directors

## Elaine Teo

Director

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

She is currently a Non-Executive and Independent Director of Capital International Fund, Luxembourg. In addition, Ms Teo is also a Director of Clifford Capital Asset Management Pte Ltd, Clifford Capital Holdings Pte Ltd and Clifford Capital Credit Solutions Pte Ltd.

She was formerly the Chairman of Capital International Research Inc., Managing Director of Capital International Inc., Asia, a Non-Executive Independent Director of Olam Group Limited, Monde Nissin Corporation and GK Goh Holdings, and a Director of ICHX Tech. Ms Teo was also a Senior Advisor and Partner at the Holdingham Group Ltd and a member on the International Advisory Panel of CIMB Group Holdings.

Ms Teo is the Chairman of The TENG Ensemble Ltd, an arts company focused on a Singaporean musical identity, a Governing Board Member of Duke-NUS Medical School, as well as a Director of Asia Community Foundation and Tsao Foundation.

Ms Teo holds a Bachelor of Arts (Honours) degree in Experimental Psychology from Oxford University, and a Master in Business Administration from INSEAD.

## Lim Hng Kiang

Director

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

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

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

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

## Cheo Hock Kuan

Director

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

Ms Cheo was previously Chief Executive Officer of Temasek Trust from 1 April 2017 until 31 December 2022, overseeing the management of philanthropic gifts and endowments from Temasek and other donors to enable sustainable funding for positive social and sustainability outcomes.

Prior to Temasek Trust, Ms Cheo was with Temasek Holdings from 2002 until 2017 and had played varied roles in Temasek's senior management team, including as Senior Managing Director and Head, Sustainability & Stewardship Group, Head, Organisation & Leadership, and co-Head, China.

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

## Ng Keng Hooi

Director

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

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

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

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

## Hiew Yoon Khong

Executive Director and  
Group Chief Executive Officer

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

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets under management of S\$76.2 billion.

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

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

# Group Senior Management



**Hiew Yoon Khong**  
Executive Director and  
Group Chief Executive Officer



**Chua Tiow Chye**  
Deputy Group  
Chief Executive Officer



**Wendy Koh**  
Group Chief Financial Officer



**Wan Kwong Weng**  
Group Chief Corporate Officer



**Dennis Woon**  
Group Chief Development Officer



**Wong Mun Hoong**  
Regional Chief Executive Officer,  
Australia & North Asia



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



**Quek Kwang Meng**  
Regional Chief Executive Officer,  
India



**Goh Chye Boon**  
Regional Chief Executive Officer,  
China



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



**Tham Kuo Wei**  
Regional Chief Executive Officer,  
Data Centre



**Richard Prokup**  
Chief Executive Officer,  
United States



**Ralph van der Beek**  
Chief Executive Officer,  
Commercial and Logistics,  
Europe



**Matt Walker**  
Chief Executive Officer,  
Student Housing



**Lim Young Cheul**  
Chief Executive Officer,  
Private Capital Management



**Karen Chan**  
Head, Operations System  
and Control



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



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



**Sharon Lim**  
Chief Executive Officer,  
MPACT Management Ltd

## Hiew Yoon Khong

**Executive Director and  
Group Chief Executive Officer**

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

Mr Hiew joined Mapletree in 2003 as Group Chief Executive Officer. He has since led the Group from a Singapore-centric real estate company worth S\$2.3 billion to a global company with total assets under management of S\$76.2 billion.

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

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

## Chua Tiow Chye

**Deputy Group Chief Executive Officer**

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

Mr Chua has over 40 years of experience in various sectors, including in the finance, private equity, capital markets, urban planning and real estate sectors. Previously, he was the Group Chief Investment Officer and Regional Chief Executive Officer of North Asia & New Markets.

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

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

## Wendy Koh

**Group Chief Financial Officer**

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

She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd, and serves as the Chairman of the Singapore Management University (SMU) Advisory Board for the Real Estate Programme. Prior to her current role, she was the Regional Chief Executive Officer, South East Asia. She was previously engaged by Mapletree as an advisor and was involved in the formulation of Mapletree's second Five-Year Plan.

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

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

## Wan Kwong Weng

**Group Chief Corporate Officer**

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

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

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

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

# Group Senior Management

## Dennis Woon

### Group Chief Development Officer

Mr Woon, as Group Chief Development Officer, leads Mapletree's Group Development Management team in its development strategy and initiatives globally. He is a registered Certified Architect with the Singapore Board of Architects with more than 25 years' experience in property development in Singapore, China, Malaysia, Australia, India, Japan, Vietnam, the United States (US), the United Kingdom (UK) and other key European cities. His diverse range of property development experience includes mixed-use developments, commercial, residential, industrial, logistics, data centres, serviced apartments, hotels and student housing.

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

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

## Wong Mun Hoong

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

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

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

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

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

## Amy Ng

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

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

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

## Quek Kwang Meng

### Regional Chief Executive Officer, India

Mr Quek, as Regional Chief Executive Officer, India, heads Mapletree's business and investments in India.

He has direct responsibility over the Group's assets\* in this market. Before his current appointment in June 2016, Mr Quek was also overseeing the Group's non-REIT activities in both China and India markets.

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

\* excludes assets held by REITs.

## Goh Chye Boon

**Regional Chief Executive Officer,  
China**

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

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

## Ng Kiat

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

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

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

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

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

## Tham Kuo Wei

**Regional Chief Executive Officer,  
Data Centre**

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

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

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

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

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

## Richard Prokup

**Chief Executive Officer,  
United States**

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

Mr Prokup has over 35 years of experience in US real estate, inclusive of 14 years at First Industrial, where he was Senior Vice President of Operations, Central Region.

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

# Group Senior Management

## Ralph van der Beek

Chief Executive Officer,  
Commercial and Logistics, Europe

Mr van der Beek, as Chief Executive Officer of Commercial and Logistics, Europe, oversees the Commercial and Logistics assets in Europe and the UK.

Mr van der Beek brings with him over 18 years of relevant experience from the real estate industry.

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

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

## Matt Walker

Chief Executive Officer,  
Student Housing

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

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

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

## Lim Young Cheul

Chief Executive Officer,  
Private Capital Management

Mr Lim, as Chief Executive Officer, Private Capital Management, leads Mapletree's private funds business, focusing on capital raising and recycling, broadening investors base and managing investor relations for Mapletree's private real estate fund investors.

Mr Lim brings over 20 years of global investment leadership, with deep expertise in the capital markets. He was a Senior Managing Director at Hines, most recently served as the Head of Asia, Private Wealth Solutions, which he transitioned to from the APAC Lead for Institutional Investor Solutions.

Since joining Hines in London in 2011, he has held roles in New York, Seoul and Singapore offices. He was responsible for fundraising efforts in Asia and managing major Asian institutional investor relationships. Prior to Hines, he spent seven years with Mirae Asset Global Investments, where he was responsible for overseas real estate investment activities, primarily in the emerging markets including China.

Mr Lim graduated from Seoul National University with a Bachelor of Science in Civil, Urban and Geo-system Engineering and received his Master of City Planning with Certificate in Real Estate Design and Development from the University of Pennsylvania.

## Karen Chan

Head,  
Operations System and Control

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

Ms Chan brings with her more than 20 years of international experience in business risk and controls as well as compliance and risk management.

Prior to joining Mapletree in 2021, she was the Asia Pacific Regional Chief Risk Officer for DWS Investments, Singapore (formally known as Deutsche Asset Management). She spent six years in Goldman Sachs London and Singapore as an Executive Director in Asset Management Compliance, covering alternative investments and offshore funds. She also served as the Private Wealth Management Supervisory Officer for Europe.

In addition, Ms Chan's international perspective has spanned the breadth of Europe and the Middle East to the Asia Pacific region through her roles with various global banks including EFG Private Bank and HSBC.

Ms Chan graduated with a Bachelor of Law (Honours) from the University of London, School of Oriental and African Studies, holds an MBA from Henley Business School in the UK and is certified in Lean Six Sigma and Artificial Intelligence.

## Jean Kam

Chief Executive Officer,  
Mapletree Logistics Trust Management Ltd

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

Ms Kam has more than 20 years of industrial real estate experience, with expertise spanning property investment and divestment, asset management and marketing. Before her appointment as Chief Executive Officer in July 2024, she spent 17 years with Mapletree Logistics Trust Management Ltd, playing a pivotal role in driving MLT's growth and portfolio rejuvenation strategy. She has held senior executive positions, including General Manager of Singapore, Head of Asset Management and Head of Investment. Prior to joining Mapletree Logistics Trust Management Ltd, Ms Kam spent 10 years with JTC Corporation, where she was involved in the development, marketing and management of industrial properties.

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

## Ler Lily

Chief Executive Officer,  
Mapletree Industrial Trust Management Ltd

Ms Ler is the Chief Executive Officer and an Executive Director of Mapletree Industrial Trust Management Ltd, the Manager of Mapletree Industrial Trust.

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

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

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

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

## Sharon Lim

Chief Executive Officer,  
MPACT Management Ltd

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

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

Ms Lim graduated with an MBA from Murdoch University, Australia.

# Awards and Accolades



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

## Corporate

**2025 Asia Sustainability Reporting Awards – Asia’s Best Sustainability Report – Private Company (Gold)**  
**CSRWorks International Pte Ltd**  
 • Mapletree Investments Pte Ltd

**2025 Asia Sustainability Reporting Awards – Asia’s Best Workplace Reporting (Gold)**  
**CSRWorks International Pte Ltd**  
 • Mapletree Investments Pte Ltd

**ALB Top 15 In-House Teams 2025 Asian Legal Business**  
 • Mapletree Investments Pte Ltd

**APAC Fund Manager Guide 2025 – Ranked 20<sup>th</sup> Place**  
**PERE**  
 • Mapletree Investments Pte Ltd

**Billion Dollar Club 2025 Awards – Highest Weighted Return on Equity over Three Years (REITs Category)**  
**The Edge Singapore**  
 • Mapletree Industrial Trust

**Billion Dollar Club 2025 Awards – Overall Sector Winner (REITs Category)**  
**The Edge Singapore**  
 • Mapletree Pan Asia Commercial Trust

**Commercial Real Estate’s Best Places to Work 2025**  
**GlobeSt.com**  
 • Mapletree US

**Economic Contribution Award**  
**Zhuqiao Town Government, Pudong New Area, Shanghai**  
 • Mapletree Ouluo Logistics (Shanghai) Co. Ltd

**Outstanding Contribution Award for Strategic Cooperation**  
**Shenzhen Shencai Logistics Co., Ltd**  
 • Mapletree Investments Pte Ltd

**Patron of the Arts Award**  
**National Arts Council**  
 • Mapletree Investments Pte Ltd

**SIAS Investors’ Choice Awards 2025 – Most Transparent Company Award (REITs and Business Trusts) (Joint Winner)**  
**Securities Investors Association (Singapore)**  
 • Mapletree Logistics Trust

**SIAS Investors Choice Awards 2025 – Shareholder Communications Excellence Awards (REITs and Business Trusts) (Joint Winner)**

**Securities Investors Association (Singapore)**  
 • Mapletree Pan Asia Commercial Trust

**Top 10 Best Performing Logistics Real Estate Operators in China 2025 – Ranked 6<sup>th</sup> Place**  
**Guandian Organisation**  
 • Mapletree Investments Pte Ltd

**Top 10 Most Influential Logistics Asset Growth Companies in China 2025 – Ranked 6<sup>th</sup> Place**  
**Guandian Organisation**  
 • Mapletree Investments Pte Ltd

**Top 10 Most Influential Logistics Asset Investment and Operation Companies in China 2025 – Ranked 6<sup>th</sup> Place**  
**Guandian Organisation**  
 • Mapletree Investments Pte Ltd

## Building Excellence

**Facility Management (Commercial Building – Large Scale) – Distinction Award**  
**The Hong Kong Institute of Facility Management**  
 • The Bay Hub

**MIPIM Asia Awards 2025 – Best Residential Project (Silver)**  
**MIPIM**  
 • The Reef at King’s Dock

**Top Development (Central Category), Landscape Excellence and Innovation Excellence**  
**EdgeProp Singapore Excellence Awards**  
 • The Reef at King’s Dock

## Retail and Service Experience

**Best Student Accommodation in Plymouth - #2**  
**StudentCrowd**  
 • Discovery Heights

**Best Student Accommodation in Plymouth - #3**  
**StudentCrowd**  
 • Central Point

**Best Student Accommodation in Lincoln - #2**

**StudentCrowd**  
 • Student Castle Lincoln

**Best Student Accommodation in York - #1**  
**StudentCrowd**  
 • Student Castle York

**Best Booking Experience (United Kingdom and Ireland)**  
**Global Student Living Awards 2025**  
 • Student Castle

**Health and Wellbeing Initiative**  
**Property Week Awards 2025**  
 • Green Park

**Honeycombers Love Local: Readers’ Choice Awards 2025: Best Retail Mall in Singapore (Silver)**  
**Honeycombers**  
 • VivoCity

**HoneyKids Love Local: Readers’ Choice Awards 2025: Best Kids’ Mall Experience (Gold)**  
**Honeycombers**  
 • VivoCity

**Investor in Students (Gold Certification)**  
**WAU Agency**  
 • Student Castle

**Marketing Technology Awards (APAC): Best Use of Customer Engagement Platform Gold Award**  
**MARKETECH APAC**  
 • VivoCity

**Marketing Technology Awards (APAC): Best Use of Loyalty Tech Platform Gold Award**  
**MARKETECH APAC**  
 • VivoCity

**Marketing Technology Awards (APAC): Best Use of Retail Media Gold Award**  
**MARKETECH APAC**  
 • VivoCity

**Must Stay List 2025**

**Uhomes**  
 • Alexandra Works  
 • Asa Briggs House  
 • Hampton Square  
 • Pablo Fanque House  
 • Sharman Court  
 • St Thomas Court  
 • The Maltings

## Sustainability

### 2025 GRESB Real Estate Standing Investment Benchmark – Regional Sector Leader GRESB

- Mapletree Investments Pte Ltd – Singapore Commercial

### 2025 GRESB Real Estate Standing Investment Benchmark – 5-Star Rating GRESB

- Mapletree Investments Pte Ltd – India Commercial
- Mapletree Investments Pte Ltd – Singapore Commercial

### BCA Green Mark 20<sup>th</sup> Anniversary Partner Building and Construction Authority and Singapore Green Building Council

- Mapletree Investments Pte Ltd

### BCA Green Mark 20<sup>th</sup> Anniversary Building Project Building and Construction Authority, Singapore

- Mapletree Benoi Logistics Hub

### BCA Green Mark Gold<sup>PLUS</sup> Award Building and Construction Authority, Singapore

- Serangoon North Cluster

### BCA Green Mark Gold Award Building and Construction Authority, Singapore

- Mapletree Pioneer Logistics Hub

### BCA Green Mark Platinum Award Building and Construction Authority, Singapore

- Mapletree Business City I
- Mapletree Business City II

### BEE 5-Star Rating Bureau of Energy Efficiency

- Global Technology Park, Bengaluru

### BELS 6-Star Rating Ministry of Land, Infrastructure, Transport and Tourism, Japan

- Chitose Kami-Osatsu Logistics Centre

### Biodiversity Benchmark The Wildlife Trusts

- Green Park

### BREEAM (In-Use) – Very Good BRE Global Ltd (BRE Group)

- Papendorp Park

### CASBEE New Construction Rank A Institute for Building Environment and Energy Conservation and Japan Sustainable Building Consortium

- Osaka Data Centre

### CASBEE Real Estate Rank S Institute for Building Environment and Energy Conservation and Japan Sustainable Building Consortium

- Mapletree Chikushino Logistics Centre Phase 1

### Ecosystem Partner Shenzhen Skyworth Photovoltaic Technology Co., Ltd

- Mapletree Investments Pte Ltd

### Energy Star Award U.S. Environmental Protection Agency

- 1600 Perimeter Park
- 1902 Cypress Station Drive
- 11900 East Cornell Avenue, Aurora
- 2190 Hanson Way
- 2250 Perimeter Park
- 21250 E 36th Drive
- 2935 Ramco Street
- 3065 Gold Camp Drive, Rancho Cordova
- 3300 Paramount Parkway
- 3800 Paramount Parkway
- 4th Street Commons
- 50 South Sixth
- 5221 Paramount Parkway
- 930 NoMo
- Campus Court at Knollwood
- SkyVue Apartments
- Terrapin Row
- The Chestnut at University City
- The District at Campus West
- Uptown Station

### EPC Energy Ratings A and B Energy Performance of Buildings Directive

- The Gateway
- Firth Point
- Oosterhout DC1

### Green Lease Leaders (Gold) Award 2025 Institute for Market Transformation

- Mapletree Investments Pte Ltd – US Commercial and Logistics

### Green Lease Leaders (Silver) Award 2025 Institute for Market Transformation

- Mapletree Industrial Trust – US Data Centre

### GreenRE (Gold) GreenRE Sdn Bhd, Malaysia

- Mapletree Logistics Hub – Shah Alam

### Largest LEED-certified Area in China U.S. Green Building Council

- Mapletree Investments Pte Ltd

### LEED Gold (Building Design and Construction) U.S. Green Building Council

- Mapletree Qidong Industrial Park

### LEED Gold (Operations and Maintenance) U.S. Green Building Council

- Galatyn D - 1011 Galatyn Parkway
- 1500 Perimeter Park
- 1600 Perimeter Park
- 1700 Perimeter Park
- Galatyn B - 2375 North Glenville Drive
- 3300 Paramount Parkway
- 3800 Paramount Parkway
- 50 South Sixth

- Mapletree Chengdu Qingbaijiang Logistics Park
- Mapletree Hefei Modern Industrial Park
- Mapletree Lianyungang Logistics Industrial Park
- Mapletree (Linhai) Industrial & Logistics Park
- Mapletree Logistics Centre – Baekam 3
- Mapletree Logistics Centre – Hobeob 3
- Mapletree (Luoyang) Modern Logistics Park
- Mapletree Nantong Chongchuan Logistics Park
- Mapletree Nantong (EDZ) Logistics Park
- Mapletree Panjin International Supply-Chain Park
- Mapletree Shenyang Logistics Park
- Mapletree Tianjin Wuqing Logistics Park
- Mapletree Tianjin Xiqing Logistics Park
- Mapletree Wenzhou ETDZ Industrial Park
- Mapletree Wuhan Yangluo Logistics Park
- Mapletree (Wuhu) International Industrial Park
- Mapletree Yangzhou Industrial Park
- Mapletree (Yiliang) Intelligent Industrial & Logistics Park
- Mapletree Yixing Industrial Park
- Mapletree Zhangjiagang Integrated Industrial Park
- Mapletree (Zhengzhou) Airport Logistics Park
- Mapletree Zhengzhou Logistics Park
- Mapletree Zhenjiang Logistics Park
- Mapletree Zhuzhou Hi-tech Service Industry Park

### LEED Platinum (Operations and Maintenance) U.S. Green Building Council

- Global Infocity Park, Chennai
- Mapletree Nantong Chongchuan Logistics Park

### LEED Zero Energy U.S. Green Building Council

- Mapletree (Suzhou) Modern Service Intelligent Park

### WELL Health-Safety Rating 2025 International WELL Building Institute

- 180 Peachtree Street NW, Atlanta
- 1009 Think Place
- 1025 Think Place
- 1500 Perimeter Park
- 1600 Perimeter Park
- 1700 Perimeter Park
- 1800 Perimeter Park
- 11900 East Cornell Avenue, Aurora
- 250 Williams Street NW, Atlanta
- 2000 Perimeter Park
- 2250 Perimeter Park
- 3300 Paramount Parkway
- 3800 Paramount Parkway
- 4th Street Commons
- 50 South Sixth
- 5221 Paramount Parkway
- 700 on Washington
- 930 NoMo
- evo at Circa Centre South
- Galatyn A - 2375 North Glenville Drive
- Galatyn B - 2375 North Glenville Drive
- Galatyn C - 2380 Performance Drive
- Galatyn D - 1011 Galatyn Parkway
- Global Infocity Park, Chennai
- Global Technology Park, Bengaluru
- Parc Cité
- SkyVue Apartments
- Terrapin Row
- The Chestnut at University City
- The District at Campus West
- Todd
- Uptown Station
- WaHu

# Our Global Presence

Mapletree owns and manages real estate assets across 13 markets. The Group's total AUM stands at S\$76.2 billion. Asia accounted for 65.0% of the Group's AUM, while the other developed markets of Australia, Canada, Europe, the UK and the US contributed 35.0% of its AUM. The Group's three real estate investment trusts and nine private real estate funds have a combined AUM of S\$55.7 billion.

## AUM by Geography<sup>4</sup>

### NORTH AMERICA<sup>5</sup>

**S\$16,900m**



## Singapore-listed REITs



### MAPLETREE LOGISTICS TRUST (MLT)

**S\$13.1b<sup>1</sup>**

Logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam



### MAPLETREE INDUSTRIAL TRUST (MIT)

**S\$8.2b<sup>2</sup>**

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



### MAPLETREE PAN ASIA COMMERCIAL TRUST (MPACT)

**S\$15.2b<sup>3</sup>**

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

### Legend

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

1 Based on the independent valuations of MLT's investment properties as at 31 March 2026 and included right-of-use assets.

2 Included MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with Mapletree in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2026.

3 Based on the independent valuations of MPACT's properties and exchange rates as at 31 March 2026. This includes MPACT's 50% effective interest in The Pinnacle Gangnam.

4 Geography covers regions in accordance with Mapletree's business and capital management platforms.

5 Covers Canada and the US.

6 Covers France, Germany, Hungary, Italy, Ireland, the Netherlands, Poland and Spain.

7 Covers Malaysia and Vietnam.

**UNITED KINGDOM**  
**S\$4,362m**  


**EUROPE<sup>6</sup>**  
**S\$3,287m**  


**CHINA**  
**S\$11,362m**  


**HONG KONG SAR**  
**S\$7,812m**  


**SOUTH KOREA**  
**S\$1,424m**  

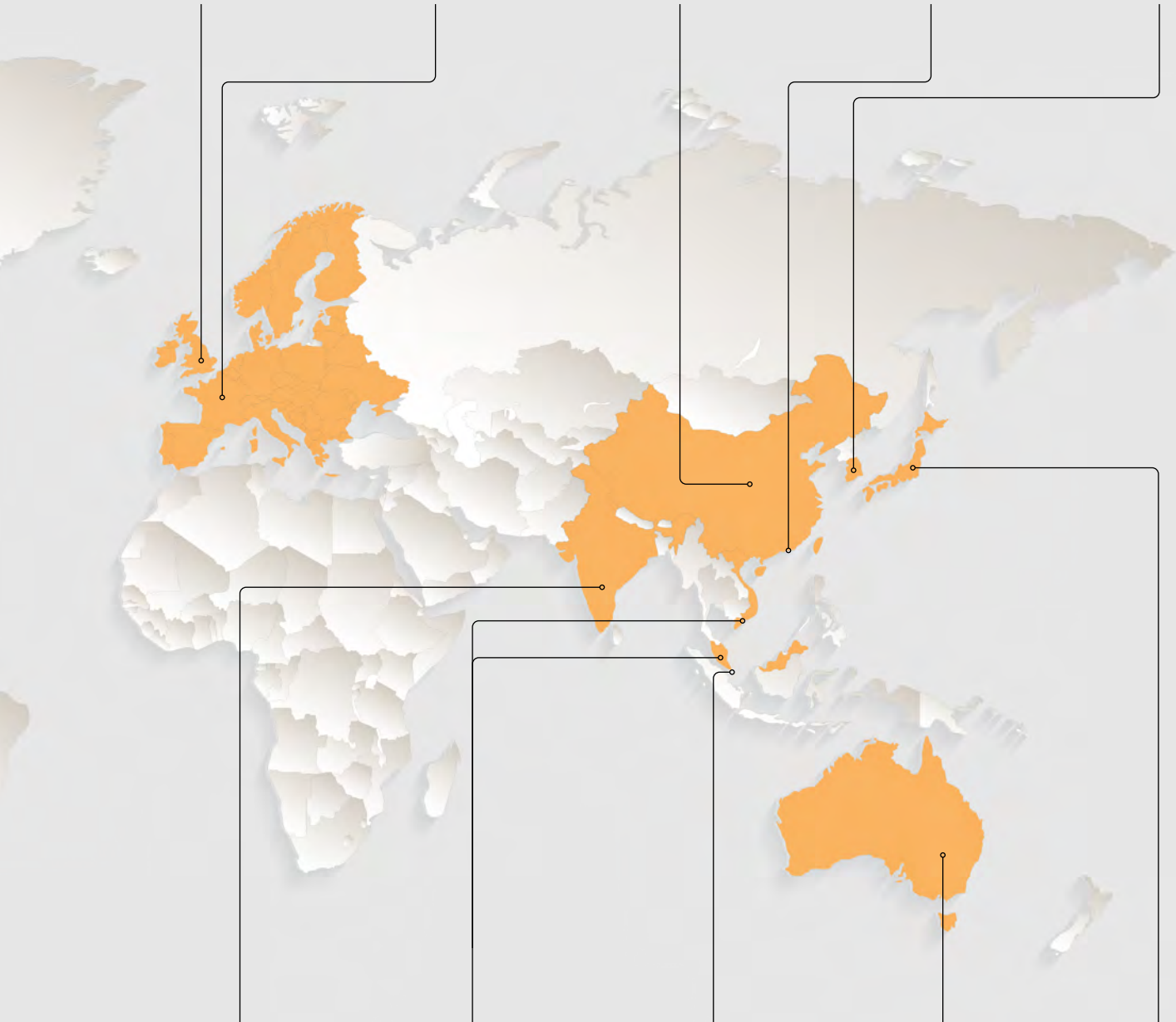

**INDIA**  
**S\$3,061m**  


**SOUTHEAST ASIA<sup>7</sup>**  
**S\$3,428m**  


**SINGAPORE**  
**S\$18,531m**  


**AUSTRALIA**  
**S\$2,115m**  


**JAPAN**  
**S\$3,872m**  

# Operations Review

## South East Asia and Group Retail

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

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

**As at 31 March 2026, the combined real estate portfolio totalled S\$3.5 billion across Singapore, Vietnam and Malaysia. In Financial Year 2025/2026 (FY25/26), the business unit contributed S\$165.8 million to the Group's recurring EBIT + SOA<sup>1</sup> with S\$1.7 million in fee income. Residential developments contributed further net profit after tax of S\$5.6 million, bringing the total contribution of the business unit to S\$171.4 million.**

### SINGAPORE

Mapletree announced a new flagship commercial project with 123,000 square metres (sqm) of gross floor area (GFA) in Singapore's Greater Southern Waterfront, as part of the latest HarbourFront Precinct's rejuvenation. HarbourFront Centre will be transformed into a new 33-storey landmark comprising 26 floors of Grade A offices and five floors of retail featuring engaging and curated concepts. This project will be directly connected to a new waterfront promenade and feature green cascades from the office tower into a 13,000 sqm elevated park. Tenants and visitors will be able to enjoy views of the sea, the Southern Ridges and the city.

The new Singapore Cruise Centre was completed in December 2025 and is expected to commence operations in July 2026. The upgraded facility will enhance passenger experience and improve cruise and ferry operational capabilities.

Tanjong Pagar Distripark (TPD) further cemented its standing as an arts and cultural hub in Singapore, exemplified by placemaking initiatives such as the inaugural *UBS House of Craft x Dior* event in November 2025. For the fifth year running, Mapletree also worked with the National Arts Council, Singapore Art Museum and various tenants to make TPD a focal site for *Singapore Art Week* in

January 2026. TPD is home to a growing community of galleries, studios and arts organisations, with the number of arts tenants more than doubling since 2022.

### VIETNAM

The Group continues to actively execute its Asset Enhancement Initiatives (AEIs) across key properties to maximise portfolio value, elevate user experiences, and drive sustainable growth. RichLane Residences in Ho Chi Minh City (HCMC) has successfully transformed 170 units into premium serviced residences and fully transitioned into operations in June 2025. Meanwhile, mPlaza Saigon in HCMC achieved a key milestone with the completion of its first-phase office building upgrades in March 2026. The remaining asset enhancement works are well underway and on track for completion in the second half of 2026.

JW Marriott Hotel & Suites Saigon in HCMC has almost fully refreshed its food and beverage (F&B) offerings with new and exciting concepts, coupled with a welcoming lobby and reception area. A large number of newly refurbished guestrooms are already available, with full completion anticipated by mid-2026 to solidify the property's premier positioning.

In Hanoi, Mapletree expanded its commercial footprint by breaking ground on a new integrated development on

1 September 2025. Featuring a Grade A office tower and an adjoining retail block, the project is scheduled for completion by early 2028 and will deliver 92,000 sqm of premium GFA.

### MALAYSIA

As part of Mapletree's efforts to recycle capital, Jaya Shopping Centre was successfully divested in July 2025.

Altris Residence, a project funded by Mapletree's mezzanine loan investment, was fully sold as at 31 March 2026. At Milla Residence, 58% of Tower A was sold as at 23 February 2026. Sale of Tower B units was launched in late January 2026 and has begun to secure buyers.



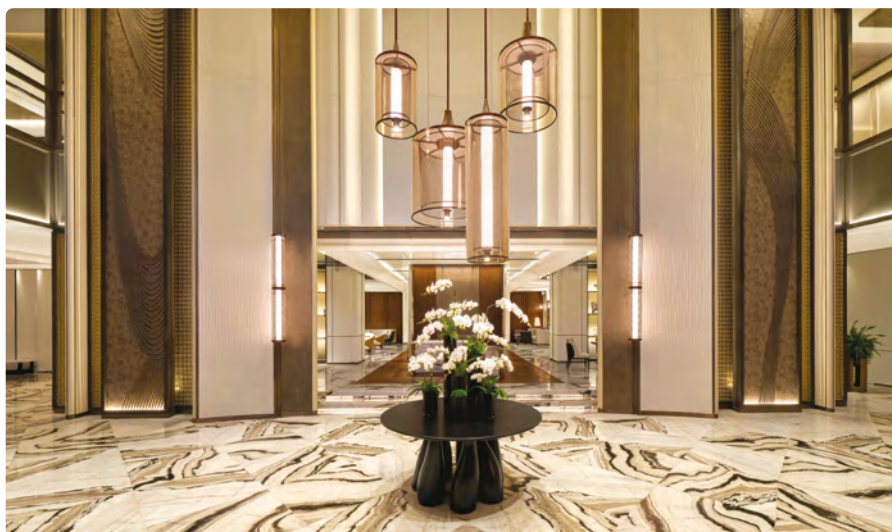
Artist's impression of the new 33-storey landmark in Singapore's Greater Southern Waterfront, pairing upscale retail with premium, best-in-class office space at an established waterfront address with full-fledged amenities.

**OWNED AND MANAGED ASSETS**

as at 31 March 2026

**S\$3.5b****CONTRIBUTION TO GROUP'S****EBIT + SOA<sup>1</sup> AND FEE INCOME**

for FY25/26

**S\$165.8m &  
S\$1.7m**

The rejuvenated lobby of JW Marriott Hotel &amp; Suites Saigon in HCMC, Vietnam.

**SUSTAINABILITY HIGHLIGHTS**

The redevelopment of HarbourFront Centre provided the opportunity for one of Singapore's largest brownfield district cooling deployments, with the system interconnecting five buildings in the HarbourFront Precinct.

Besides the launch of the district cooling system, Singapore Commercial properties in the HarbourFront Precinct achieved a significant sustainability milestone by being named Regional Sector Leader in the 2025 GRESB Real Estate Standing Investment Benchmark, securing the top rank within its peer group. This recognition underscores HarbourFront's strong environmental, social and governance performance and its commitment to best-in-class sustainability practices across operations, management and disclosure.

In Vietnam, all Mapletree's office and mixed development buildings maintained their LEED Platinum certification. SC VivoCity maintained its LEED Gold certification, the first mall in Vietnam to achieve such certification.

**MARKET REVIEW AND OUTLOOK****Singapore**

Singapore's gross domestic product (GDP) grew by approximately 5% in 2025, supported by manufacturing – particularly artificial intelligence-related electronics – as well as wholesale trade and finance and insurance. Growth remained resilient despite geopolitical tensions from conflicts in the Middle East,

which contributed to energy price volatility and higher freight costs, but did not materially disrupt Singapore's diversified, export-oriented economy.

Grade A office vacancies in the central business district (CBD) declined to about 6.7% in 4Q 2025, reflecting a sustained flight-to-quality trend. Office rents rose 2.9% in 2025 and are expected to increase by around 2% in 2026, underpinned by limited new supply through 2027, although geopolitical uncertainty has moderated some occupier expansion plans.

Retail sales increased 2.7% year-on-year (y-o-y) in 2025, underscoring consumption resilience. Prime retail rents rose approximately 2.4%, supported by tourism recovery. Looking ahead, prime office and retail rents are expected to post modest gains in 2026, with upside tempered by ongoing geopolitical risks.

**Vietnam**

Vietnam's GDP grew by 8% in 2025, reflecting one of its strongest performances in a decade. Building on this momentum, the government has set 10% as the official growth target for 2026.

Grade A office rents in HCMC increased by 2.4% y-o-y, while occupancy edged down to 81.8%. In Hanoi, Grade A office rents improved by 2.3% y-o-y and occupancy grew to 81.9%. Demand for Grade A office space is expected to strengthen over the medium term, in line with GDP growth. Despite incoming office supply in both HCMC and Hanoi intensifying competition, well-positioned landlords with high-quality assets are expected to remain resilient.

On the retail front, both CBD and non-CBD rents in HCMC increased by 4% and 1.9% respectively, with occupancy strengthening to 96.6% and 94.2%. The retail outlook is cautiously optimistic as domestic consumption remains sluggish.

Tourism in Vietnam was boosted by a record 21.2 million arrivals in 2025, representing a y-o-y increase of 20.4%. In HCMC, five-star hotel occupancy rates continued their post-pandemic recovery. The average daily rate rose to US\$128 per room night, up 10% y-o-y and 7% above 2019 levels.

**Malaysia**

Malaysia's economy grew by approximately 5% to 5.2% in 2025, supported by resilient domestic demand, manufacturing – particularly electrical and electronics – and strong services sector. Despite the challenging external environment, Malaysia's Ministry of Finance projects GDP growth of 4% to 5% in 2026, supported by diversified growth drivers, robust domestic demand and a resilient external position.

<sup>1</sup> Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

**References:**

- i. Department of Statistics, Singapore
- ii. CBRE Singapore
- iii. Savills Singapore
- iv. CBRE Vietnam
- v. Savills Vietnam

# Operations Review

## Logistics Development, Asia Pacific

Mapletree's Logistics Development, Asia Pacific business unit develops and manages the Group's logistics development projects in the Asia Pacific region (excluding mainland China and Japan). It oversees a robust portfolio of logistics facilities – both completed and under development – in Australia, Hong Kong SAR, India, Malaysia and Vietnam. This consists of 24 projects with 3.1 million square metres (sqm) of net lettable area (NLA)<sup>1</sup>, valued at **S\$2.4 billion** as at 31 March 2026. The business unit is responsible for launching the Group's new private fund, Mapletree Emerging Growth Asia Logistics Private Trust.

### AUSTRALIA

In March 2026, Mapletree divested Mapletree Logistics Park – Crestmead 2 in Queensland for a selling price which was 10% above the latest valuation. Meanwhile, Stage 1 (63,179 sqm of NLA) achieved an average occupancy of 99% throughout FY25/26, and Stage 3 (48,792 sqm of NLA), which was completed in 2025, secured full occupancy as at 31 March 2026. The fourth and final stage (52,946 sqm of NLA) is estimated to be completed by 4Q 2027.

Developments in the pipeline are proceeding as planned. The land parcel at 1 Kangaroo Avenue, Eastern Creek, New South Wales received official approval for land preparation in December 2025, with civil and servicing works in progress. Redevelopment of 20 Kelso Crescent, Moorebank, New South Wales is currently at the design stage and awaiting planning approval. Similarly, Mapletree Business Park, Park Ridge in Queensland has commenced civil works after securing Infrastructure Agreement approval in January 2026.

### HONG KONG SAR

In March 2026, Mapletree completed the hoarding works for a multi-storey modern logistics building with a public vehicle park. Situated on a 44,318 sqm land parcel in a prime logistics hub in Tsing Yi, with excellent connectivity to the airport, city centre and Kwai Chung container terminal, the development aims to attract both international and local logistics players. Construction and foundation works are slated to begin in 2Q 2026, with building targeted to be completed in 2H 2028.

### INDIA

In August 2025, Mapletree acquired a 182,109 sqm land parcel in Chakan, Pune for ~INR\$2.1 billion (S\$29.1 million)<sup>3</sup> to build

Grade A warehouses with 164,581 sqm of NLA. Construction is expected to commence in 2Q 2026. The site is situated in a 4 million sqm industrial hub being developed by the Maharashtra Industrial Development Corporation offering easy access to Jawaharlal Nehru Port via the Pune Mumbai Highway. Most of the space that has been developed within this hub is already occupied by major multinational corporations and global manufacturers.

### MALAYSIA

In May 2025, Mapletree acquired a 118,629 sqm land parcel in the established logistics precinct at Section 15, Shah Alam, Selangor for MYR295 million (S\$96 million)<sup>3</sup>. A site of this size is rarely available in this area. The land parcel will be developed into a modern logistics hub comprising 321,000 sqm of NLA at a total development cost of MYR1,561.4 million (S\$507.6 million)<sup>3</sup>. Design and planning works are ongoing, with completion targeted in 2H 2029.

Pipeline developments are proceeding according to schedule. Construction for Mapletree Logistics Hub - Utas Shah Alam is at an advanced stage, with completion targeted by end of 2026. Meanwhile, the main construction contract for Phase 1 of the Logistics Development in Bukit Raja, Shah Alam was awarded in October 2025, and foundation works are actively underway. The subsequent phase of the Logistics Development in Bukit Raja, Shah Alam is in its design and planning stage, with construction slated to commence in 2027.

### VIETNAM

Mapletree Logistics Park Binh Duong Phases 4 and 6 maintained full occupancy, supported by a diversified tenant base comprising third-party logistics (3PL) providers and end users.



Mapletree Logistics Park Hoa Phu 1 in Vietnam reached full occupancy within 10 months of securing all authority approvals for tenants to commence operations.

#### TOTAL DEVELOPMENT COST OF COMMITTED PROJECTS as at 31 March 2026

# S\$5.9b

#### OWNED AND MANAGED ASSETS as at 31 March 2026

# S\$2.4b

#### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>2</sup> for FY25/26

# S\$23.3m

In FY25/26, all expiring leases across these two assets were successfully renewed or replaced, covering ~63,000 sqm of the total NLA of 123,608 sqm.

Located in Bac Giang province, Mapletree Logistics Park Hoa Phu 1 reached full occupancy within 10 months of securing all authority approvals for tenants to commence operations, including Export Processing Enterprise (EPE) licences. The tenant profile features a strong lineup of internationally reputable EPE tenants. As at 31 March 2026, the project is fully stabilised with a weighted average lease expiry (WALE) by NLA of 3.2 years.

Mapletree Logistics Park Hoa Phu 2 was successfully completed in November 2025, offering 98,124 sqm of NLA. Within four months of obtaining its temporary occupancy permit, the project secured leases with international EPE tenants, with a WALE by NLA of five years as at 31 March 2026. Leasing activities are progressing well, with increasing interest from 3PL providers, reputable international assemble-to-order and engineer-to-order logistics players.

## SUSTAINABILITY HIGHLIGHTS

As part of Mapletree's greening efforts, the local team planted 420 trees at eight schools in Hung Yen province, Vietnam. The team also participated in a tree planting event jointly organised by the Xuan Cam Commune People's Committee and Hoa Phu Industrial Park. In India, a total of 162 trees were planted at Mapletree (Chakan) Logistics Park 2A and 2B in Pune.

Sustainability features continue to be adopted across the portfolio. A second 500 kilowatt peak capacity rooftop solar system is being installed at Mapletree (Chakan) Logistics Park 2A to boost its renewable energy supply. Meanwhile, the logistics development in Tsing Yi, Hong Kong SAR is incorporating solar panels and electric vehicle charging stations, with the goal of achieving LEED and BEAM Plus certifications.

## MARKET REVIEW AND OUTLOOK

### Australia

Macroeconomic conditions remain positive, though inflation has resurfaced as a key risk. In 2025, gross domestic product (GDP) grew by 2.8% – well above expectations. With constrained productive capacity, inflation increased to 3.8%, beyond the Reserve Bank of Australia target zone of 2% to 3%, prompting a 25 basis points rate hike. Other economic indicators remained positive, with exports showing resilience despite tariffs from the United States, although unemployment edged up to 4.5%.

Logistics capitalisation rates, which compressed in 2025, have stabilised at about 5.7%. Demand remained challenging in 2025, but signs of improvement are emerging in most states. Speculative development activity decreased, shifting to pre-commitment-led development.

Net face rents grew minimally by 0.5% with increased incentives across major markets. Vacancy rates increased to about 5% in Melbourne, Sydney and Brisbane. However, improved demand and tighter supply are expected to stabilise rents and support leasing going forward.

### Hong Kong SAR

Hong Kong SAR's economy grew by 2.5% in 2024, accelerated to 3.5% in 2025, and is forecast to grow by 2.5% to 3.5% in 2026, supported by robust exports, solid investment and improving consumption.

The logistics warehouse market remains in adjustment with softened occupier demand, rising vacancy and downward rental pressure. Logistics operators and retailers are expected to remain cost-sensitive, with a continued focus on space optimisation as they navigate economic headwinds. Current demand drivers include e-commerce, high-value goods distribution, cold-chain and consolidation with automation. In the medium term, the warehousing sector is expected to regain traction, supported by cross border fulfilment growth, rising pharmaceutical imports and investment in smart logistics infrastructure.

### India

Amid geopolitical tensions, volatile trade conditions, fragmented supply chains and shifting tariff regimes, India stood out as a bright spot, supported by strong domestic demand, sustained public investment and improving private sector sentiment. Inflation remained within its comfort band, allowing monetary policy to remain stable.

India's logistics market delivered a strong performance in 2025, driven by sustained demand from manufacturing, 3PL, e-commerce and allied sectors, underscoring its role as a resilient, scalable and strategically positioned hub in global supply chains. Occupier demand rose 29% year-on-year in 2025, with 6.7 million sqm transacted across major markets including Bengaluru, Chennai, and Pune. Demand for high-quality facilities will continue to remain resilient as occupiers optimise their supply chains and operational efficiency.

### Malaysia

Driven by strong domestic demand, higher electrical and electronics exports and robust inbound tourism, Malaysia's GDP grew by 5.2% in 2025. Malaysia's economy is projected to grow between 4% and 5% in 2026, demonstrating resilience despite ongoing headwinds from higher tariffs and geopolitical tensions in the Middle East. Growth will be driven primarily by resilient domestic demand, supported by a stable labour market, rising incomes, civil servant salary adjustments and continued government assistance.

Investment activity is expected to sustain its momentum, underpinned by robust global demand for artificial intelligence-related technologies and services, as well as continued digitalisation and

automation. Although exports will continue to face global uncertainties, Malaysia's diversified export base and strong semiconductor demand are expected to cushion the impact. Meanwhile, tourism is set to boost services exports, supported by Visit Malaysia Year 2026.

Klang Valley, being Malaysia's key economic centre, continues to experience robust structural demand for Grade A logistics warehouses, propelled by economic expansion, e-commerce acceleration, manufacturing growth, resilient consumption, and 'China+1' supply chain diversification. However, high-quality supply remains tightly constrained.

Given the shortage of well-connected Grade A logistics warehouses, demand is poised to remain highly resilient in strategic locations such as Shah Alam and Bukit Raja.

### Vietnam

Vietnam registered the highest GDP growth rate in Southeast Asia in 2025 at 8%, meeting the government's target. For 2026, the official growth target is 10%, supported by strong momentum in exports, manufacturing, infrastructure investment, high-tech production and a second wave of production relocation from China. This robust outlook is expected to drive demand for logistics warehouses catering to export-oriented activities, though intensifying global uncertainties will test risk management capabilities, market diversification strategies and corporate adaptability.

National warehouse supply is projected to reach about 9.7 million sqm by 2027, a 1.4-fold increase from current levels. This expansion is anticipated to alleviate the upward pressure on rentals and occupancy, especially for projects in less favourable locations.

- 1 Includes built-up area as of asset completion for projects under development.
- 2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 3 Based on exchange rates as at 31 March 2026.

#### Reference:

- i. JLL Research

# Operations Review

## China

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

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

As at 31 March 2026, the business unit accounted for **S\$7.6 billion** of the Group's total assets under management<sup>1</sup>. In Financial Year 2025/2026 (FY25/26), the business unit contributed **S\$76.9 million** to the Group's EBIT + SOA<sup>1,2</sup> and **S\$14.3 million** in fee income.

### COMMERCIAL

mTower Beijing, a Grade A office building with a gross floor area (GFA) of 51,235 square metres (sqm), attained over 90% committed occupancy as at 31 March 2026, cementing its position among the top three office buildings in Lize Financial Business District (Lize FBD). Tenants are mostly from the technology, media and telecommunications (TMT), professional services and finance sectors. The building is strategically located near Lize FBD Station on Metro Lines 14 and 16. The Daxing Airport City Terminal, located across from the property, is scheduled to be completed by mid-2027, and will further increase accessibility and convenience.

mPlaza Guangzhou also maintained its ranking among the top three office buildings by occupancy in the Pazhou e-commerce headquarters cluster, with over 95% committed office occupancy as at 31 March 2026. With a GFA of 109,002 sqm, more than 80% of the property's tenants are from the TMT sector. Anchor tenants include global brands like Miniso and WPP.

At mTower Wuhan, committed occupancy was over 80% as at 31 March 2026, making it one of the highest occupancy projects among Grade A buildings in the Optics Valley (OV) sub-markets. Offering 81,771 sqm of GFA in the OV central business district of Wuhan, Hubei province, the property is within 300 metres of Guanshan Boulevard station on Metro Line 11. More than 40% of tenants at mTower Wuhan are from the TMT sector and the biggest anchor tenant renewed its lease in FY25/26.

On the residential front, all 844 residential units and 20 strata title shop units at King's Residences in Guangzhou, as well as the 1,438 residential units and 161 shop units at Viva Riverside in Wuxi, were successfully completed and furnished as at 31 March 2026. Since handover began in late 2024, the projects have achieved outstanding buyer satisfaction rates, with King's Residences scoring 100%. Both developments continue to be actively marketed to prospective buyers.

VivoSquare Ningbo, the remaining asset of Mapletree Ningbo Mixed-Use Development, was divested in 4Q FY25/26.

### LOGISTICS

Mapletree now operates 130 logistics projects throughout mainland China with over 9.3 million sqm of net lettable area (NLA), including completed projects under Mapletree Logistics Trust (MLT) and MCLIP. Six logistics parks were completed in FY25/26, adding 0.6 million sqm of NLA to the portfolio.

Three more development projects totalling 0.5 million sqm of NLA are expected to reach completion over the next few years. This will bring the total NLA to more than 9.8 million sqm.



In FY25/26, Mapletree (Suzhou) Modern Service Intelligent Park achieved LEED Zero Energy certification.

**OWNED AND MANAGED ASSETS<sup>1</sup>**  
as at 31 March 2026

**S\$7.6b**

**CONTRIBUTION TO GROUP'S  
EBIT + SOA<sup>1,2</sup> AND FEE INCOME**  
for FY25/26

**S\$76.9m &  
S\$14.3m**



## SUSTAINABILITY HIGHLIGHTS

In FY25/26, all three office properties – mTower Beijing, mPlaza Guangzhou and mTower Wuhan – adopted green lease clauses for all new leases signed during the year. These three offices also maintained LEED Gold certifications. In addition, both King's Residences and Viva Riverside met China's Green Building standard.

On the logistics side, 18 Mapletree Investments Pte Ltd and MCLIP assets achieved LEED certification in FY25/26. As a result, MCLIP is now fully LEED certified. In addition, Mapletree (Suzhou) Modern Service Intelligent Park achieved LEED Zero Energy certification. In March 2026, the U.S. Green Building Council recognised Mapletree Group's China logistics portfolio as the largest LEED-certified

area in China. Meanwhile, 870 tenants adopted green lease clauses for new leases and renewals.

As part of ongoing efforts to move towards renewable energy, Mapletree self-funded the installation of an additional 50,600 solar panels with a total capacity of 31 megawatt peak (MWp) for properties in China. This brings the cumulative installed photovoltaic capacity to 104.7 MWp, which covers 100% of Scope 2 emissions for these logistics assets. In addition, 704 trees were planted in FY25/26.

## MARKET REVIEW AND OUTLOOK

China's gross domestic product grew by 5% in 2025, meeting the government's target despite challenging circumstances. However, investment in real estate development dropped by 17.2% year-on-year (y-o-y), the lowest level since 2022.

Demand for office space in key cities showed marginal improvement in 4Q 2025. Cost-driven relocation and renewal continued to dominate, while self-use demand provided support for net absorption. By sector, TMT, finance and professional services accounted for over 70% of total demand. Among these, TMT was the strongest contributor, with emerging growth drivers such as artificial intelligence and the digital economy leading the expansion. Continuous new supply in 2026 will increase market competition while new demand remains weak.

The volume and price of new-home sales continued to drop in 2025. In early 2026, Tier 1 existing home sales surged after a slump in 2H 2025, but signs of recovery remain weak. A more proactive stance was observed at the Central Economic Work Conference in December 2025. The Group will continue to monitor targeted monetary easing and pro-leverage initiatives in 2H 2026.

The China logistics market saw demand and new supply begin to rebalance in 2H 2025. The West Region showed signs of rental recovery with a low

vacancy rate due to limited supply. In the East Region, the Effective Gross Rent (EGR) was supported by demand from manufacturing. Meanwhile, the pace of EGR decline in the North Region slowed down. Market risks in Guangdong-Hong Kong SAR-Macao Greater Bay Area region are rising, with record-high supply between 2025 and 2027. Meanwhile, cross-border e-commerce has turned cautious, leading to higher vacancies and downward pressure on rents.

Demand for logistics space is forecast to exceed new supply, which is projected to decline by 3.3% y-o-y to 8.8 million sqm in 2026. The reduction in new stock is expected across all regions outside South China. Meanwhile, rental decline is likely to narrow in most markets except the South. In the medium- to long-term, the potential for third-party logistics expansion within China's manufacturing, wholesale and retail sectors remains substantial and will help drive steady, structural growth in warehouse demand.

Driven by tariff-related friction and the United States' (US) elimination of the small package exemption, net new leasing volume among cross-border e-commerce platforms contracted in 2025. To reduce reliance on the US market, domestic cross-border e-commerce platforms are expanding into Europe and Southeast Asia, with China's cargo flights to and from Europe rising by over 50% y-o-y in 2025.

Market diversification will continue to drive sustained growth in cross-border e-commerce business volume.

- 1 Excluded results of assets in China held under MLT and Mapletree Pan Asia Commercial Trust (MPACT).
- 2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

### References:

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

# Operations Review

## India

Mapletree's India business unit invests in, develops, operates and manages commercial real estate assets across India. The business unit is responsible for running the India Real Estate Investment Platform which invests in technology sector-focused workplaces.

With owned and managed assets of **S\$2.7 billion** as at 31 March 2026, the business unit contributed **S\$17.0 million** to the Group's EBIT + SOA<sup>1</sup> and **S\$12.4 million** in fee income in Financial Year 2025/2026 (FY25/26).

### STRATEGIC PORTFOLIO MANAGEMENT

Mapletree acquired a new land parcel in Yerawada, a prime office micro-market within the Pune Central Business District in July 2025. The site, which will be developed into a Grade A office park, spans approximately 19,439 square metres (sqm) with an estimated potential net lettable area (NLA) of 167,225 sqm. The project is currently at the design and planning stage.

Meanwhile, Global Business City (GBC), Pune, Mapletree's maiden greenfield office development in the city, is in the final stages of transitioning from construction to operational status. Slated for completion in 1Q FY26/27, the development is expected to deliver 215,990 sqm of NLA.

Construction of the other office development projects – Vikhroli Business City (VBC), Mumbai (213,233 sqm of NLA) and Global Business City, Bengaluru (743,224 sqm of NLA) – is on track.

Meanwhile, various asset enhancement initiatives were undertaken to increase asset value, rental performance and overall competitiveness of operational assets. At Global Infocity Park (GIP), Chennai, the share of Green Power supply to reach ~60%, effective 1Q FY26/27. Enhancements are also being carried out across the basements, basement lift lobbies and landscaping. In FY25/26, the asset secured new leases and market renewals amounting to 57,506 sqm (~23% of NLA), enabling it to close the year at around 93% occupancy.

Similarly at Global Technology Park (GTP), Bengaluru, upgrades are underway across the reception areas, lift lobbies, landscaping and signage to create a more welcoming environment. With new leases and market renewals amounting to 25,083 sqm (~15% of NLA) in FY25/26, the asset ended the year with approximately 91% occupancy.

As part of the ongoing syndication for our India commercial assets, we now have two high-quality institutional investors in our India Real Estate Investment Platform. In January 2026, Mapletree successfully divested 10% of its stakes in GIP, GTP, VBC and GBC, Pune. The partial divestment of Global Business City, Bengaluru is expected to be completed in 1H FY26/27.

### SUSTAINABILITY HIGHLIGHTS

During the year, the business unit continued with its tree planting efforts, partnering with tenant volunteers and environmental organisations to plant approximately 6,000 saplings across Mapletree's office assets in India.

#### OWNED AND MANAGED ASSETS

as at 31 March 2026

# S\$2.7b

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

for FY25/26

# S\$17.0m & S\$12.4m



Scheduled for completion in 1Q FY26/27, Global Business City, Pune, is expected to deliver 215,990 sqm of NLA.

As of FY25/26, Mapletree India's operational portfolio is 100% LEED Platinum (Operations and Maintenance)-certified. In addition, all assets under development are LEED Platinum (Core and Shell)-certified. To advance our commitment to sustainability, the business unit started to incorporate green lease clauses in new leases and renewals in FY25/26.

### MARKET REVIEW AND OUTLOOK

India's office market delivered its strongest performance in 2025, underpinned by exceptional occupier demand, record Global Capability Centre (GCC) expansion and favourable macroeconomic conditions. Gross leasing reached an unprecedented 7.7 million sqm, while net absorption reached an all-time high of 5.3 million sqm, underscoring deep structural demand for high-quality office space.

GCCs dominated leasing activity, with 2.9 million sqm leased, driven by demand from large-scale banking, financial services and insurance enterprises, engineering research and



Vikhroli Business City, Mapletree's greenfield office development in Mumbai, is on track for completion.

development centres, and technology innovation centres. Vacancy declined to a five-year low of 15.2% as Bengaluru, National Capital Region, Mumbai, Hyderabad and Chennai recorded historic leasing volumes. REITs outperformed on the back of rising occupancy and healthy renewal spreads.

Stronger macro fundamentals further reinforced market momentum. India's gross domestic product (GDP) grew to 7.6% in FY25/26, up from 7.1% the

previous year, supported by resilient services and investment momentum. Multiple International Monetary Fund assessments reaffirmed India's status as one of the fastest growing major economies in FY25/26.

With accelerating GCC demand, declining prime vacancies and GDP growth expected to hold steady at around 7%, India's office market is poised to perform well in the year ahead. High-quality office portfolios stand to gain from improving rental renewals and steady income visibility, bolstering investor confidence and supporting continued capital inflows into Grade A commercial office spaces.



In January 2026, 380 Mapletree staff and tenants planted 5,000 trees at a *Plant a Tree with Mapletree* event in Shidlaghatta, Tatahalli, bringing the total number of trees planted by Mapletree in Bengaluru to 13,000.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

#### References:

- i. JLL
- ii. Government Economic Survey

# Operations Review

## Australia & North Asia

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

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

**With owned and managed assets of S\$2.4 billion as at 31 March 2026, the business unit contributed S\$6.5 million to the Group's EBIT + SOA<sup>1</sup> and S\$4.8 million in fee income in Financial Year 2025/2026 (FY25/26).**



MAJIC acquired a land site to develop Mapletree Kitakami Kanegasaki Logistics Centre, a four-storey logistics facility in the Tohoku region of Japan.

### AUSTRALIA

The final series of the MASCOT Unitholder Notes Programme was issued on 6 June 2025, raising A\$138 million. This follows the Programme's Series 1, which raised A\$77 million in July 2024. All proceeds were used to fund operating and capital expenditure requirements of the fund.

As MASCOT approaches fund maturity, it is timely to explore appropriate divestment opportunities for its assets. In FY25/26, MASCOT successfully divested 417 St Kilda Road in Melbourne and 78 Waterloo Road, Macquarie Park, Sydney.

On the leasing front, a total of 38 deals for over 18,400 square metres (sqm) were secured in FY25/26. Of these, 15 deals were executed at 111 Pacific Highway, North Sydney for 25% of the property's net lettable area (NLA). Lobby and amenity upgrade works were undertaken at 118

Talavera Road, Macquarie Park in Sydney which led to securing a government tenant for over 5,355 sqm (more than 45% of the NLA) on a 10-year term.

While a tenant at 22 Giffnock Avenue vacated its premises ahead of lease expiry, it provided surrender income equivalent to 95% of the contracted lease value. This outcome helped to mitigate concentration risk at the asset and provided Mapletree time to re-let the premises while maintaining cash flow security. Non-binding terms have since been secured for 14% of the space. WOTSO, a leading co-working operator in Australia, committed to lease 1,000 sqm at the ground floor of 22 Giffnock Avenue for its 40<sup>th</sup> location.

Meanwhile, a small-suite strategy was executed at 111 Pacific Highway, where a full floor was refurbished into six smaller

suites between ~100 and ~200 sqm. These targeted smaller occupants moving out of co-working spaces. Market feedback has been extremely positive with a significant uptick in viewings. Since the refurbishment was completed in late 2025, non-binding terms have been secured for three of the six suites, with strong engagement continuing for the remaining suites.

### JAPAN

In February 2026, MAJIC acquired a 36,367 sqm land site in Kitakami in the Iwate prefecture for the development of Mapletree Kitakami Kanegasaki Logistics Centre. Upon completion in 3Q 2027, this will be Mapletree's first large-scale logistics facility development in the Tohoku region, spanning ~64,000 sqm in gross floor area (GFA). Leasing demand and rents are projected to be robust, driven by activities from third-party logistics, semi-conductor and automobile manufacturers.

Within the same month, MAJIC broke ground for Mapletree Kyoto Logistics Centre in Kyoto, Kansai. The four-storey logistics development with 72,000 sqm of GFA is expected to be completed in 2H 2027. In addition, MAJIC completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a newly developed three-storey box logistics facility in Chitose, Hokkaido, with a GFA of 46,577 sqm. Handover was completed in March 2026. Discussions are ongoing with several prospective tenants.

Mapletree Chikushino Logistics Centre Phase 1 in Fukuoka continued to gain leasing traction as occupancy rose from 65% in FY24/25 to 75% in FY25/26, with more leasing prospects identified. Edge Kachidoki, an office property in Tokyo, achieved positive rental reversions via renewals of existing tenants.

**OWNED AND MANAGED ASSETS**  
as at 31 March 2026

**S\$2.4b**

**CONTRIBUTION TO GROUP'S  
EBIT + SOA<sup>1</sup> AND FEE INCOME**  
for FY25/26

**S\$6.5m &  
S\$4.8m**

## HONG KONG SAR

Completed in April 2026, Mapletree's first data centre development in Hong Kong SAR offers 20,140 sqm of high-tier data centre space by GFA. Strategically located in Fanling within the Northern Metropolis, the property enjoys excellent connectivity to mainland China. The asset has incorporated a wide range of sustainability initiatives and targets to achieve LEED Gold and BEAM Plus Silver certifications. With its strong location and specifications, the property has attracted significant interest from operators and end users.

Being the first landlord in the Kowloon East office market to offer a fully fitted turnkey solution, The Bay Hub has successfully secured tenants since 2H 2024 and significantly boosted its occupancy in a highly competitive market. In FY25/26, 12 new letting office deals for landlord-fitted tenancies were closed, and two new retail tenants were secured, occupying 13,375 sqm of total GFA.

## SOUTH KOREA

The Pinnacle Gangnam, a commercial office asset in South Korea, secured a new lease and completed four renewals in FY25/26, covering a total GFA of 2,727 sqm and achieved an average rental reversion of 51%. As at 31 March 2026, the retention rate for the financial year was approximately 91%. Following these leasing activities, the property's occupancy reached 99.9% as at 31 March 2026.

## SUSTAINABILITY HIGHLIGHTS

The business unit continued to enhance energy efficiency in its operations. The implementation of chiller plant optimisation at The Bay Hub in Hong Kong SAR in March 2025 led to a 6.6% year-on-year (y-o-y) reduction in its electricity consumption. Artificial Intelligence is being deployed to further enhance the building's efficiency and reduce its carbon footprint. In Australia, 100 kilowatt (kW) and 40 kW solar panels were installed at 144 Montague Road, South Brisbane, and 11 Waymouth, Adelaide, respectively. In Japan, Mapletree Chikushino Logistics Centre Phase 1 obtained CASBEE Rank S Real Estate certification.

As part of Mapletree's global tree planting initiative, the teams in Australia, Japan, Hong Kong SAR and South Korea planted ~1,400 trees and shrubs in FY25/26. Some of these efforts were carried out together with local communities to support local greening efforts.

## MARKET REVIEW AND OUTLOOK

### Australia

Growth in private demand and business investment pushed inflation up in 2H 2025, which in turn drove the strain on capacity. The rising fuel cost due to the Middle East conflict compounded these inflationary pressures. As a result, the Reserve Bank of Australia raised interest rates by 25 basis points to 4.1% as at March 2026.

Prime vacancies increased across all fringe markets in 2025. Brisbane continued to show the lowest office vacancies, benefitting from the upcoming Olympic Games and local government spending. Nonetheless, demand is moderating after six consecutive quarters of positive net absorption. Looking ahead, there are no new developments anticipated in the near- to medium-term due to unsupportive economic rents and demand, which will allow vacancies to normalise in markets with robust demand-driven fundamentals.

Office central business district (CBD) transaction activity in 4Q 2025 totalled A\$4.2 billion, marking the strongest quarter of the year. National metro investment volumes finished at A\$2.9 billion in 2025, a 23% uptick from 2024 levels. While activity in metro markets was led by private investors and syndicates, institutional investors remained mostly CBD-focused. However, transactions mainly centred on higher-quality and occupied buildings or commercial buildings with potential for residential conversion.

### Japan

Net supply of Greater Tokyo logistics warehouse space has reduced quarter-on-quarter, with the vacancy rate improving to 9.8%. Net absorption is projected to outpace new supply by 2027 due to higher construction costs, thereby supporting rents and leasing demand. With tenant demand likely to remain strong, the vacancy rate is expected to decrease to 7.7% by 4Q 2027.

Total investment volumes reached JPY6.5 trillion in 2025, marking a 31% increase y-o-y, surpassing the previous record of JPY5.4 trillion in 2007. Office investment accounted for the largest single share of investment volume at JPY2.6 trillion, followed by logistics at

JPY1.1 trillion. Activity over the next year is projected to remain consistent with 2025 levels.

### Hong Kong SAR

Despite heightened global trade tensions, Hong Kong SAR's economy recorded growth of 3.5% in 2025, marking its third consecutive year of expansion. Looking ahead, real GDP is forecast to see steady growth of 2.5% to 3.5% in 2026, notwithstanding ongoing geopolitical uncertainties.

End users drove transaction activity in 2025, lifting full-year volumes by 3.1% y-o-y to HK\$44.5 billion despite subdued investor sentiment. Mainland Chinese capital is likely to remain active, particularly for office assets offering naming and signage rights. Meanwhile, demand for conversions into student housing is expected to stay robust, underpinned by persistent shortage of purpose-built student accommodation.

### South Korea

Vacancy rate for Grade A office buildings in Seoul stood at 4.3% as at end 2025. By district, the CBD recorded 6.2% vacancy, 3.2% in Yeouido and 2.9% in Gangnam. Market rental growth remained resilient with a compound annual growth rate of 5.6% but shows signs of cooling.

Office transaction volume set new records in 2025, driven largely by strategic investors acquiring assets for owner-occupation. Supported by strong investment demand, transaction prices also reached their highest levels in 2025, with an average capitalisation rate of 3.8%.

From 4Q 2026, substantial new supply is anticipated in the CBD, which will likely moderate rental growth. Nonetheless, average rental growth in the mid 2% range is projected for 2026 to 2029, with limited new supply expected in Yeouido and Gangnam.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

#### References:

- i. Census and Statistics Department of Hong Kong SAR
- ii. CBRE

# Operations Review

## United States

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

**With owned and managed assets of **S\$10.2 billion** as at 31 March 2026, the US business unit contributed **S\$86.2 million** to the Group's EBIT + SOA<sup>1</sup>, and **S\$72.8 million** in fee income in Financial Year 2025/2026 (FY25/26).**

**In addition, the business unit oversees three private funds – Mapletree US & EU Logistics Private Trust (MUSEL), Mapletree US Income Commercial Trust (MUSIC) and Mapletree US Logistics Private Trust (MUSLOG).**

### LOGISTICS

As at 31 March 2026, the US Logistics portfolio comprised 263 warehouses, covering approximately 5.5 million square metres (sqm) of net lettable area (NLA). The majority of these assets are held under MUSEL and MUSLOG, launched in 2019 and 2021 respectively.

Since June 2025, MUSEL has successfully divested ~US\$1.5 billion (S\$1.9 billion)<sup>2</sup> of logistics assets in the US, delivering returns in line with its 12% internal rate of return target.

Another fully invested core fund, MUSLOG, divested a property at 650 Long Beach, Connecticut, for US\$25 million, representing a 10.6% increase over its most recent valuation as at 31 March 2025.

Leasing demand for quality logistics space in the US remained robust, fuelled by reshoring and supply chain adjustments prompted by trade tariffs. In FY25/26, MUSEL US and MUSLOG secured 473,806 sqm and 631,741 sqm of leases, including renewals, respectively. Weighted average unexpired lease term also remained stable for both MUSEL US and MUSLOG.

As part of its next phase of growth, Mapletree actively pursued logistics development opportunities in key markets nationwide. In the Chicago area, Mapletree acquired two land sites: a 73,289 sqm site at 3600 Houbolt Road to develop a logistics

facility with 29,014 sqm of NLA, and a 118,856 sqm site at 1035 W. Laraway Road for a logistics facility with 38,973 sqm of NLA. It also embarked on a new logistics development with NLA of 13,852 sqm on an existing 33,184 sqm land site at 1360 Schiferl Road.

Outside of Chicago, the Group acquired a 152,324 sqm land site at 1180 Corporate Center Drive East to develop a logistics facility with 39,044 sqm of NLA in Pennsylvania, broke ground for an industrial facility with 23,226 sqm of NLA in New Jersey, as well as completed a 5,016 sqm expansion at 350 Gills Drive in Orlando.

### COMMERCIAL

Mapletree's continued focus on high-quality Class A office assets and strong environmental, social and governance credentials were key drivers of occupancy growth in FY25/26. As at 31 March 2026, MUSIC comprised 17 buildings across five office-focused assets in four US states with an NLA of 286,000 sqm. The portfolio achieved a committed occupancy of 88.6% – a noteworthy accomplishment given the persistently challenging office market.

Exceptional leasing activity at Galatyn Commons in Dallas, Texas significantly contributed to MUSIC's occupancy gains. Mapletree maintained strong conviction in both the asset and the Dallas office market, undertaking targeted yet substantial capital improvements to reposition the property. This resulted

in more than 52,025 sqm of leases signed at Galatyn Commons with mostly investment-grade tenants, raising occupancy to 99% and underscoring the robust demand for renovated and move-in-ready office space.

The strong operational performance across the MUSIC portfolio contributed to a 9.9% year-on-year increase in assets under management, reaching US\$1.1 billion as at 31 March 2026. This outcome is notable given that US office valuations nationwide remain, on average, approximately 35% below their March 2022 peak.

Amid gradual signs of market improvement, Mapletree remains confident in the strength of the MUSIC portfolio and steadfast in its commitment to optimising performance while navigating ongoing sector challenges.

#### OWNED AND MANAGED ASSETS as at 31 March 2026

# S\$10.2b

#### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME for FY25/26

# S\$86.2m & S\$72.8m



When complete, 1360 Schiferl Road in Bartlett, Illinois, will feature 36-foot clear heights, 42 dock doors, two drive-in doors and 181 car parking spaces.

## SUSTAINABILITY HIGHLIGHTS

In FY25/26, the US Logistics and Commercial portfolios achieved or maintained 38 green building certifications and energy ratings, namely Energy Star Certification, WELL Health and Safety ratings and LEED v4.1 Operations and Maintenance certifications. LEED v4 Building Design and Construction for five new development projects are also underway.

In FY25/26, all new leases in the MUSIC portfolio were green leases, compared with 83% of new leases in the US Logistics portfolio.

## MARKET REVIEW AND OUTLOOK

The US economy recorded a mixed performance in 2025. Real gross domestic product (GDP) growth slowed modestly to 2.2% from 2.8% in 2024, though it remained above the long-term trend. Inflation inched downward to 2.7% versus 2.9% in 2024, while unemployment remained historically strong at 4.4% as of year-end, compared to 4.1% in 2024.

As the conflict in Iran drives oil price shocks, concerns are rising that renewed inflationary pressures could push borrowing costs higher.

The US office market continued to show signs of recovery despite ongoing economic uncertainty, recording positive net absorption for eight consecutive quarters. However, this positive absorption represents only one-third of the office space relinquished from 2Q 2020 through 3Q 2021, and remains well below pre-pandemic average levels. Furthermore, employee office returns – which saw only marginal gains in 2025 – have now plateaued, leaving physical occupancy roughly 30% below pre-pandemic levels nationwide.

Office completions totalled 120,774 sqm in 1Q 2026, the lowest quarterly total since CBRE began its tracking in 1990. These historically low construction figures are helping to stabilise national office vacancy rates and reinforcing a more positive outlook for improving market fundamentals.

While these trends are encouraging, the sector still faces headwinds from elevated long-term interest rates.

Looking ahead, uncertainty around the potential impact of artificial intelligence (AI) on office jobs will remain a key theme in 2026 and beyond. Office-using employment has grown less than 5% since 2019, and early reports of AI-driven layoffs have heightened concerns about reduced headcount and future office requirements.

On the logistics front, leasing performance exceeded expectations due to improved occupier sentiment and stronger economic conditions. Total leasing activity for 2025 finished at 87.4 million sqm – up 12.2% from the previous year – marking the second-highest annual leasing volume after 2021. Industrial space under construction fell to 20.4 million sqm in 4Q 2025, a 7.2% decline from last year.

The combination of strong demand, limited new supply, potential capitalisation rate compression and anticipated interest rate cuts is expected to boost transaction and leasing volumes.

- 1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 2 Based on exchange rates as at 31 March 2026.

### References:

- i. Green Street
- ii. Financial Times
- iii. CBRE

# Operations Review

## Europe

Mapletree's Europe business unit acquires, develops and manages commercial and logistics assets across key gateway cities and growth markets in Europe and the United Kingdom (UK). The business unit also manages Mapletree Europe Income Trust (MERIT) and the European portfolio under Mapletree US & EU Logistics Private Trust (MUSEL).

With owned and managed assets of **S\$4.8 billion** as at 31 March 2026, the Europe business unit contributed **S\$126.9 million** to the Group's EBIT + SOA<sup>1</sup>, and **S\$17.7 million** in fee income in Financial Year 2025/2026 (FY25/26).

### LOGISTICS

Mapletree continued to build up its European logistics business by acquiring modern, well-located facilities in areas with strong connectivity to transportation infrastructure. In December 2025, Mapletree acquired Roosendaal DC1, a modern logistics facility with 34,852 square metres (sqm) of net lettable area (NLA) in Roosendaal, the Netherlands, Europe. This was followed by the March 2026 acquisition of Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland), the Netherlands.

These acquisitions brought the European logistics portfolio to 80 warehouse buildings, spanning around 2.1 million sqm

of NLA as at 31 March 2026. The majority of these assets reside within the European portfolio of MUSEL (MUSEL EU), a core fund established in 2019. MUSEL EU is fully invested with assets under management of EUR1.1 billion and unitholder equity of EUR0.4 billion<sup>2</sup> (S\$0.6 billion)<sup>3</sup>, with the Group retaining a 35% stake.

MUSEL EU's diverse portfolio consists of 62 assets across 20 cities in seven European countries. In FY25/26, MUSEL EU successfully executed 50 leases, covering approximately 450,000 sqm, achieving a strong positive rental reversion of 21.4%. This brought the total leases executed to 2.8 million sqm and rental reversion of 10.1% since fund inception. Both occupancy and the weighted

average unexpired lease term remained broadly stable at 92.6% and 4.2 years, respectively.

Mapletree secured the largest warehouse lease transaction in the Polish market in 2025. A high-profile tenant signed a new 10-year lease for Piotrkow II DC3 – a build-to-suit logistics facility with 41,800 sqm of gross floor area (GFA) scheduled to be completed by early 2027 – and a 10-year extension of existing leases totalling ~87,000 sqm of NLA at Piotrkow II DC1 and DC2. All three assets are held under MUSEL EU. The success of this deal reflected the Group's robust asset management capabilities and strong position as a premier provider of scalable, high-quality logistics solutions. Mapletree's Polish logistics portfolio ended FY25/26 with 95% committed occupancy, higher than the Polish market average of 92.5%.

Major leases secured for other European logistics assets included a 51,700 sqm lease at Szczecin DC1 in Poland with a global third-party logistics provider and a 19,400 sqm lease at Isle d'Abeau DC12 in France with a logistics and transportation provider.

#### OWNED AND MANAGED ASSETS

as at 31 March 2026

# S\$4.8b

#### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>1</sup> AND FEE INCOME for FY25/26

# S\$126.9m & S\$17.7m



Mapletree secured the largest warehouse lease in Poland in 2025, which comprised 128,000 sqm of space across Piotrkow II DC1, Piotrkow II DC2 and Piotrkow II DC3.



The newly acquired Roosendaal DC1 in the Netherlands offers direct access to major European markets.

## COMMERCIAL

As at 31 March 2026, the business unit's commercial portfolio comprises nine office-focused assets across eight cities in Europe and the UK, covering close to 438,151 sqm of NLA. These assets are held under Mapletree's balance sheet and MERIT.

In the UK, Green Park continued to experience strong leasing momentum, securing 12,465 sqm of new leases and lease expansions in FY25/26. The majority of leasing activity is attributable to the defence industry. To attract and retain tenants, Mapletree continues to invest in Green Park with initiatives to deliver expanded food and beverage offerings, wellness facilities and outdoor meeting areas.

MERIT continued to navigate heightened demand challenges in the office sector with resilience, achieving an average committed occupancy of 90.5% and a committed weighted average lease expiry of 5.8 years, compared with 4.4 years a year ago. This was supported by active leasing of 58,142 sqm, despite ongoing market headwinds. Notably, West Station in Poland achieved full occupancy as at 31 March 2026, after securing 30,161 sqm of renewals,

new leases and expansions by GFA. These included two of the top five Warsaw office market deals in 2025, underscoring tenants' strong confidence in Mapletree.

## SUSTAINABILITY HIGHLIGHTS

Sustainability measures continued to gain momentum across the European portfolio. As at 31 March 2026, green leases accounted for 99% of the total area in West Station, Poland. On the logistics front, 74% of total warehouse space was covered by green leases, while all lighting in 85% of the warehouse portfolio had been converted to LED lighting.

In a further commitment to greening the environment, the Commercial and Logistics Europe teams planted 2,571 trees in FY25/26. This brought the total number of trees planted by Mapletree in Europe to 13,187 since 2023, when the Group announced its target to plant at least 100,000 trees by 2030.

## MARKET REVIEW AND OUTLOOK

In 2025, economic conditions across Europe and the UK showed signs of stabilisation following a prolonged period of tight monetary conditions.

Supported by resilient labour markets and improved incomes, Eurozone gross domestic product growth averaged 1.4%, while the UK economy expanded by 1.4%.

Inflation continued to moderate through 2025, with Eurozone headline inflation moving closer to the European Central Bank (ECB)'s 2.0% target by year-end before rising again in early 2026 due to higher energy prices, while UK inflation trended downward. Both the ECB and Bank of England began a cautious shift towards monetary easing amid ongoing geopolitical and trade-related uncertainty.

Office rental markets showed bifurcation, with stable overall take up but continued demand concentration in Grade A, energy-efficient offices in prime locations, where constrained supply supported rental growth. In contrast, secondary assets experienced softer demand and rising vacancy.

The logistics sector saw a moderation in occupier demand and some vacancy increases in certain markets. However, investment activity began to recover, driven by renewed institutional interest and a pick-up in smaller portfolio transactions across Europe.

Looking ahead, modest economic growth should support investment sentiment, although persisting geopolitical uncertainty is likely to drive volatility in energy prices, trade flows and inflation expectations. The potential rebound in inflation may prolong an elevated interest rate environment. Mapletree will continue to focus on disciplined capital allocation and active asset management to strengthen the performance of its European portfolio.

- 1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 2 Unitholder equity as at date of fund inception.
- 3 S\$ exchange rate as at date of fund inception.

### References:

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

# Operations Review

## Student Housing

Mapletree's Student Housing business unit develops, acquires and manages the Group's global portfolio of student housing assets. Mapletree's student housing portfolio comprises a total of 76 Purpose-Built Student Accommodation (PBSA) assets offering over 25,000 beds, located across 40 cities in the United States (US), the United Kingdom (UK), Canada, Germany and Australia. The business unit continues to manage the divestment of assets under Mapletree Global Student Accommodation Private Trust (MGSA), a private real estate fund which reached the end of its term in March 2026.

With owned and managed assets of **S\$4.6 billion** as at 31 March 2026, the business unit contributed **S\$184.7 million** to the Group's EBIT + SOA<sup>1</sup> and fee income in Financial Year 2025/2026 (FY25/26).

### AN EXPANDING FOOTPRINT

In August 2025, Mapletree made its entry into Australia's student housing sector, ahead of an anticipated rise in demand following the government's plan to raise the cap on foreign students in 2026. A 1,398-square-metre site along Wellington Street in Perth was acquired for development into a premier 835-bed student housing asset. Situated in a major transportation hub within the central business district, the development will offer convenient access to various transportation nodes and prestigious universities upon its completion in December 2027.

### PROACTIVE VALUE CREATION

Several asset enhancement initiatives were undertaken across the student housing portfolio to optimise asset performance and maximise revenue generation. These included the introduction of lifestyle-focused amenities, which are common aspects of modern PBSA and increasingly seen as standard requirements by students. Such additions enrich the resident experience, foster social interaction and promote community building.

In the US, Mapletree introduced a new boutique gym at Terrapin Row, featuring modern exercise equipment and dedicated wellness zones. This addition in Building 3 was in response to high usage at the primary full-size gym located in Building 1.

In the UK, significant refurbishment works were carried out within the common areas at Student Castle Reading (formerly New Century Place) to enhance the overall student living experience and improve the property's competitiveness in the local market. Among the additions were a new cinema room for entertainment and social interaction, as well as modern study areas with quiet, collaborative spaces for academic work.

In line with its strategy to return capital to investors, the MGSA fund successfully divested six assets in FY25/26. Of these, four were located in the US (Fuse, The Flats at West Village, The View on 10<sup>th</sup> and Coronado Place & Towers) and two in the UK (Beaverbank Place and Firhill Court). Total successful divestments to date since fund inception totalled S\$838 million, representing 51% of the fund.

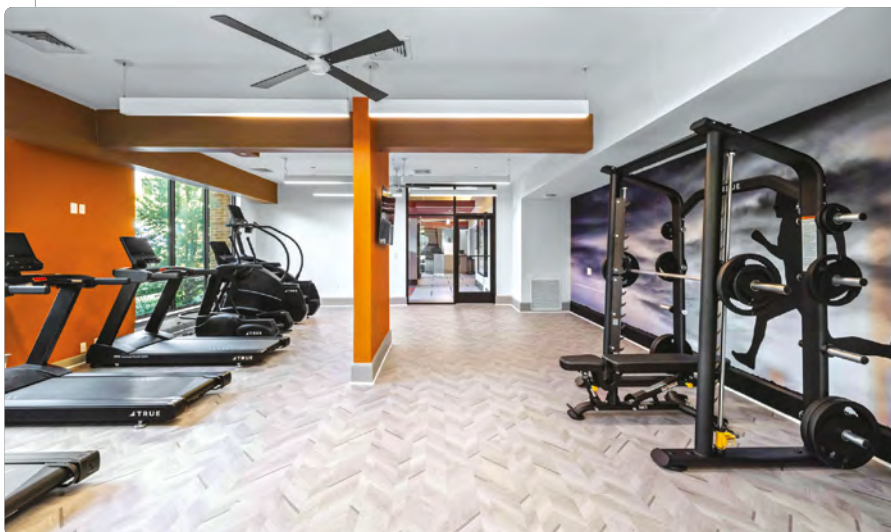
The new boutique gym at Terrapin Row in the US features modern exercise equipment and dedicated wellness zones.

**OWNED AND MANAGED ASSETS**  
as at 31 March 2026

**S\$4.6b**

**CONTRIBUTION TO GROUP'S  
EBIT + SOA<sup>1</sup> AND FEE INCOME**  
for FY25/26

**S\$184.7m**





Significant refurbishment works, including the addition of a new cinema room, were carried out at Student Castle Reading in the UK to enhance its overall student living experience.

## SUSTAINABILITY HIGHLIGHTS

In the US, six properties achieved Energy Star Certification, demonstrating strong energy performance and efficient building operations. Water conservation initiatives were also implemented across the US portfolio, including the installation of common-area aerators and toilet flappers. To support local communities in need, a holiday food drive was held across five student housing properties in the US which saw the donation of hundreds of food items.

In the UK, smart water meters were installed in all student housing assets in May 2025, enabling real-time monitoring, automated leak detection and alerts for abnormal consumption. These tools enable site teams to respond quickly to issues, improve billing accuracy and support long-term water conservation through data insights. As part of ongoing asset lifecycle upgrades, ageing radiators are being replaced with smart panel heaters equipped with capped temperature settings, motion sensors that reduce heating when rooms are unoccupied, and remote monitoring features to enhance energy efficiency and operational management. Since September 2025, all of the electricity procured for the UK assets is green.

In support of Mapletree's global tree planting target, the business unit planted 500 trees in the UK in FY25/26, helping to promote biodiversity, carbon sequestration and community regeneration initiatives.

## MARKET REVIEW AND OUTLOOK

The outlook for the student housing sector remains bright, anchored by strong market fundamentals.

Supply of PBSA in both the US and the UK remains constrained due to rising construction and financing costs, coupled with planning and regulatory challenges. This is especially so in leading university cities where student demand continues to outpace new development.

On the demand front, US enrolment continued to strengthen in Academic Year 2025/2026 (AY25/26), with total student numbers rising to 19.4 million, representing a 1% year-on-year increase. This marks the highest enrolment level since 2018, highlighting a sustained recovery and increasing stability in underlying student demand. Importantly, international students account for only approximately 6% of total US enrolment, underscoring the sector's strong reliance on domestic demand and resilience to adverse changes in immigration policy.

In the UK, student enrolment for AY24/25 remained stable at 2.9 million, supported by higher domestic students. Applications from 18-year-olds in the UK have increased, signalling a return to pre-pandemic participation rates, alongside a continued preference among many students to live away from home during university, supporting student housing demand. Furthermore, while UK visa policies have tightened, other major study destinations, including Canada and the US, have implemented more restrictive measures, resulting in a relative shift in global student demand towards the UK, particularly in core university cities.

Student housing remains a core sector for Mapletree. The Group seeks to continue exploring strategic investment and development opportunities in Australia, continental Europe, the US and the UK. It also plans to structure a UK student housing fund comprising premium assets with a total assets under management of at least GBP500 million.

1 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

### References:

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

# Operations Review

## Data Centre

Mapletree's Data Centre business unit oversees the Group's investment, development and management of data centres across its global portfolio. As at 31 March 2026, the Group's portfolio included 62 data centres<sup>1</sup> which are mostly held through its listed platform Mapletree Industrial Trust (MIT). With **S\$2.1 billion** of assets under management jointly held with MIT<sup>2</sup>, the business unit contributed **S\$29.2 million** to the Group's EBIT+SOA<sup>3</sup>, and **S\$1.7 million** in fee income in Financial Year 2025/2026 (FY25/26).

### PURSUING GLOBAL OPPORTUNITIES

In FY25/26, the team expanded its human resources, strengthening its local presence in Singapore and the United Kingdom. This enhanced on-the-ground capability positions Mapletree to focus on opportunities across Tier 1 and 2+ markets in North America, Europe including Frankfurt, London, Amsterdam, Paris and Dublin (FLAPD), alongside Madrid and Milan, Asia Pacific (Tokyo, Osaka, Seoul, Sydney, Melbourne) and other established markets with strong potential.

### MARKET REVIEW AND OUTLOOK

#### United States (US)

The US remains the world's largest data centre market, with 43 gigawatts (GW) of operational capacity, driven by hyperscale cloud and demand led by artificial intelligence (AI). Vacancies across primary markets are at historic lows of about 4.2% as absorption continues to outpace new supply. Power availability, grid interconnection timelines and escalating construction costs are the principal constraints shaping development activity.

#### Europe

European data centre growth continues to be concentrated in FLAPD markets, accounting for 11 GW of operational capacity. However, expansion is increasingly constrained by power grid capacity, lengthy permitting processes and sustainability requirements.

With 3 GW under construction and a further 12 GW in planning, these challenges are driving development of data centres towards secondary markets with stronger grid availability and regulatory support.

#### Asia Pacific

The Asia Pacific market is the fastest-growing regional market, supported by cloud adoption, AI workloads and digitalisation across major economies. It currently boasts 14 GW of operational capacity and a development pipeline of 19 GW, of which 4 GW are under construction. While Singapore, Tokyo and Sydney remain key markets, supply growth is shifting to emerging markets such as Johor and Mumbai, where vacancies remain in the low single digits due to power, land and cost constraints.

Sector fundamentals remain compelling, driven by AI and cloud growth. Ongoing supply constraints and capital discipline are expected to favour experienced development-led managers with early power access, strong delivery capabilities and flexible capital structures, supporting attractive long-term risk-adjusted returns.

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

as at 31 March 2026

# S\$2.1b

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

for FY25/26

# S\$29.2m & S\$1.7m

- 1 Included 13 data centres held by Mapletree Investments Pte Ltd (MIPL) via a 50:50 joint venture with MIT, 48 assets held solely by MIT and 1 asset held solely by MIPL (owned and managed by Australia & North Asia business unit).
- 2 Included MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in the North America.
- 3 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

#### References:

- i. Cushman & Wakefield Americas Data Centre Update 2H 2025
- ii. Cushman & Wakefield EMEA Data Centre Update 2H 2025
- iii. Cushman & Wakefield APAC Data Centre Update 2H 2025
- iv. CBRE Global Data Centre Trends 2025
- v. Newmark 2025 U.S. Data Center Market Outlook
- vi. International Energy Agency
- vii. Knight Frank EMEA Data Centres Report 2025

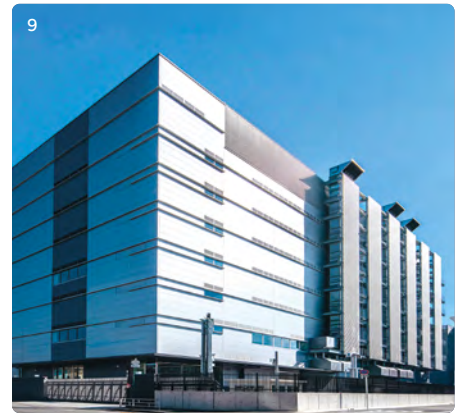
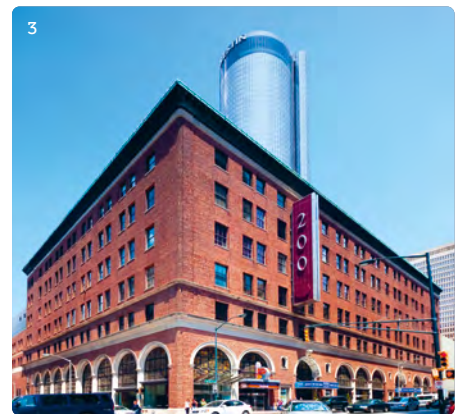
**NUMBER OF DATA CENTRES UNDER THE MAPLE TREE GROUP<sup>1</sup>**

**62**

**DISTRIBUTION OF DATA CENTRES ACROSS MARKETS**

- **US: 54**
- **Singapore: 4**
- **Japan: 2**
- **Hong Kong SAR: 1**
- **Canada: 1**

1. 2601 West Broadway Road, Tempe, US
2. 44490 Chilum Place, Ashburn, US
3. 180 Peachtree Street NW, Atlanta, US
4. 400 Minuteman Road, Andover, US
5. 13831 Katy Freeway, Houston, US
6. 21744 Sir Timothy Drive, Ashburn, US
7. Mapletree Sunview 1, Singapore
8. 7 Tai Seng Drive, Singapore
9. Osaka Data Centre, Japan



# Operations Review

## Mapletree Logistics Trust

**Mapletree Logistics Trust (MLT or the Trust) is a Singapore-listed real estate investment trust (REIT) that invests in and manages a diversified portfolio of 175 quality, well-located, income-producing logistics assets in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam.**

**Through employing yield optimisation on existing portfolio, portfolio rejuvenation through acquisitions and divestments, and prudent capital management strategies, Mapletree Logistics Trust Management Ltd (the Manager of MLT) seeks to deliver competitive total returns for unitholders.**

**As at 31 March 2026, the business unit's total assets under management (AUM)<sup>1</sup> was S\$13.1 billion. It contributed S\$121.2 million to Mapletree's EBIT + SOA<sup>2</sup> and S\$103.9 million to fee income<sup>3</sup> in Financial Year 2025/2026 (FY25/26).**

### RESILIENCE AMID UNCERTAINTY

FY25/26 was marked by trade tensions, geopolitical uncertainties and inflation concerns. Against a backdrop of a volatile interest rate environment and weaker regional currencies, MLT's diversified portfolio showed operational resilience. Portfolio occupancy improved to 96.9% from 96.2% last year, with above-market occupancy rates achieved in all nine markets. Positive rental reversions were observed across all markets except for China, bringing portfolio rental reversion to 0.8%. Excluding China, portfolio rental reversion was 2.3%.

The financial results for FY25/26 reflected steady same-store performance and new contribution from a completed redevelopment project. However, gross revenue fell 2.6% to S\$708.3 million and net property income (NPI) declined by 2.4% to S\$610.2 million, primarily due to selective divestments and regional currency weakness. Amount distributable to unitholders fell 8.9% to S\$370.1 million, with distribution per unit (DPU) down 9.8% to 7.262 cents, mainly due to the discontinuation of divestment gains distribution which contributed S\$27.0 million in FY24/25.

Geographical diversification across nine markets provided a cushion against volatility, with no single market accounting for more than 30% of revenue contribution.

The portfolio's weighted average lease expiry stood at 2.5 by net lettable area (NLA), with a diversified tenant base of over 900 tenants that reduces exposure to any one particular sector.

### ONGOING PORTFOLIO REJUVENATION

During the year, the Manager continued to maximise returns through active portfolio rejuvenation. FY25/26 saw the completion of an acquisition of a modern, freehold logistics property in Mumbai, India at a property purchase price of S\$53.2 million, expanding MLT's footprint in one of Asia's fastest growing logistics markets.

At the same time, the Manager selectively divested six assets, amounting to about S\$99.0 million. The capital released from these divestments provided greater financial flexibility to pursue investments in high-specification, modern logistics facilities with growth potential.

Meanwhile, the redevelopment project at 5A Joo Koon Circle in Singapore was completed in May 2025. Renamed Mapletree Joo Koon Logistics Hub, the property has been transformed into a sustainable, high-specification facility with a 2.3x increase in gross floor area (GFA). Occupancy of the warehouse units ramped up to 100% within 10 months after obtaining Temporary Occupation Permit.

### OPTIMISING CAPITAL MANAGEMENT

Through proactive and prudent capital management, the Manager has maintained the average borrowing cost at 2.6%. Average debt duration remained healthy at 3.6 years, underpinned by a well-staggered debt maturity profile, whereby no more than 22% of debt matures in any given year.

The Manager has hedged 83% of MLT's total debt into fixed interest rates as part of its disciplined, multi-year hedging strategy. About 75% of amount distributable in the next 12 months is also hedged into or will be derived in Singapore dollar. These measures provide stability in an uncertain interest rate environment and mitigate currency volatility.

In FY25/26, the Manager issued S\$300 million worth of green and sustainable financing, bringing total green and sustainable financing to S\$1.5 billion as at 31 March 2026, constituting 28% of total borrowings. These efforts attest to MLT's commitment to creating a more sustainable environment while diversifying its funding sources.

#### ASSETS UNDER MANAGEMENT<sup>1</sup> as at 31 March 2026

# S\$13.1b

#### CONTRIBUTION TO GROUP'S EBIT + SOA<sup>2</sup> AND FEE INCOME<sup>3</sup> for FY25/26

# S\$121.2m & S\$103.9m



Completed in May 2025, the redevelopment of 5A Joo Koon Circle into Mapletree Joo Koon Logistics Hub yielded a 2.3x increase in GFA.

## SUSTAINABILITY HIGHLIGHTS

The Manager continued to expand its sustainability efforts in FY25/26. As at 31 March 2026, green leases accounted for 64% of the portfolio's NLA. The year also saw 16 more newly green certified buildings in MLT's portfolio, bringing the total green certified space to 67% of the portfolio's GFA.

FY25/26 saw the addition of 16 new solar generation projects. This expanded MLT's total installed solar capacity to 131.8 megawatt peak (MWp), the largest among Singapore REITs. Notably, China, Hong Kong SAR and Malaysia have achieved carbon neutrality for Scope 2 market-based emissions.

In further greening efforts, more than 1,300 trees were planted across MLT's assets during FY25/26.

With 42% female representation on its Board, the Manager continues to champion diversity, promoting broader perspectives and inclusivity in leadership. Moreover, 58% of the Board comprises

independent directors, ensuring good corporate governance and alignment with unitholders' interests. As a testament to its commitment to strong corporate governance and transparent disclosures, the Manager was named Joint Winner for the Most Transparent Company Award (REITs & Business Trusts category) at the SIAS Investors' Choice Awards 2025.

## MARKET REVIEW AND OUTLOOK

Ongoing geopolitical conflicts and high energy prices have contributed to an uncertain outlook for global economic growth, with greater volatility in currencies and interest rates. For MLT, the immediate impact of elevated oil prices has been limited as net electricity costs account for less than 2% of total property expenses. Leasing activity has remained stable so far, supporting a high portfolio occupancy rate of 96.9% and resilient operating performance. However, higher borrowing costs and currency volatility are expected to continue weighing on MLT's financial performance.

With the evolving Middle East conflict, the Manager will closely monitor for second-order effects that could impact broader economic sentiment and leasing demand. The Manager will also continue to prioritise operational resilience, pursue active portfolio rejuvenation and maintain prudent capital management to deliver sustainable, long-term returns to unitholders.

- 1 Based on the independent valuations of MLT's investment properties as at 31 March 2026 and included right-of-use assets.
- 2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 3 Includes REIT management fees.

# Operations Review

## Mapletree Industrial Trust

Mapletree Industrial Trust (MIT) is a Singapore-listed real estate investment trust (REIT) that manages a diverse portfolio of 55 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd (MIPL)), 79 properties in Singapore and two properties in Japan. MIT's property portfolio includes data centres, hi-tech buildings and business space, and general industrial buildings. As at 31 March 2026, MIT's total assets under management (AUM) was **S\$8.2 billion**<sup>1</sup>. In Financial Year 2025/2026 (FY25/26), it contributed **S\$167.7 million** to Mapletree's EBIT + SOA<sup>2</sup> and **S\$95.2 million** to fee income<sup>3</sup>.

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

### NAVIGATING UNCERTAINTIES WITH RESILIENCE

MIT delivered stable operational performance in FY25/26. The average Overall Portfolio occupancy rate was 91.3%. Positive rental reversions for renewal leases were achieved across all property segments in Singapore, with a weighted average rental reversion rate of about 7.0% in FY25/26.

About 37,160 square metres of leases or 5.6% of the North American Portfolio (by net lettable area) were executed in FY25/26 with renewals (including forward renewals) at a weighted average rental reversion rate of about 3.0%.

Gross revenue and net property income for FY25/26 decreased by 5.5% and 5.9% year-on-year (y-o-y) to S\$673 million and S\$500.4 million, respectively. This was mainly attributed to the absence of income from the portfolio divestment of three industrial properties in Singapore comprising The Strategy, The Synergy and the Woodlands Central Cluster, the non-renewal of leases within the North American Portfolio and the depreciation of US dollar against Singapore dollar. The decline was partially offset by full-year contributions from the freehold mixed-use facility in Tokyo acquired in October 2024 and the completion of the final phase of fitting-out works at the Osaka Data Centre in Osaka, Japan.

Borrowing costs decreased by 19.4% y-o-y to S\$84.8 million in FY25/26, mainly due to the repayment of loans with proceeds from the portfolio divestment of three industrial properties in Singapore, as well as lower interest on unhedged floating rate loans. Cash distribution declared by joint venture was 18.4% lower compared to previous year at S\$22.4 million, mainly due to higher borrowing costs from repricing of matured interest rate swaps.

Correspondingly, distribution to unitholders and distribution per unit (DPU) for FY25/26 fell by 6.1% and 6.3% y-o-y to S\$362.6 million and 12.71 cents, respectively. Excluding divestment gain from prior year, DPU for FY25/26 would have registered a more moderate decline of 3.2%.

In November 2025, MIT was awarded The Edge Singapore Billion Dollar Club Award for the Highest Weighted Return on Equity over Three Years (REITs Category). As at 31 March 2026, MIT has delivered a total return of 301.9%<sup>4</sup> since its listing on 21 October 2010.

### STRATEGIC ASSET MANAGEMENT

MIT completed several strategic divestments in FY25/26, in line with its proactive asset management strategy of optimising portfolio composition while maintaining financial flexibility to pursue new value-creating investment opportunities.

The portfolio divestment of three industrial properties in Singapore was completed on 15 August 2025 for S\$535.3 million. The divestment consideration represented a 2.6% premium over the independent valuations of the properties at S\$521.5 million as at 31 March 2025 and a 22.1% increase from the original investment cost of the properties at S\$438.4 million. Following this divestment, Singapore assets remain a key component of MIT's portfolio, accounting for approximately 46.3% of MIT's AUM.

MIT also completed the divestment of the Georgia Data Centre in the United States (US) for US\$11.8 million (approximately S\$15.3 million)<sup>5</sup> on 10 May 2025. The sale price represented an 18.6% premium above the independent valuation of US\$9.95 million as at 31 March 2025.

The final fitting-out works at the Osaka Data Centre, Japan, was completed on 2 May 2025.



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

as at 31 March 2026

# S\$8.2b

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

for FY25/26

# S\$167.7m & S\$95.2m

Pending the redeployment of the proceeds into new investments, the net proceeds from the divestments have been used to repay outstanding borrowings in the interim. Consequently, MIT's aggregate leverage ratio has been reduced y-o-y from 40.1% to 34.0%<sup>6</sup> as at 31 March 2026. This ample debt headroom positions MIT to redeploy capital into assets and markets that drive sustainable returns.

On 2 May 2025, the final phase of fitting-out works at the Osaka Data Centre was completed. The asset has been providing a stable cashflow for the portfolio<sup>7</sup>.

### PROACTIVE CAPITAL MANAGEMENT

On 4 March 2026, MIT issued S\$300 million of perpetual securities at 3.25%. The net proceeds will be used by MIT for its general corporate purposes, including refinancing of its existing S\$300 million 3.15% perpetual securities.

Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc. assigned MIT a foreign currency long-term issuer rating of "AA-" and a local currency long-term issuer rating of "AA-" on 16 January 2026. The outlook on both long-term ratings is Stable.

### SUSTAINABILITY HIGHLIGHTS

In FY25/26, MIT reinforced its commitment to sustainability with the attainment of several sustainable building certifications. These included the CASBEE New Construction Rank A for the Osaka Data Centre in Japan and BCA Green Mark Gold<sup>Plus</sup> re-certification for the Serangoon North Cluster in Singapore. In addition, three MIT properties in the US attained the WELL Health-Safety Rating.

In recognition of its efforts to align its tenants on sustainability goals, MIT obtained the 2025 Green Lease Leader (Silver Recognition) for its US data centre portfolio.

MIT installed electric vehicle charging points across five property clusters in Singapore. These accounted for about 16% of MIT's Singapore properties with operational control (by gross floor area). The expansion of electric vehicle charging infrastructure supports sustainable mobility while enhancing convenience for tenants and visitors.



Three MIT US properties, including 180 Peachtree Street NW, Atlanta, have attained the WELL Health-Safety Rating.

### MARKET REVIEW AND OUTLOOK

Global growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of 3.4% in 2025. Economies around the world face repercussions from the direct impact of higher commodity prices, indirect second-order effects on inflation expectations and amplification effects coming from risk-off sentiment in financial markets. Intensifying downside risks, such as further intensification of conflicts and protectionist trade policies, dominate the outlook.

The confirmed non-renewal of leases within the North American Portfolio in FY26/27 and higher borrowing cost from the repricing of maturing interest rate swaps are expected to affect MIT's business performance in the near term.

While inflationary pressures and higher energy costs may exert upward pressure on property operating expenses, the impact of higher utility costs is expected to be partly mitigated. Such costs are largely recoverable from tenants in the North American and Japan Portfolios, while power procurement contracts are secured through to December 2026 for approximately 20% of Singapore Portfolio. The Manager will continue to monitor potential second-order effects from these developments.

The Manager will maintain its leasing efforts to improve occupancies, particularly in North America. Active lease management, cost containment

and prudent capital management remain the Manager's focus to balance the risks and costs in the uncertain macroeconomic environment. The Manager plans to undertake selective divestments of S\$500 million to S\$600 million in North America to enhance MIT's financial flexibility and redeploy capital into markets and assets to drive sustainable growth.

- 1 Included MIT's book value of investment properties as well as MIT's 50% interest of the joint venture with MIPL in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and excluded MIT's right-of-use assets as at 31 March 2026.
- 2 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 3 Includes REIT management fees.
- 4 Sum of distributions and capital appreciation for the period over the unit issue price of S\$0.93 at listing.
- 5 Based on US\$1 = S\$1.29769 as at 31 May 2025.
- 6 Aggregate leverage ratio is expected to increase to about 37.5% following the drawdown of debt and the redeployment of the new perpetual securities to redeem existing perpetual securities.
- 7 The purchase consideration for the Osaka Data Centre is JPY52.0 billion. MIT has acquired an effective interest of 98.47% in the Osaka Data Centre while the remaining 1.53% was held by its Sponsor, MIPL. The final phase of fitting-out works was JPY5.2 billion, which represented about 10% of the purchase consideration of the Osaka Data Centre. Revenue from each phase of the fitting-out works at the Osaka Data Centre is recognised once each phase is completed.

#### Reference:

- i. International Monetary Fund, World Economic Outlook, April 2026.

# Operations Review

## Mapletree Pan Asia Commercial Trust

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

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

MPACT completed FY25/26 with a sharper portfolio and a strengthened balance sheet, supported by three non-core asset divestments totalling S\$406.8 million and Singapore's strong performance. MPACT is now well-positioned to pursue opportunities as they arise.

### SINGAPORE'S GROWTH AND LOWER FINANCE EXPENSES CUSHIONED OVERSEAS SOFTNESS

Gross revenue and net property income (NPI) declined by 4.6% and 4.3% year-on-year (y-o-y) to S\$867.3 million and S\$654.4 million respectively, largely reflecting the absence of full-period contributions from Mapletree Anson following its divestment on 31 July 2024, as well as the three assets divested in FY25/26. Excluding these divested assets, Singapore's strong performance cushioned lower overseas contributions amid broad market headwinds and the impact of the stronger Singapore dollar (SGD). Finance expenses improved 15.3% y-o-y, driven by debt reduction and proactive debt management.

The amount available for distribution was S\$421.4 million, with distribution per unit (DPU) of 7.97 Singapore cents per unit for FY25/26. This included a one-off tax charge of S\$8.3 million recognised on completion of the divestment of the office component of Festival Walk (Festival Walk Tower), Hong Kong SAR.

Excluding this tax charge, full-year underlying DPU would be 8.11 Singapore cents, 1.1% higher y-o-y.

### SHARPENING THE PORTFOLIO

MPACT completed three divestments in FY25/26, applying the net divestment proceeds towards debt reduction, lowering finance expenses and improving financial resilience.

In August 2025, two Japan office buildings, TS Ikebukuro Building (TSI) and ABAS Shin-Yokohama Building (ASY), were divested for a combined consideration of JPY8,730.0 million (approximately S\$78.7 million)<sup>6</sup>, reducing single-tenant concentration risk in the Japan portfolio and optimising operational efficiency.

This was followed by the divestment of Festival Walk Tower in February 2026 for HKD1,960.0 million (S\$328.1 million)<sup>7</sup>, in line with its independent valuation as at 30 November 2025. Given the office tower's location not being in a core business district and the persistent structural headwinds in Greater China, this allowed MPACT to crystallise value from the office component. Post-divestment, MPACT retains full ownership of Festival Walk's retail mall.

### SINGAPORE: MPACT'S ANCHOR

The Singapore portfolio anchored MPACT's performance, contributing approximately 66% and 61% of NPI<sup>8</sup> and assets under management (AUM)<sup>3</sup> respectively.

As at 31 March 2026, MPACT's portfolio comprises 15 commercial properties across five key gateway markets of Asia.

#### Within Singapore:

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

#### In other key Asian markets:

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

The portfolio has a total lettable area<sup>2</sup> of ~950,000 square metres (sqm) valued at **S\$15.2 billion**<sup>3</sup>. It contributed **S\$662.0 million** to Mapletree's EBIT + SOA<sup>4</sup> and **S\$106.6 million** to fee income<sup>5</sup> in Financial Year 2025/2026 (FY25/26).

MPACT's flagship asset, VivoCity, delivered 4.6% and 7.6% y-o-y growth in gross revenue and NPI, respectively, despite disruptions from a major asset enhancement initiative (AEI) at Basement 2. The two-phased AEI was fully completed in FY25/26 and delivered over 10% return on investment (ROI)<sup>9</sup>. Tenant sales and shopper traffic grew 3.7% and 3.6% y-o-y, respectively. The mall ended FY25/26 at 99.7% committed occupancy with a robust rental uplift of 14.1%.

The other core asset, MBC, improved its committed occupancy to 96.4% from 91.2% a year ago, driven by progressive backfilling. Key lease renewals were also secured with three of MPACT's top-10 tenants, mitigating occupancy risk. Although full-year rental reversion was -1.8%, this reflects prevailing market rents and prioritisation of tenant retention, minimising vacancy downtime from potential tenant changeovers.

Meanwhile, MPACT's other Singapore properties ended the year with 95.5% committed occupancy. Driven by healthy leasing activities, MPACT's other Singapore properties registered a rental uplift of 5.6%.

### OVERSEAS: NAVIGATING MARKET HEADWINDS

Festival Walk in Hong Kong SAR closed FY25/26 with 100% committed occupancy and rental reversion of -10.8%. Outbound travel by Hong Kong SAR residents remained elevated, and while government initiatives



Flagship asset, VivoCity, Singapore, delivered another year of outstanding performance.

AUM<sup>3</sup>  
as at 31 March 2026

**S\$15.2b**

CONTRIBUTION TO GROUP'S  
EBIT + SOA<sup>4</sup> AND FEE INCOME<sup>5</sup>  
for FY25/26

**S\$662.0m &  
S\$106.6m**

boosted tourist arrivals, the benefits to the retail sector were uneven. The mall is also in the midst of reconfiguring more than 1,700 sqm of single-tenant space across three floors into a multi-concept cluster with food and beverage, and lifestyle offerings. This project has a targeted ROI of close to 50%<sup>10</sup>, with completion slated for 2Q FY26/27.

In China, market conditions remained challenging. Against this backdrop, safeguarding occupancy remains key. At Gateway Plaza, an early lease renewal was secured with an MPACT top-10 tenant, extending the commitment by three years through 2031, preserving income certainty. Both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed their respective submarkets, closing FY25/26 with a combined committed occupancy of 83.9%.

Representing approximately 6% of MPACT's AUM, MPACT's Japan portfolio registered 75.1% committed occupancy, reflecting localised headwinds in the Makuhari submarket of Chiba. Following the expiry of the single-tenant lease at Fujitsu Makuhari Building on 31 March 2026, the Japan portfolio's committed occupancy was 57.1%. The rest of the Japan portfolio outside of Makuhari remained steady.

In South Korea, The Pinnacle Gangnam continued to benefit from the robust Seoul office market, maintaining near-full commitment through the year with strong rental uplifts.

### FOSTERING BALANCE SHEET STRENGTH

MPACT's portfolio was independently valued at S\$15.2 billion as at 31 March 2026. Singapore properties achieved

a S\$278.0 million valuation uplift mainly led by VivoCity, which largely cushioned overseas operational softness. The remaining net decline in total portfolio valuation was mainly due to foreign exchange impact arising from a stronger SGD. Excluding the foreign exchange impact and the three divested assets, total portfolio valuation would have been largely stable y-o-y on a comparable basis.

Proactive capital management delivered results in FY25/26. Aggregate leverage ratio improved to 36.5% from 37.7% a year ago, while cost of debt reduced by 35 basis points to 3.16% per annum. Consequently, interest coverage ratio improved to 3.2 times on a trailing 12-month basis. Weighted average debt maturity was at 3.0 years. Debt maturity remains well-spread, with no more than 23% due in any single financial year.

As at 31 March 2026, 75.1% of total gross debt of S\$5.7 billion was on fixed rates or hedged through interest rate swaps, and approximately 95% of distributable income was generated in or hedged into SGD. With approximately S\$900.0 million in cash and undrawn committed facilities, MPACT maintains ample financial liquidity.

### SUSTAINABILITY HIGHLIGHTS

During the year, MPACT has set a target of 78.5% reduction in Scope 1 and Scope 2 carbon intensity by 2035 from the FY23/24 baseline, developed in alignment with the Science Based Targets initiative methodology. Another key pillar of this decarbonisation pathway is the 50% renewable electricity adoption target by 2030. This new target also reflects MPACT's achievement in solar deployment, having met its installation target ahead of schedule.

In December 2025, MPACT was included as a constituent in both the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index<sup>11</sup>. MPACT also achieved a GRESB Four-Star rating during the year, validating the standards of its Environmental, Social and Governance (ESG) practices against global benchmarks.

### MARKET REVIEW AND OUTLOOK

The operating environment remains mixed amid geopolitical conflicts, trade tensions and uneven economic recovery. The overseas markets are also expected to face more pronounced headwinds than Singapore. While the US Federal Reserve's rate cuts in 2025 provided some relief, the near-term outlook remains uncertain.

To navigate ongoing volatilities, MPACT has taken deliberate steps to strengthen its resilience and this will continue. Singapore will remain as MPACT's core market, delivering consistent performance and anchoring long-term resilience across market cycles.

- 1 Comprising four office buildings in Tokyo and three office buildings in Chiba.
- 2 Lettable area refers to the area to be leased and for which rent is payable as stipulated in the respective tenancy agreements.
- 3 Based on the independent valuations of MPACT's properties and exchange rates as at 31 March 2026 including MPACT's 50% effective interest in The Pinnacle Gangnam.
- 4 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 5 Includes REIT management fees.
- 6 For comparison purpose, the divestment consideration in Singapore dollar is based on 31 March 2025 exchange rate of S\$1 = JPY110.8881, in line with the last independent valuation.
- 7 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S\$1 = HK\$5.9744 as at 30 November 2025, in line with the last independent valuation.
- 8 Based on FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam and excludes contributions from the three assets divested in FY25/26).
- 9 Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.
- 10 Based on revenue on a stabilised basis and capital expenditure of approximately HKD5.3 million.
- 11 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that MPACT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

# Capital Management Highlights

Mapletree believes in diversifying its sources of capital through private real estate funds and public-listed real estate investment trusts (REITs), as well as growing its investor pool to support new fund platforms. In Financial Year 2025/2026 (FY25/26), Mapletree's private funds successfully monetised over S\$2.5 billion of assets to unlock value and return capital to investors, while its Singapore-listed REITs continued to take active steps to rejuvenate their portfolios through strategic divestments and acquisitions.

## FY25/26 Highlights

TOTAL FUNDS UNDER  
MANAGEMENT (FUM)<sup>1</sup>

**S\$29.4b**

INVESTOR  
ENGAGEMENTS

**>420**

PRIVATE FUNDS  
IN OPERATION

**9**

SINGAPORE-LISTED  
REITS

**3**

FACILITATING OPEN COMMUNICATION

**Mapletree Private Funds  
Investor Days for Private  
Banking Investors**

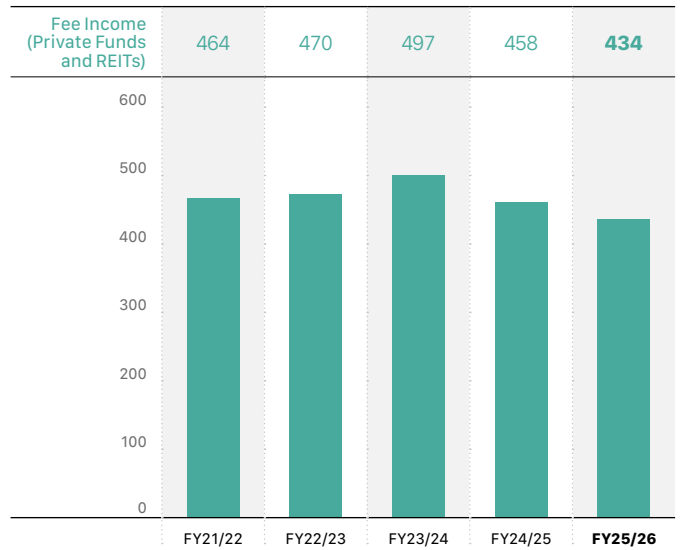


### ACTIVE CAPITAL MANAGEMENT IN A CHALLENGING ENVIRONMENT

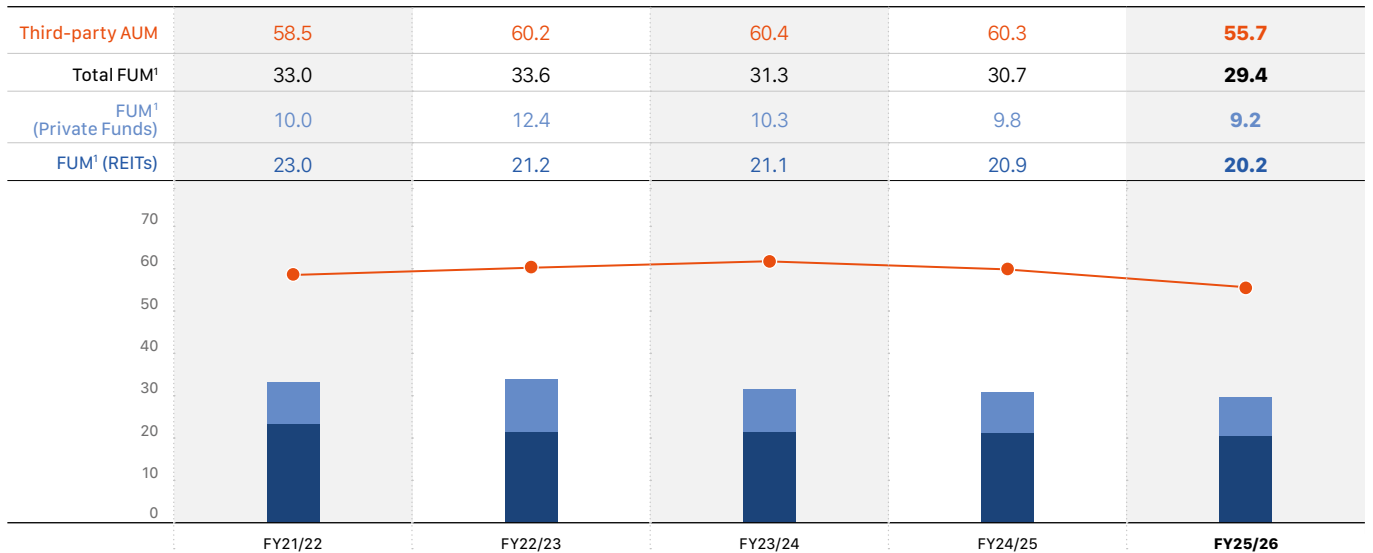
As at 31 March 2026, Mapletree has a total assets under management (AUM) of S\$76.2 billion, of which S\$55.7 billion are third-party managed assets under nine private real estate funds and three Singapore-listed REITs. The Group is focused on growing its fee-based income from these capital management initiatives.

Aligned with the Group's strategy of unlocking value and returning capital to investors through strategic dispositions, Mapletree's private funds monetised over S\$2.5 billion of assets in FY25/26. These included Mapletree's logistics-focused funds – Mapletree US & EU Logistics Private Trust (MUSEL) and Mapletree US Logistics Private Trust (MUSLOG) – which successfully divested nearly US\$1.5 billion (S\$1.9 billion)<sup>2</sup> of logistics assets in the United States (US), as well as Mapletree Australia Commercial Private Trust (MASCOT) and Mapletree Global Student Accommodation Private Trust (MGSA), which divested over S\$600 million of assets in their respective markets. In addition, Mapletree now has two high-quality institutional investors in our India Real Estate Investment Platform which invests in technology sector-focused workplaces.

### FEE INCOME (FY21/22 TO FY25/26) (\$ million)



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



### MAPLETREE SUCCESSFULLY ORGANISED INVESTOR DAYS WITH PRIVATE BANK CLIENTS

In line with Mapletree's commitment to enhancing investor engagement, reinforcing communication and strengthening relationships amid market uncertainty, *Mapletree Private Funds Investor Days* in August 2025 hosted over 135 private banking investors from the Bank of Singapore and DBS. Held at Grand Hyatt Singapore over two half-day sessions, the event provided a platform for fund managers to present recent developments, market trends, fund performance and strategic plans going forward. It was an opportunity for investors to interact with and provide feedback to the fund managers.



Fund managers, including those based overseas, provided updates on their respective funds.

# Capital Management Highlights



Mr Chua Tiow Chye (centre), Deputy Group CEO, Mapletree, speaking at the PERE Asia Summit 2026.

## PROACTIVE AND REGULAR INVESTOR ENGAGEMENT

Mapletree has built well-established origination, structuring and fundraising capabilities in the real estate private fund and Singapore REIT markets since 2005. It is committed to fostering long-lasting relationships with new and existing investors and capital partners through proactive and transparent communication, especially amid the current macroeconomic uncertainty.

Throughout FY25/26, Mapletree conducted over 420 investor engagements with investors from institutional, high-net worth and family office channels through regular in-person meetings, calls, site visits and webinars. These provided a platform to share the latest fund updates, as well as opportunities and challenges in the real estate market.

To further engage with the global real estate investment community and strengthen its global profile, Mapletree continues to take part in various leading real estate conferences and panel discussions, and share industry insights through keynote interviews with PERE. On 3 March 2026, Mr Chua Tiow Chye, Deputy Group Chief Executive Officer (CEO) of Mapletree, spoke on the keynote panel at the PERE Asia Summit 2026 held in Singapore alongside industry experts.

As part of Mapletree's efforts to keep investors updated on its strategic direction and the outlook for the real estate market,

the Group disseminates a newsletter, *Private Insights*. The publication outlines insights from senior management on various asset classes across markets that the Group operates in, and provides perspectives on wider geopolitical and macroeconomic developments impacting the real estate industry.

## KEY HIGHLIGHTS FOR MAPLETREE'S REITS

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

Mapletree's Singapore-listed REITs continued to optimise and diversify their portfolios globally through strategic acquisitions and divestments. Mapletree Industrial Trust (MIT) completed the final phase of fitting-out works for its Osaka Data Centre in Japan, which was acquired in September 2023. Mapletree Logistics Trust (MLT) strengthened its presence in India with the accretive acquisition of a Grade A warehouse in Mumbai, India for about INR3,888 million (S\$53.2 million)<sup>3</sup>. MLT also completed a S\$205 million redevelopment project in Singapore, adding another modern and sustainable warehouse to its portfolio.

In FY25/26, the REITs embarked on selective divestments to rejuvenate their portfolios and enhance financial flexibility to pursue other growth initiatives. MIT divested a portfolio of three industrial properties in Singapore for S\$535.3 million and a data centre in Georgia, US for US\$11.8 million (approximately S\$15.3 million)<sup>4</sup>. MLT completed the divestment of six assets amounting to S\$99.0 million. Mapletree Pan Asia Commercial Trust (MPACT) divested two Japan office buildings, TS Ikebukuro Building and ABAS Shin-Yokohama Building, for a combined consideration of JPY8,730.0 million (approximately S\$78.7 million)<sup>5</sup> and the office component of Festival Walk in Hong Kong SAR for HK\$1,960.0 million (S\$328.1 million)<sup>6</sup>, in line with its independent valuation as at 30 November 2025. Net divestment proceeds were deployed to reduce debts, lowering finance expenses and strengthening financial flexibility. MPACT also completed a major phased asset enhancement initiative at VivoCity, Singapore, which delivered over 10% of return of investment<sup>7</sup>.

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

## MAPLETREE JAPAN INVESTMENT COUNTRY PRIVATE TRUST (MAJIC)'S DEVELOPMENT MILESTONES IN FY25/26

In February 2026, MAJIC acquired a 36,367 square metres (sqm) land site in Kitakami in the Iwate prefecture for the development of Mapletree Kitakami Kanegasaki Logistics Centre. Upon completion in 3Q 2027, this will be Mapletree's first large-scale logistics facility development in the Tohoku region, spanning ~64,000 sqm in gross floor area (GFA). Within the same month, MAJIC broke ground on Mapletree Kyoto Logistics Centre in Kyoto, Kansai. The four-storey logistics development with 72,000 sqm of GFA is expected to be completed in 2H 2027. In addition, MAJIC completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a newly developed three-storey box logistics facility in Chitose, Hokkaido, with a GFA of 46,577 sqm. Handover was completed in March 2026.

## PRIVATE CAPITAL MANAGEMENT STRATEGY

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

### Business Overview



#### Meaningfully Seeded Portfolios

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



#### Alignment of Interest

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



#### Operational Excellence

Mapletree's strong on-the-ground presence comprises a network of >2,600 real estate employees across the 13 markets the Group operates in

## INVESTMENT APPROACH

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

### Investment and Asset Management

#### Global Reach

Mapletree's global operating platform has an established track record of sourcing, structuring and development capabilities.

#### Strategic Allocation

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

#### A Trusted Sponsor and Partner

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

#### Sustainability

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

Some sustainable practices adopted by the private funds and REITs for their assets in FY25/26 included:

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

The Group has also been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since September 2022. Mapletree continues to hold a 4-star rating in its submission to the PRI, reflecting the Group's steadfast commitment to adopt and implement responsible investment principles across its operations.

Mapletree secured Gold for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting at the 11<sup>th</sup> Asia Sustainability Reporting Awards in 2025, reflecting the Group's commitment to excellence in sustainability reporting.

Climate risk assessments are also conducted annually across Mapletree's portfolios to monitor and mitigate any potential physical or transition risks that its assets may be exposed to.

# Capital Management Highlights

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life (Years)	FUM (Fund Equity) <sup>8</sup>
<b>Private Funds – Existing</b>						
Mapletree Japan Investment Country Private Trust (MAJIC)	Invested in modern logistics developments in Japan.	2024	Japan	Logistics	8+1+1	JPY50 billion (~S\$443 million)
India Real Estate Investment Platform	Invested in technology sector-focused workplaces in India.	2023	India	Commercial	N.A.	~S\$1.8 billion
Mapletree China Logistics Investment Private Fund (MCLIP)	Invested in institutional grade logistics developments in China.	2022	China	Logistics	Open-ended	US\$0.9 billion (~S\$1.2 billion)
Mapletree US Logistics Private Trust (MUSLOG)	Invested in a quality logistics portfolio in key markets in the US.	2021	The US	Logistics	5+1+1 <sup>9</sup>	US\$1.4 billion (~S\$1.9 billion)
Mapletree US Income Commercial Trust (MUSIC)	Invested in a diversified and resilient income-producing commercial portfolio in the US.	2021	The US	Commercial	5+1+1 <sup>9</sup>	US\$552 million (~S\$745.2 million)
Mapletree Europe Income Trust (MERIT)	Invested in a resilient income-producing portfolio of commercial assets in key cities in Europe and the UK.	2021	Europe and the UK	Commercial	5+1+1 <sup>9</sup>	EUR507 million (~S\$816 million)
Mapletree Australia Commercial Private Trust (MASCOT)	Invested in income-generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5+1+1 <sup>10</sup>	A\$654 million (~S\$608 million)
Mapletree US & EU Logistics Private Trust (MUSEL)	Invested in high-quality and strategically located logistics assets in Europe and the US.	2019	Europe and the US	Logistics	7+1+1 <sup>9</sup>	US\$1.8 billion (~S\$2.4 billion)
Mapletree Global Student Accommodation Private Trust (MGSA)	Invested in an attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5+1+3 <sup>11</sup>	US\$535 million (~S\$755.7 million)
<b>Private Funds – Fully Realised</b>						
Mapletree Japan Logistics Development Fund (MJLD)	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics		JPY51 billion (~S\$628 million)
Mapletree Japan Office Fund (MJOF)	Invested predominantly in income-generating office spaces located primarily on or around the fringe of the Tokyo CBD and within the Greater Tokyo area.	2014	Japan	Commercial		JPY65 billion (~S\$800 million)
Mapletree China Opportunity Fund II (MCOF II)	Invested in a portfolio of development projects, and projects with value enhancement potential located in Tier 1 and Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-use		US\$1.4 billion (~S\$1.8 billion)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	FUM (Fund Equity) <sup>8</sup>
<b>Private Funds – Fully Realised</b>					
Mapletree India China Fund (MIC Fund)	Established to maximise total returns by acquiring, developing and realising real estate projects in China and India.	2008	China and India	Commercial and Mixed-use	US\$1.2 billion (~S\$1.6 billion)
Mapletree Industrial Trust – Private (MITP)	Held S\$1.7 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	S\$708 million
Mapletree Industrial Fund (MIF)	Invested in industrial assets in Asia for yield and appreciation.	2006	Pan Asia	Industrial	US\$299 million (~S\$464 million)
Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	S\$90 million

REIT	Brief Description	Listing Date	Investment Universe	Investment Focus	FUM (REIT NAV) <sup>12</sup>
<b>Public Listed – REITs</b>					
Mapletree Pan Asia Commercial Trust (MPACT)	Invests in a diversified portfolio of income-producing assets used primarily for office and/or retail purposes in key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).	2011	Pan Asia	Commercial	~S\$9.1 billion
Mapletree Industrial Trust (MIT)	Invests in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore, Japan and North America	Industrial and Data Centre	~S\$4.6 billion
Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate related assets in Asia Pacific.	2005	Asia Pacific	Logistics	~S\$6.5 billion

- 1 FUM represents the sum of Net Asset Value (NAV) of the six fully seeded closed-ended private funds, NAV of a seeded open-ended private fund, the committed equity of two private funds where committed capital have not been fully drawn down, and the NAV attributable to unitholders for three REITs as at 31 March 2026.
- 2 Based on exchange rates as at 31 March 2026.
- 3 Based on the illustrative exchange rate of S\$1.00 = INR73.06.
- 4 Based on US\$1 = S\$1.29769 as at 31 May 2025.
- 5 For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S\$1 = JPY110.8881, in line with the last independent valuation.
- 6 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S\$1 = HKD5.9744 as at 30 November 2025, in line with the last independent valuation.
- 7 Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.
- 8 Based on exchange rate on total fund equity as at fund inception, except for India Real Estate Investment Platform, which uses exchange rate as at 31 March 2026.
- 9 Obtained approval for a two-year extension of fund life.
- 10 Obtained approval for second year extension of fund life.
- 11 MGSA terminated on the expiry of its fund life and is in the process of winding up.
- 12 NAV attributable to unitholders for listed REITs as at 31 March 2026.

# Financial Review

## FIVE-YEAR FINANCIAL SUMMARY

	FY21/22	FY22/23	FY23/24	FY24/25 <sup>5</sup>	FY25/26 <sup>6</sup>
<b>(A) INCOME STATEMENT</b>					
For the financial year ended 31 March (S\$ million)					
<b>Revenue<sup>1</sup></b>	2,861.1	2,859.3	2,822.5	2,191.7	<b>2,150.2</b>
<b>Recurring PATMI</b>	810.2	779.7	715.6	606.6	<b>622.8</b>
<b>PATMI<sup>2</sup></b>	1,964.9	1,220.0	(577.2)	227.2	<b>285.6</b>
<b>PATMI attributable to Equity Holder of the Company</b>	1,876.0	1,143.4	(656.3)	172.7	<b>231.4</b>
<b>(B) BALANCE SHEET</b>					
As at 31 March (S\$ million)					
Investment properties	45,928.1	43,728.5	28,204.3	29,628.5	<b>29,476.9</b>
Properties under development	1,791.1	1,819.3	1,401.8	3,056.8	<b>2,155.8</b>
Investments in associated companies and joint ventures	5,723.4	6,366.8	8,403.3	8,163.6	<b>7,650.6</b>
Cash and cash equivalents	2,070.4	1,724.5	1,272.7	1,384.6	<b>1,275.1</b>
Others	2,722.4	3,319.0	3,385.1	2,886.7	<b>3,859.9</b>
<b>Total Assets</b>	<b>58,235.4</b>	<b>56,958.2</b>	<b>42,667.0</b>	<b>45,120.2</b>	<b>44,418.3</b>
Total borrowings/medium-term notes	21,407.3	21,865.2	15,743.4	18,149.2	<b>17,315.9</b>
Non-controlling interest and other liabilities	17,308.2	15,184.6	7,944.2	8,263.4	<b>8,556.7</b>
Shareholder's funds	19,519.9	19,908.4	18,979.4	18,707.6	<b>18,545.6</b>
<b>Total Equity and Liabilities</b>	<b>58,235.4</b>	<b>56,958.2</b>	<b>42,667.0</b>	<b>45,120.2</b>	<b>44,418.3</b>
<b>(C) FINANCIAL RATIOS</b>					
As at 31 March					
<b>ROE<sup>3</sup></b>	10.2%	6.0%	-3.2%	1.0%	<b>1.3%</b>
<b>ROIE<sup>4</sup></b>	9.0%	9.0%	8.9%	4.5%	<b>4.5%</b>
<b>ROTA</b>	5.6%	4.1%	0.9%	2.7%	<b>1.9%</b>
<b>Net Debt/Total Equity Ratio</b>	58.3%	64.3%	59.0%	68.8%	<b>69.0%<sup>7</sup></b>
<b>Interest Cover</b>	4.2x	3.3x	2.9x	2.5x <sup>5</sup>	<b>2.8x</b>

## KEY HIGHLIGHTS – FY25/26

- The Financial Year 2025/2026 (FY25/26) unfolded against a backdrop of elevated geopolitical and macroeconomic uncertainty. Volatility in tariff policies and ongoing geopolitical tensions stemming from the Russia-Ukraine conflict contributed to persistent inflationary pressures and sharp currency fluctuations. These weighed heavily on global investment sentiment and dampened occupier demand across several markets.
- Against this challenging operating environment, Mapletree recorded revenue and recurring PATMI of S\$2,150.2 million and S\$622.8 million respectively, demonstrating resilience and disciplined execution. The figures included the effects of the appreciation of Singapore dollar (SGD) against most major foreign currencies. Holding constant currency, the Group's revenue remained relatively flat. Recurring PATMI increased marginally by 5.4%, underpinned by lower net finance costs.
- The Group's PATMI stood at S\$285.6 million, 25.7% higher year-on-year (y-o-y), mainly due to lower asset revaluation losses. ROE lifted marginally from 1.0% in FY24/25 to 1.3% in FY25/26 on the back of higher PATMI, while ROTA dipped to 1.9% from 2.7% a year ago. ROIE, which measures cash-based returns against original invested cost (OIC), remained flat at 4.5% in FY25/26.
- Total assets under management (AUM) declined to S\$76.2 billion as at 31 March 2026, compared to S\$80.3 billion a year ago. The decrease was primarily attributable to a series of strategic divestments and monetisation programmes as well as foreign exchange movements against the SGD.

- The Group maintained a prudent and disciplined approach towards capital management amid the challenging market conditions. Interest cover ratio increased to 2.8x, from 2.5x<sup>5</sup> in the previous year, on the back of lower benchmark rates and loan spreads resulting in lower net finance costs. The Group had access to cash and undrawn banking facilities amounting to S\$9.6 billion<sup>7</sup> and a net debt/equity ratio of 69.0%<sup>7</sup>. Subsequent to financial year end, the Group completed divestment of a partial stake in its wholly-owned subsidiaries in Malaysia, resulting in a loss of control over these subsidiaries. Assuming this divestment had been completed on 31 March 2026, the pro-forma net debt/equity ratio would have improved to 66.6%.

The following were the Group's key acquisitions, divestments, and syndications during the year:

- Leveraging the Group's established track record in logistics development and the robust market demand for logistics assets, the Group continued to **build Mapletree's global logistics platform through an accelerated development strategy**.
  - In Malaysia, Mapletree acquired a 118,629 square metres (sqm) land parcel in Shah Alam for MYR 295 million (S\$96 million)<sup>8</sup> to develop a logistics facility with 321,000 sqm of net lettable area (NLA) by 2H 2029. This asset will be injected as part of Mapletree Emerging Growth Asia Logistics Private Trust (MEGA), a logistics development fund focused on fast-growing, domestic consumption-driven economies in Malaysia, Vietnam and India, where there is a structural undersupply of institutional grade logistics space.

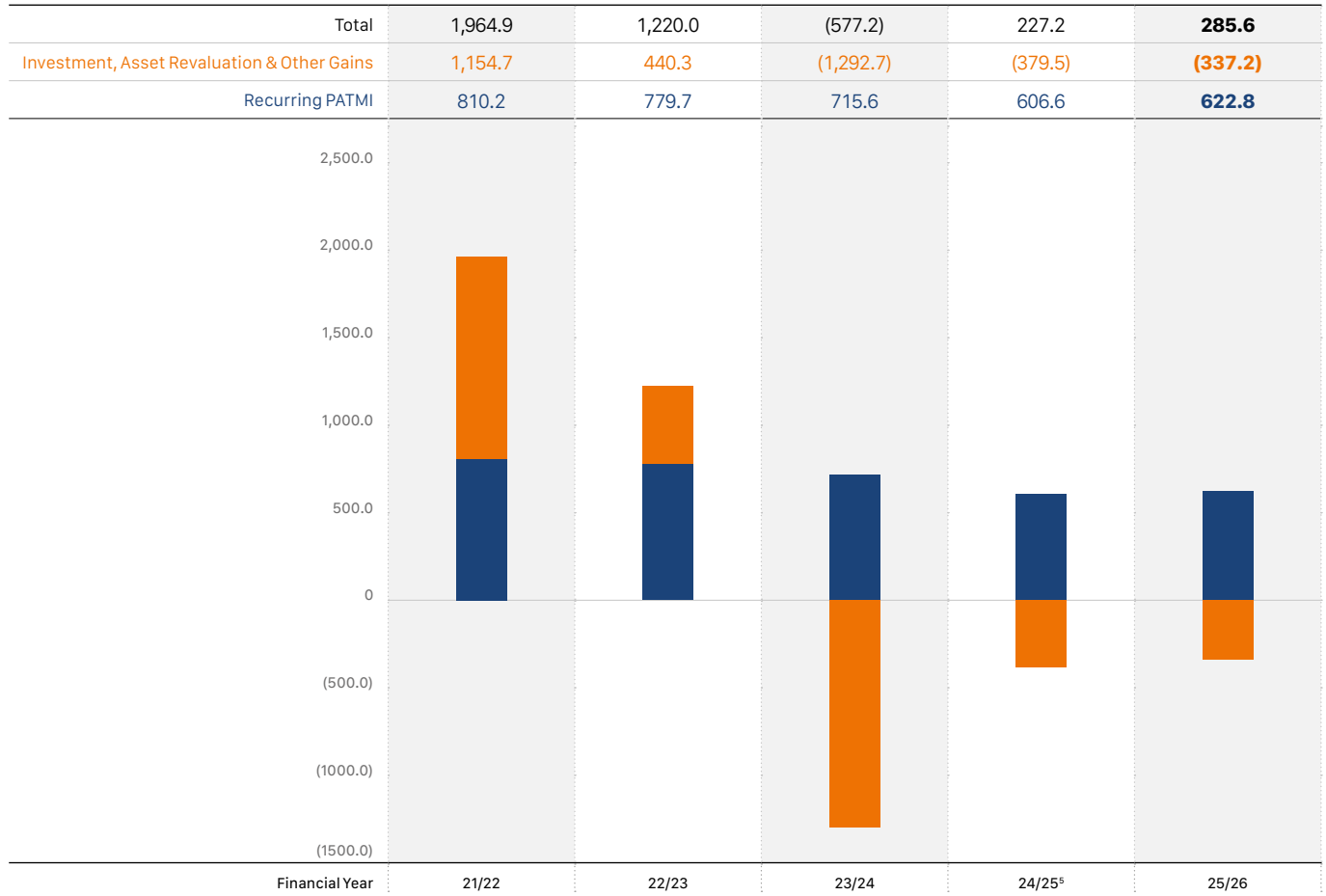
- In India, Mapletree secured a 182,109 sqm land site in Chakan, Pune for ~INR2.1 billion (S\$29.1 million)<sup>8</sup> to build Grade A warehouses with 164,581 sqm of NLA.
- In the United States (US), the Group acquired three land sites for logistics developments (3600 Houbolt Road, 1180 Corporate Center Drive East and 1035 W. Laraway Road), embarked on a new logistics development at existing site 1360 Schiferl Road, and completed the extension of 350 Gills Drive.
- Mapletree focused on building up its European logistics business with the acquisition of two premium assets in the Netherlands: Roosendaal DC1, a modern logistics facility with 34,852 sqm of NLA in Roosendaal in December 2025, and Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland) in March 2026.
- The Group marked its entry into Australia's student housing sector with the acquisition of a 1,398 sqm land site along Wellington Street, in Perth for a premier 835-bed development, scheduled for completion by 2027.
- The Group reinforced its commitment to disciplined portfolio management through strategic divestments of both core and non-core assets, unlocking capital and crystallising value for reinvestment into new opportunities. Through a series of strategic divestments and monetisation programmes, the Group recorded total gross proceeds of S\$4.2 billion. In FY25/26, Mapletree's private funds<sup>9</sup> monetised over S\$2.5 billion of assets in various markets. Similarly, its three real estate investment trusts (REITs) – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT) – executed S\$1.0 billion worth of strategic divestments which strengthened their financial flexibility to pursue new opportunities.

# Financial Review

## CAPITAL MANAGEMENT

- As a capital manager in REITs and private funds, the Group executed several significant strategic transactions during the financial year.
  - Mapletree Japan Investment Country Private Trust (MAJIC), which was launched in April 2024, acquired a land site to develop Mapletree Kitakami Kanegasaki Logistics Centre with gross floor area (GFA) of 64,000 sqm in the Tohoku region of Japan. MAJIC also completed the forward purchase of Chitose Kami-Osatsu Logistics Centre, a new logistics development with GFA of 46,577 sqm in Hokkaido. These projects will increase the Group's AUM by approximately JPY28.6 billion (S\$229.8 million)<sup>8</sup>.
  - Mapletree US & EU Logistics Private Trust (MUSEL) has started executing its divestment strategy to crystallise returns for investors. Since June 2025, MUSEL successfully exited ~US\$1.5 billion (S\$1.9 billion)<sup>9</sup> of logistics assets in the US, delivering returns in line with MUSEL's 12% internal rate of returns target. The capital unlocked was redeployed into new development opportunities to meaningfully advance the scale and competitiveness of the Group's US logistics pipeline. As at 31 March 2026, Mapletree had ~US\$500 million (S\$640.4 million)<sup>8</sup> of projects under development in the US, scheduled for completion between 2H 2026 and 2027. MUSEL will continue its divestment phase while concurrently exploring to recap some of the MUSEL assets into a continuation fund.
  - Other divestments included the sale of two offices in Australia under Mapletree Australia Commercial Private Trust (MASCOT) and several student housing assets under Mapletree Global Student Accommodation Private Trust (MGSA), which ended its fund term in March 2026.
- Mapletree also successfully divested 10% of its stakes in its India commercial assets by bringing in another high-quality institutional investor. The proceeds are being used to acquire new development sites to enlarge the platform.
- Mapletree's REITs continued to focus on portfolio rejuvenation efforts through strategic divestments to improve portfolio quality, strengthen their balance sheet and unlock capital to pursue new opportunities.
  - MLT strengthened its presence in India with an accretive acquisition of a freehold, newly built Grade A warehouse with 79,378 sqm of NLA in Mumbai for INR3,888 million (S\$53.2 million)<sup>10</sup>.
  - During the financial year, MLT divested six logistics assets located in Singapore, Malaysia, South Korea and Australia, amounting to about S\$99.0 million. The capital released from these divestments provided greater financial flexibility to pursue investments in high-specification, modern logistics facilities with growth potential.
  - MPACT divested two Japan office buildings, TS Ikebukuro Building and ABAS Shin-Yokohama Building, for a combined divestment consideration of JPY8,730.0 million (approximately S\$78.7 million)<sup>11</sup> as well as the office component of Festival Walk in Hong Kong SAR for HKD1,960.0 million (S\$328.1 million)<sup>12</sup>, in line with its independent valuation as at 30 November 2025. MPACT applied the net divestment proceeds towards debt reduction, lowering finance expenses and improving financial resilience.
- MIT completed the divestment of Georgia Data Centre in the US for US\$11.8 million (approximately S\$15.3 million)<sup>13</sup>. During the year, MIT also divested three industrial properties in Singapore for S\$535.3 million. The divestment consideration represented a 2.6% premium over the independent valuations of the properties at S\$521.5 million as at 31 March 2025 and a 22.1% increase from the original investment cost of the properties at S\$438.4 million. These strategic divestments aligned with MIT's proactive asset management strategy of optimising portfolio composition while maintaining financial flexibility to pursue new value-creating investment opportunities.
- The REITs were also active in the debt capital markets during the financial year. MIT issued S\$300 million of 3.25% fixed rate perpetual securities under its S\$2 billion Euro Medium Term Securities Programme. The net proceeds will be used by MIT for its general corporate purposes, including refinancing of its existing S\$300 million 3.15% perpetual securities. MPACT also issued S\$200 million 2.45% fixed rate senior green notes under its S\$5 billion Euro Medium Term Securities Programme. Proceeds will be used for financing or refinancing eligible green projects in accordance with MPACT's Green Finance Framework.

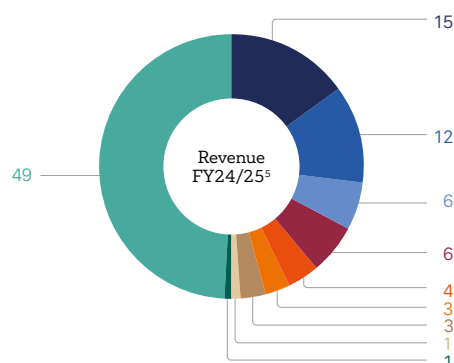
**PATMI** (S\$ million)



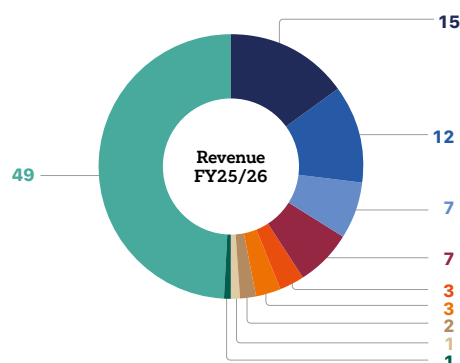
- The Group recorded a recurring PATMI of S\$622.8 million, relatively flat y-o-y. Excluding the impact of foreign currency, recurring PATMI was 5.4% higher y-o-y, driven by lower net finance costs and resilient operations.
- Overall PATMI grew by 25.7% to S\$285.6 million in FY25/26 on the back of lower asset revaluation losses.

# Financial Review

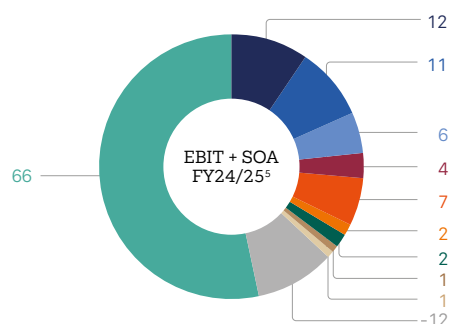
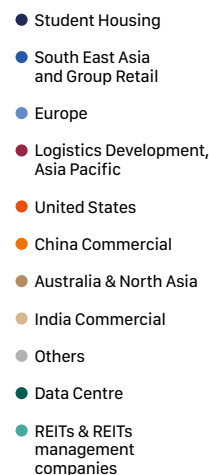
## REVENUE AND EBIT + SOA<sup>14</sup> HIGHLIGHTS BY STRATEGIC BUSINESS UNITS (%)



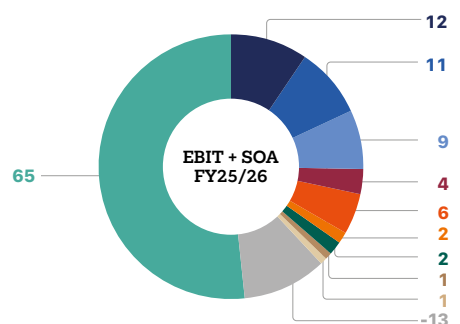
**S\$2,191.7m**



**S\$2,150.2m**



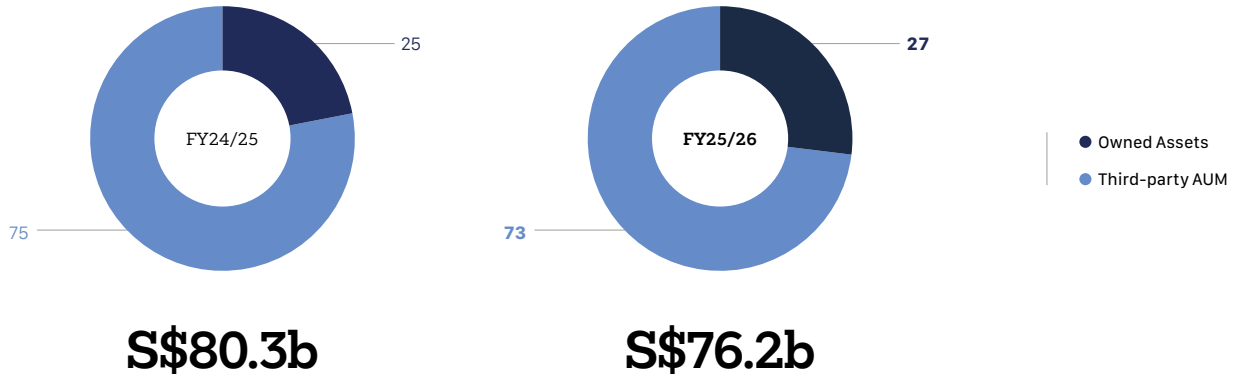
**S\$1,515.5m**



**S\$1,472.5m**

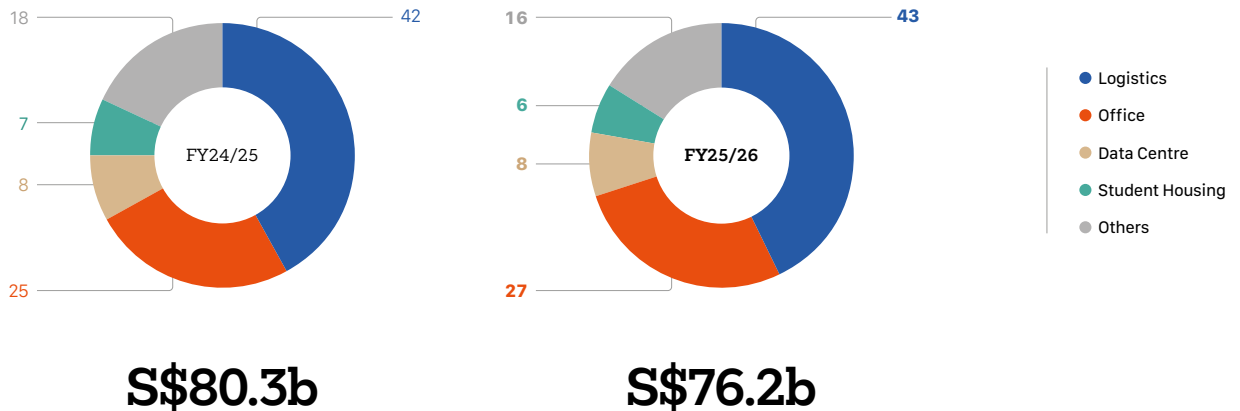
- In FY25/26, the Group's revenue declined by 1.9% to S\$2,150.2 million compared to previous year. This was primarily due to currency depreciation against SGD. Holding constant currency, the Group's revenue remained relatively flat y-o-y.
- The Group's EBIT + SOA decreased by 2.9% to S\$1,472.5 million. This stemmed from lower SOA contribution due to the impact of higher net finance costs on the private funds following progressive replacement of interest rate hedges that were originally entered at lower rates. The REITs and their respective management companies continued to account for the lion's share of Mapletree's EBIT + SOA at 64.6%, while the Student Housing business unit was the second largest contributors at 12.4%.

**TOTAL REAL ESTATE ASSET BASE (%)**



In FY25/26, the Group's AUM came in lower at S\$76.2 billion, 5.1% below the previous year. This was largely attributed to a series of strategic divestments and monetisation programmes as well as translation loss resulting from the appreciation of the SGD against major foreign currencies. Excluding foreign exchange impact, Managed AUM shrunk by S\$3.0 billion following strategic divestments under both private funds and REITs.

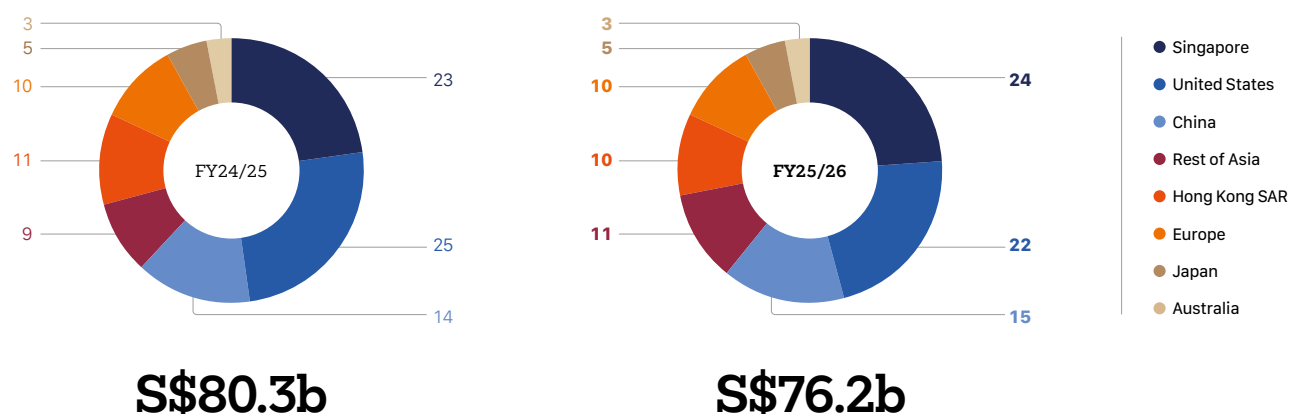
**TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY CORE SECTORS (%)**



Logistics remained the Group's largest asset class at ~43% of overall AUM. Office stood at 27%. The remaining asset ratios remained relatively stable against FY24/25.

# Financial Review

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



To date, the Group owns and manages real estate assets across 13 markets. Assets in the US, Singapore and China account for more than 60% of the Group's AUM, while the remaining market ratios remain largely stable compared to FY24/25.

Mapletree aims to achieve sustainable economic performance in its fourth Five-Year Plan.

Key Performance Indicators		Targets (by FY28/29)
<b>Average ROIE<sup>4</sup></b> Cash on cash returns for shareholder	→	<b>9% to 12%</b>
<b>Average ROE<sup>3</sup></b> Commonly used returns measurement	→	<b>9% to 12%</b>
<b>Average Operational PATMI</b> Earnings from Group's operational and development activities	→	<b>S\$0.9b to S\$1b</b>
<b>Recycled Proceeds<sup>15,16</sup></b> Cash flow recycled for new investments/re-investments	→	<b>&gt;S\$19b</b>
<b>Cumulative Fee Income<sup>15</sup></b> Fees from capital management business	→	<b>&gt;S\$2.5b</b>
<b>AUM Ratio</b> Efficiency of capital employed	→	<b>&gt;3.9x</b>
<b>AUM</b> Simple measurement of scale	→	<b>S\$100b to S\$120b</b>

1 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.

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

3 ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder's funds.

4 ROIE is computed based on adjusted\* PATMI over the Group's equity held at OIC.

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

5 Restated figure for FY24/25. With effect from FY25/26, contributions from certain investments that are not deemed to be the core business activities for the Group are excluded from revenue, EBIT+SOA and recurring PATMI respectively.

6 Excluded balance sheet relating to MGSA for a like-for-like comparison against prior financial year. Following the expiry of its fund life in March 2026, the Group consolidates MGSA in accordance with accounting standards.

7 Includes cash and borrowings accounted under disposal group held for sale relating to wholly-owned subsidiaries holding assets in India and Malaysia, and excludes cash and borrowings relating to MGSA.

8 Based on exchange rate as at 31 March 2026.

9 Includes MUSEL, Mapletree US Logistics Private Trust (MUSLOG), MASCOT and MGSA.

10 Based on the illustrative exchange rate S\$1.00 = INR73.06.

11 For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S\$1 = JPY110.8881, in line with the last independent valuation.

12 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S\$1 = HKD5.9744 as at 30 November 2025, in line with the last independent valuation.

13 Based on US\$1 = S\$1.29769 as at 31 May 2025.

14 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.

15 KPIs measured on a five-year cumulative basis.

16 Measured on the Group's balance sheet perspective (excluding REITs and private funds).

# Corporate Liquidity and Financial Resources

## FINANCIAL MARKET REVIEW

Financial Year 2025/2026 (FY25/26) was characterised by a transition towards a period of fragmented global trade and recalibrated monetary policies. Geopolitical instability persisted with the Russia-Ukraine conflict remaining unresolved and Middle East tensions intensifying in 2026. The implementation of tariffs by the Trump administration in the United States (US) fundamentally shifted trade dynamics, escalating friction with major trading partners and injecting fresh uncertainty into the global economy.

Global central banks adopted a steady monetary easing cycle as inflation moderated. The US Federal Reserve, European Central Bank and Bank of England lowered interest rates with caution to bolster economic growth while staying vigilant against a potential inflation resurgence. In contrast, the Bank of Japan continued its historic policy normalisation, raising interest rates to a 30-year high as it sought to address domestic price dynamics.

The market continues to grapple with volatility from trade barriers and heightened geopolitical risks. The foundation for global economic growth remains highly vulnerable to external shock and policy missteps.

## FINANCIAL RESOURCES AND LIQUIDITY

In an environment defined by fragmented growth and heightened policy risks that drive market instability, it is essential to optimise capital efficiency and maintain disciplined liquidity management.

In FY25/26, Mapletree continued to proactively build a strong base of funding resources, enabling the Group to not only meet its commitments but also capitalise on investment opportunities. The Group continues to monitor and manage its debt maturity profile, cost of funds, foreign exchange and interest rate exposures as well as its overall liquidity position. To ensure sufficient financial flexibility, scenario analyses, including stress tests, are performed regularly to assess the potential impact of market conditions on its financial position.

Financial Capacity	S\$ million
Cash <sup>1</sup>	1,300
Unutilised Facilities from Financial Institutions	8,279
<b>Total</b>	<b>9,579</b>
<b>Issue Capacity under Euro/Medium Term Note Programmes</b>	<b>9,638</b>

As at 31 March 2026, total cash reserves and undrawn banking facilities amounted to S\$9,579 million.

To maintain its financial flexibility and to diversify its funding sources, the Group tapped on the debt capital market during the financial year. In July 2025, Mapletree Treasury Services Limited issued S\$400 million 3.048% 15-year fixed-rate notes. The proceeds were used to refinance existing borrowings and fund new acquisitions. In addition, in August 2025, Mapletree Pan Asia Commercial Trust (MPACT) issued S\$200 million 2.45% 7-year fixed rate senior green notes to finance and refinance eligible green projects in accordance with the MPACT Green Finance Framework. This demonstrated the Group's continued commitment in incorporating environmental, social and governance (ESG) practices as a long-term initiative throughout its business operations.

## DEBT AND GEARING

As at 31 March 2026, the Group's Net Debt was S\$16,628 million compared to S\$16,758 million in the previous year. Net Debt/Total Equity Ratio was 69.0% compared to 68.8% a year ago. Total Debt/Total Assets Ratio was 39.7%, compared to 40.2% during the same period last year.

	As at 31 March 2025 (S\$ million)	As at 31 March 2026 (S\$ million)
Total Debt <sup>1,2</sup>	18,143	<b>17,928</b>
Cash <sup>1</sup>	1,385	<b>1,300</b>
Net Debt	16,758	<b>16,628</b>

# Corporate Liquidity and Financial Resources

The movement in debt was partly due to new acquisitions as the Group continues to deepen its student housing and logistics footprint in Australia, Europe and the US.

- In August 2025, Mapletree acquired a 1,398 square metres (sqm) land site in Perth, marking its first entry into Australia's student housing sector with a premier 835-bed development.
- Between May and September 2025, in line with the Group's active expansion plan in the US logistics sector, Mapletree acquired two land sites in Chicago and one land site in Pennsylvania for logistics developments. These acquisitions are part of the Group's long-term strategy to expand its US logistics footprint through development.

- Reinforcing the Group's European logistics expansion, Mapletree acquired two premium logistics facilities in the Netherlands: Roosendaal DC1, a modern logistics facility with 34,852 sqm of net lettable area (NLA) in Roosendaal in December 2025, and Oosterhout DC1, a newly completed logistics development with 30,341 sqm of NLA in Oosterhout (Gelderland) in March 2026.

On the other hand, Mapletree also completed a few divestments and syndications through its subsidiaries during the financial year to recycle capital to finance the Group's expansion. Examples included:

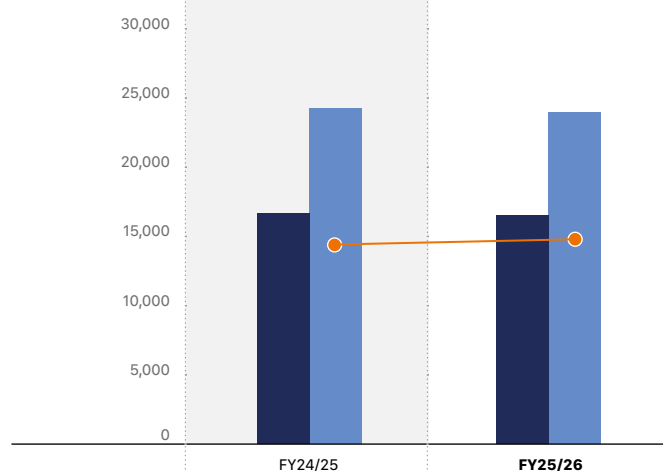
- Mapletree US & EU Logistics Private Trust (MUSEL) successfully exited ~US\$1.5 billion (S\$1.9 billion)<sup>3</sup> of logistics assets in the US since June 2025, delivering returns in line with its 12% internal rate of return target.

These transactions marked successive exit milestones for its closed-end logistics funds, recycling capital to create value for investors and while exploring new investment opportunities.

- MPACT completed three divestments in FY25/26, which included two Japan office buildings, TS Ikebukuro Building and ABAS Shin-Yokohama Building, for a combined consideration of JPY8,730.0 million (approximately S\$78.7 million)<sup>4</sup> and the office component of Festival Walk in Hong Kong SAR for HK\$1,960.0 million (S\$328.1 million)<sup>5</sup>, in line with its independent valuation as at 30 November 2025. MPACT applied the net divestment proceeds towards debt reduction, lowering financing expenses and improving financial resilience.
- Mapletree successfully divested 10% of its stakes in its India commercial assets by bringing in another high-quality institutional investor.

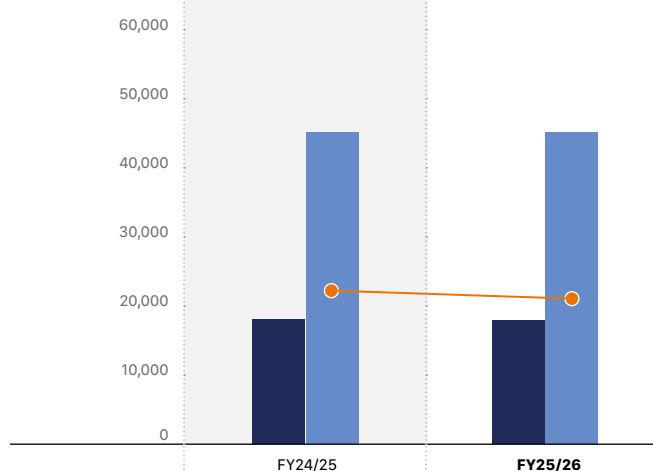
## NET DEBT/TOTAL EQUITY (S\$ million)

Net Debt	16,758	<b>16,628</b>
Total Equity <sup>6</sup>	24,360	<b>24,082</b>
Net Debt/Total Equity Ratio (%)	68.8	<b>69.0</b>



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

Total Debt <sup>1,2</sup>	18,143	<b>17,928</b>
Total Assets	45,120	<b>45,184</b>
Total Debt/Total Assets Ratio (%)	40.2	<b>39.7</b>



As at 31 March 2026, about 95.5% of the Group's debt was derived from committed banking facilities and medium- to long-term bond issuance. The remaining 4.5% was funded by short-term banking facilities to facilitate repayment flexibility arising from cash flows from operations or other activities.

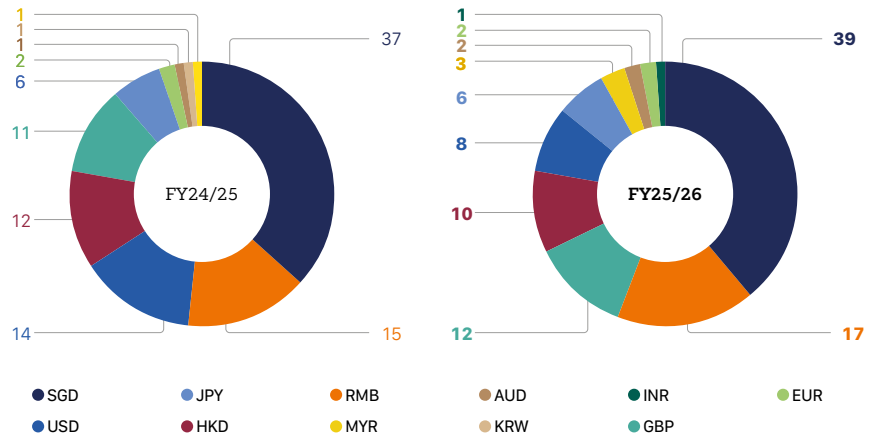
The Group makes a conscious effort to diversify its funding sources and spread its debt maturity profile to reduce refinancing risk and to align with its cash flow plans. The average maturity of its existing gross debt portfolio was 3.3 years as at 31 March 2026, compared to 3.4 years a year ago. The Group has sufficient resources to support its refinancing needs for the next financial year.

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

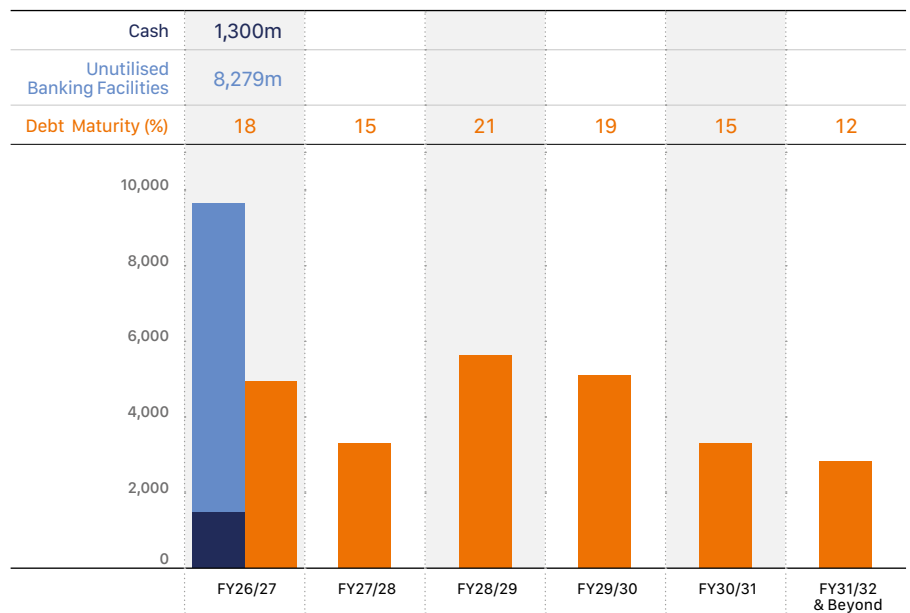
The Group manages its interest costs by maintaining a prudent mix of fixed and floating rate borrowings as part of its liability management strategy. Additionally, the Group uses derivative financial instruments to hedge its interest rate risks. Fixed rate borrowings comprised 64% of the Group's total gross debt, with the balance from floating rates borrowings. Factors used in determining the interest rate fixed-float profile included the interest rate outlook, the planned holding period of the Group's investments and expected cash flows generated from business operations.

In FY25/26, the Group's interest cover ratio was at 2.8x (FY24/25: 2.6x) and cashflow cover ratio (including finance costs capitalised) was at 1.8x (FY24/25: 1.6x).

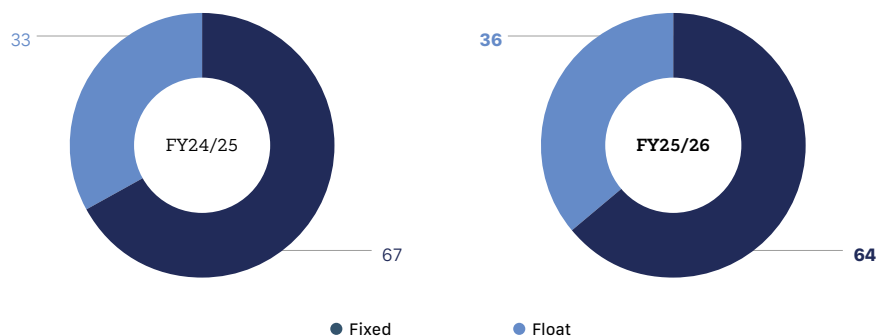
**DEBT PROFILE (CURRENCY BREAKDOWN) (%)**



**MATURITY PROFILE AS AT 31 MARCH 2026 (\$ million)**



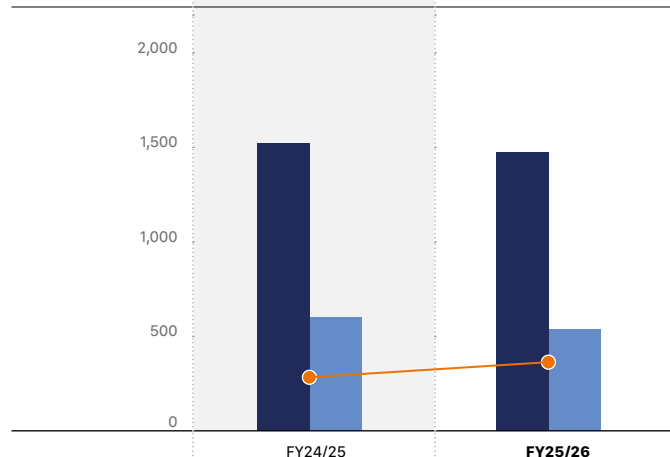
**FIXED VS FLOAT (%)**



# Corporate Liquidity and Financial Resources

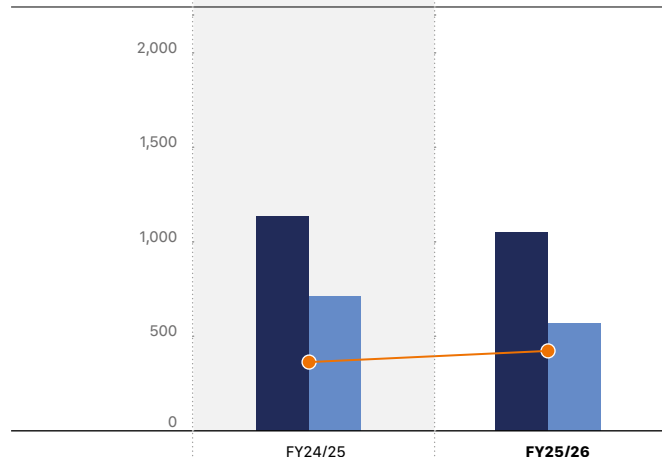
## INTEREST COVER RATIO (\$S million)

EBIT+SOA <sup>7</sup>	1,515.5 <sup>8</sup>	<b>1,472.5</b>
Net Interest Expense	595.7	<b>519.7</b>
Interest Cover Ratio (times)	2.5	<b>2.8</b>



## CASHFLOW COVER RATIO (\$S million)

Operating Cashflow	1,136.9	<b>1,051.0</b>
Net Interest Paid	710.9	<b>569.3</b>
Cashflow Cover Ratio (times)	1.6	<b>1.8</b>



## TOTAL ASSETS (%)



## LIABILITIES & EQUITY (%)



Legend: ● SGD ● CNH ● USD ● GBP ● VND ● INR ● EUR ● HKD ● OTHERS

## ASSET-LIABILITY MANAGEMENT

Where feasible, the Group adopts a natural hedge policy to mitigate risks from foreign exchange exposure. As at 31 March 2026, the Group has drawn foreign currency loans to fund investments that are denominated in the same currencies. The Group has also entered into foreign exchange derivatives to hedge the currency exposure of certain overseas investments. The breakdown of the Group's debt by currency is illustrated in the charts under the Debt and Gearing section.

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

Outside of the REITs, the Group closely monitors and manages its foreign exchange exposure by closely matching its assets and liabilities by currency. An analysis of the asset-liability breakdown by currency excluding the consolidation of the REITs as at 31 March 2026 is shown above.

- 1 Includes cash and borrowings accounted under disposal group held for sale relating to wholly-owned subsidiaries holding assets in India and Malaysia, and excludes cash and borrowings relating to MGSA.
- 2 Loans from non-controlling interests of subsidiaries have been excluded from the analysis.
- 3 Based on exchange rate as at 31 March 2026.
- 4 For comparison purpose, the divestment consideration in Singapore dollar is based on 31 March 2025 exchange rate of S\$1 = JPY110.8881, in line with the last independent valuation.
- 5 For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar are based on the exchange rate of S\$1 = HKD5.9744 as at 30 November 2025, in line with the last independent valuation.
- 6 Comprising shareholder's funds, perpetual securities and non-controlling interests.
- 7 Earnings before interest and tax (EBIT) plus share of operating profit or loss of associated companies and joint ventures (SOA), excluding residential profits, incentive fee from private funds' divestment, revaluation gains or losses, divestment gains or losses, foreign exchange and derivatives gains or losses.
- 8 Restated figure for FY24/25. With effect from FY25/26, contributions for certain investments that are not deemed to be the core business activities for the Group are excluded from EBIT + SOA.

# Property Portfolio

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>SINGAPORE</b>			
<b>Industrial</b>			
43 Keppel Road	100	8,600	7,800
Tanjong Pagar Distripark	100	40,200	63,200
<b>Mixed-use</b>			
HarbourFront Centre	100	32,900	66,200
<b>Office</b>			
HarbourFront Tower One	100	10,700	34,200
HarbourFront Tower Two	100	(combined)	14,200
St James Power Station	100	17,800	11,200
<b>Others/Land Leases</b>			
Cruise and Ferry Terminal <sup>2</sup>	100	25,000	14,298
West Coast Ferry Terminal	100	19,900	-
<b>AUSTRALIA</b>			
<b>Logistics</b>			
1 Kangaroo Avenue, Eastern Creek, New South Wales <sup>3</sup>	100	62,580	32,742
20 Kelso Crescent, Moorebank, New South Wales <sup>3</sup>	100	35,200	37,341
Mapletree Business Park, Park Ridge <sup>3</sup>	100	163,150	84,800
Mapletree Logistics Park - Crestmead Stage 1	100	108,600	63,179
Mapletree Logistics Park - Crestmead Stage 3	100	87,312	48,792
Mapletree Logistics Park - Crestmead Stage 4 <sup>3</sup>	100	92,148	52,946
<b>CANADA</b>			
<b>Data Centre</b>			
6800 Millcreek Drive, Mississauga	50	24,295	7,781
<b>CHINA</b>			
<b>Logistics</b>			
Mapletree Changchun (ED-ZONE) Industrial Park	100	93,986	50,085
Mapletree Changchun Kuancheng Modern Industrial Park	100	99,998	58,774
Mapletree Changzhou Jintan Logistics Park	100	79,750	71,094
Mapletree Chengdu Central Kitchen Industrial Park	100	58,222	41,253
Mapletree Chengdu Tianfu International Airport Logistics Park	100	93,691	112,751
Mapletree Chongqing Airport Logistics Park	100	73,602	77,404
Mapletree Chongqing Cross Border Logistics Park	100	88,938	97,593
Mapletree Chongqing Liangjiang Logistics Park	100	101,351	104,899
Mapletree Dalian International Logistics Park	100	119,878	71,659

# Property Portfolio

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>CHINA</b>			
<b>Logistics</b>			
Mapletree East Sichuan Modern Logistics Park	100	108,867	59,989
Mapletree Fengxian Industrial Park	100	136,937	101,446
Mapletree (Zhangzhou) Food Supply Chain Industrial Park	100	44,111	40,800
Mapletree Guangzhou International Food Intelligent Production Base and South China Supply Chain Procurement and Distribution Centre	100	126,576	289,301
Mapletree Hefei Modern Industrial Park	100	93,002	89,138
Mapletree (Nanjing) Industrial Park	100	108,341	92,335
Mapletree (Yiwu) Industrial Park	100	149,488	113,923
Mapletree (Jiangyin) Industrial & Logistics Park	100	159,277	102,419
Mapletree (Jiaxing) Industrial & Logistics Park	100	75,697	78,069
Mapletree (Linhai) Industrial & Logistics Park	100	223,802	157,208
Mapletree (Haiyan) Industrial & Logistics Park Phase I	100	79,669	68,782
Mapletree (Haiyan) Industrial & Logistics Park Phase II	100	68,523	65,228
Mapletree (Yiliang) Intelligent Industrial & Logistics Park	100	99,856	56,067
Mapletree (Qihe) International Comprehensive Industrial Park	100	124,778	128,426
Mapletree (Jinan) International Food Intelligent Manufacturing Park	100	108,666	104,004
Mapletree International Food (Chengdu) Intelligent Industrial Base	100	63,733	59,114
Mapletree International Food Intelligent Manufacturing Industrial Park	100	80,031	120,324
Mapletree (Wuhu) International Industrial Park	100	121,844	80,425
Mapletree (Yantai) International Intelligent Manufacturing Supply Chain Park	100	107,115	107,212
Mapletree International Supply-Chain Park	100	59,275	35,693
Mapletree Jizhou International Food Intelligent Manufacturing Park	100	128,150	167,499
Mapletree Lianyungang Logistics Industrial Park	100	138,688	84,803
Mapletree Liuhe Logistics Park	100	130,237	71,231
Mapletree (Kaifeng) Modern Logistics Park	100	133,696	74,885
Mapletree (Luoyang) Modern Logistics Park	100	78,668	34,800
Mapletree Nanjing Lishui Industrial Park	100	133,406	110,664
Mapletree Nanyang Modern Logistics Park	100	80,487	44,360
Mapletree Panjin International Supply-Chain Park	100	113,827	70,279
Mapletree Qidong Industrial Park	100	76,890	77,957
Mapletree (Yaozhuang) Science and Technology Industrial Park	100	116,164	123,659
Mapletree Shijiazhuang Central Kitchen Industrial Park	100	90,348	54,583
Mapletree Tianjin Central Kitchen Industrial Park	100	120,781	70,847
Mapletree Tongxiang Industrial Park	100	79,347	71,241
Mapletree Weifang Modern Industrial Park	100	52,338	31,236
Mapletree Xiaogan Linkong Logistics Park	100	124,342	77,882
Mapletree Xingsha International Food Intelligent Manufacturing Industrial Park	100	75,333	70,182

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>CHINA</b>			
<b>Logistics</b>			
Mapletree Zhangjiagang Integrated Industrial Park	100	79,368	36,889
Mapletree Zhangzhou Logistics Park	100	69,660	67,320
Mapletree Zhuzhou Hi-tech Service Industry Park	100	105,016	56,084
<b>Mixed-use</b>			
Nanhai Business City Phase 4 (Education Hub and International School)	100	-	40,849
<b>Office</b>			
mPlaza Guangzhou	100	12,407	109,002
mTower Beijing	100	-	51,235
mTower Wuhan	100	-	80,343
<b>Residential</b>			
King's Residences	100	24,660	-
Viva Riverside	100	76,907	-
<b>HONG KONG SAR</b>			
<b>Data Centre</b>			
Data Centre Development at Fanling	100	4,028	-
<b>Logistics</b>			
Logistics Development in Tsing Yi <sup>3</sup>	100	44,318	260,000
<b>Office</b>			
The Bay Hub	50	6,600	56,385
<b>INDIA</b>			
<b>Logistics</b>			
Logistics Development in Chakan, Pune <sup>3</sup>	100	182,109	164,581
Logistics Development in Shoolagiri, Tamil Nadu <sup>3</sup>	100	98,460	75,607
Mapletree (Chakan) Logistics Park 2A	100	109,265	65,822
Mapletree (Chakan) Logistics Park 2B	100	89,031	51,776
Mapletree (Elavur) Logistics Park, Chennai <sup>3</sup>	100	189,636	120,611
Mapletree (Hoskote) Logistics Park, Bengaluru	100	200,927	115,644
<b>Office</b>			
Global Business City, Bengaluru	100	153,780	743,224
Global Business City, Pune	40	30,958	215,990
Global Infocity Park, Chennai	40	50,990	249,428
Global Technology Park, Bengaluru	40	50,586	173,786
Office Development at Yerawada, Pune	100	19,439	167,225
Vikhroli Business City, Mumbai	40	35,815	213,233
<b>IRELAND</b>			
<b>Office</b>			
The Sorting Office	100	5,600	20,043

# Property Portfolio

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>ITALY</b>			
<b>Logistics</b>			
Castel San Pietro DC2 Land	100	37,231	-
<b>JAPAN</b>			
<b>Logistics</b>			
Mapletree Chikushino Logistics Centre Phase 1	100	56,091	108,191
Mapletree Chikushino Logistics Centre Phase 2	100	57,455	-
<b>Office</b>			
Edge Kachidoki	100	2,714	7,882
<b>MALAYSIA</b>			
<b>Logistics</b>			
Logistics Development in Bukit Raja, Shah Alam <sup>3</sup>	100	364,167	774,351
Logistics Development in Section 15, Shah Alam <sup>3</sup>	100	118,629	321,000
Mapletree Logistics Hub - Utas Shah Alam <sup>3</sup>	70	160,361	455,505
<b>POLAND</b>			
<b>Logistics</b>			
Blonie II Land	100	255,344	
Lubuskie 2 Building (Dirks BTS)	100	-	63,247
Piotrkow Land	100	21,165	
Wroclaw 2 Building 1 (Wroclaw II – A1)	100	-	34,150
Wroclaw 2 Building 2 (Wroclaw II – A2)	100	-	18,724
Wroclaw 2 Building 3 (Wroclaw II – A3b)	100	-	30,577
Wroclaw 2 Building 4 (Wroclaw II – A3a)	100	-	26,229
<b>SOUTH KOREA</b>			
<b>Office</b>			
The Pinnacle Gangnam	77.7	2,987	24,650
<b>SPAIN</b>			
<b>Logistics</b>			
Aldaia DC1 and Land	100	13,903	12,759
Alicante DC1	100	-	16,696
Getafe DC1	100	-	15,388
Les Franqueses DC2	100	-	9,310
Palau DC1	100	-	35,521
Palol DC1	100	-	6,593
Parets DC1	100	-	27,826
Puigpelat DC1	100	-	29,998
Ribarroja DC1	100	-	21,913
Sant Cugat DC1	100	-	18,573

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>THE NETHERLANDS</b>			
<b>Logistics</b>			
Oosterhout DC1	100	-	30,341
Roosendaal DC1	100	-	34,852
<b>THE UNITED KINGDOM</b>			
<b>Logistics</b>			
Derby DC1	100	-	58,466
Verda DC1	100	-	13,672
<b>Mixed-use</b>			
Green Park	100	789,138	148,175
<b>THE UNITED STATES</b>			
<b>Data Centre</b>			
115 Second Avenue, Waltham	50	11,841	6,199
375 Riverside Parkway, Lithia Springs	50	129,471	23,244
2055 East Technology Circle, Tempe	50	36,743	7,093
8534 Concord Center Drive, Englewood	50	19,799	7,958
11900 East Cornell Avenue, Aurora	50	39,358	26,478
17201 Waterview Parkway, Dallas	50	38,093	5,737
21110 Ridgetop Circle, Sterling	50	34,367	12,590
21561-21571 Beaumeade Circle, Ashburn	50	57,260	15,278
21744 Sir Timothy Drive, Ashburn	40	67,016	26,849
21745 Sir Timothy Drive, Ashburn	40	76,157	30,458
44490 Chilum Place, Ashburn	40	89,442	8,083
45901-45845 Nokes Boulevard, Sterling	50	49,589	15,530
<b>Logistics</b>			
1035 W. Laraway Road <sup>3</sup>	100	118,856	38,973
1180 Corporate Center Drive East <sup>3</sup>	100	152,324	39,044
1960 Burlington-Mount Holly Road <sup>3</sup>	100	91,135	23,226
3600 Houbolt Road <sup>3</sup>	100	73,289	29,014
<b>Multi-family</b>			
mResidences Olympic & Olive	100	4,664	13,172
mResidences Pearl District	100	1,881	6,446
<b>Office</b>			
2500 Carrington Mill Boulevard <sup>4</sup>	100	10,441	-

# Property Portfolio

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Land Area (sqm)	Net Lettable Area (sqm)
<b>VIETNAM</b>			
<b>Logistics</b>			
Mapletree Logistics Park Binh Duong Phase 4	100	106,030	58,138
Mapletree Logistics Park Binh Duong Phase 6	100	120,136	65,470
Mapletree Logistics Park Hoa Phu 1	100	162,248	94,707
Mapletree Logistics Park Hoa Phu 2	100	170,901	98,124
Mapletree Logistics Park Hung Yen 1 Phase B	100	94,000	60,234
Mapletree Logistics Park Hung Yen 1 Phase C	100	91,193	56,540
Mapletree Logistics Park Thuan Thanh 1 <sup>3</sup>	100	178,930	110,020
Mapletree Logistics Park Thuan Thanh 2 <sup>3</sup>	100	215,898	133,074
<b>Mixed-use</b>			
Hanoi Mixed-use Development <sup>3</sup>	100	13,600	69,400
mPlaza Saigon	100	13,600	81,000
Pacific Place	100	5,430	39,500
<b>Office</b>			
CentrePoint	100	4,200	28,100
Mapletree Business Centre	100	1,800	23,300
V Plaza <sup>3</sup>	62	3,900	63,300
<b>Residential</b>			
One Verandah	100	16,700	-
<b>Retail</b>			
SC VivoCity	62	33,600	43,000
<b>Serviced Apartment</b>			
Oakwood Residence Saigon <sup>5</sup>	100	-	21,100
RichLane Residences <sup>5</sup>	100	5,100	19,000

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Number of Beds
<b>AUSTRALIA</b>		
<b>Student Housing</b>		
Duke House <sup>3</sup>	100	835
<b>CANADA</b>		
<b>Student Housing</b>		
Parc Cité	100	280
<b>GERMANY</b>		
<b>Student Housing</b>		
Galileo Residenz	100	284
<b>THE UNITED KINGDOM</b>		
<b>Student Housing</b>		
Alexandra Works	100	246
Asa Briggs House	100	320
Bernard Myers House	100	123
Calcott Ten	100	733
Central Point	100	235
Central Quay	100	767
Clifton House	100	213
Culver House	100	97
Discovery Heights	100	281
Firth Point	100	200
Gorgie	100	249
Hampton Square	100	526
Millennium View	100	391
New Century Place	100	270
Newgate	100	252
Pablo Fanque House	100	244
Portland Crescent	100	308
Portland House	100	156
Saw Mill	100	378
Sharman Court	100	397
Snow Island	100	427
Station Street	100	321
St Teresa House	100	109
St Thomas Court	100	237
Stewart House	100	51
Student Castle Bath	100	186
Student Castle Brighton	100	213
Student Castle Cambridge	100	220

# Property Portfolio

Name of Property/Site <sup>1</sup>	Effective Stake (%)	Number of Beds
<b>THE UNITED KINGDOM</b>		
<b>Student Housing</b>		
Student Castle Durham	100	511
Student Castle Edinburgh	100	148
Student Castle Lincoln	100	116
Student Castle Oxford	100	549
Student Castle Reading	100	270
Student Castle York	100	661
Sunlight Apartments	100	24
The Maltings	100	779
Transom House	100	134
Westfield	100	396
Westwood Student Mews	100	453
Zed Alley	100	132
<b>THE UNITED STATES</b>		
<b>Student Housing</b>		
4th Street Commons	100	562
700 on Washington	100	157
930 NoMo	100	430
evo at Cira Centre South	100	850
SkyVue Apartments	100	627
Terrapin Row	100	1,493
The Chestnut at University City	100	513
The District at Campus West	100	659
Todd	100	351
WaHu	100	825

1 Included properties and land sites held under Mapletree Investments Pte Ltd's balance sheet.

2 The new cruise and ferry terminal was completed and obtained TOP on 29 December 2025.

3 Project under development.

4 Land parcel.

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

# Sustainability Highlights

Scan to read  
Mapletree  
FY25/26  
Sustainability  
Report



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

## Gold Awards

for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting at the 11<sup>th</sup> Asia Sustainability Reporting Awards

## Green Lease Leaders Award

for US Logistics, Commercial and Data Centre

## S\$8.7b

green and sustainable financing secured to date

## S\$2.5m

committed to CSR initiatives in FY25/26

## 52%

female representation in Mapletree's senior management

## 5-star GRESB ratings

for India Commercial and Singapore Commercial, which was named Regional Sector Leader

## 100%

green-certified new developments

## 244Mw<sub>p</sub>

onsite renewable energy capacity

## 5,133 hours

of staff volunteering across 90 events

## 100%

of employees received sustainability training

## 4-star PRI rating

for all modules assessed

## LEED and EDGE leadership

Largest LEED-certified area in China and EDGE-certified warehouse portfolio in Southeast Asia

## 11<sup>th</sup> year

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

## ~62,000 trees

planted across Mapletree assets and communities since FY23/24

## Zero

material incidences of non-compliance and validated incidences of money laundering, or any other kind of corruption



# Towards Net Zero

## Charting a Decisive Path for a Climate-Resilient Asset Portfolio

Achieved 13% and 16% reduction respectively in operational and embodied carbon intensity from FY23/24 baseline

### FOUNDATION AND PATHWAY DEVELOPMENT



- Track carbon emissions with environmental data management system
- Establish carbon baseline for individual asset portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate risk assessments
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting

### STAKEHOLDER ENGAGEMENT



- Engage employees and build internal sustainability capabilities
- Engage suppliers/contractors to reduce embodied carbon and implement Supplier Code of Conduct
- Engage tenants to implement energy efficiency programmes and adopt renewable energy
- Engage investors and benchmark performance with GRESB and PRI
- Engage lenders through green and sustainable financing instruments

### DECARBONISATION LEVERS



- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Green and recycled construction materials adoption
- Green and sustainable financing
- Green building certification

### COMPENSATE AND NEUTRALISE



- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

2050

### AN UPDATE ON PROGRESS

Central to its ambition of building a climate-resilient portfolio, Mapletree reaffirms its commitment to the principles of the Paris Agreement and Singapore's national net zero aspirations. The Group's Net Zero 2050 Roadmap continues to serve as the guiding framework for achieving absolute net zero emissions by 2050, shaping both its strategic direction and operational priorities.

As with many organisations pursuing decarbonisation, Mapletree recognises the challenges and limitations inherent in its net zero journey. A significant proportion of emissions lies beyond the organisation's direct control – particularly those associated with tenants, suppliers and contractors – making certain targets difficult to achieve without broader value chain collaboration. Despite these constraints, Mapletree has identified clear levers and strategies that can meaningfully

advance its decarbonisation efforts. The use of carbon credits will be considered at a later stage, and only when necessary, to address residual emissions and enable the organisation to reach net zero in a responsible manner.

Key accomplishments in Financial Year 2025/2026 (FY25/26) are:

### STRENGTHENING FOUNDATIONS FOR A DATA-DRIVEN CLIMATE STRATEGY

Effective sustainability data management is essential for accurately tracking carbon emissions and other performance indicators across Mapletree's diverse asset portfolios. With more than 200 data points collected and analysed across each asset, Mapletree is able to generate actionable insights that improve operational efficiency, measure progress and reinforce accountability in meeting its climate and sustainability objectives.

To further enhance automation and data accuracy, the Group has begun integrating the environmental data management platform directly with operational data sources and building systems. This reduces manual intervention, improves consistency and supports real-time monitoring where possible.

In addition, Mapletree has established a comprehensive Environmental Data Basis of Preparation to standardise data inputs and ensure clear, consistent interpretation of outputs across the organisation. This foundation strengthens the reliability of sustainability reporting and supports the Group's ongoing efforts to develop credible decarbonisation targets and strategies.

### DRIVING DOWN OPERATIONAL CARBON THROUGH EFFICIENT DESIGN AND TECHNOLOGY

This financial year marks another key milestone with the Group making further progress in its Net Zero 2050 Roadmap. The Group established an interim Scope 1 and 2 emissions intensity reduction target of 80% by 2035 from FY23/24 baseline, and aspires to achieve the same for Scope 3 Category 13. With the progress made in FY25/26 resulting from asset-level energy efficiency improvements and the further use of renewable energy, Mapletree's like-for-like operational carbon (Scope 1, 2 and 3 Category 13) intensity has declined 13% from the FY23/24 baseline. This was largely due to a 30% reduction of Scope 1 and 2 (market-based) emissions intensity for the same period.

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

Mapletree has a policy to obtain green building certifications for all new developments. Such certifications are

important because they demonstrate Mapletree's commitment to developing sustainable buildings that promote occupant well-being and environmental stewardship.

### ACCELERATING THE TRANSITION TO RENEWABLE ENERGY

Renewable energy adoption continued to be a central lever in Mapletree's decarbonisation strategy. This is achieved through the installation of rooftop solar panels and the procurement of renewable energy for its operational consumption. With the rapid installation of solar panels in FY25/26, Mapletree has achieved a total installed capacity of 244 megawatt (MWp) as at 31 March 2026, way ahead of its 2030 target of 200 MWp. Coupled with offsite renewable energy procurement, several markets across its global portfolio have achieved notable progress toward Scope 2 carbon neutrality, including:

- Logistics in China, Hong Kong SAR and Malaysia: 100%
- Commercial in the United Kingdom (UK) and Europe: 100%
- Student Housing in the UK: 79%
- Logistics in Singapore: 60%

### ADVANCING EMBODIED CARBON REDUCTION IN NEW DEVELOPMENTS

Mapletree strengthened its embodied carbon reduction efforts this year by formalising a Group-wide reduction plan for new developments. This included allocating project budget for greener materials to stay on track with the Group's annual decarbonisation targets, and enhancing passive design and material-efficient strategies to reduce overall material and energy usage during construction and operation. The Group Sustainable Development Policy embeds climate resilience and long-term sustainability requirements for all new projects. Following a comprehensive study and review, Mapletree recalibrated its embodied carbon target by following a science-based pathway, aiming to reduce upfront embodied carbon (A1-A5) intensity by 64% from FY23/24 baseline by 2035 and has achieved a 16% reduction on a like-for-like basis for projects completed in FY25/26.

### MOBILISING GREEN AND SUSTAINABLE FINANCING

Financing continues to serve as a key enabler in Mapletree's sustainability

journey. Having pioneered the use of green and sustainable financing since 2017, the Group continued to expand its utilisation of such instruments in FY25/26. During FY25/26, Mapletree and its subsidiaries, joint ventures, and real estate investment trusts (REITs) secured six facilities amounting to S\$1.1 billion, bringing the cumulative total to approximately S\$8.7 billion to date. These funds support energy efficient upgrades, renewable energy deployment and green building developments. To further align its financial strategy with sustainability goals and provide a structured approach to financing sustainable operations, Mapletree will be establishing Group-level green and sustainable financing frameworks.

### ACTIVE ENGAGEMENT ACROSS THE VALUE CHAIN

With Scope 3 emissions forming a significant share of Mapletree's carbon footprint, collaboration remains essential. Tenant electricity usage, in particular, is one of the largest contributors. To address this, Mapletree is expanding the use of green leases to encourage tenants to adopt sustainable practices, participate in energy efficiency programmes and transition to renewable energy. As at 31 March 2026, green leases are in place across 68% of occupied area portfolio-wide.

Beyond tenants, Mapletree is also strengthening partnerships with suppliers, contractors and service providers. A key initiative underway is the rollout of a Group-wide Supplier Code of Conduct for new procurement activities, building on the version already implemented across Singapore operations. This approach ensures that sustainability expectations are consistently applied across the value chain.

### LOOKING AHEAD

Decarbonising across its diverse and multi-sector real estate portfolio requires persistence and collaborative efforts from all levels of operations and management. While the path ahead is challenging, Mapletree remains steadfast in its commitment to embedding sustainability across its investment, development and operational practices. Through data-driven insights, active engagement and progressive capital allocation, the Group will continue to strengthen its ability to decarbonise across the entire value chain and deliver its long-term net zero vision.

# Sustainability Framework

## MAPLETREE SUSTAINABILITY FRAMEWORK

Mapletree's Sustainability Framework was established to guide its businesses in embedding sustainability into their strategies. It is structured around four interconnected pillars – economic, social, environmental and governance – which are interdependent, with the economic pillar enabling and supporting the other pillars.



Mapletree invites readers to explore its Sustainability Report at [www.mapletree.com.sg/sustainability-overview](http://www.mapletree.com.sg/sustainability-overview) which highlights its FY25/26 progress. The Group has aligned its climate-related strategies and reporting with the ISSB framework and expanded environmental disclosures. This builds on its continued focus on transparent and balanced reporting, following recognition at the 11<sup>th</sup> Asia Sustainability Reporting Awards (ASRA) 2025 for the Mapletree Sustainability Report FY24/25, where Mapletree received gold awards for Asia's Best Sustainability Report (Private Company) and Asia's Best Workplace Reporting.

# Corporate Governance

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

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

## A) BOARD MATTERS

### Board's conduct of affairs

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

The key roles of the Board are to:

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

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

### Board committee membership

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

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

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

Board. Every Director is expected to act in good faith and to consider the interests of the Group at all times.

To this end, the Board has adopted a Board Diversity Policy which takes into account the aforementioned objectives and outlines its commitment and approach towards achieving an effective and diverse Board. The Board will review the policy from time to time to ensure that it remains effective and relevant. On gender diversity, the Board is committed to achieving an aspirational target of at least 30% female representation on the Board by 2030. As at 31 March 2026, there were two female Directors out of a total of 10 Directors, representing 20% of the Board.

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

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

# Corporate Governance

## Board composition and balance

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

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

## Chairman and GCEO

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

As a Non-Executive Independent Director, the Chairman guides the Board in constructive debates on matters of strategic direction, management and governance. Being a Non-Executive Independent Director, the Chairman is able to act independently in the best interests of Mapletree. The Chairman and the GCEO are not related to each other.

The GCEO, who is a Board member, is responsible for the management of the Group's business. The GCEO carries out full executive responsibilities over the

business directions and operational decisions of the Group. The GCEO is also responsible for ensuring compliance with applicable laws and regulations in the Group's day-to-day operations.

## Board membership

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

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

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

## Board performance

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

## Access to information

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

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

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

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

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

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

## B) REMUNERATION MATTERS

Mapletree takes the approach that remuneration matters are to be sufficiently structured and benchmarked against good market practices in order to attract suitably qualified talent to grow and manage its business.

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

additional services through the Board committees. Directors' fees are reviewed periodically and paid entirely in cash.

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

The members of the ERCC are:

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

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

# Corporate Governance

Specifically, the ERCC:

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

Annually, the ERCC conducts a succession planning review of the GCEO and several key positions in the Group. In this regard, potential internal and external candidates for succession are reviewed for immediate, medium and longer-term needs. The ERCC held a total of three meetings in FY2025/2026 (FY25/26) and was guided by an independent remuneration consultant.

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

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

## C) ACCOUNTABILITY AND AUDIT

### Accountability

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

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

### Internal controls

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

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

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

### Operating structure

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

### Policies, procedures and practices

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

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

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

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

### Whistleblowing policy

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

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

### Risk management

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

The Risk Management (RM) department oversees the Enterprise Risk Management (ERM) framework, which is adapted from the International Organisation for Standardisation (ISO) under ISO 31000 Risk Management. It reports key risk exposures, portfolio risk profile and activities in respect

of significant risk matters to the AC and the Board independently on a quarterly basis.

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

More information relating to risk management can be found on [pages 101-104](#) of this Annual Report.

### Information Technology controls

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

On an annual basis, Mapletree conducts IT Disaster Recovery (ITDR) Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test (VAPT) on the Group's applications and devices. The ITDR ensures that key IT systems remain operational in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including

assessment exercises, have been conducted to heighten awareness of IT threats. Measures have been put in place to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

### Financial reporting

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

### Financial management

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

The key financial risks which Mapletree is exposed to comprise interest rate risk, liquidity risk, currency risk and credit risk. Where necessary and appropriate, Mapletree hedges against interest and/or currency rate fluctuations. In addition, the Management proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained.

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

### Internal Audit

Annually, IA prepares a risk-based audit plan to review the adequacy and effectiveness of Mapletree's system of

internal controls. The department also helps to conduct system or process reviews that may be requested by the AC or the Management on specific areas of concern. In doing so, IA obtains reasonable assurance that business objectives for the process under review are being achieved and key control mechanisms are in place. Upon completing each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. IA also monitors and reports on the timely implementation of action plans to the Management and the AC quarterly.

### External audit

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

### Transaction Review Committee

Since March 2013, with the listing of Mapletree North Asia Commercial Trust (MNACT)<sup>1</sup>, Mapletree has established a TRC to resolve any potential conflict of interest that may arise between MNACT and the Mapletree China Opportunity Fund II<sup>2</sup> (whose investment mandate includes investment properties in China) as well as any future Greater China commercial private fund (whose investment mandate includes commercial properties in Greater China) concerning the process to be undertaken to acquire investment properties in Greater China; and MNACT and any future Japan commercial private fund (whose investment mandate includes commercial properties in Japan) concerning the process to be undertaken to acquire investment properties in Japan. The TRC process will not apply if the proposed acquisition is by way of a tender, auction or any other form of competitive process.

# Corporate Governance

## Audit and Risk Committee

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

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

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

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

In addition, the AC also:

- Meets with the external and internal auditors, without the presence of the Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational and compliance controls), significant comments and recommendations; and
- Reviews and, if required, investigates the matters reported via the whistleblowing mechanism by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities.

The objective is to ensure that arrangements are in place for independent investigations of any matter arising from such meetings, and for review of such investigations to ensure appropriate follow-up actions are taken. The AC held a total of four meetings in FY25/26.

## Internal Audit Department

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

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

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

The Standards set by the IIA cover requirements on:

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

The internal auditors involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (ISACA) in the US. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

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

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

## D) COMMUNICATION WITH SHAREHOLDERS

Mapletree is committed to providing regular and timely communication with its shareholders and ensuring equal access to information.

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

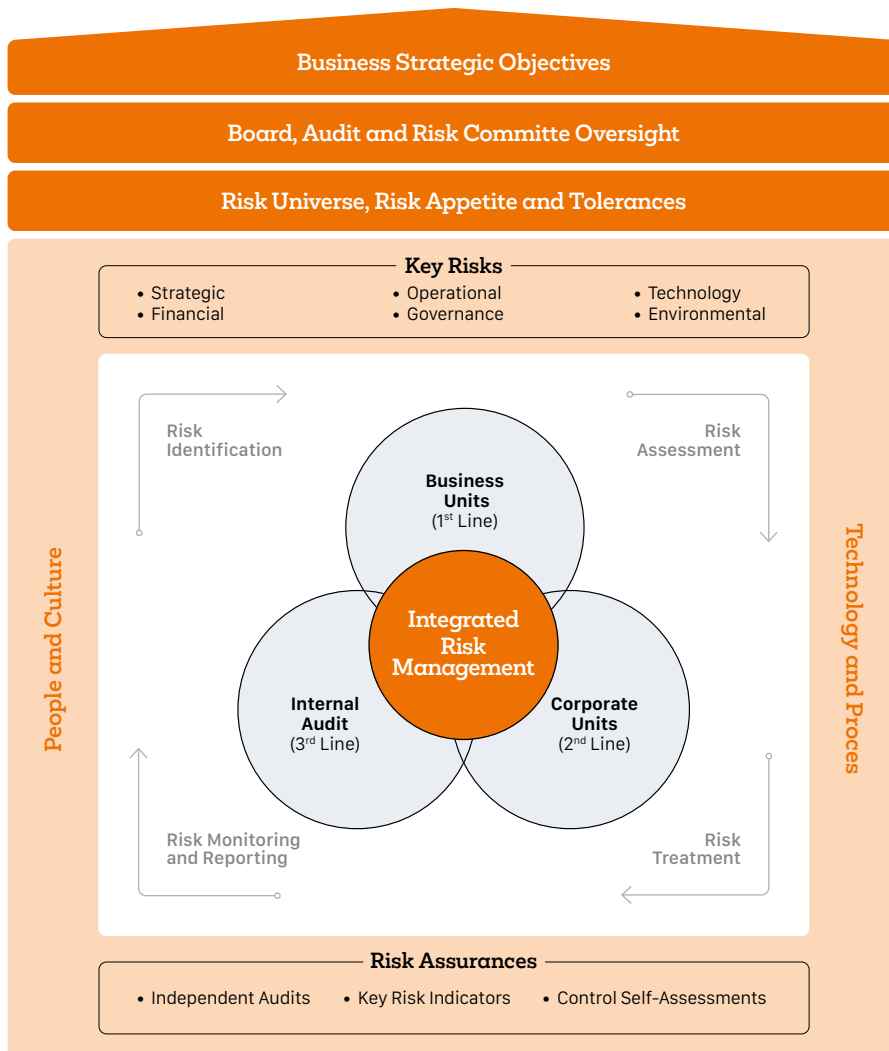
2 The fund life of Mapletree China Opportunity Fund II has ended since August 2022.

# Risk Management

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

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

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



## RISK GOVERNANCE AND ASSURANCE

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

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

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

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

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

# Risk Management

## RISK-AWARE CULTURE

The Group is committed to fostering a strong risk-aware culture which is crucial for the effective implementation of risk management programmes. This is achieved by setting the right tone at the top and providing continuous support for risk management. The RM department engages relevant stakeholders to raise awareness of risks and facilitates the management of material risks.

## ROBUST MEASUREMENT AND ANALYSIS

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

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

## RISK IDENTIFICATION AND ASSESSMENT

The Group's ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

### Economic and Geopolitical

The Group's geographically diverse portfolio is influenced by macroeconomic and geopolitical conditions across the markets it operates. Factors such as inflation, global trade tensions, political shifts and regulatory changes affecting real estate can impact overall performance.

Geopolitical uncertainty has heightened with the ongoing Middle East conflict, which escalated in late February 2026. The conflict has involved strikes on military and energy infrastructure and created disruptions in the Strait of Hormuz, a critical global energy corridor. These developments have contributed to higher energy price volatility and broader market uncertainty.

In response, the Group monitors global economic indicators and geopolitical developments closely, conducts structured market assessments and develops pre-emptive strategies to address emerging risks. The Group's diversified portfolio, focused on markets with strong economic fundamentals and operational scale, continues to provide cushion against market volatility.

### Sector and Market

The Group's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics, and evolving trends such as increasing demand for sustainable and energy-efficient buildings.

The Group monitors ongoing market developments and trends, assesses their implications and formulates plans and pre-emptive strategies, including portfolio rejuvenation and targeted asset enhancement initiatives. In addition, the Group monitors the performance of existing tenants and adopts flexible leasing strategies to sustain high occupancy levels across its portfolio.

### Financial

The Group is subject to financial risks, including counterparty, interest rate, foreign exchange, and liquidity risks. To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding significant tenancies. The Group's asset management team closely monitors all tenants' credit worthiness on an ongoing basis, with the Group's Credit Control Committee meeting regularly to review debtor balances and manage portfolio arrears. Additional credit risk mitigation measures include collection of security deposits in the form of cash or banker's guarantees from prospective tenants prior to lease commencement where applicable.

The Group actively reviews and manages interest rate risk by borrowing at fixed rates or hedging through interest rate derivatives, where appropriate, taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly.

The Group employs natural hedging by borrowing in the same currency as the underlying assets where feasible, or hedging the underlying investment through derivatives when appropriate. The VaR arising from unhedged foreign exchange exposures is monitored, with sensitivity analysis conducted to assess potential balance sheet impact.

The Group also hedges income receivable from overseas assets to Singapore dollar using forward contracts where feasible to maintain a reasonable degree of income stability against currency fluctuations.

The Group actively monitors its cashflow position and funding requirements to ensure sufficient liquid reserves for operations, short-term obligations and refinancing requirements, while maintaining a well-staggered debt maturity profile.

The Group also maintains financial flexibility with adequate debt headroom for the funding of future acquisitions. Bank concentration risks are monitored and mitigated through a well-diversified funding base.

#### Investment and Divestment

The Group employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with the Group's strategic objectives. Evaluation of investment and divestment risks include comprehensive due diligence and sensitivity analysis for each transaction on all key project variables to test the robustness of assumptions used. The RM department conducts independent risk assessments for significant acquisitions, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management, in accordance with the Board's approved delegation of authority.

#### Business Disruption

The Group maintains comprehensive business continuity and crisis communication plans to support operational resilience in the event of unforeseen disruptions. These plans cover both natural disasters – such as earthquakes, floods, typhoons and

pandemics – and man-made disruptions, including strikes, civil unrest, terrorist attacks, cybersecurity breaches and deliberate sabotage.

These plans are reviewed regularly to ensure that critical business functions can resume with minimal operational disruptions and financial loss. The Group's properties are also insured in line with industry norms within their respective jurisdictions and benchmarked against Singapore standards.

#### Fraud and Corruption

Mapletree maintains a zero-tolerance policy towards unethical business practices and conduct, including fraud, bribery and corruption. To support this, the Group has a Whistleblowing Policy that provides an independent and confidential feedback channel for employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices and wrongdoings while protecting them from reprisals.

Employees are required to comply with policies and procedures such as code of conduct, gifts and entertainment, safe work practices and professional conduct at all times. If an employee is found guilty of fraud, dishonesty or criminal conduct, the Group will take appropriate disciplinary action in accordance with applicable laws and internal policies, including termination of employment.

#### Health and Safety

The Group places the highest priority on the health and safety of all stakeholders, including employees, contractors and visitors. Safety practices continue to be embedded in the Group's standard operating procedures, including fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and

permits are also performed regularly to ensure compliance with all applicable regulatory requirements.

To ensure continual improvement, the Group monitors the safety and well-being of employees and contractors at its properties and sites, promptly addressing any potential safety risks that may arise. This proactive approach ensures a safe and supportive work environment.

#### Technology Risk

As cybersecurity threats grow increasingly sophisticated, driven by the widespread use of technology and increasing adoption of generative artificial intelligence tools, the Group has established and reviewed policies and procedures governing information availability, control, governance and data security to remain aligned with evolving threat landscapes and regulatory expectations. This includes measures to safeguard personal data in accordance with applicable data protection laws.

A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity and awareness training are provided to all employees to increase their understanding on cybersecurity risks and prevention strategies.

In addition to monitoring the Group's network for potential security threats and ensuring up-to-date antivirus software, security controls governing system access, data usage and third-party solutions are implemented. Network vulnerability assessments and penetration testing are conducted regularly to ensure that cybersecurity measures continue to be effective and that the confidentiality, integrity and availability of data are safeguarded.

# Risk Management

## Regulatory and Policy

The Group is committed to complying with applicable laws and regulations in the markets where Mapletree operates. The Group recognises that non compliance may result in litigation, penalties, fines, or even the revocation of business licences. To manage these risks, the Group systematically identifies relevant legal and regulatory requirements and incorporates them into day to day business processes.

The Group also monitors and assesses upcoming legal, regulatory and policy developments across its markets to ensure that Mapletree remains aligned with new obligations in a timely manner.

In addition, the Group's continues to strengthen a strong compliance culture through e learning modules and structured training programmes designed to raise awareness and equip employees with the knowledge needed to prevent non compliant behaviour. Periodic internal reviews or audits are carried out to assess compliance effectiveness and identify improvement areas.

## Climate (Physical and Transition)

Mapletree recognises its potential exposure to both physical risks – such as rising sea levels, violent storms, coastal flooding, increasing number of extreme hot and extreme cold days – as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

To address these risks, the Group has adopted a Net Zero 2050 Roadmap aimed at minimising Mapletree's environmental footprint while supporting the transition to a low-carbon business model. Key initiatives include setting clear targets for reducing carbon emissions and improving water and energy efficiency across the portfolio. The Group also seeks opportunities to deploy renewable energy solutions and pursue green building certifications where feasible.

Environmental risk assessments are embedded within the Group's investment processes, with periodic exposure scans conducted to evaluate physical climate vulnerabilities across existing properties. The Group actively monitors regulatory developments and engages stakeholders through ongoing ESG initiatives and dialogue to ensure alignment with evolving climate expectations.

For more information, please refer to the Mapletree FY25/26 Sustainability Report.

## Human Capital

The Group's ability to execute its strategy and sustain long-term value creation is supported by a capable, engaged and future-ready workforce. In a competitive talent landscape and amid evolving skill requirements, the Group recognises the importance of attracting, developing and retaining employees with the right expertise and leadership capabilities. To support organisational resilience and continuity, the Group adopts market-aligned remuneration practices and invests in

continuous learning, skills development and leadership programmes. The Group also places emphasis on employee engagement, inclusion and succession planning. These efforts help strengthen workforce capability, reinforce a strong performance culture and support the Group's long-term growth objectives.

## RIGOROUS MONITORING AND CONTROL

The Group has developed key risk indicators that serve as an early warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

On a quarterly basis, the RM department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters relating to financial and operational risks, including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions when necessary.

# Financial Statements

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# Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member of Mapletree Investments Pte Ltd (the "Company") together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2026.

In the opinion of the directors,

- (a) the consolidated financial statements set out on pages 111 to 206 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of the financial performance and changes in equity of the Group and of the Company, and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

Cheng Wai Wing Edmund  
 Cheah Kim Teck  
 Cheo Hock Kuan  
 David Christopher Ryan  
 Lee Chong Kwee  
 Lim Hng Kiang  
 Marie Elaine Teo  
 Ng Keng Hooi  
 Samuel N. Tsien  
 Hiew Yoon Khong

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than those disclosed under "Mapletree Performance Share Units Plan", "Mapletree Restricted Share Units Plan" and "Mapletree NED Restricted Share Units Plan" on pages 106 to 108 in this statement.

## DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The sole member of the Company has consented to this statement not containing the information relating to the interests in shares in, or debentures of, the Company or its related corporations held by the directors at the end of the financial year as stipulated in item 9 of the Twelfth Schedule of the Companies Act 1967.

## SHARE-BASED COMPENSATION PLANS

The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

### (a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan

The Mapletree Performance Share Units Plan ("Mapletree PSU Plan") and the Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

# Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## SHARE-BASED COMPENSATION PLANS (CONTINUED)

### (a) Mapletree Performance Share Units Plan and Mapletree Restricted Share Units Plan (continued)

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associates, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved or, subject to the discretion of the ERCC, the release of the awards can be deferred.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

Details of the outstanding PSU and RSU granted to a director of the Company are as follows:

	As at 31 March 2026	As at 1 April 2025
Hiew Yoon Khong		
- PSU to be released after 31 March 2024	–	489,172 <sup>(2)</sup>
- PSU to be released after 31 March 2025	244,586 <sup>(4)</sup>	1,629,630 <sup>(1)</sup>
- PSU to be released after 31 March 2026	1,629,630 <sup>(3)</sup>	–
- PSU to be released after 31 March 2026	994,819 <sup>(1)</sup>	994,819 <sup>(1)</sup>
- PSU to be released after 31 March 2027	1,605,505 <sup>(1)</sup>	1,605,505 <sup>(1)</sup>
- PSU to be released after 31 March 2028	1,907,216 <sup>(1)</sup>	1,907,216 <sup>(1)</sup>
- PSU to be released after 31 March 2029	1,422,819 <sup>(1)</sup>	1,422,819 <sup>(1)</sup>
- PSU to be released after 31 March 2030	640,000 <sup>(1)</sup>	–
- RSU to be released after 31 March 2023	–	240,639 <sup>(6)</sup>
- RSU to be released after 31 March 2024	308,333 <sup>(6)</sup>	616,667 <sup>(7)</sup>
- RSU to be released after 31 March 2025	391,592 <sup>(7)</sup>	675,159 <sup>(5)</sup>
- RSU to be released after 31 March 2026	284,314 <sup>(5)</sup>	–

#### Footnotes:

<sup>(1)</sup> The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

<sup>(2)</sup> The final number of units to be released was determined and partially released. The release of the remaining units has been deferred and will be released in two tranches after 31 March 2025 and after 31 March 2026.

<sup>(3)</sup> The final number of units to be released was determined and partially released. The release of the remaining units has been deferred and will be released in two tranches after 31 March 2026 and after 31 March 2027.

<sup>(4)</sup> The final number of units to be released was determined and partially released. The release of the remaining units has been deferred and will be released after 31 March 2026.

<sup>(5)</sup> The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

<sup>(6)</sup> Being the unvested one-third of the award.

<sup>(7)</sup> Being the unvested two-thirds of the award.

# Directors' Statement

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## SHARE-BASED COMPENSATION PLANS (CONTINUED)

### (b) Mapletree NED Restricted Share Units Plan

The Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan") was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and are restricted to non-executive directors of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combination thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalents, fully-paid Company Shares, or combination thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of the date of grant of each award.

Details of the outstanding NED RSU granted to the non-executive directors of the Company are as follows:

	As at 31 March 2026	As at 1 April 2025
Cheng Wai Wing Edmund	42,961	42,589
Cheah Kim Teck	18,113	15,891
Cheo Hock Kuan	11,248	7,308
David Christopher Ryan	17,400	17,710
Lee Chong Kwee	25,005	25,722
Lim Hng Kiang	10,553	12,715
Marie Elaine Teo	19,497	17,967
Ng Keng Hooi	14,216	9,233
Samuel N. Tsien	16,288	12,017

## INDEPENDENT AUDITOR

The independent auditor, KPMG LLP has expressed its willingness to accept re-appointment.

On behalf of the directors

**CHENG WAI WING EDMUND**  
Chairman

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

20 May 2026

# Independent Auditor's Report

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Mapletree Investments Pte Ltd ('the Company') and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of profit or loss, statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 111 to 206.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit and loss, statement of comprehensive income and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act') and Singapore Financial Reporting Standards (International) ('SFRS(I)s') so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The consolidated financial statements of the Group as at and for the year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025, statement of profit or loss, statement of comprehensive income, statement of changes in equity of the Company for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2025.

### Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' Statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

# Independent Auditor's Report

TO THE MEMBER OF MAPLETREE INVESTMENTS PTE LTD

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Lo Mun Wai.

### KPMG LLP

Public Accountants and Chartered Accountants  
Singapore, 20 May 2026

# Statements of Profit or Loss

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue	4	<b>2,255,317</b>	2,321,874	<b>819,411</b>	1,414,925
Other losses – net and other income	5	<b>(290,912)</b>	(108,229)	<b>(51,736)</b>	(34,217)
Loss allowance on loan to a subsidiary	32(b)	–	–	<b>(164,239)</b>	(43,246)
Expenses					
- Depreciation and amortisation		<b>(38,543)</b>	(35,637)	<b>(15,442)</b>	(15,535)
- Employee compensation	6	<b>(400,126)</b>	(516,386)	<b>(48,405)</b>	(270,252)
- Utilities and property maintenance		<b>(189,989)</b>	(207,410)	<b>(1,167)</b>	(1,163)
- Property and related taxes		<b>(145,408)</b>	(145,626)	–	(4)
- Marketing and promotion expenses		<b>(38,258)</b>	(37,238)	<b>(2,596)</b>	(2,339)
- Professional fees		<b>(68,670)</b>	(69,919)	<b>(8,385)</b>	(8,611)
- Property rental expenses	21(d)	<b>(592)</b>	(427)	–	–
- Cost of residential properties sold		<b>(64,516)</b>	(78,437)	–	–
- Others		<b>(72,428)</b>	(95,702)	<b>(16,921)</b>	(16,939)
		<b>945,875</b>	1,026,863	<b>510,520</b>	1,022,619
Finance costs		<b>(568,790)</b>	(644,334)	<b>(1,224)</b>	(1,433)
Finance income		<b>46,283</b>	34,460	<b>55,981</b>	63,593
Finance (costs)/income - net	7	<b>(522,507)</b>	(609,874)	<b>54,757</b>	62,160
Share of profit of associates	15	<b>37,024</b>	1,873	–	–
Share of profit of joint ventures	16	<b>91,190</b>	229,829	–	–
<b>Profit before income tax</b>		<b>551,582</b>	648,691	<b>565,277</b>	1,084,779
Income tax (expense)/credit	8	<b>(151,055)</b>	(161,108)	<b>(14,821)</b>	19,234
<b>Profit for the financial year</b>		<b>400,527</b>	487,583	<b>550,456</b>	1,104,013
<b>Profit attributable to:</b>					
Equity holder of the Company		<b>231,385</b>	172,682	<b>550,456</b>	1,104,013
Perpetual securities holders		<b>54,224</b>	54,497	–	–
Non-controlling interests		<b>114,918</b>	260,404	–	–
		<b>400,527</b>	487,583	<b>550,456</b>	1,104,013

The accompanying notes form an integral part of these financial statements.

# Statements of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Profit for the financial year</b>		<b>400,527</b>	487,583	<b>550,456</b>	1,104,013
<b>Other comprehensive income:</b>					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Cash flow hedges					
- Net fair value (loss)/gain		(21,710)	5,773	—	—
- Reclassified to profit or loss		1,523	(88,909)	—	—
Currency translation differences					
- On translation of financial statement of foreign operations		(29,555)	(31,481)	—	—
- On hedge of net investment in foreign operations		69,676	25,916	—	—
- On monetary items forming part of net investments in foreign operations		(92,245)	—	—	—
- Reclassified to profit or loss on loss of control in subsidiaries	40(b)	—	1,430	—	—
Share of other comprehensive income of associates and joint ventures					
- Net fair value loss on cash flow hedges		(14,619)	(39,648)	—	—
- Net fair value loss on cash flow hedges reclassified to profit or loss		(36,461)	(97,171)	—	—
- Currency translation differences		(181,540)	(10,523)	—	—
Realisation of foreign currency translation differences and hedging reserve on dilution of joint ventures		13,607	—	—	—
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Currency translation differences gain		—	3,723	—	—
Revaluation gain on property, plant and equipment, net of deferred tax		10,908	10,613	—	—
Financial assets, at fair value through other comprehensive income ("FVOCI")					
- Fair value gain/(loss) on equity investments	13	2,288	(2,287)	—	—
Share of other comprehensive income of a joint venture					
- Net fair value gain/(loss) on financial assets, at FVOCI		1,048	(617)	—	—
<b>Other comprehensive income for the financial year, net of tax</b>		<b>(277,080)</b>	(223,181)	—	—
<b>Total comprehensive income for the financial year</b>		<b>123,447</b>	264,402	<b>550,456</b>	1,104,013
<b>Total comprehensive income attributable to:</b>					
Equity holder of the Company		2,432	(48,768)	550,456	1,104,013
Perpetual securities holders		54,224	54,497	—	—
Non-controlling interests		66,791	258,673	—	—
		<b>123,447</b>	264,402	<b>550,456</b>	1,104,013

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position – Group

AS AT 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	1,391,058	1,384,575
Trade and other receivables	10	994,665	1,113,008
Development properties held for sale	11	646,619	745,628
Other assets	12	174,397	175,552
Inventories		335	325
Financial assets, at fair value through profit or loss ("FVPL")	14	2,250	55,058
Derivative financial instruments	25	153,657	54,241
Assets held for sale	41	1,853,532	22,988
		<u>5,216,513</u>	<u>3,551,375</u>
<b>Non-current assets</b>			
Trade and other receivables	10	238,578	54,603
Other assets	12	16,591	4,398
Financial assets, at FVOCI	13	37,670	11,183
Financial assets, at FVPL	14	83,667	130,057
Investments in associates	15	5,974,552	6,469,304
Investments in joint ventures	16	1,554,151	1,694,286
Investment properties	18	29,476,875	29,628,521
Investment properties under development	19	2,155,769	3,056,778
Property, plant and equipment	20	202,242	204,909
Intangible assets	23	93,824	104,805
Derivative financial instruments	25	59,863	127,543
Deferred tax assets	27	73,404	82,435
		<u>39,967,186</u>	<u>41,568,822</u>
<b>Total assets</b>		<u>45,183,699</u>	<u>45,120,197</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	24	1,163,149	1,384,903
Derivative financial instruments	25	92,354	44,503
Borrowings	26	3,866,633	2,984,816
Lease liabilities		9,478	9,975
Current income tax liabilities		150,296	119,841
Liabilities held for sale	41	692,884	–
		<u>5,974,794</u>	<u>4,544,038</u>
<b>Non-current liabilities</b>			
Trade and other payables	24	374,298	427,839
Derivative financial instruments	25	63,743	46,898
Borrowings	26	13,953,195	15,164,359
Lease liabilities		78,410	87,945
Deferred tax liabilities	27	435,674	489,587
		<u>14,905,320</u>	<u>16,216,628</u>
<b>Total liabilities</b>		<u>20,880,114</u>	<u>20,760,666</u>
<b>NET ASSETS</b>		<u>24,303,585</u>	<u>24,359,531</u>
<b>EQUITY</b>			
Share capital	28	3,094,307	3,094,307
Retained earnings		16,166,704	16,095,677
Reserves	30	(715,370)	(482,393)
<b>Shareholder's funds</b>		<u>18,545,641</u>	<u>18,707,591</u>
Perpetual securities	29	1,551,522	1,551,682
Non-controlling interests	39	4,206,422	4,100,258
<b>Total equity</b>		<u>24,303,585</u>	<u>24,359,531</u>

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position – Company

AS AT 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	13,917	11,958
Trade and other receivables	10	3,428,737	3,042,150
Other assets	12	7,848	5,536
		<u>3,450,502</u>	<u>3,059,644</u>
<b>Non-current assets</b>			
Trade and other receivables	10	8,983,992	9,051,382
Other assets	12	123	368
Investments in subsidiaries	17	1,478,488	1,526,986
Property, plant and equipment	20	48,936	63,183
Intangible assets	23	10,241	11,047
Deferred tax assets	27	39,595	59,093
		<u>10,561,375</u>	<u>10,712,059</u>
<b>Total assets</b>		<u>14,011,877</u>	<u>13,771,703</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	24	130,739	178,096
Lease liabilities		12,387	12,018
Current income tax liabilities		4,230	4,232
		<u>147,356</u>	<u>194,346</u>
<b>Non-current liabilities</b>			
Trade and other payables	24	138,334	214,597
Lease liabilities		35,244	47,473
		<u>173,578</u>	<u>262,070</u>
<b>Total liabilities</b>		<u>320,934</u>	<u>456,416</u>
<b>NET ASSETS</b>		<u>13,690,943</u>	<u>13,315,287</u>
<b>EQUITY</b>			
Share capital	28	3,094,307	3,094,307
Retained earnings		10,596,636	10,220,980
<b>Total equity</b>		<u>13,690,943</u>	<u>13,315,287</u>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Equity – Group

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Equity attributable to owner of the Company \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>As at 1 April 2025</b>		3,094,307	16,095,677	(404,058)	61,901	(599)	(2,937)	(136,700)	18,707,591	1,551,682	4,100,258	24,359,531
Profit for the financial year		–	231,385	–	–	–	–	–	231,385	54,224	114,918	400,527
Other comprehensive income for the financial year		–	–	(175,476)	10,908	(67,721)	3,336	–	(228,953)	–	(48,127)	(277,080)
<b>Total comprehensive income for the financial year</b>		–	231,385	(175,476)	10,908	(67,721)	3,336	–	2,432	54,224	66,791	123,447
Share of reserves of associate/joint venture		–	539	–	–	–	–	–	539	–	–	539
Share of associates' issuance costs		–	–	–	–	–	–	32	32	–	–	32
Transfer of fair value reserve to retained earnings of a joint venture		–	5,913	–	–	–	(5,913)	–	–	–	–	–
Perpetual securities – distribution paid		–	–	–	–	–	–	–	–	(54,384)	–	(54,384)
Tax credit arising from perpetual securities distribution	27	–	8,474	–	–	–	–	–	8,474	–	–	8,474
Restricted profits		–	(484)	–	–	–	–	484	–	–	–	–
<b>Transactions with owners, recognised directly in equity</b>												
<b>Contribution by and distribution to owners</b>												
Capital contribution from non-controlling interests, net of transaction costs		–	–	–	–	–	–	–	–	–	6,189	6,189
Dividend paid to shareholder	36	–	(174,800)	–	–	–	–	–	(174,800)	–	–	(174,800)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	–	(186,528)	(186,528)
<b>Total contribution by and distribution to owners</b>		–	(174,800)	–	–	–	–	–	(174,800)	–	(180,339)	(355,139)
<b>Changes in ownership interests in subsidiaries</b>												
Acquisition of non-controlling interests without a change in control		–	–	275	–	–	–	1,098	1,373	–	(1,606)	(233)
Acquisition of subsidiary with non-controlling interest	40	–	–	–	–	–	–	–	–	–	221,318	221,318
<b>Total changes in ownership interests in subsidiaries</b>		–	–	275	–	–	–	1,098	1,373	–	219,712	221,085
<b>Total transactions with owners, recognised directly in equity</b>		–	(174,800)	275	–	–	–	1,098	(173,427)	–	39,373	(134,054)
<b>As at 31 March 2026</b>		3,094,307	16,166,704	(579,259)	72,809	(68,320)	(5,514)	(135,086)	18,545,641	1,551,522	4,206,422	24,303,585

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Equity – Group

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Note	Share capital \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Revaluation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Capital and other reserves \$'000	Equity attributable to owner of the Company \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
As at 1 April 2024	3,094,307	16,146,629	(389,400)	51,288	213,902	(33)	(137,246)	18,979,447	1,551,831	4,036,020	24,567,298
Profit for the financial year	–	172,682	–	–	–	–	–	172,682	54,497	260,404	487,583
Other comprehensive income for the financial year	–	–	(14,658)	10,613	(214,501)	(2,904)	–	(221,450)	–	(1,731)	(223,181)
<b>Total comprehensive income for the financial year</b>	–	172,682	(14,658)	10,613	(214,501)	(2,904)	–	(48,768)	54,497	258,673	264,402
Share of reserves of associate/ joint venture	–	(726)	–	–	–	–	–	(726)	–	–	(726)
Share of associates' issuance costs	–	–	–	–	–	–	(536)	(536)	–	–	(536)
Restricted profits	–	(1,082)	–	–	–	–	1,082	–	–	–	–
Perpetual securities – distribution paid	–	–	–	–	–	–	–	–	(54,646)	–	(54,646)
Tax credit arising from perpetual securities distribution	–	8,474	–	–	–	–	–	8,474	–	–	8,474
<b>Transactions with owners, recognised directly in equity</b>											
<b>Distribution to owners</b>											
Dividend paid to shareholder	36	(230,300)	–	–	–	–	–	(230,300)	–	–	(230,300)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(194,435)	(194,435)
<b>Total distribution to owners</b>	–	(230,300)	–	–	–	–	–	(230,300)	–	(194,435)	(424,735)
<b>Total transactions with owners, recognised directly in equity</b>	–	(230,300)	–	–	–	–	–	(230,300)	–	(194,435)	(424,735)
As at 31 March 2025	3,094,307	16,095,677	(404,058)	61,901	(599)	(2,937)	(136,700)	18,707,591	1,551,682	4,100,258	24,359,531

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Equity – Company

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Share capital \$'000	Retained earnings \$'000	Total equity \$'000
As at 1 April 2025		3,094,307	10,220,980	13,315,287
Total comprehensive income for the financial year		–	550,456	550,456
Dividend paid	36	–	(174,800)	(174,800)
<b>As at 31 March 2026</b>		<b>3,094,307</b>	<b>10,596,636</b>	<b>13,690,943</b>
As at 1 April 2024		3,094,307	9,347,267	12,441,574
Total comprehensive income for the financial year		–	1,104,013	1,104,013
Dividend paid	36	–	(230,300)	(230,300)
<b>As at 31 March 2025</b>		<b>3,094,307</b>	<b>10,220,980</b>	<b>13,315,287</b>

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The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		<b>400,527</b>	487,583
Adjustments for:			
- Income tax expense	8	<b>151,055</b>	161,108
- Depreciation and amortisation		<b>38,543</b>	35,637
- Gain on disposal of investment properties	5	<b>(1,701)</b>	(155,277)
- Allowance for foreseeable losses on development properties held for sale	11	<b>36,825</b>	166,751
- Fair value gain on financial assets, at FVPL	14	–	(4,920)
- Net fair value loss on derivative financial instruments	5	<b>36,623</b>	34,177
- Gain on loss of control in subsidiaries	40(b)	–	(11,561)
- Gain on disposal of an associate		–	(7,642)
- Loss on dilution of interest in joint ventures	5	<b>17,324</b>	–
- Net fair value loss on investment properties and investment properties under development	5	<b>47,038</b>	24,971
- Interest income from loans to non-related parties	4	–	(2,352)
- Finance costs - net	7	<b>522,507</b>	609,874
- Share of profit of associates and joint ventures		<b>(128,214)</b>	(231,702)
- Management fee income from associates received in units		<b>(85,833)</b>	(95,067)
- Unrealised currency translation losses		<b>202,581</b>	59,089
Operating cash flow before working capital changes		<b>1,237,275</b>	1,070,669
Changes in operating assets and liabilities			
- Trade and other receivables		<b>(63,737)</b>	(25,654)
- Inventories		<b>(10)</b>	2
- Other assets		<b>(1,823)</b>	2,473
- Trade and other payables		<b>(120,695)</b>	89,361
- Development properties held for sale		<b>58,962</b>	59,696
Cash generated from operations		<b>1,109,972</b>	1,196,547
Income tax paid		<b>(128,821)</b>	(198,607)
<b>Net cash generated from operating activities</b>		<b>981,151</b>	997,940

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 \$'000	2025 \$'000
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	40(a)	(18,756)	(1,931,460)
Loss of control in subsidiaries, net of cash disposed	40(b)	–	221,514
Proceeds from disposal of an associate		–	12,358
Payments for investment in an associate		(943)	(8,300)
Payments for investment in joint ventures		(20)	–
Loans to associates and joint ventures		(308,805)	(181,791)
Repayment of loans from associates and joint ventures		84,490	22,309
Dividends received from associates and joint ventures		467,094	456,034
Capital return from associates and joint ventures		45,323	934
Payments for investment properties		(308,049)	(400,702)
Proceeds from disposal of investment properties		894,646	1,164,691
Proceeds from disposal of asset held for sale		23,919	201,265
Payments for investment properties under development		(908,039)	(1,543,546)
Prepayments for investment properties under development		(48,849)	(147,576)
Payments for intangible assets and property, plant and equipment		(25,630)	(28,653)
Proceeds from disposal of property, plant and equipment		5,726	1,487
Payments for financial assets at FVOCI	13	(24,583)	(2,527)
Payments for financial assets at FVPL	14	(21,539)	(3,657)
Proceeds from redemption of financial asset at FVPL	14	88,171	12,800
Interest received		41,225	34,486
<b>Net cash generated from/(used in) investing activities</b>		<b>(14,619)</b>	<b>(2,120,334)</b>
<b>Cash flows from financing activities</b>			
Loan proceeds from financial institutions and Tokutei Mokuteki Kaisha ("TMK") bonds		17,977,618	11,992,322
Repayment of loans from financial institutions and TMK bonds		(18,186,624)	(10,138,867)
Proceeds from issuance of medium term notes		600,000	675,181
Repayment of medium term notes		(300,000)	(120,000)
Repayment of loans from non-controlling interests		(1,820)	(382)
Principal payment of lease liabilities	21(f)	(9,921)	(6,893)
Perpetual securities distribution paid		(54,384)	(54,646)
Net capital contribution from non-controlling interests		1,604	–
Net outflow from changes in ownership interest in subsidiaries with no change in control		(233)	–
Dividend paid to non-controlling interests		(186,528)	(194,435)
Dividends paid to shareholder		(174,800)	(230,300)
Interest paid		(562,132)	(689,004)
Financing fees paid		(16,829)	(19,659)
(Increase)/decrease in restricted cash		(7,104)	19,488
<b>Net cash (used in)/generated from financing activities</b>		<b>(921,153)</b>	<b>1,232,805</b>
<b>Net increase in cash and cash equivalents</b>		<b>45,379</b>	<b>110,411</b>
Cash and cash equivalents at beginning of financial year		1,327,246	1,220,051
Effects of currency translation on cash and cash equivalents		(24,208)	(3,216)
<b>Cash and cash equivalents at end of financial year</b>	9	<b>1,348,417</b>	<b>1,327,246</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## SIGNIFICANT NON-CASH TRANSACTION

During the year ended 31 March 2026, management fee income of \$85.8 million (2025: \$95.1 million) was received and receivable by the Group in the form of units in associates.

Reconciliation of liabilities arising from financing activities

	Note	Loans from financial institutions and TMK bonds (Note 26) \$'000	Medium term notes (Note 26) \$'000	Loans from non- controlling interests (Note 26) \$'000	Interest payable (Note 24) \$'000	Lease liabilities \$'000	Total \$'000
<b>As at 1 April 2025</b>		15,428,932	2,713,695	6,548	66,738	97,920	18,313,833
<b>Changes from financing cash flows</b>							
Proceeds		17,977,618	600,000	–	–	–	18,577,618
Repayment		(18,186,624)	(300,000)	(1,820)	–	(9,921)	(18,498,365)
Financing fees paid		(13,816)	(3,013)	–	–	–	(16,829)
Interest expense paid		–	–	(12)	(557,463)	(4,657)	(562,132)
		15,206,110	3,010,682	4,716	(490,725)	83,342	17,814,125
<b>Liability-related</b>							
- New leases		–	–	–	–	5,686	5,686
- Acquisition of subsidiaries	40(a)	503,921	–	–	1,236	–	505,157
- Transfer to liabilities held for sale	41	(612,448)	–	–	(1,202)	–	(613,650)
- Financing fees expense	7	16,988	1,187	–	–	–	18,175
- Interest expense	7	–	–	12	532,760	4,694	537,466
<b>Non-cash changes</b>							
- Currency translation differences		(295,925)	(10,687)	(143)	96	(5,834)	(312,493)
- Capitalisation of loans from non-controlling interests to equity		–	–	(4,585)	–	–	(4,585)
<b>As at 31 March 2026</b>		14,818,646	3,001,182	–	42,165	87,888	17,949,881
<b>As at 1 April 2024</b>		13,576,977	2,159,813	6,644	40,985	84,037	15,868,456
<b>Changes from financing cash flows</b>							
Proceeds		11,992,322	675,181	–	–	–	12,667,503
Repayment		(10,138,867)	(120,000)	–	–	(6,893)	(10,265,760)
Financing fees paid		(17,394)	(2,265)	–	–	–	(19,659)
Interest expense paid		–	–	(382)	(682,921)	(5,701)	(689,004)
		15,413,038	2,712,729	6,262	(641,936)	71,443	17,561,536
<b>Liability-related</b>							
- New leases		–	–	–	–	23,673	23,673
- Lease modification		–	–	–	–	(1,476)	(1,476)
- Financing fees expense	7	18,585	998	–	–	–	19,583
- Interest expense	7	–	–	317	709,060	5,701	715,078
<b>Non-cash changes</b>							
- Currency translation differences		(2,691)	(32)	(31)	(386)	(1,421)	(4,561)
<b>As at 31 March 2025</b>		15,428,932	2,713,695	6,548	66,738	97,920	18,313,833

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL INFORMATION

Mapletree Investments Pte Ltd (the "Company") is incorporated and domiciled in Singapore. The address of its registered office is 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The principal activities of the Company and its subsidiaries (the "Group") are those relating to investment holding, provision of marketing consultancy and asset and fund management, property development and investment, leasing of investment properties and related services, marketing and lease administration and administrative and support services to related companies.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

### 2.2 Interpretations and amendments to published standards effective in 2025

On 1 April 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

### 2.3 Revenue recognition

#### (a) Leasing income

Leasing income from operating leases, adjusted for rent-free incentives and service charges from the investment properties, is recognised on a straight-line basis over the lease term.

#### (b) Income from hotel operations

Revenue from hotel operations is recognised over time as the accommodation and related services are provided.

#### (c) Rendering of services

Service income from provision of property development, fund and asset management, marketing and lease administration and administrative and support management services is recognised over time as the services are rendered under the terms of the contract, except for incentive fees which are recognised at a point in time when the performance targets as defined in each agreement are met and collectability is reasonably assured.

Car parking fees are recognised over time upon utilisation of the Group's car parking facilities by tenants and visitors.

#### (d) Interest income

Interest income, including income arising from financial instruments, is recognised using the effective interest method.

#### (e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be reliably measured.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.3 Revenue recognition (continued)

#### (f) Sale of residential properties

Revenue from the sale of residential properties is recognised at a point in time, when or as the control of the asset is transferred to the customer, such as when the property is accepted by the customer or deemed as accepted according to the contract or when title has passed to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time.

### 2.4 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests and perpetual securities holders comprise the portion of a subsidiary's net results of operations and its net assets, which are attributable to the interests that are not owned directly or indirectly by the equity holder of the Company. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of financial position and statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

##### (ii) Acquisitions

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (ii) Acquisitions (continued)

Non-controlling interests (NCI) are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### (iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings, if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

#### (b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with the equity owner of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in capital and other reserves within equity attributable to the equity holder of the Company.

#### (c) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) Acquisitions

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associate or joint venture over the Group's share of the fair value of the identifiable net assets of the associate or joint venture and is included in the carrying amount of the investments.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.4 Group accounting (continued)

#### (c) Associates and joint ventures (continued)

##### (ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate or joint venture equals to or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associate or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. Gains or losses from transactions of investment properties or investment properties under development measured at fair value (Note 2.8) are deemed as realised and therefore not eliminated.

The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) Disposals

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associate or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.10 "investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in associates and joint ventures in the separate financial statements of the Company.

### 2.5 Property, plant and equipment

#### (a) Measurement

##### *Leasehold land and buildings*

Leasehold land and buildings comprise a hotel property owned by the Group and other leasehold land and buildings. The leasehold land and buildings are initially recognised at cost.

The hotel property is subsequently carried at the revalued amount less accumulated depreciation and accumulated impairment losses and is revalued by an independent professional valuer on an annual basis. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset. Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income and accumulated in equity, unless they reverse a revaluation decrease of the same asset previously recognised in profit or loss. In this case, the increase is recognised in profit or loss. Decreases in carrying amounts are recognised in other comprehensive income to the extent of any credit balance existing in the equity in respect of that asset and reduces the amount accumulated in equity. All other decreases in carrying amounts are recognised in profit or loss.

Other leasehold land and buildings are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.5 Property, plant and equipment (continued)

#### (a) Measurement (continued)

##### *Other assets*

Other assets comprise mainly furniture, machinery and office equipment. These assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Leasehold land and building	
• Hotel property	Remaining lease period of 30 years from June 2016
• Others	Lease term
Other assets	3 to 25 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, as at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance is recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. For the leasehold land and building carried at fair value, any amount in revaluation reserve is transferred to retained earnings directly upon disposal.

### 2.6 Intangible assets

#### (a) Acquired intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in business combination is their fair value as at the date of acquisition. Following initial acquisition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised using the straight-line method over the estimated useful lives. The amortisation period and amortisation method are at least reviewed annually as at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are not amortised. The useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.6 Intangible assets (continued)

#### (a) Acquired intangible assets (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

##### (i) Software licences

Acquired computer software licences are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 10 years.

##### (ii) Concessionary agreement

A concessionary agreement was acquired in a business combination and relates to the public licences granted by Maritime and Port Authority of Singapore to develop, maintain and operate passenger terminal facilities. The concessionary agreement expires between 30 September 2027 and 31 December 2032 and has a useful life of between 9.5 and 14.75 years commencing from March 2018.

##### (iii) Trade names

The trade names were acquired in business combination and are amortised to profit or loss using the straight-line method over their estimated useful lives of 10 years.

#### (b) Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries or businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associates and joint ventures represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associates and joint ventures is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiaries, associates and joint ventures include the carrying amount of goodwill relating to the entity sold.

### 2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Such costs include costs on borrowings acquired specifically for the construction or development of properties and assets under construction as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

### 2.8 Investment properties and investment properties under development

Investment properties and investment properties under development are held for long-term lease yields and/or for capital appreciation and are not substantially occupied by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by management or independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Properties that are being constructed or developed for future use as investment properties are carried at fair value. Where the fair value of the investment properties under development cannot be reliably measured, the properties are measured at cost until the earlier of the completion date of construction or at the date which the fair value becomes reliably measurable.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.8 Investment properties and investment properties under development (continued)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

If an investment property becomes substantially owner-occupied, it is reclassified to property, plant and equipment and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Investment properties that are highly probable to be recovered through sale are classified as held for sale and carried at lower of the carrying amount and fair value less cost to sell. The carrying amount of the assets held for sale (includes its related liabilities) are remeasured in accordance with applicable SFRS(I)s. Subsequent gains or losses on remeasurement are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

### 2.9 Development properties held for sale

Development properties held for sale are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

The cost of development properties held for sale comprises specifically identified costs, including acquisition costs, development expenditure, capitalised borrowing costs and other related expenditures.

The aggregated costs incurred are presented as development properties held for sale in the statement of financial position.

### 2.10 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments is recognised in profit or loss.

### 2.11 Impairment of non-financial assets

#### (a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.11 Impairment of non-financial assets (continued)

#### (b) Other non-financial assets

The Group's other non-financial assets include other intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures.

For non-financial assets, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

For an asset, management assesses as at the reporting date whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount cannot exceed the carrying amount that would have been determined (net of any accumulated depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss unless the asset is measured at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

### 2.12 Financial assets

#### (a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL")

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.12 Financial assets (continued)

#### (a) Classification and measurement (continued)

##### *At subsequent measurement*

##### (i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are two subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains/(losses) – net and other income" and "interest income" respectively.

##### (ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains/(losses) – net and other income", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair values of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.13 Financial guarantees

The Company has issued corporate guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the financial institutions if the subsidiaries or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- (i) Amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (ii) The amount of expected loss allowance computed using the impairment methodology under SFRS(I) 9.

Intra-group transactions are eliminated on consolidation.

### 2.14 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within 12 months after the reporting date are presented as current borrowings even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other borrowings due to be settled more than 12 months after the reporting date are presented as non-current borrowings in the statement of financial position.

### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### 2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments such as interest rate swaps, currency forwards, cross currency interest rate swaps, interest rate options and currency options to hedge its interest rate and foreign currency risk exposures.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) cash flow hedge, or (b) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents, at the inception of the transaction, the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.16 Derivative financial instruments and hedging activities (continued)

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 25. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified respectively as cash flow and net investment hedges under SFRS(I) 9.

#### (a) Cash flow hedge

##### (i) Interest rate swaps and options

The Group has entered into interest rate swaps and options that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings.

These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps and options designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps and options are recognised immediately in profit or loss.

##### (ii) Currency forwards

The Group has entered into currency forwards that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency forwards designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- The gain or loss relating to the effective portion of the spot component of forward contracts is treated as follows: Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The fair value changes on the ineffective portion of currency forwards are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

##### (iii) Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and they are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve and reclassified to profit or loss when the hedged interest expense and/or exchange differences from the translation of the borrowings are recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

#### (b) Net investment hedge

The Group has derivative financial instruments/borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the hedging instruments relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss. Where option is the hedging instrument, the change in fair value attributable to time value is recognised in a separate component of other comprehensive income, with the initial time value being amortised to profit or loss over the period of the hedge.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.17 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

### 2.19 Leases

#### (a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### *Right-of-use assets*

The Group recognises right-of-use assets and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property is presented within "investment properties" and accounted for in accordance with Note 2.8.

#### *Lease liabilities*

Lease liabilities are initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected not to separate lease and non-lease components for property leases and account these as one single lease component.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.19 Leases (continued)

#### (a) When the Group is the lessee: (continued)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term and low-value leases*

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

#### (b) When the Group is the lessor:

##### *Lessor – Operating leases*

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Leasing income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the leasing income.

##### *Lessor – Subleases*

The Group as an intermediate lessor classifies its sublease as operating leases with reference to the right-of-use asset arising from the head lease. The Group recognises lease income from subleases in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

### 2.20 Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.20 Income taxes (continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.8, the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sales. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

### 2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

#### (a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

#### (b) Share-based compensation

The Group operates the following share-based compensation plans:

##### (i) Company

The Company operates the Mapletree Performance Share Units Plan ("Mapletree PSU Plan"), Mapletree Restricted Share Units Plan ("Mapletree RSU Plan") and Mapletree NED Restricted Share Units Plan ("Mapletree NED RSU Plan").

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.21 Employee compensation (continued)

#### (b) Share-based compensation (continued)

##### (ii) Subsidiaries

The Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (formerly known as Mapletree Commercial Trust Management Ltd) each operates a Performance Share Units Plan ("REIT PSU Plan") and a Restricted Share Units Plan ("REIT RSU Plan").

Equity-settled share-based compensation is measured at the fair value at the date of grant, whereas cash-settled share-based compensation is measured at the current fair value as at each reporting date. In estimating the fair value of the compensation cost at grant date, market-based performance conditions are taken into account. The compensation cost is recognised as an expense in profit or loss on a basis that fairly reflects the manner in which the benefits will accrue to the employees under the respective plans over the vesting period.

For equity-settled share-based compensation, any change in the fair value of the compensation cost as at the reporting date, arising from a change in the estimate of the number of rights/units that are expected to become exercisable on the vesting date, is recognised in profit or loss with a corresponding adjustment to the share compensation reserve over the remaining vesting period.

For cash-settled share-based compensation, any change in the fair value of the compensation cost, arising from the re-measurement of liability as at each reporting date, is recognised in profit or loss with a corresponding adjustment to the liability over the remaining vesting period.

When an equity-settled share-based compensation award is modified to become a cash-settled award, this is accounted for as a repurchase of an equity interest. Any excess over the fair value at the date of the grant is treated as a deduction from equity, provided the deduction is not greater than the fair value of the equity instruments when measured at the modification date. Until the liability is settled, it is re-measured as at each reporting date with changes in fair value recognised in profit or loss.

The compensation cost for the respective PSU Plans and RSU Plans is measured based on the latest estimate of the number of units that will be awarded based on non-market vesting conditions at each reporting date. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively. The compensation cost for the Mapletree NED RSU Plan is based on the number of units awarded at the date of grant. Any increase or decrease in compensation cost over the previous estimate is recognised in profit or loss, with a corresponding adjustment to the share compensation reserve or liability for equity-settled units and cash-settled units respectively.

Where the terms of the share-based compensation plans are modified, the expense that is not yet recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the rights/units due to the modification, as measured at the date of the modification.

### 2.22 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.22 Currency translation (continued)

#### (b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation;
- an investment in equity securities designated at fair value through other comprehensive income (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

#### (c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

### 2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management Committee ("EMC") whose members are responsible for allocating resources and assessing performance of the operating segments.

### 2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.25 Share capital and perpetual securities

Ordinary shares, perpetual securities and redeemable preference shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new ordinary or redeemable preference shares or perpetual securities are shown in equity as a deduction, net of tax, from proceeds. The proceeds received net of any directly attributable transaction costs are credited to share capital or perpetual securities.

### 2.26 Dividends

Dividends to the Company's shareholder are recognised when the dividends are approved for payment.

### 2.27 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) held for sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Equity accounting ceased when the investment in associates and joint ventures are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

## 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Fair value of investment properties and investment properties under development

The Group's investment properties are stated at their fair values, with changes in fair value recognised in profit or loss. The fair values are determined annually by independent professional valuers based on the highest and best use basis.

In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key assumptions to determine the fair value of investment properties include capitalisation rate, term and reversionary rate, adjusted price, discount rate, terminal yield, gross development value and development cost. These fair values may differ from the prices at which the Group's investment properties could be sold at a particular time, since actual selling prices are negotiated between willing buyers and willing sellers. As a result, actual results of operations and realisation of these investment properties could differ from the estimates set forth in these financial statements.

In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methodologies and assumptions are reflective of current market conditions.

The carrying amount of investment properties and the key assumptions used to determine the fair value of the investment properties are disclosed in Notes 18, 19 and 33(c).

### (b) Income tax

The Group has exposure to taxes in numerous jurisdictions. In determining the amount of current and deferred tax, the Group takes into account impact of uncertain tax positions, including the possible effects of the enactment of Pillar Two legislation in countries where the Group operates in (Note 8), and whether additional taxes may be due taking into consideration the strategies of the Group. Significant estimates and assumptions are required to determine the amount of current and deferred tax that can be recognised and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The carrying amounts of current income tax liabilities and deferred taxes are as disclosed in the statement of financial position.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 4. REVENUE

In the following table, revenue from contracts with customers is disaggregated by timing of revenue recognition.

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue from contracts with customers:					
- Income from hotel operations		29,355	27,937	–	–
- Sale of residential properties		65,924	94,512	–	–
- Service and other charges		345,153	342,776	3,678	3,684
- Fees from management services					
- Subsidiaries		–	–	104,740	121,103
- Associates and joint ventures		333,984	353,865	–	–
- Others		986	244	–	–
- Car parking fees		37,082	36,791	–	–
		<b>812,484</b>	856,125	<b>108,418</b>	124,787
Leasing income from investment properties	18(a)	1,442,833	1,463,397	–	–
Dividend income from subsidiaries		–	–	710,993	1,290,138
Interest income from loans to non-related parties		–	2,352	–	–
		<b>2,255,317</b>	2,321,874	<b>819,411</b>	1,414,925
	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Timing of revenue recognition</b>					
Products and services transferred at a point in time		95,279	122,449	–	–
Products and services transferred over time		717,205	733,676	108,418	124,787
		<b>812,484</b>	856,125	<b>108,418</b>	124,787

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 5. OTHER LOSSES – NET AND OTHER INCOME

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Other (losses)/gains - net</b>					
Net (impairment loss)/reversal of impairment loss on subsidiaries	17	–	–	<b>(108,185)</b>	9,616
Write-off of loan to a subsidiary		–	–	<b>(3,118)</b>	(43,833)
Gain on disposal of subsidiaries	40(b)	–	11,561	<b>59,567</b>	–
Net fair value loss on investment properties and investment properties under development		<b>(47,038)</b>	(24,971)	–	–
Gain on disposal of investment properties		<b>1,701</b>	155,277	–	–
Gain on dilution of interest in an associate		–	7,642	–	–
Loss on dilution of interest in joint ventures		<b>(17,324)</b>	–	–	–
Allowance for foreseeable losses on development properties held for sale	11	<b>(36,825)</b>	(166,751)	–	–
Net currency exchange loss		<b>(155,639)</b>	(62,497)	–	–
Net fair value loss on derivative financial instruments		<b>(36,623)</b>	(34,177)	–	–
Fair value gain on financial assets, at FVPL	14	–	4,920	–	–
		<b>(291,748)</b>	(108,996)	<b>(51,736)</b>	(34,217)
<b>Other income</b>					
Proceeds relating to claims for property damage		<b>836</b>	767	–	–
		<b>836</b>	767	–	–
		<b>(290,912)</b>	(108,229)	<b>(51,736)</b>	(34,217)

## 6. EMPLOYEE COMPENSATION

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Wages and salaries		<b>347,527</b>	473,787	<b>24,110</b>	245,209
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")		<b>29,194</b>	27,757	<b>11,030</b>	12,798
Share-based compensation expense	28	<b>23,405</b>	14,842	<b>13,265</b>	12,245
		<b>400,126</b>	516,386	<b>48,405</b>	270,252

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 7. FINANCE (COSTS)/INCOME – NET

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Interest expense					
- Loans from financial institutions		<b>(435,090)</b>	(626,408)	–	–
- Medium term notes		<b>(97,670)</b>	(82,652)	–	–
- Loans from non-controlling interests		<b>(12)</b>	(317)	–	–
- Lease liabilities	21(c)	<b>(4,694)</b>	(5,701)	<b>(1,224)</b>	(1,433)
		<b>(537,466)</b>	(715,078)	<b>(1,224)</b>	(1,433)
Cash flow hedges, reclassified from hedging reserve	30(c)	<b>(13,149)</b>	90,327	–	–
Financing fees to financial institutions		<b>(18,175)</b>	(19,583)	–	–
		<b>(31,324)</b>	70,744	–	–
<b>Finance costs</b>		<b>(568,790)</b>	(644,334)	<b>(1,224)</b>	(1,433)
Interest income for financial assets measured at amortised cost					
- Deposits placed with subsidiaries		–	–	<b>48,756</b>	63,382
- Short-term bank deposits		<b>16,937</b>	20,229	<b>66</b>	211
- Loans to associates		<b>15,350</b>	6,901	–	–
- Loans to joint ventures		<b>2,786</b>	2,636	–	–
- Loans to non-related parties		<b>2,181</b>	–	–	–
- Discount on initial recognition of non-current accrued employee benefits		<b>7,159</b>	–	<b>7,159</b>	–
- Others		<b>1,870</b>	4,694	–	–
<b>Finance income</b>		<b>46,283</b>	34,460	<b>55,981</b>	63,593
		<b>(522,507)</b>	(609,874)	<b>54,757</b>	62,160

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 8. INCOME TAX EXPENSE/(CREDIT)

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Tax expense/(credit) attributable to profit is made up of:				
Profit for the financial year:				
Current income tax	145,289	147,041	–	260
Deferred tax	(17,154)	(2,659)	19,498	(17,780)
Withholding tax	34,576	23,179	–	–
	<b>162,711</b>	167,561	<b>19,498</b>	(17,520)
(Over)/underprovision in prior financial years:				
- Current income tax	(8,276)	(9,545)	(4,677)	(1,714)
- Deferred tax	(3,380)	3,092	–	–
	<b>151,055</b>	161,108	<b>14,821</b>	(19,234)

The income tax expense/(credit) on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax due to the following:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Profit before income tax	551,582	648,691	565,277	1,084,779
Share of results of associates and joint ventures, net of tax	(128,214)	(231,702)	–	–
Profit before share of results of associates and joint ventures	<b>423,368</b>	416,989	<b>565,277</b>	1,084,779
Tax calculated at a tax rate of 17% (2025: 17%)	71,973	70,888	96,097	184,412
Effects of:				
- Singapore statutory stepped income exemption and concessional tax rate	(1,570)	(2,646)	–	(17)
- Income not subject to tax	(213,501)	(283,275)	(136,136)	(220,958)
- Expenses not deductible for tax purposes	253,693	269,655	53,206	19,738
- Effect of changes in tax rates and legislation	(34,076)	–	–	–
- Different tax rates in other countries	33,445	47,019	–	–
- Deferred tax benefits not recognised	46,718	66,723	7,159	–
- Tax effect of losses not allowed to be set off against future taxable profits	5,913	–	–	–
- Overprovision in prior financial years	(11,656)	(6,453)	(4,677)	(1,714)
- Others	116	(803)	(828)	(695)
Income tax expense/(credit)	<b>151,055</b>	161,108	<b>14,821</b>	(19,234)

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Tax credit/(charge) relating to each component of other comprehensive income

	Note	Group					
		2026	2025	2026	2025	2025	
		Before tax \$'000	Tax credit \$'000	After tax \$'000	Before tax \$'000	Tax charge \$'000	After tax \$'000
<u>Items that may be reclassified subsequently to profit or loss</u>							
Cash flow hedges							
- Net fair value (loss)/gain		(27,391)	5,681	(21,710)	7,777	(2,004)	5,773
- Reclassified to profit or loss		1,046	477	1,523	(88,909)	—	(88,909)
Currency translation differences							
- On translations of financial statement of foreign operations		(29,555)	—	(29,555)	(31,481)	—	(31,481)
- On hedge of net investment in foreign operations		67,949	1,727	69,676	25,916	—	25,916
- On monetary items forming part of net investments in foreign operations		(92,245)	—	(92,245)	—	—	—
- Reclassified to profit or loss on loss of control in subsidiaries	40(b)	—	—	—	1,430	—	1,430
Share of other comprehensive income of associates and joint ventures							
- Net fair value loss on cash flow hedges		(14,619)	—	(14,619)	(39,648)	—	(39,648)
- Net fair value loss on cash flow hedges reclassified to profit or loss		(36,461)	—	(36,461)	(97,171)	—	(97,171)
- Currency translation differences		(181,540)	—	(181,540)	(10,523)	—	(10,523)
- Realisation of foreign currency translation differences and hedging reserve on dilution of joint ventures		13,607	—	13,607	—	—	—
<u>Items that will not be reclassified subsequently to profit or loss</u>							
Currency translation differences gain							
		—	—	—	3,723	—	3,723
Revaluation gain on property, plant and equipment, net of deferred tax							
		10,963	(55)	10,908	11,458	(845)	10,613
Financial assets, at fair value through other comprehensive income ("FVOCI")							
- Fair value gain/(loss) on equity investments	13	2,288	—	2,288	(2,287)	—	(2,287)
Share of other comprehensive income of a joint venture							
- Net fair value gain/(loss) on financial assets, at FVOCI		1,048	—	1,048	(617)	—	(617)
<b>Other comprehensive income</b>		<b>(284,910)</b>	<b>7,830</b>	<b>(277,080)</b>	<b>(220,332)</b>	<b>(2,849)</b>	<b>(223,181)</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 8. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

### OECD Pillar Two model rules

The Base Erosion and Profit Shifting (BEPS) Pillar Two model rules is applicable to the Group as the Group's consolidated revenues is in excess of EUR 750 million. Singapore, where the Company is incorporated, has implemented the Qualifying Domestic Minimum Top-Up-Tax (QDMTT) and Income Inclusion Rule (IIR) under Pillar Two model rules with effect from 1 January 2026. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Under the Pillar Two model rules, the Pillar Two effective tax rate ("ETR") is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%. Transitional Country-by-Country Safe Harbour rules ("TCSH") have also been developed to provide temporary relief from compliance obligations during the initial implementation period. Under the TCSH, the top up tax for such jurisdiction is deemed to be zero if certain tests can be met for the selected jurisdiction.

As at 31 March 2025, Pillar Two legislation was effective in certain jurisdictions in which the Group operates. The Group assessed that these jurisdictions have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. Accordingly, no top-up tax was recognised for the financial year ended 31 March 2025. Where the Pillar Two legislation had been enacted or substantively enacted in certain jurisdictions in which the Group operates, but not in effect as at 31 March 2025, the Group had assessed that they have either met the tests under TCSH or did not have significant subsidiaries where the jurisdictional ETR is less than 15%. The Group did not expect the impact of Pillar Two legislation to be material for these jurisdictions.

As at 31 March 2026, Pillar Two legislation is effective in the jurisdictions in which the Group operates. The Group has assessed that these jurisdictions have either met one of the tests under TCSH, or if they did not, there was no material top-up tax impact to the Group. Accordingly, no top-up tax was recognised for the financial year ended 31 March 2026. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

## 9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Cash at bank and on hand	1,192,669	1,116,620	13,917	5,941
Short-term bank deposits	198,389	267,955	–	6,017
	<b>1,391,058</b>	1,384,575	<b>13,917</b>	11,958

	Note	Group	
		2026 \$'000	2025 \$'000
Cash and cash equivalents (as above)		1,391,058	1,384,575
Reclassified to assets held for sale	41	18,545	–
Less: Restricted cash		(61,186)	(57,329)
Cash and cash equivalents per consolidated statement of cash flows		<b>1,348,417</b>	1,327,246

Restricted cash relates to the amount of cash reserves which are required to be maintained based on the agreements with the banks.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 10. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Current</b>					
Trade receivables:					
- Subsidiaries		–	–	8,002	4,245
- Associates		109,479	116,689	–	–
- Non-related parties		42,608	42,008	6	–
		<b>152,087</b>	158,697	<b>8,008</b>	4,245
Less: Loss allowance on receivables from non-related parties	32(b)	(5,101)	(5,413)	–	–
Trade receivables - net		<b>146,986</b>	153,284	<b>8,008</b>	4,245
Non-trade receivables from subsidiaries		–	–	<b>125,663</b>	130,241
Interest receivable:					
- A subsidiary		–	–	6,346	14,595
- Associates		21,602	18,157	–	–
- Joint ventures		125	2,043	–	–
- Non-related parties		2,119	4,229	–	–
		<b>23,846</b>	24,429	<b>6,346</b>	14,595
Dividend receivable:					
- Subsidiaries		–	–	296,200	337,755
- Associates		2	2	–	–
- Joint ventures		16,179	16,501	–	–
		<b>16,181</b>	16,503	<b>296,200</b>	337,755
Loans:					
- Associates		163,635	108,360	–	–
- Joint ventures		280,467	300,394	–	–
		<b>444,102</b>	408,754	–	–
Loan to a subsidiary		–	–	208,299	69,433
Less: Loss allowance on loan to a subsidiary	32(b)	–	–	(207,485)	(43,246)
		–	–	<b>814</b>	26,187
Deposits placed with a subsidiary		–	–	<b>2,991,058</b>	2,528,405
Value-added tax - net		163,148	132,809	648	722
Sundry receivables		74,431	122,286	–	–
Accrued revenue		125,971	254,943	–	–
		<b>363,550</b>	510,038	<b>648</b>	722
		<b>994,665</b>	1,113,008	<b>3,428,737</b>	3,042,150
<b>Non-current</b>					
Loans:					
- Subsidiaries		–	–	8,983,992	9,051,382
- Associates		238,578	54,603	–	–
		<b>238,578</b>	54,603	<b>8,983,992</b>	9,051,382
		<b>1,233,243</b>	1,167,611	<b>12,412,729</b>	12,093,532

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Current

- (a) Non-trade receivables from subsidiaries are unsecured, interest-free and repayable on demand.
- (b) The loans to associates are unsecured, bear interest at 5.50% to 11.0% (2025: 3.38% to 8.27%) per annum and repayable in full by November 2026 (2025: March 2026).
- (c) The loan to a joint venture amounting to \$280.5 million (2025: \$300.4 million) is unsecured, interest-free and repayable on demand, except for \$42.6 million in the prior financial year, which bore interest at 3.95% per annum and was repaid during the current financial year.
- (d) Loan to a subsidiary is unsecured, interest-free and repayable on demand.
- (e) Deposits placed with a subsidiary mature within six months (2025: six months) from the reporting date. The effective interest rates of the deposits as at the reporting date ranged from 1.02% to 1.17% (2025: 2.85% to 2.87%) per annum. The interest rates are re-priced upon maturity.

### Non-current

- (a) Loans to subsidiaries are unsecured, interest-free and have no fixed repayment terms. Repayment is not expected within the next 12 months.
- (b) The loans to associates are unsecured, bears interest at 5.36% to 7.13% (2025: 11.0%) per annum and repayable in full by September 2028 (2025: November 2026).

## 11. DEVELOPMENT PROPERTIES HELD FOR SALE

	Group	
	2026 \$'000	2025 \$'000
Development properties under development	68,878	69,336
Completed development properties	824,552	918,532
Total development properties held for sale	893,430	987,868
Less: Allowance for foreseeable losses	(246,811)	(242,240)
Total development properties held for sale	646,619	745,628

Movements in allowance for foreseeable losses are as follows:

	Note	Group	
		2026 \$'000	2025 \$'000
As at 1 April		(242,240)	(95,296)
Allowance made	5	(36,825)	(166,751)
Allowance utilised		33,886	18,640
Currency translation differences		(1,632)	1,167
As at 31 March		(246,811)	(242,240)

As at the reporting date, development properties held for sale with carrying value of \$470.7 million (2025: \$510.1 million) are mortgaged to banks to secure credit facilities of the Group (Note 26).

During the financial year, finance costs capitalised as part of development properties held for sale amounted to \$0.9 million (2025: \$3.3 million).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 12. OTHER ASSETS

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Current</b>				
Deposits	119,238	87,517	154	180
Prepayments	53,165	88,035	5,700	5,356
Debt instrument at amortised cost	1,994	–	1,994	–
	<b>174,397</b>	175,552	<b>7,848</b>	5,536
<b>Non-current</b>				
Deposits	8,825	3,355	–	–
Prepayments	946	1,043	123	368
Long-term bank deposits	6,820	–	–	–
	<b>16,591</b>	4,398	<b>123</b>	368
	<b>190,988</b>	179,950	<b>7,971</b>	5,904

Included in the above deposits are consideration paid for acquiring land parcels in Vietnam amounting to \$96.3 million (2025: \$60.7 million) which are pending receipt of the land building certificates from the authorities.

## 13. FINANCIAL ASSETS, AT FVOCI

	Group	
	2026 \$'000	2025 \$'000
<b>As at 1 April</b>	<b>11,183</b>	10,679
Additions	24,583	2,527
Fair value gain/(loss)	2,288	(2,287)
Currency translation differences	(384)	264
<b>As at 31 March</b>	<b>37,670</b>	11,183
Unquoted equity securities	<b>37,670</b>	11,183

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 14. FINANCIAL ASSETS, AT FVPL

	Note	Group	
		2026 \$'000	2025 \$'000
As at 1 April		185,115	187,602
Additions		21,539	3,657
Repayments/redemptions/conversion		(122,987)	(12,800)
Fair value gain	5	–	4,920
Currency translation differences		2,250	1,736
<b>As at 31 March</b>		<b>85,917</b>	<b>185,115</b>
<b>Unquoted debt instruments</b>			
Current		2,250	55,058
Non-current		83,667	130,057
		<b>85,917</b>	<b>185,115</b>

### Unquoted debt instruments

- (a) Loans to non-related parties of \$28.7 million (2025: \$31.0 million) are secured, bear fixed interest at 7.00% per annum and are repayable in January 2029.
- (b) The remaining balance of \$57.2 million (2025: \$154.1 million) comprises unsecured optionally convertible debentures (“OCD”) related to the Group’s partial disposal and loss of control in certain subsidiaries. The OCD has been classified and measured at FVPL as they do not give rise to cash flows that are solely payments of principal and interest. As at the reporting date, the OCD consists of:
- (i) \$55.0 million (2025: \$130.1 million) which bears fixed interest of 2.00% per annum with tenures of approximately two years (2025: three years);
  - (ii) \$1.2 million (2025: \$3.3 million) which bears fixed interest of 2.00% per annum with tenures of less than a year from the reporting date; and
  - (iii) \$1.0 million (2025: \$11.5 million) which are interest-free with tenures of less than a year from the reporting date.

## 15. INVESTMENTS IN ASSOCIATES

	Group	
	2026 \$'000	2025 \$'000
Investments in associates	5,974,552	6,469,304

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 15. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associates accounted for using the equity method:

	Group	
	2026 \$'000	2025 \$'000
Carrying amount of interests in individually immaterial associates	5,974,552	6,469,304
Profit from continuing operations	37,024	1,873
Other comprehensive income	(140,367)	(102,506)
Total comprehensive income	<u>(103,343)</u>	<u>(100,633)</u>

## 16. INVESTMENTS IN JOINT VENTURES

	Group	
	2026 \$'000	2025 \$'000
Investments in joint ventures	<u>1,554,151</u>	1,694,286

The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial joint ventures accounted for using the equity method:

	Group	
	2026 \$'000	2025 \$'000
Carrying amount of interests in individually immaterial joint ventures	1,554,151	1,694,286
Profit from continuing operations	91,190	229,829
Other comprehensive income	(91,205)	(45,453)
Total comprehensive income	<u>(15)</u>	<u>184,376</u>

## 17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 \$'000	2025 \$'000
Investments in subsidiaries	1,674,278	1,730,538
Less: Allowance for impairment loss	(195,790)	(203,552)
	<u>1,478,488</u>	<u>1,526,986</u>

As at the reporting date, the Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised a net impairment loss of \$108.2 million (2025: net reversal of impairment loss of \$9.6 million) on some of its investments in subsidiaries under "Other losses – net and other income", following an overall decline (2025: improvement) in the financial positions of those subsidiaries.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 17. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The total recoverable amount of \$103.1 million (2025: \$100.5 million) for the impaired subsidiaries was estimated using the fair value less costs to disposal approach, taking into consideration the fair value of the underlying assets and the liabilities of the subsidiaries. The fair value is categorised as Level 3 in the fair value hierarchy based on the inputs in the valuation techniques used.

Details of significant subsidiaries and summarised financial information of subsidiaries with material non-controlling interests are disclosed in Note 38 and Note 39 respectively.

### Allowance for impairment loss on investment in subsidiaries

The movement in allowance for impairment loss in respect of subsidiaries was as follows:

	Note	Company	
		2026 \$'000	2025 \$'000
At 1 April		(203,552)	(213,168)
(Recognition)/Reversal of impairment loss	5	(108,185)	9,616
Amount written off		115,947	–
At 31 March		(195,790)	(203,552)

## 18. INVESTMENT PROPERTIES

	Note	Group	
		2026 \$'000	2025 \$'000
As at 1 April		29,628,521	28,204,252
Additions		432,241	377,548
Acquisition of subsidiaries	40(a)	824,125	1,880,084
Disposals		(900,550)	(1,011,089)
Loss of control in subsidiaries	40(b)	–	(23,504)
Transfer to assets held for sale	41	(771,869)	(22,988)
Transfer from development properties held for sale		–	29,260
Transfer from investment properties under development	19	839,467	432,110
Transfer to investment properties under development	19	–	(116,984)
Net fair value loss recognised in profit or loss		(42,417)	(117,083)
Effect of lease incentive and marketing commission amortisation		695	261
Currency translation differences		(533,338)	(3,346)
As at 31 March		29,476,875	29,628,521

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 18. INVESTMENT PROPERTIES (CONTINUED)

### Measurement of fair value

The fair value measurement for all of the investment properties of \$29,432.8 million (2025: \$29,581.5 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 3(a)).

		Group	
	Note	2026 \$'000	2025 \$'000
Fair value of investment properties (based on valuation report)		29,441,509	29,593,038
Add: Carrying amount of lease liabilities	21(a)	35,366	35,483
Carrying amount of investment properties		<u>29,476,875</u>	<u>29,628,521</u>

(a) The following amounts are recognised in profit or loss:

		Group	
	Note	2026 \$'000	2025 \$'000
Leasing income	4	1,442,833	1,463,397
Direct operating expenses arising from investment properties that generated leasing income		<u>(395,417)</u>	<u>(413,374)</u>

(b) Certain investment properties and investment properties under development (Note 19) of the Group, with a carrying value of \$1,853.6 million (2025: \$2,412.9 million) are mortgaged to secure loans from financial institutions (Note 26).

(c) As at the reporting date, the fair values of the investment properties and investment properties under development (Note 19) have been determined by independent professional valuers. These valuers have appropriate professional qualifications and experience in the location and category of the properties being valued.

(d) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties and investment properties under development (Note 19) are disclosed in Note 33.

(e) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

## 19. INVESTMENT PROPERTIES UNDER DEVELOPMENT

		Group	
	Note	2026 \$'000	2025 \$'000
<b>As at 1 April</b>		<b>3,056,778</b>	1,401,820
Additions		853,599	1,803,710
Acquisition of subsidiaries	40(a)	117,812	75,601
Transfer from investment properties	18	–	116,984
Transfer to investment properties	18	(839,467)	(432,110)
Reclassified as assets held for sale	41	(986,895)	–
Net fair value gain recognised in profit or loss		(4,621)	92,112
Currency translation differences		(41,437)	(1,339)
<b>As at 31 March</b>		<b><u>2,155,769</u></b>	<b><u>3,056,778</u></b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 19. INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONTINUED)

During the financial year, finance costs were capitalised as part of cost of investment properties under development amounted to \$31.6 million (2025: \$36.7 million) at a rate of 2.60% to 7.97% (2025: 2.80% to 8.28%) per annum.

### Measurement of fair value

The fair value measurement for all of the investment properties under development of \$2,147.1 million (2025: \$3,045.2 million) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 3(a)).

	Note	Group	
		2026 \$'000	2025 \$'000
Fair value of investment properties under development (based on valuation report)		2,147,090	3,045,204
Add: Carrying amount of lease liabilities	21(a)	8,679	11,574
Carrying amount of investment properties under development		2,155,769	3,056,778

## 20. PROPERTY, PLANT AND EQUIPMENT

	Note	Group			Total \$'000
		Leasehold land and buildings Cost \$'000	Valuation* \$'000	Other assets Cost \$'000	
<b>Cost or valuation</b>					
<b>As at 1 April 2024</b>		48,089	150,115	90,607	288,811
Additions		8,436	768	11,033	20,237
Acquisition of subsidiaries	40(a)	–	–	572	572
Write-offs/Disposals		(4,846)	–	(7,879)	(12,725)
Revaluation gain		–	11,458	–	11,458
Revaluation adjustment		–	(5,533)	–	(5,533)
Currency translation differences		74	(5,402)	348	(4,980)
<b>As at 31 March 2025</b>		51,753	151,406	94,681	297,840
Additions		6,881	6,994	14,123	27,998
Write-offs/Disposals		(14,522)	–	(16,828)	(31,350)
Revaluation gain		–	10,962	–	10,962
Revaluation adjustment		–	(3,450)	–	(3,450)
Currency translation differences		(2,030)	(14,143)	(1,973)	(18,146)
Reclassified to assets held for sale	41	–	–	(10)	(10)
<b>As at 31 March 2026</b>		42,082	151,769	89,993	283,844

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Group			Total \$'000
		Leasehold land and buildings		Other assets	
		Cost \$'000	Valuation* \$'000	Cost \$'000	
<b>Accumulated depreciation</b>					
As at 1 April 2024		25,139	–	62,539	87,678
Depreciation		7,584	6,729	9,009	23,322
Write-offs/Disposals		(4,678)	–	(6,391)	(11,069)
Revaluation adjustment		–	(5,533)	–	(5,533)
Currency translation differences		(121)	(1,196)	(150)	(1,467)
<b>As at 31 March 2025</b>		<b>27,924</b>	<b>–</b>	<b>65,007</b>	<b>92,931</b>
Depreciation		7,914	6,766	9,239	23,919
Write-offs/Disposals		(15,036)	–	(11,100)	(26,136)
Revaluation adjustment		–	(3,450)	–	(3,450)
Currency translation differences		(975)	(3,316)	(1,366)	(5,657)
Reclassified to assets held for sale	41	–	–	(5)	(5)
<b>As at 31 March 2026</b>		<b>19,827</b>	<b>–</b>	<b>61,775</b>	<b>81,602</b>
<b>Carrying value</b>					
As at 31 March 2025		23,829	151,406	29,674	204,909
As at 31 March 2026		<b>22,255</b>	<b>151,769</b>	<b>28,218</b>	<b>202,242</b>

\* The leasehold land and building relating to a hotel property of the Group with a carrying value of \$151.8 million (2025: \$151.4 million) are carried at the revalued amount in accordance with the Group's accounting policy as described in Note 2.5. If the leasehold land and building were included in the financial statements at cost less accumulated depreciation and impairment losses, the carrying value would have been \$94.4 million (2025: \$100.0 million).

	Company		
	Building \$'000	Other assets \$'000	Total \$'000
<b>Cost</b>			
As at 1 April 2024	103,464	45,550	149,014
Additions	–	1,221	1,221
Disposals	–	(2,102)	(2,102)
<b>As at 31 March 2025</b>	<b>103,464</b>	<b>44,669</b>	<b>148,133</b>
Additions	–	55	55
Disposals	–	(5,045)	(5,045)
<b>As at 31 March 2026</b>	<b>103,464</b>	<b>39,679</b>	<b>143,143</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company		Total \$'000
	Building \$'000	Other assets \$'000	
<b>Accumulated depreciation</b>			
As at 1 April 2024	34,023	38,643	72,666
Depreciation	12,096	2,290	14,386
Disposals	–	(2,102)	(2,102)
As at 31 March 2025	46,119	38,831	84,950
Depreciation	11,941	2,352	14,293
Disposals	–	(5,036)	(5,036)
As at 31 March 2026	<b>58,060</b>	<b>36,147</b>	<b>94,207</b>
<b>Carrying value</b>			
As at 31 March 2025	57,345	5,838	63,183
As at 31 March 2026	<b>45,404</b>	<b>3,532</b>	<b>48,936</b>

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 21.

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE

### Nature of the Group and the Company's leasing activities

The Group and the Company leases various leasehold land and buildings. The leasehold land and buildings are recognised within property, plant and equipment (Note 20) when they are used as office facilities or used in the supply of services such as the Group's hotel operations. Leasehold land and buildings that are held for long-term rental yields and/or for capital appreciation are classified within "investment properties" (Note 18).

There are no externally imposed covenants on these lease arrangements.

### (a) Carrying amounts

#### ROU assets classified within property, plant and equipment

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Leasehold land and building	42,941	45,454	45,404	57,345
Other assets	131	955	–	–
	<b>43,072</b>	46,409	<b>45,404</b>	57,345

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

### (a) Carrying amounts (continued)

ROU assets classified within investment properties and investment properties under development

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Investment properties	18	35,366	35,483	–	–
Investment properties under development	19	8,679	11,574	–	–
		<b>44,045</b>	<b>47,057</b>	<b>–</b>	<b>–</b>

The right-of-use assets relating to the leasehold land presented under investment properties (Note 18) and investment properties under development (Note 19) are stated at fair value.

### (b) Depreciation charge during the year

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Leasehold land and building	8,742	8,432	11,941	12,096
Other assets	121	252	–	–
	<b>8,863</b>	<b>8,684</b>	<b>11,941</b>	<b>12,096</b>

### (c) Interest expense

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Interest expenses on lease liabilities	4,694	5,701	1,224	1,433

### (d) Lease expense not capitalised in lease liabilities

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Lease expense:				
- Short-term leases	458	280	–	–
- Low-value leases	134	147	–	–
Total	<b>592</b>	<b>427</b>	<b>–</b>	<b>–</b>

### (e) Addition of ROU assets for the Group and the Company during the year was \$8.1 million (2025: \$23.0 million) and \$nil (2025: \$nil) respectively.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 21. LEASES – THE GROUP AND THE COMPANY AS A LESSEE (CONTINUED)

### (f) Total cash outflow for leases

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Repayment under lease liabilities:				
- Principal	9,921	6,893	3,603	3,608
- Interest	4,657	5,701	1,224	1,433
Total	14,578	12,594	4,827	5,041

## 22. LEASES – THE GROUP AS A LESSOR

### Nature of the Group's leasing activities – Group as a lessor

The Group leases out its investment properties to third parties for monthly lease payments. The leases have escalation clauses and renewal rights. Where considered necessary to reduce credit risk, the Group may obtain deposits and bank guarantees for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Leasing income from investment properties is disclosed in Note 18.

### Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments to be received by the Group for its leases and sub-leases after the reporting date as follows:

	Group	
	2026 \$'000	2025 \$'000
Less than one year	1,379,643	1,322,642
One to two years	799,882	801,826
Two to three years	513,442	466,713
Three to four years	320,013	277,923
Four to five years	205,433	158,462
Later than five years	522,225	491,392
Total undiscounted lease payments	3,740,638	3,518,958

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 23. INTANGIBLE ASSETS

		← Definite useful life →			Indefinite useful life →	
	Note	Software licences \$'000	Concessionary agreement \$'000	Trade names \$'000	Goodwill arising on consolidation \$'000	Total \$'000
<b>Group</b>						
<b>Cost</b>						
<b>As at 1 April 2024</b>		28,399	86,016	–	–	114,415
Additions		1,062	20,928	–	–	21,990
Write-offs/Disposals		(13,929)	(4,118)	–	–	(18,047)
Acquisition of subsidiaries	40(a)	–	–	515	49,000	49,515
Currency translation differences		(2)	–	7	674	679
<b>As at 31 March 2025</b>		15,530	102,826	522	49,674	168,552
Additions		233	4,383	–	–	4,616
Write-offs/Disposals		(97)	(1,084)	–	–	(1,181)
Currency translation differences		(5)	–	(10)	(936)	(951)
<b>As at 31 March 2026</b>		15,661	106,125	512	48,738	171,036
<b>Accumulated amortisation and impairment</b>						
<b>As at 1 April 2024</b>		14,768	54,693	–	–	69,461
Amortisation charge		1,382	10,881	52	–	12,315
Write-offs/Disposals		(13,929)	(4,098)	–	–	(18,027)
Currency translation differences		(2)	–	–	–	(2)
<b>As at 31 March 2025</b>		2,219	61,476	52	–	63,747
Amortisation charge		3,540	11,032	52	–	14,624
Write-offs/Disposals		(97)	(1,056)	–	–	(1,153)
Currency translation differences		(4)	–	(2)	–	(6)
<b>As at 31 March 2026</b>		5,658	71,452	102	–	77,212
<b>Carrying amount</b>						
As at 31 March 2025		13,311	41,350	470	49,674	104,805
As at 31 March 2026		10,003	34,673	410	48,738	93,824

### Goodwill arising on consolidation

For purpose of impairment testing of goodwill arising from consolidation, the amount is allocated to a subsidiary, which operates a student housing operating platform cash generating unit ("CGU"), and is categorised under the student housing operating segment (Note 37). The recoverable amount of the CGU at the reporting date was determined based on value-in-use ("VIU") approach, using financial projections covering a three-year period approved by management.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 23. INTANGIBLE ASSETS (CONTINUED)

### Goodwill arising on consolidation (continued)

Key assumptions used in the estimation of value in use were as follows:

	2026 %	2025 %
<b>Group</b>		
Pre-tax discount rate	<b>10.60</b>	11.70
Terminal value growth rate	<b>3.20</b>	3.50

Cash flows beyond the three-year period were extrapolated using the estimated growth rate of 3.20% (2025: 3.50%) which did not exceed the long-term average growth rate for the student housing industry in which the CGU operates. The key assumptions determined by management based on past performance and management's strategy for the CGU. Based on the recoverable amount, no impairment is necessary.

	Definite useful life Software licences \$'000
<b>Company</b>	
<b>Cost</b>	
As at 1 April 2024	24,649
Additions	822
Write-offs/Disposals	(12,909)
<b>As at 31 March 2025</b>	<b>12,562</b>
Additions	343
<b>As at 31 March 2026</b>	<b>12,905</b>
<b>Accumulated amortisation</b>	
As at 1 April 2024	13,275
Amortisation charge	1,149
Write-offs/Disposals	(12,909)
<b>As at 31 March 2025</b>	<b>1,515</b>
Amortisation charge	1,149
<b>As at 31 March 2026</b>	<b>2,664</b>
<b>Carrying amount</b>	
As at 31 March 2025	11,047
<b>As at 31 March 2026</b>	<b>10,241</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 24. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables:				
- Related parties	2,208	305	—	—
- Non-related parties	20,167	21,007	70	8
	<b>22,375</b>	21,312	<b>70</b>	8
Non-trade payables:				
- Subsidiaries	—	—	11,753	11,952
Interest payable	42,165	66,738	—	—
Property tax payable	19,536	17,118	—	—
Tenancy deposits	277,380	281,357	—	—
Rental received in advance	139,182	134,603	—	—
Other deposits	29,395	18,535	—	24
Other payables	139,090	277,898	—	—
Provision for Corporate and Staff Social Responsibilities ("CSSR")	7,678	10,375	7,678	10,375
Accrued capital expenditure	98,273	129,746	—	—
Accrued operating expenses	344,030	269,248	9,513	8,077
Accrued employee benefits	365,378	425,897	240,059	362,257
Accrued retention sum	52,965	159,915	—	—
	<b>1,515,072</b>	1,791,430	<b>257,250</b>	380,733
Total	<b>1,537,447</b>	1,812,742	<b>269,073</b>	392,693
Less: Non-current portion	<b>(374,298)</b>	(427,839)	<b>(138,334)</b>	(214,597)
Current portion	<b>1,163,149</b>	1,384,903	<b>130,739</b>	178,096

(a) Non-trade payables due to subsidiaries are unsecured, interest-free and repayable on demand.

(b) Included in trade and other payables are accruals relating to three employee compensation schemes under the Group's variable incentive framework ("Framework"), which comprises two share-based compensation (Note 28) and a non share-based incentive scheme which is deferred and payable over a period of time. The Executive Resource and Compensation Committee ("ERCC") oversees the Framework and policies and has the discretion to approve the measurement of incentive reserves and disbursement of awards prior to yearly amounts being set aside and/or release based on achievement of certain conditions. As at the reporting date, these accruals for the Group and the Company amounted to \$297.9 million (2025: \$357.4 million) and \$217.2 million (2025: \$328.0 million); out of which \$189.7 million (2025: \$232.0 million) and \$138.3 million (2025: \$214.5 million) are classified as non-current for the Group and the Company respectively.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 25. DERIVATIVE FINANCIAL INSTRUMENTS

### Group

	Fair value of assets \$'000	Fair value of liabilities \$'000
<b>31 March 2026</b>		
<b>Hedge accounting</b>		
- Interest rate swaps	30,134	(33,069)
- Cross currency interest rate swaps	102,675	(46,451)
- Interest rate collars	–	(877)
- Currency forwards	32,730	(15,109)
	<u>165,539</u>	<u>(95,506)</u>
<b>Non-hedge accounting</b>		
- Currency forwards	47,981	(60,591)
	<u>47,981</u>	<u>(60,591)</u>
Total derivative financial instruments	<u>213,520</u>	<u>(156,097)</u>
Represented by:		
- Current	<b>153,657</b>	<b>(92,354)</b>
- Non-current	<b>59,863</b>	<b>(63,743)</b>
	<u><b>213,520</b></u>	<u><b>(156,097)</b></u>
<b>31 March 2025</b>		
<b>Hedge accounting</b>		
- Interest rate swaps	42,841	(32,496)
- Cross currency interest rate swaps	88,629	(11,473)
- Interest rate collars	–	(3,483)
- Currency forwards	17,599	(3,895)
- Currency options	6	–
	<u>149,075</u>	<u>(51,347)</u>
<b>Non-hedge accounting</b>		
- Currency forwards	32,703	(40,054)
- Currency options	6	–
	<u>32,709</u>	<u>(40,054)</u>
Total derivative financial instruments	<u>181,784</u>	<u>(91,401)</u>
Represented by:		
- Current	54,241	(44,503)
- Non-current	127,543	(46,898)
	<u>181,784</u>	<u>(91,401)</u>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2026 are as follows:

	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedging gains/(losses) recognised in hedging reserve \$'000	Hedging gains/(losses) recognised in foreign currency translation reserve \$'000	Hedge ineffectiveness recognised in profit or loss* \$'000	Weighted average hedged rate	Maturity date	
	Contractual notional amount \$'000	Assets/(liabilities) \$'000	Financial statement line item	Hedging instrument \$'000						Hedged item \$'000
<b>Group</b>										
<b>Cash flow hedges</b>										
<i>Foreign currency risk/interest rate risk</i>										
- Cross currency interest rate swaps to hedge floating rate borrowings denominated in foreign currency	1,017,668	(26,090)	Derivative financial instruments	(36,526)	13,216	(3,205)	(10,011)	(23,310)	SGD1: RMB0.18329 SGD1: JPY105.50 HKD1: JPY17.45 HKD1: RMB0.93 2.78%	2026 – 2029
<i>Interest rate risk</i>										
- Interest rate swaps to hedge floating rate borrowings	7,802,707	(2,935)	Derivative financial instruments	(27,542)	26,792	(26,792)	–	(750)	2.68%	2026 – 2031
- Interest rate collars to hedge floating rate borrowings	297,767	(877)	Derivative financial instruments	2,606	(2,606)	2,606	–	–	3.50% - 5.00%	2027 – 2028
<b>Net investment hedges</b>										
<i>Foreign exchange risk</i>										
- Currency forward to hedge net investments in foreign operations	2,371,176	17,621	Derivative financial instruments	58,927	(58,927)	–	58,927	–	SGD1:INR0.01365 SGD1:KRW0.00090 SGD1:HKD0.16125 SGD1:USD1.26552 SGD1:RMB0.18535 SGD1:GBP1.70955 SGD1:AUD0.84114 SGD1:EUR1.47438 SGD1:MYR0.32320	2026 – 2030
- Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	82,314	Derivative financial instruments	19,033	(19,033)	–	19,033	–	SGD1:JPY82.98 2.52%	2026

\* All hedge ineffectiveness are recognised in profit and loss within "other losses – net and other income".

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Hedging instruments used in the Group's hedging strategy in the financial year ended 31 March 2025 are as follows:

	Contractual notional amount \$'000	Carrying amount		Changes in fair value used for calculating hedge ineffectiveness		Hedging gains/(losses) recognised in hedging reserve \$'000	Hedging gains/ (losses) recognised in foreign currency translation reserve \$'000	Hedge ineffectiveness recognised in profit or loss* \$'000	Weighted average hedged rate	Maturity date
		Assets/ (liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000					
<b>Group</b>										
<b>Cash flow hedges</b>										
<i>Foreign currency risk/interest rate risk</i>										
- Cross currency interest rate swaps to hedge floating rate borrowings denominated in foreign currency	1,074,796	13,875	Derivative financial instruments	38,896	(38,896)	38,896	-	-	SGD1:RMB0.18329 SGD1:JPY105.50 HKD1:JPY17.45 HKD1:RMB0.92 2.94%	2025 – 2029
<i>Interest rate risk</i>										
- Interest rate swaps to hedge floating rate borrowings	7,373,626	10,345	Derivative financial instruments	(73,371)	73,371	(73,371)	-	-	2.90%	2025 – 2029
- Interest rate collars to hedge floating rate borrowings	306,498	(3,483)	Derivative financial instruments	744	(744)	744	-	-	3.50% - 5.00%	2027 – 2028
<b>Net investment hedges</b>										
<i>Foreign exchange risk</i>										
- Currency forward to hedge net investments in foreign operations	2,059,063	13,704	Derivative financial instruments	17,699	(17,699)	-	17,699	-	SGD1:AUD0.9346 SGD1:EUR1.54372 SGD1:GBP1.72771 SGD1:HKD0.17320 SGD1:INR0.01619 SGD1:JPY0.01255 SGD1:KRW0.00121 SGD1:MYR0.29809 SGD1:USD1.36273	2025 – 2029
- Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	63,281	Derivative financial instruments	7,738	(7,738)	-	7,738	-	SGD1:JPY82.98 2.52%	2026
- Currency option contracts to hedge net investments in foreign operations	10,519	6	Derivative financial instruments	(19)	19	-	(19)	-	INR:0.01402	2025

\* All hedge ineffectiveness are recognised in profit and loss within "other losses – net and other income".

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 26. BORROWINGS

	Group	
	2026 \$'000	2025 \$'000
<b>Current</b>		
- Loans from financial institutions (secured) (Note (a))	190,950	35,919
- Loans from financial institutions (unsecured) (Note (b))	3,178,344	2,637,893
- Medium term notes (unsecured) (Note (c))	493,322	299,947
- Loans from non-controlling interests (unsecured) (Note (d))	-	6,548
- TMK bonds (secured) (Note (e))	4,017	4,509
	<b>3,866,633</b>	<b>2,984,816</b>
<b>Non-current</b>		
- Loans from financial institutions (secured) (Note (a))	846,235	1,174,780
- Loans from financial institutions (unsecured) (Note (b))	10,542,867	11,512,704
- Medium term notes (unsecured) (Note (c))	2,507,860	2,413,748
- TMK bonds (unsecured) (Note (f))	56,233	63,127
	<b>13,953,195</b>	<b>15,164,359</b>
	<b>17,819,828</b>	<b>18,149,175</b>

As at the reporting date, included in current borrowings is an amount of \$503.9 million (2025: \$nil) relating to MGSA whose investment properties are classified as assets held for sale (see Note 41(c)). These borrowings will be repaid progressively with the proceeds from sale of MGSA's investment properties.

	Group	
	2026	2025
<b>(a) Loans from financial institutions (secured) (\$'000)</b>	<b>1,037,185</b>	<b>1,210,699</b>
Repayable between	<b>2026 to 2042</b>	2025 to 2042
Effective interest rate (per annum)	<b>2.60% to 7.25%</b>	2.40% to 8.28%
Re-pricing	<b>Quarterly</b>	Quarterly
Secured by	<b>Certain development properties held for sale, investment properties and investment properties under development (Note 11 and Note 18)</b>	Certain development properties held for sale, investment properties and investment properties under development (Note 11 and Note 18)
<b>(b) Loans from financial institutions (unsecured) (\$'000)</b>	<b>13,721,211</b>	<b>14,150,597</b>
Repayable between	<b>2026 to 2033</b>	2025 to 2031
Effective interest rate (per annum)	<b>1.33% to 7.97%</b>	1.04% to 5.88%
Re-pricing	<b>One to twelve months</b>	One to eight months

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 26. BORROWINGS (CONTINUED)

	Group	
	2026	2025
<b>(c) Medium term notes (unsecured) (\$'000)</b>	<b>3,001,182</b>	2,713,695
Repayable between	<b>2026 to 2044</b>	2025 to 2044
Effective interest rate (per annum)	<b>1.29% to 4.25%</b>	1.29% to 3.88%
<b>(d) Loans from non-controlling interests (unsecured) (\$'000)</b>	<b>–</b>	6,548
Repayable in	<b>NA</b>	2025
Effective interest rate (per annum)	<b>NA</b>	4.77%
Re-pricing	<b>NA</b>	Three months
<b>(e) TMK bonds (secured) (\$'000)</b>	<b>4,017</b>	4,509
Repayable in/between	<b>2026</b>	2026
Effective interest rate (per annum)	<b>1.43%</b>	0.97%
Re-pricing	<b>Quarterly</b>	Quarterly
Secured by	<b>Certain investment properties (Note 18)</b>	Certain investment properties (Note 18)
<b>(f) TMK bonds (unsecured) (\$'000)</b>	<b>56,233</b>	63,127
Repayable in	<b>2029</b>	2029
Effective interest rate (per annum)	<b>1.91%</b>	1.56%
Re-pricing	<b>Quarterly</b>	Quarterly

### (g) Loan covenants

Under the terms of the Group's major non-current loans from financial institutions, medium term notes and TMK bonds amounting to \$13,953 million (2025: \$15,164 million), the Group is required to comply with certain financial covenants at the end of each financial year as mentioned in Note 32(d) of the financial statements and certain subsidiaries of the Group are required to comply with aggregate leverage limit, interest coverage ratio and loan-to-value ratio. The Group has complied with these covenants as at the reporting date.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 27. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Deferred tax assets	73,404	82,435	39,595	59,093
Deferred tax liabilities	(435,674)	(489,587)	–	–
Net deferred tax (liabilities)/assets	(362,270)	(407,152)	39,595	59,093

	Note	Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>As at 1 April</b>		<b>407,152</b>	402,441	<b>(59,093)</b>	(41,313)
Tax charged/(credited) to:					
- Profit or loss	8	(20,534)	433	19,498	(17,780)
- Other comprehensive income	8	(7,830)	2,849	–	–
- Equity		(8,474)	(8,474)	–	–
Loss of control in subsidiaries	40(b)	–	(3,223)	–	–
Utilisation of tax benefits		13,522	15,766	–	–
Transfer to liabilities of held for sale	41	(11,483)	–	–	–
Currency translation differences		(10,083)	(2,640)	–	–
<b>As at 31 March</b>		<b>362,270</b>	407,152	<b>(39,595)</b>	(59,093)

Tax credit of \$8.5 million (2025: \$8.5 million) relating to perpetual securities distribution is recognised directly in equity.

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. The tax losses and deductible temporary differences are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate.

	Group	
	2026 \$'000	2025 \$'000
Tax losses	1,478,443	1,225,770
Deductible temporary differences	960,040	937,904
	<b>2,438,483</b>	2,163,674

The tax losses have no expiry date except for an amount of \$756.9 million (2025: \$546.6 million) which will expire between 2026 and 2036 (2025: 2025 and 2035). The deductible temporary differences do not expire under current tax legislation.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 27. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The movements in the deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) during the financial year are as follows:

### Group

	Note	Accelerated tax depreciation \$'000	Fair value gains \$'000	Unremitted earnings \$'000	Others \$'000	Total \$'000
<b>Deferred tax liabilities</b>						
<b>As at 1 April 2025</b>		269,857	202,171	11,316	13,407	496,751
Charged/(credited) to:						
- Profit or loss		5,433	(30,708)	6,449	(5,461)	(24,287)
- Other comprehensive income		–	55	–	(7,885)	(7,830)
Reclassifications		(10,002)	9,578	–	3,573	3,149
Transfer to liabilities held for sale	41	–	(11,483)	–	–	(11,483)
Currency translation differences		(6,150)	(3,495)	(699)	(263)	(10,607)
<b>As at 31 March 2026</b>		<b>259,138</b>	<b>166,118</b>	<b>17,066</b>	<b>3,371</b>	<b>445,693</b>
<b>As at 1 April 2024</b>		238,185	200,567	10,867	21,409	471,028
Loss of control in subsidiaries						
	40(b)	(1,968)	(1,413)	–	(43)	(3,424)
Charged/(credited) to:						
- Profit or loss		32,103	3,964	306	(9,662)	26,711
- Other comprehensive income		–	845	–	2,004	2,849
Reclassifications		2,494	–	–	(208)	2,286
Currency translation differences		(957)	(1,792)	143	(93)	(2,699)
<b>As at 31 March 2025</b>		<b>269,857</b>	<b>202,171</b>	<b>11,316</b>	<b>13,407</b>	<b>496,751</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 27. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Group (continued)

	Note	Perpetual securities \$'000	Provisions \$'000	Tax losses \$'000	Total \$'000
<b>Deferred tax assets</b>					
As at 1 April 2025		(2,299)	(74,242)	(13,058)	(89,599)
Charged/(credited) to:					
- Profit or loss		–	15,394	(11,641)	3,753
- Equity		(8,474)	–	–	(8,474)
Utilisation of tax benefits		8,474	–	5,048	13,522
Reclassifications		–	(3,149)	–	(3,149)
Currency translation differences		–	446	78	524
<b>As at 31 March 2026</b>		<b>(2,299)</b>	<b>(61,551)</b>	<b>(19,573)</b>	<b>(83,423)</b>
As at 1 April 2024		(2,323)	(63,041)	(3,223)	(68,587)
Loss of control in subsidiaries	40(b)	–	–	201	201
Credited to:					
- Profit or loss		–	(8,917)	(17,361)	(26,278)
- Equity		(8,474)	–	–	(8,474)
Utilisation of tax benefits		8,498	–	7,268	15,766
Reclassifications		–	(2,286)	–	(2,286)
Currency translation differences		–	2	57	59
<b>As at 31 March 2025</b>		<b>(2,299)</b>	<b>(74,242)</b>	<b>(13,058)</b>	<b>(89,599)</b>

### Company

	Accelerated tax depreciation \$'000	Total \$'000
<b>Deferred tax liabilities</b>		
As at 1 April 2025 and 31 March 2026	–	–
As at 1 April 2024	129	129
Credited to profit or loss	(129)	(129)
<b>As at 31 March 2025</b>	<b>–</b>	<b>–</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 27. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

### Company (continued)

	Provisions \$'000	Accelerated tax depreciation \$'000	Total \$'000
<b>Deferred tax assets</b>			
As at 1 April 2025	(58,747)	(346)	(59,093)
Credited/(charged) to profit or loss	19,835	(337)	19,498
<b>As at 31 March 2026</b>	<b>(38,912)</b>	<b>(683)</b>	<b>(39,595)</b>
As at 1 April 2024	(41,442)	–	(41,442)
Charged to profit or loss	(17,305)	(346)	(17,651)
<b>As at 31 March 2025</b>	<b>(58,747)</b>	<b>(346)</b>	<b>(59,093)</b>

## 28. SHARE CAPITAL

### Issued and fully paid ordinary shares and Series A redeemable preference shares ("RPS")

	Issued share capital	
	No. of shares '000	Amount \$'000
Balance as at 31 March 2026 and 31 March 2025		
- Ordinary share capital, with no par value	1,524,307	1,524,307
- Series A redeemable preference shares, with no par value	16	1,570,000
	<b>1,524,323</b>	<b>3,094,307</b>

### Issued and fully paid Series A RPS

The Series A RPS confer upon the holders the following rights:

#### (a) Dividends

The right to receive out of the distributable profits of the Company a non-cumulative preferential dividend at a rate of 1% per annum on the redemption amount (being the value of the Series A RPS). The preferential dividend shall:

- (i) Be declared by the directors at any time and from time to time and payable at such time as the directors shall determine; and
- (ii) Be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 28. SHARE CAPITAL (CONTINUED)

### Issued and fully paid Series A RPS (continued)

#### (b) Voting (continued)

The right to attend and vote at general meetings of the Company only upon the happening of any of the following events:

- (i) During such year as the preferential dividend or any part thereof remains in arrears and unpaid for more than 12 months;
- (ii) Upon any resolution which varies or abrogates the rights attached to the preference shares; and
- (iii) Upon any resolution for the winding up of the Company.

In addition, written approval of 75% of the RPS holders has to be obtained prior to:

- (i) Variation or abrogation of rights to RPS holders;
- (ii) Altering RPS through e.g. repurchase, cancellation, reduction, subdivision, reclassification or consolidation;
- (iii) Issue of equity or debt convertible into equity ranking pari passu or in priority to RPS; or
- (iv) Declaration or payment of dividends or other distribution of profits or by issuance of ordinary shares through capitalisation of profits or reserves.

#### (c) Redemption

The Company has the right to redeem all or any part of the RPS issued and fully paid at any time. Each RPS will be redeemed for the amount paid up thereon plus any arrears and accrual of dividends payable on the RPS to the redemption date.

### Share-based compensation plans of the Company

The Company currently operates the following share-based compensation plans: Mapletree PSU Plan, Mapletree RSU Plan and Mapletree NED RSU Plan (collectively referred to as the "Share-based Compensation Plans"). The Executive Resource and Compensation Committee ("ERCC") of the Company has been designated as the Committee responsible for the administration of the share-based compensation plans.

#### (a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive director) were approved and adopted by the Board of Directors and shareholders of the Company on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of the Company, subsidiaries and associates, including executive director.

A Performance Share Unit ("PSU") or Restricted Share Unit ("RSU") granted under the Plans represents a right to receive cash or cash equivalents, fully-paid Company Shares, or combination thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved or, subject to the discretion of the ERCC, the release of the awards can be deferred.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date. Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 28. SHARE CAPITAL (CONTINUED)

### Share-based compensation plans of the Company (continued)

#### (a) Mapletree Performance Share Units ("PSU") Plan and Mapletree Restricted Share Units ("RSU") Plan (continued)

The outstanding PSU under the Mapletree PSU Plan as at the end of the financial year is summarised below:

	2026 '000	2025 '000
<b>As at 1 April</b>	<b>19,679</b>	19,147
Initial award granted	1,727	4,078
Adjustment for performance targets	(1,835)	(634)
Forfeited/cancelled	(343)	(863)
Released	(1,734)	(2,049)
<b>As at 31 March</b>	<b>17,494</b>	19,679

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

1,734,064 (2025: 2,048,791) PSU released during the financial year were cash-settled.

As at the reporting date, 17,493,741 (2025: 19,678,870) PSU awarded and outstanding are to be cash-settled. The final number of units to be released in respect of 16,621,215 (2025: 18,536,633) outstanding PSU has not been determined.

The outstanding RSU under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2026 '000	2025 '000
<b>As at 1 April</b>	<b>6,738</b>	5,975
Initial award granted	1,338	3,568
Adjustment for performance targets	(445)	440
Forfeited/cancelled	(199)	(80)
Released	(3,087)	(3,165)
<b>As at 31 March</b>	<b>4,345</b>	6,738

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

3,087,402 (2025: 3,164,832) RSU released during the financial year were cash-settled.

As at the reporting date, 4,345,271 (2025: 6,737,835) RSU awarded and outstanding are to be cash-settled. The final number of units to be released in respect of 1,315,318 (2025: 3,425,098) outstanding RSU has not been determined.

PSU and RSU that are expected to be cash-settled are measured at their current fair values as at the reporting date. The fair value is measured based on the independently assessed value ("IAV") of the Group. As at the reporting date, the IAV for grants prior to FY25/26 is \$4.58 (2025: \$3.56) per share and the IAV for FY25/26 grants is \$8.57 (2025: \$Nil).

The total PSU and RSU expense recognised in profit and loss of the Group and the Company amounted to \$23.4 million (2025: \$14.8 million) and \$13.3 million (2025: \$12.2 million) respectively.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 28. SHARE CAPITAL (CONTINUED)

### Share-based compensation plans of the Company (continued)

#### (b) Mapletree NED Restricted Share Units Plan

The Mapletree NED RSU Plan was approved and adopted by the Board of Directors and shareholder of the Company on 4 November 2009 and is restricted to non-executive directors ("NED") of the Company. The first grant of award was made in June 2010. The duration of the Mapletree NED RSU Plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Mapletree NED RSU Plan, awards are granted to eligible non-executive directors of the Company. A NED Restricted Share Unit ("NED RSU") granted under the Mapletree NED RSU Plan represents a right to receive cash or cash equivalent, fully-paid Company Shares, or combination thereof, as calculated in accordance with the Mapletree NED RSU Plan. Grants of Mapletree NED RSU made to a non-executive director shall form part of the director's remuneration.

Under the Mapletree NED RSU Plan, awards granted to eligible non-executive directors shall vest at the date of grant. The right to receive cash or cash equivalent, fully-paid Company Shares, or combination thereof, is exercisable at the discretion of the non-executive directors at the annual pre-determined exercise period, until the date falling on the fifth (5th) anniversary of date of grant of each award.

The outstanding NED RSU under the Mapletree NED RSU Plan at the reporting date is summarised below:

	2026 '000	2025 '000
<b>As at 1 April</b>	<b>161</b>	147
Granted	<b>46</b>	40
Exercised	<b>(32)</b>	(26)
<b>As at 31 March</b>	<b>175</b>	161

The NED RSU exercised during the financial year of 31,935 (2025: 25,669) were cash-settled.

As at the reporting date, 175,281 (2025: 161,152) units awarded, vested and outstanding are to be cash-settled. The fair value of the cash-settled award of NED RSU as at the reporting date is determined based on the net asset value (excluding perpetual securities) per share of the Group as at the reporting date, up to a maximum of 200% of the initial net asset value per share of the Group at the respective grant dates.

The total NED RSU expense recognised in profit and loss of the Group and the Company amounted to \$0.4 million (2025: \$0.3 million).

#### (c) Share-based compensation plans of subsidiaries

The respective Nomination and Remuneration Committee of the Group's wholly-owned subsidiaries, Mapletree Logistics Trust Management Ltd, Mapletree Industrial Trust Management Ltd and MPACT Management Ltd (each the "REIT management company") approved and adopted separate Performance Share Units Plan ("REIT PSU Plan") and Restricted Share Units Plan ("REIT RSU Plan") in the financial year ended 31 March 2017. This is in compliance with the MAS guideline on REIT compensation governance where the plans are linked to performance of the respective REIT. The duration of each share plan is 10 years commencing from July 2016. The first grant of award under the Plans was made in November 2016. The REIT PSU Plan and REIT RSU Plan are available to eligible employees of the subsidiaries and the plans can only be cash-settled.

The total REIT PSU Plan and REIT RSU Plan expense recognised in profit or loss amounted to \$2.5 million (2025: \$0.01 million).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 29. PERPETUAL SECURITIES

The Group has issued the following perpetual securities:

### (a) Mapletree Treasury Services Limited

Mapletree Treasury Services Limited ("MTSL"), a wholly-owned subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$700 million in May 2017 ("2017 Issuance") and \$600 million in August 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MTSL, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the shareholders of MTSL, but junior to the claims of all other present and future creditors of MTSL. MTSL shall not declare distribution or pay any distributions to the shareholders, or make redemption, unless MTSL declares or pays any distributions to the holders of the perpetual securities. The perpetual securities are guaranteed by the Company.

The perpetual securities bear distributions at a rate of 3.95% per annum for the 2017 Issuance and 3.70% per annum for the 2021 Issuance. The distribution is payable semi-annually. Subject to the relevant terms and conditions in the offering circular, MTSL may elect to defer making such cumulative distributions and is not subject to any limits as to the number of times a distribution can be deferred.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MTSL.

As at 31 March 2026, total incremental cost of \$11.1 million (2025: \$11.1 million) was recognised in equity as a deduction from proceeds.

### (b) Mapletree North Asia Commercial Trust

Mapletree North Asia Commercial ("MNACT"), a subsidiary of the Group, issued perpetual securities with an aggregate principal amount of \$250 million in June 2021 ("2021 Issuance"). In terms of distribution payments or in the event of winding up of MNACT, these perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT. MNACT shall not declare distribution or pay any distributions to the unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

The perpetual securities bear distributions at a rate of 3.50% per annum for the 2021 Issuance. The distribution is payable semi-annually at the discretion of MNACT and is non-cumulative.

These perpetual securities have no fixed redemption date and redemption is at the discretion of MNACT.

As at 31 March 2026, total incremental cost of \$2.2 million (2025: \$2.2 million) is recognised in equity as a deduction from proceeds.

The Group is considered to have no contractual obligations to call its principal or to pay any distributions and the above perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. All instruments are presented within equity and distributions are treated as dividends.

## 30. RESERVES

	2026 '000	2025 '000
Foreign currency translation reserve	(579,259)	(404,058)
Revaluation reserve	72,809	61,901
Hedging reserve	(68,320)	(599)
Fair value reserve	(5,514)	(2,937)
Capital and other reserves	(135,086)	(136,700)
	<b>(715,370)</b>	<b>(482,393)</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 30. RESERVES (CONTINUED)

### (a) Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation and foreign currency differences on monetary items forming part of net investments in foreign operations.

### (b) Revaluation reserve

The revaluation reserve relates to the revaluation of property, plant and equipment that are measured using revaluation model.

### (c) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

The movements in hedging reserve by risk category are as follows:

	Note	Interest rate risk \$'000	Group Interest rate risk/ Foreign exchange risk \$'000	Total \$'000
<b>As at 1 April 2025</b>		16,458	(17,057)	(599)
Fair value loss		(24,186)	(3,205)	(27,391)
Tax on fair value gain		3,590	2,091	5,681
Reclassification to profit or loss, as hedged item has affected profit or loss				
- Finance expense	7	19,589	(6,440)	13,149
- Net change in fair value of financial derivatives		1	(2,889)	(2,888)
- Foreign exchange		(76)	(9,139)	(9,215)
- Deferred tax expenses		–	477	477
Share of hedging reserve from associates and joint ventures		(37,134)	(13,426)	(50,560)
Less: Non-controlling interests		3,026	–	3,026
<b>As at 31 March 2026</b>		<b>(18,732)</b>	<b>(49,588)</b>	<b>(68,320)</b>
<b>As at 1 April 2024</b>		211,655	2,247	213,902
Fair value (loss)/gain		(32,885)	40,662	7,777
Tax on fair value gain		(621)	(1,383)	(2,004)
Reclassification to profit or loss, as hedged item has affected profit or loss				
- Finance expense	7	(57,080)	(33,247)	(90,327)
- Foreign exchange		(110)	1,528	1,418
Share of hedging reserve of associates and joint ventures		(109,955)	(26,864)	(136,819)
Less: Non-controlling interests		5,454	–	5,454
<b>As at 31 March 2025</b>		<b>16,458</b>	<b>(17,057)</b>	<b>(599)</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 30. RESERVES (CONTINUED)

### (d) Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity investments designated at FVOCI; and
- the cumulative net change in fair value of debt investments at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

### (e) Capital and other reserves

Capital reserves arise mainly from transactions with non-controlling interests where the difference between the Group's change in share of net assets of subsidiaries and consideration received or paid are reflected in equity.

Other reserves mainly include the Group's appropriation of 10% of net profit of certain subsidiaries in China to statutory surplus reserve every year until the accumulated statutory surplus reserve of these subsidiaries amount to 50% of the registered capital of these subsidiaries.

## 31. COMMITMENTS

	Group	
	2026 \$'000	2025 \$'000
<b>Capital commitments</b>		
Development expenditure contracted in respect of properties under development	1,939,376	1,054,614
Capital expenditure contracted in respect of investment properties	38,599	90,819
Commitments in respect of purchase of investment properties for which deposits have been paid	46,213	35,571
Commitments in respect of equity participation	163,021	138,416
Committed loan facilities to associates	173,089	137,958

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks. The Group uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to foreign exchange, price, interest rate, credit and liquidity risks.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides general principles for overall risk management, covering areas such as foreign exchange risk, price risk, interest rate risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee, assisted by the risk management department and/or internal auditors, also evaluates the effectiveness of the system associated with the financial risk management programmes.

### (a) Market risk

#### (i) Foreign exchange risk

The Group is exposed to foreign exchange risk on its foreign currency denominated assets and liabilities. This currency exposure, where practicable and appropriate, is managed through borrowings in the same currencies in which the assets and/or investments are denominated as well as currency forwards, currency call/put options and cross currency interest rate swap contracts.

Foreign exchange risk is measured through a forecast of highly probable foreign currency expenditure. The objective of the hedges is to minimise the volatility of the Group's currency cost of highly probable transactions. In order to achieve this objective, the Group enters into cash flow hedges for the highly probable purchase transactions. The foreign exchange forwards are denominated in the same currency as the highly probable purchase transactions; therefore, the hedge ratio is 1:1.

In relation to its investments in foreign subsidiaries, associates and joint ventures whose net assets are exposed to currency translation risks and which are held for long-term investment purpose, the differences arising from such translation are recognised in other comprehensive income as foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis and managed primarily through currency forwards, cross currency interest rate swaps or borrowings denominated in the relevant currencies.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

There is no significant hedge ineffectiveness for the financial year ended 31 March 2026 in relation to the cash flow and net investment hedges.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

The Group's currency exposure based on information provided to key management is as follows:

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
<b>31 March 2026</b>											
<b>Financial assets</b>											
Cash and cash equivalents	88,913	337,418	185,622	52,184	160,260	9,456	14,097	270,766	86,723	18,474	132,858
Trade and other receivables (including intercompany balances) <sup>(1)</sup>	24,604,543	2,179,514	9,938,703	1,301,003	1,204,389	31,530	420,121	7,643,466	2,094,018	400,906	13,576
Financial assets, at FVPL	57,209	–	–	–	–	28,708	–	–	–	–	–
Financial assets, at FVOCI	13,259	24,412	–	–	–	–	–	–	–	–	–
Other assets <sup>(2)</sup>	623	6,148	19,343	3,092	1,258	80	–	–	3,118	781	2,801
	<u>24,764,547</u>	<u>2,547,492</u>	<u>10,143,668</u>	<u>1,356,279</u>	<u>1,365,907</u>	<u>69,774</u>	<u>434,218</u>	<u>7,914,232</u>	<u>2,183,859</u>	<u>420,161</u>	<u>149,235</u>
<b>Financial liabilities</b>											
Borrowings	7,530,474	1,459,504	2,483,662	2,413,864	1,045,470	51,881	96,099	2,134,057	298,129	78,000	–
Lease liabilities	–	10,269	2,144	1,049	4,097	736	1,102	5,299	1,165	1,481	60,503
Trade and other payables (including intercompany balances) <sup>(3)</sup>	24,678,805	2,372,614	10,218,047	1,103,097	1,189,358	137,789	256,643	7,658,213	1,945,176	358,841	62,428
	<u>32,209,279</u>	<u>3,842,387</u>	<u>12,703,853</u>	<u>3,518,010</u>	<u>2,238,925</u>	<u>190,406</u>	<u>353,844</u>	<u>9,797,569</u>	<u>2,244,470</u>	<u>438,322</u>	<u>122,931</u>
<b>Net financial (liabilities)/assets</b>	<b>(7,444,732)</b>	<b>(1,294,895)</b>	<b>(2,560,185)</b>	<b>(2,161,731)</b>	<b>(873,018)</b>	<b>(120,632)</b>	<b>80,374</b>	<b>(1,883,337)</b>	<b>(60,611)</b>	<b>(18,161)</b>	<b>26,304</b>
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	1,637,921	1,183,235	3,241,964	1,667,313	901,524	139,914	158,679	3,203,298	906,156	329,213	(26,218)
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	5,653,838	–	(374,093)	506,976	(22,549)	(11,674)	(191,303)	(1,201,120)	(777,907)	(298,238)	–
<b>Currency exposures on financial (liabilities)/assets</b>	<b>(152,973)</b>	<b>(111,660)</b>	<b>307,686</b>	<b>12,558</b>	<b>5,957</b>	<b>7,608</b>	<b>47,750</b>	<b>118,841</b>	<b>67,638</b>	<b>12,814</b>	<b>86</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

	SGD \$'000	USD \$'000	RMB \$'000	HKD \$'000	JPY \$'000	MYR \$'000	AUD \$'000	GBP \$'000	EUR \$'000	INR \$'000	VND \$'000
<b>31 March 2025</b>											
<b>Financial assets</b>											
Cash and cash equivalents	112,379	217,131	247,397	77,051	226,663	13,112	13,492	195,027	79,610	26,200	140,178
Trade and other receivables (including intercompany balances) <sup>(1)</sup>	21,688,999	3,710,295	9,310,795	1,263,430	1,469,727	162,920	193,083	7,022,528	1,764,606	31,687	21,798
Financial assets, at FVPL	154,020	–	–	–	–	31,094	–	–	–	–	–
Financial assets, at FVOCI	11,183	–	–	–	–	–	–	–	–	–	–
Other assets <sup>(2)</sup>	550	13,708	11,062	589	1,573	9,108	–	–	2,810	609	2,996
	<u>21,967,131</u>	<u>3,941,134</u>	<u>9,569,254</u>	<u>1,341,070</u>	<u>1,697,963</u>	<u>216,234</u>	<u>206,575</u>	<u>7,217,555</u>	<u>1,847,026</u>	<u>58,496</u>	<u>164,972</u>
<b>Financial liabilities</b>											
Borrowings	6,782,506	2,580,224	2,142,975	2,802,190	997,336	100,220	193,745	1,930,369	304,433	70,422	–
Lease liabilities	–	12,672	897	1,899	6,597	764	494	6,230	1,971	1,422	64,972
Trade and other payables (including intercompany balances) <sup>(3)</sup>	21,587,056	3,707,373	9,688,085	1,103,418	1,483,926	247,949	141,410	7,078,559	1,694,410	306,456	111,729
	<u>28,369,562</u>	<u>6,300,269</u>	<u>11,831,957</u>	<u>3,907,507</u>	<u>2,487,859</u>	<u>348,933</u>	<u>335,649</u>	<u>9,015,158</u>	<u>2,000,814</u>	<u>378,300</u>	<u>176,701</u>
<b>Net financial liabilities</b>	<b>(6,402,431)</b>	<b>(2,359,135)</b>	<b>(2,262,703)</b>	<b>(2,566,437)</b>	<b>(789,896)</b>	<b>(132,699)</b>	<b>(129,074)</b>	<b>(1,797,603)</b>	<b>(153,788)</b>	<b>(319,804)</b>	<b>(11,729)</b>
Net financial liabilities denominated in the respective entities' functional currencies	388,431	2,353,991	3,178,664	1,988,991	1,065,793	262,824	172,456	2,904,272	785,529	348,054	11,838
Notional amount of currency forwards, cross currency interest rate swaps and currency options not designated as net investment hedge	5,900,066	(301,209)	(538,055)	531,002	(265,280)	(122,164)	(13,538)	(1,077,638)	(551,367)	(20,876)	–
<b>Currency exposures on financial (liabilities)/assets</b>	<b>(113,934)</b>	<b>(306,353)</b>	<b>377,906</b>	<b>(46,444)</b>	<b>10,617</b>	<b>7,961</b>	<b>29,844</b>	<b>29,031</b>	<b>80,374</b>	<b>7,374</b>	<b>109</b>

<sup>(1)</sup> Excluding value-added tax-net and accrued revenue

<sup>(2)</sup> Excluding prepayments and certain deposits (for acquiring land parcels in Vietnam)

<sup>(3)</sup> Excluding property tax payable, rental received in advance, provision for CSSR and accrued employee benefits

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (i) Foreign exchange risk (continued)

The Group's exposures to currency risk mainly relate to USD exposure for VND functional currency entities, RMB, EUR and GBP exposures for SGD functional currency entities.

If the Group's USD, RMB, EUR and GBP exposures change against the respective functional currencies by 2.5% (2025: 2.8%), with all other variables including tax rate being held constant, the effects arising from the Group's net currency exposures will be as follows:

	Group Increase/(decrease)	
	2026 Profit before tax \$'000	2025 Profit before tax \$'000
USD against VND		
- Strengthened	<b>(10,309)</b>	(9,411)
- Weakened	<b>10,309</b>	9,411
RMB against SGD		
- Strengthened	<b>7,692</b>	10,581
- Weakened	<b>(7,692)</b>	(10,581)
EUR against SGD		
- Strengthened	<b>1,691</b>	2,250
- Weakened	<b>(1,691)</b>	(2,250)
GBP against SGD		
- Strengthened	<b>2,971</b>	813
- Weakened	<b>(2,971)</b>	(813)

The Company's financial assets and liabilities are mainly denominated in SGD.

#### (ii) Price risk

The Group is not exposed to equity price risk as it does not hold any significant equity securities which are classified as financial assets, at FVPL and financial assets, at FVOCI.

#### (iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk on its borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating rate interest-bearing liabilities. This is achieved either through fixed rate borrowings or the use of floating-to-fixed interest rate swaps and/or interest rate collars.

The Group enters into interest rate swaps and cross currency interest rate swaps with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding amount of the borrowings.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (a) Market risk (continued)

#### (iii) Cash flow and fair value interest rate risk (continued)

##### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item and so, a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness for interest rate swaps and cross currency interest rate swaps may occur due to changes in the critical terms of either the interest rate swaps or the borrowings, or from transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

If the interest rates increase or decrease by 0.50% (2025: 0.50%) per annum with all other variables including tax rate being held constant, profit after tax would have been lower by \$33.5 million (2025: \$54.0 million) and higher by \$33.5 million (2025: \$54.0 million) as a result of higher and lower interest expense on these borrowings respectively. Other comprehensive income would have been higher by \$48.2 million (2025: \$46.2 million) and lower by \$44.8 million (2025: \$46.6 million) mainly as a result of higher/lower fair value of interest rate swaps designated as cash flow hedges of variable rate borrowings.

### (b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are trade and other receivables, bank deposits and derivatives. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with acceptable credit quality counterparties.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that services are made to customers with an appropriate credit history. Security in the form of bankers' guarantees, insurance bonds (issued by bankers or insurers of acceptable credit quality) or cash security deposits are obtained prior to the commencement of the lease.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position, except as set out in note (iii) below.

Bank deposits, deposits placed with a subsidiary, receivables from subsidiaries, an associate and a joint venture and other receivables based on 12-month expected losses are subject to immaterial credit losses except for the allowance for impairment loss on loan to a subsidiary set out below:

	Note	Company	
		Lifetime expected credit loss	
		2026	2025
		\$'000	\$'000
As at 1 April		43,246	—
Allowance made		164,239	43,246
As at 31 March	10	207,485	43,246

The loss allowance is recorded based on evaluation of the subsidiary's financial and cash flow position.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

#### (i) Trade receivables

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics such as asset class, geographic location and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Based on the above, the Group's credit risk exposure for trade receivables as at the reporting dates have been assessed to be immaterial.

Trade receivables are assessed to be in default when one or more events that have a detrimental impact on the estimated future cash flows of that trade debtor have occurred, such as but not limiting to initiation of bankruptcy proceedings or a breach of contract. Trade receivables are impaired (net of security deposits and bankers' guarantees) when the counterparty fails to make payments in accordance with the contractual terms of agreement. Trade receivables are written off when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

#### Expected credit loss assessment on trade receivables

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 March 2026 and 31 March 2025 is set out as follows:

	Not past due \$'000	← Past due →		Total \$'000
		months or less \$'000	More than 3 months \$'000	
<b>31 March 2026</b>				
Gross carrying amount:				
- Current (not past due)	39,662	–	–	39,662
- Past due but not impaired	–	26,424	79,793	106,217
- Past due and impaired	–	3,266	2,942	6,208
	39,662	29,690	82,735	152,087
Less: Allowance for impairment				(5,101)
Net carrying amount				146,986
<b>31 March 2025</b>				
Gross carrying amount:				
- Current (not past due)	50,863	–	–	50,863
- Past due but not impaired	–	23,000	78,774	101,774
- Past due and impaired	–	1,429	4,631	6,060
	50,863	24,429	83,405	158,697
Less: Allowance for impairment				(5,413)
Net carrying amount				153,284

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (b) Credit risk (continued)

#### (i) Trade receivables (continued)

##### *Movements in allowance for impairment in respect of trade receivables*

The Group's movements in credit loss allowance for trade receivables are as follows:

		Group	
	Note	2026 \$'000	2025 \$'000
As at 1 April		5,413	4,686
Acquisition of subsidiaries		–	864
Allowance reversed (net)		268	662
Allowance utilised		(611)	(819)
Currency translation differences		31	20
<b>As at 31 March</b>	10	<b>5,101</b>	<b>5,413</b>

The Company has not recognised any loss allowance for trade receivables.

Other than the above, the Group and the Company believe that no additional loss allowance is necessary in respect of the remaining trade and other receivables in view of the credit management policy as these receivables arise mainly from debtors with good collection records and there is sufficient security in the form of bankers' guarantees, insurance bonds or cash security deposits as collaterals.

#### (ii) Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents as at 31 March 2026 and 31 March 2025 was negligible.

#### (iii) Financial guarantees

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries and joint ventures. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company has assessed that its subsidiaries and joint ventures have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Corporate guarantees provided to financial institutions:				
- on loans of subsidiaries	–	–	11,355,481	10,955,869
- on loans of a joint venture	533,049	625,328	533,049	625,328
	<b>533,049</b>	625,328	<b>11,888,530</b>	11,581,197

#### (iv) Derivatives

Derivatives are only entered into with bank and financial institution counterparties with sound credit ratings.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk

As at 31 March 2026, the Group's current liabilities exceed its current assets by \$758.3 million (2025: \$992.7 million). Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the management is of opinion that the Group will be able to meet its current obligations as and when they fall due.

The Group adopts prudent liquidity risk management by maintaining sufficient cash and committed bank financing to fund its working capital, financial obligations and expected committed capital expenditure requirements.

#### *Exposure to liquidity risk*

The following are the remaining contractual maturities of non-derivative financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>Non-derivative financial liabilities</b>					
<b>Group</b>					
<b>31 March 2026</b>					
Trade and other payables*	963,508	963,508	779,828	169,402	14,278
Borrowings and interest payable	17,861,993	19,423,951	4,391,284	12,680,821	2,351,846
Lease liabilities	87,888	112,250	10,802	31,962	69,486
Recognised financial liabilities	18,913,389	20,499,709	5,181,914	12,882,185	2,435,610
Corporate guarantees provided to financial institutions:					
- on loans of a joint venture	—	533,049	533,049	—	—
	18,913,389	21,032,758	5,714,963	12,882,185	2,435,610
<b>31 March 2025</b>					
Trade and other payables*	1,158,011	1,158,011	963,705	179,864	14,442
Borrowings and interest payable	18,215,913	20,283,442	3,714,041	13,855,497	2,713,904
Lease liabilities	97,920	152,889	13,847	42,595	96,447
Recognised financial liabilities	19,471,844	21,594,342	4,691,593	14,077,956	2,824,793
Corporate guarantees provided to financial institutions:					
- on loans of a joint venture	—	625,328	625,328	—	—
	19,471,844	22,219,670	5,316,921	14,077,956	2,824,793

\* Excluding property tax payable, rental received in advance, provision for CSSR, accrued employee benefits and interest payable

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

*Exposure to liquidity risk (continued)*

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>Non-derivative financial liabilities</b>					
<b>Company</b>					
<b>31 March 2026</b>					
Trade and other payables#	21,336	21,336	21,336	–	–
Lease liabilities	47,631	48,816	12,387	36,429	–
Recognised financial liabilities	68,967	70,152	33,723	36,429	–
Corporate guarantees provided to financial institutions:					
- on loans of subsidiaries	–	11,355,481	11,355,481	–	–
- on loans of a joint venture	–	533,049	533,049	–	–
	68,967	11,958,682	11,922,253	36,429	–
<b>31 March 2025</b>					
Trade and other payables#	20,061	20,061	20,061	–	–
Lease liabilities	59,491	61,629	12,018	49,611	–
Recognised financial liabilities	79,552	81,690	32,079	49,611	–
Corporate guarantees provided to financial institutions:					
- on loans of subsidiaries	–	10,955,869	10,955,869	–	–
- on loans of a joint venture	–	625,328	625,328	–	–
	79,552	11,662,887	11,613,276	49,611	–

# Excluding accrued employee benefits

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

The following are the remaining contractual maturities of derivative financial instruments. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount \$'000	Total \$'000	Contractual cash flows		
			Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>Group</b>					
<b>31 March 2026</b>					
<b>Derivative financial instruments</b>					
Derivative liabilities					
Net-settled interest rate swaps and interest rate collars	(33,946)				
- Net cash outflows		(56,267)	(29,642)	(26,625)	–
Gross-settled currency forwards and cross currency interest rate swaps	(122,151)				
- Receipts		6,870,030	5,924,792	945,238	–
- Payments		(6,998,004)	(6,013,097)	(984,907)	–
	(156,097)	(184,241)	(117,947)	(66,294)	–
Derivative assets					
Net-settled interest rate swaps	30,134				
- Net cash inflows		29,768	11,107	18,651	10
Gross-settled currency forwards and cross currency interest rate swaps	183,386				
- Receipts		4,234,026	3,712,807	521,219	–
- Payments		(4,050,803)	(3,564,550)	(486,253)	–
	213,520	212,991	159,364	53,617	10
	57,423	28,750	41,417	(12,677)	10

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) Liquidity risk (continued)

	Carrying amount \$'000	Total \$'000	Contractual cash flows		
			Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000
<b>31 March 2025</b>					
<b>Derivative financial instruments</b>					
Derivative liabilities					
Net-settled interest rate swaps and interest rate collars					
- Net cash outflows	(35,979)	(12,863)	(9,625)	(3,238)	—
Gross-settled currency forwards and cross currency interest rate swaps					
- Receipts	(55,422)	5,556,437	4,868,854	687,583	—
- Payments		(5,647,031)	(4,917,541)	(729,490)	—
	(91,401)	(103,457)	(58,312)	(45,145)	—
Derivative assets					
Net-settled interest rate swaps					
- Net cash inflows	42,841	60,894	30,401	30,493	—
Gross-settled currency forwards, currency options and cross currency interest rate swaps					
- Receipts	138,943	6,011,145	4,945,188	1,065,957	—
- Payments		(5,924,780)	(4,905,744)	(1,019,036)	—
	181,784	147,259	69,845	77,414	—
	90,383	43,802	11,533	32,269	—

### (d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an optimal capital structure so as to maximise shareholder value. The Group defines capital as all components of equity.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

As at the reporting date, the Group is required by the financial institutions to maintain a consolidated tangible net worth of not less than \$1.0 billion.

There are no changes in the Group's approach to capital management during the financial year.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS

### (a) Accounting classifications and fair values

The following table presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the reporting date. There are no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2026 and 2025.

The table below does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount				Fair value				
		FVOCI \$'000	FVPL \$'000	Derivatives used for hedging \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>										
<b>As at 31 March 2026</b>										
<b>Financial assets measured at fair value</b>										
Financial assets, at FVOCI	13	37,670	–	–	–	37,670	–	–	37,670	37,670
Financial assets, at FVPL	14	–	85,917	–	–	85,917	–	–	85,917	85,917
Derivative financial instruments	25	–	–	213,520	–	213,520	–	213,520	–	213,520
		<u>37,670</u>	<u>85,917</u>	<u>213,520</u>	<u>–</u>	<u>337,107</u>	<u>–</u>	<u>213,520</u>	<u>123,587</u>	<u>337,107</u>
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	9	–	–	–	1,391,058	1,391,058				
Trade and other receivable <sup>(1)</sup>	10	–	–	–	944,125	944,125				
Other assets <sup>(2)</sup>	12	–	–	–	40,618	40,618				
		<u>–</u>	<u>–</u>	<u>–</u>	<u>2,375,801</u>	<u>2,375,801</u>				

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) Accounting classifications and fair values (continued)

	Note	Carrying amount				Fair value				
		FVOCI \$'000	FVPL \$'000	Derivatives used for hedging \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>										
As at 31 March 2026										
<b>Financial liabilities measured at fair value</b>										
Derivative financial instruments	25	–	–	(156,097)	–	(156,097)	–	(156,097)	–	(156,097)
<b>Financial liabilities not measured at fair value</b>										
Trade and other payable <sup>(3)</sup>	24	–	–	–	(1,005,673)	(1,005,673)				
Borrowings	26	–	–	–	(17,819,828)	(17,819,828)				
		–	–	–	(18,825,501)	(18,825,501)				
<b>Non-financial assets measured at fair value</b>										
Investment properties	18						–	–	29,476,875	29,476,875
Investment properties under development	19						–	–	2,155,769	2,155,769
Property, plant and equipment	20						–	–	151,769	151,769
							–	–	31,784,413	31,784,413

	Note	Carrying amount				Fair value				
		FVOCI \$'000	FVPL \$'000	Derivatives used for hedging \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>										
As at 31 March 2025										
<b>Financial assets measured at fair value</b>										
Financial assets, at FVOCI	13	11,183	–	–	–	11,183	–	–	11,183	11,183
Financial assets, at FVPL	14	–	185,115	–	–	185,115	–	–	185,115	185,115
Derivative financial instruments	25	–	–	181,784	–	181,784	–	181,784	–	181,784
		11,183	185,115	181,784	–	378,082	–	181,784	196,298	378,082
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	9	–	–	–	1,384,575	1,384,575				
Trade and other receivable <sup>(1)</sup>	10	–	–	–	779,859	779,859				
Other assets <sup>(2)</sup>	12	–	–	–	30,135	30,135				
		–	–	–	2,194,569	2,194,569				

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) Accounting classifications and fair values (continued)

	Note	Carrying amount				Fair value				
		FVOCI \$'000	FVPL \$'000	Derivatives used for hedging \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>										
As at 31 March 2025										
<b>Financial liabilities measured at fair value</b>										
Derivative financial instruments	25	–	–	(91,401)	–	(91,401)	–	(91,401)	–	(91,401)
<b>Financial liabilities not measured at fair value</b>										
Trade and other payable <sup>(3)</sup>	24	–	–	–	(1,224,749)	(1,224,749)				
Borrowings	26	–	–	–	(18,149,175)	(18,149,175)				
		–	–	–	(19,373,924)	(19,373,924)				
<b>Non-financial assets measured at fair value</b>										
Investment properties	18						–	–	29,628,521	29,628,521
Investment properties under development	19						–	–	3,056,778	3,056,778
Property, plant and equipment	20						–	–	151,406	151,406
							–	–	32,836,705	32,836,705

<sup>(1)</sup> Exclude value-added tax-net and accrued revenue

<sup>(2)</sup> Exclude prepayments and certain deposits (for acquiring land parcels in Vietnam)

<sup>(3)</sup> Exclude property tax payable, rental received in advance, provision for CSSR and accrued employee benefits

	Note	Carrying amount				Fair value				
		FVOCI \$'000	FVPL \$'000	Derivatives used for hedging \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Company</b>										
As at 31 March 2026										
<b>Financial assets not measured at fair value</b>										
Loans to subsidiaries	10	–	–	–	8,983,992	8,983,992	–	8,839,052	–	8,839,052
As at 31 March 2025										
<b>Financial assets not measured at fair value</b>										
Loans to subsidiaries	10	–	–	–	9,051,382	9,051,382	–	8,905,335	–	8,905,335

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (b) Valuation techniques

#### (i) Financial assets and financial liabilities at fair value

The fair value of financial instruments traded in active markets is based on quoted market prices as at the reporting date. The quoted market price used for the quoted financial instruments held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. The fair value of interest rate swaps, interest rate caps and options is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates as at the reporting date. These instruments are classified as Level 2 and comprise derivative financial instruments.

The fair values of financial assets, at FVPL and FVOCI are classified as Level 3 and are determined using the present value of the estimated future cash flows and net asset values of the investee entities, respectively.

#### (ii) Borrowings

The fair value of borrowings (other than the fixed rate medium term notes) is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the fixed rate medium term notes is determined from adjusted quoted prices.

#### (iii) Non-financial assets at fair value

Level 3 fair values of the Group's investment properties, investment properties under development and leasehold land and building classified under property, plant and equipment have been generally derived using the following methods:

- Income capitalisation – Properties are valued by capitalising net leasing income after property tax at a rate which reflects the present and potential income growth over the unexpired lease term.
- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Discounted cash flows – Properties are valued by discounting the future net income stream over a period to arrive at a present value.
- Direct comparison – Properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with adjustments made for differences in location, tenure, size, shape, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and prevailing market conditions.
- Residual value – Investment properties under development are valued, as a starting point, using the direct comparison method, income capitalisation method and/or discounted cash flow method to derive the fair value of the property as if the development was already completed as at the reporting date. Deductions from that fair value, such as estimated construction cost and other costs to completion and estimated profit margin required to hold and develop property to completion, are made to reflect the current condition of the property under development.

Fair values of investment properties and investment properties under development are determined by independent professional valuers. Management is of the view that the valuation methods and estimates adopted and considered by independent professional valuers were based on information available and reflective of market conditions. The valuations of significant properties are presented to and discussed with the Audit and Risk Committee as well as the Board of Directors.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (b) Valuation techniques (continued)

#### (iii) Non-financial assets at fair value (continued)

The valuation methods and estimates adopted and considered by independent professional valuers were based on information available and reflective of market conditions as at 31 March 2026. Certain valuation reports have highlighted that with the uncertainty of the Middle East crisis, the valuation of these properties subsequent to the reporting date may be subjected to more fluctuation than during normal market conditions and have recommended to keep the valuation of these properties under frequent review.

### (c) Level 3 assets measured at fair value

The movements in financial assets classified under Level 3 for financial assets at FVOCI and FVPL are presented in Notes 13 and 14, respectively.

The movements of non-financial assets classified under Level 3 for investment properties, investment properties under development and leasehold land and building under property, plant and equipment are presented in Notes 18,19 and 20, respectively.

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the non-financial assets classified under Level 3 of the fair value hierarchy:

#### Investment properties

Valuation techniques	Key unobservable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/Multi-family	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Income capitalisation	Capitalisation rate	<b>Singapore</b> <b>3.8% to 4.8%</b> (2025: 3.8% to 7.0%)	N/A	N/A	N/A	N/A	The higher the capitalisation rate, the lower the fair value.
		<b>Others</b> <b>4.0% to 8.4%</b> (2025: 4.3% to 8.3%)	<b>Others</b> <b>4.8% to 7.5%</b> (2025: 5.3% to 8.5%)	<b>Others</b> <b>4.8% to 9.0%</b> (2025: 4.5% to 9.0%)	<b>Others</b> <b>5.0% to 5.5%</b> (2025: 4.5% to 5.0%)	N/A	
Term and reversion	Term and reversionary rate	<b>Others</b> <b>4.3%</b> (2025: 4.3% to 7.0%)	N/A	N/A	N/A	N/A	The higher the term and reversionary rate, the lower the fair value.
Direct comparison	Adjusted price	<b>Others</b> <b>\$6,497 to \$17,727 psm</b> (2025: \$18,266 psm)	N/A	N/A	N/A	N/A	The higher the adjusted price, the higher the fair value.
Discounted cash flows	Discount rate	<b>Singapore</b> <b>6.5% to 7.3%</b> (2025: 6.5% to 9.0%)	N/A	N/A	N/A	<b>Singapore</b> <b>10.0% to 11.0%</b> (2025: 10.0% to 11.0%)	The higher the discount rate, the lower the fair value.
		<b>Others</b> <b>3.0% to 13.5%</b> (2025: 3.0% to 13.0%)	<b>Others</b> <b>4.0% to 11.8%</b> (2025: 4.0% to 12.0%)	N/A	<b>Others</b> <b>10.8% to 13.0%</b> (2025: 10.8% to 12.0%)	N/A	

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (c) Level 3 assets measured at fair value (continued)

#### Investment properties (continued)

Valuation techniques	Key unobservable inputs	Commercial	Logistics	Student Housing	Serviced Apartment/ Multi-family	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Discounted cash flows	Terminal yield	<b>Singapore</b> <b>4.0% to 5.0%</b> (2025: 4.0% to 7.3%)	N/A	N/A	N/A	N/A	The higher the terminal yield, the lower the fair value.
		<b>Others</b> <b>3.0% to 8.8%</b> (2025: 3.0% to 8.8%)	<b>Others</b> <b>4.3% to 7.5%</b> (2025: 4.3% to 9.5%)	N/A	<b>Others</b> <b>8.3% to 9.5%</b> (2025: 8.3% to 9.5%)	N/A	
Residual value	Gross development value	<b>Singapore</b> <b>\$31,625 to \$32,203 psm</b> (2025: \$Nil)	N/A	N/A	N/A	N/A	The higher the gross development value, the higher the fair value.
	Development cost	<b>Singapore</b> <b>\$10,014 to \$10,375 psm</b> (2025: \$Nil)	N/A	N/A	N/A	N/A	The higher the development cost, the lower the fair value.

#### Investment properties under development

Valuation techniques	Key unobservable inputs	Commercial	Logistics	Data Centre & Industrial	Relationship of unobservable inputs to fair value
Direct comparison	Adjusted price	<b>Others</b> <b>\$6,106 psm</b> (2025: \$5,510 psm)	<b>Others</b> <b>\$108 to \$731 psm</b> (2025: \$94 to \$1,467 psm)	N/A	The higher the adjusted price, the higher the fair value.
Income capitalisation	Capitalisation rate	N/A	<b>Others</b> <b>8.5%</b> (2025: 7.8% to 8.5%)	N/A	The higher the capitalisation rate, the lower the fair value.
Discounted cash flows	Discount rate	<b>Others</b> <b>13.0% to 14.8%</b> (2025: 13.0% to 14.0%)	<b>Others</b> N/A (2025: 11.8%)	<b>Others</b> <b>7.0%</b> (2025: N/A)	The higher the discount rate, the lower the fair value.
	Terminal yield	<b>Others</b> <b>8.0% to 8.3%</b> (2025: 7.3% to 8.0%)	<b>Others</b> N/A (2025: 8.3%)	<b>Others</b> <b>3.8%</b> (2025: N/A)	The higher the terminal yield, the lower the fair value.
Residual value	Gross development value	<b>Singapore</b> N/A (2025: \$21,526 psm)	<b>Others</b> <b>\$2,081 psm</b> (2025: N/A)	<b>Others</b> N/A (2025: \$18,345 psm)	The higher the gross development value, the higher the fair value.
	Development cost	<b>Singapore</b> N/A (2025: \$6,892 psm)	<b>Others</b> <b>\$1,879 psm</b> (2025: N/A)	<b>Others</b> N/A (2025: \$8,082 psm)	The higher the development cost, the lower the fair value.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 33. FAIR VALUE MEASUREMENTS (CONTINUED)

### (c) Level 3 assets measured at fair value (continued)

#### Leasehold land and building relating to a hotel property classified as property, plant and equipment

Valuation techniques	Key unobservable inputs	Hotel	Relationship of unobservable inputs to fair value
Discounted cash flows	Discount rate	<b>Others</b> <b>11.3%</b> (2025: 11.3%)	The higher the discount rate, the lower the fair value.
	Terminal yield	<b>Others</b> <b>8.8%</b> (2025: 8.8%)	The higher the terminal yield, the lower the fair value.

## 34. IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Fullerton Management Pte Ltd, incorporated in Singapore. The ultimate holding company is Temasek Holdings (Private) Limited, incorporated in Singapore.

## 35. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year:

### (a) Transactions with related parties

	Group	
	2026 \$'000	2025 \$'000
Leasing and other services to related corporations	<b>19,271</b>	21,416
Purchase of goods/services from related corporations	<b>3,128</b>	3,365
Fees from provision of fund management services to associates and joint ventures	<b>333,984</b>	353,865
Dividend income from associates	<b>362,691</b>	302,515
Dividend income from joint ventures	<b>107,580</b>	154,354
Interest income from related corporations	<b>7,782</b>	10,611
Interest expense to related corporations	<b>161,906</b>	201,079
Trustee fees to related corporations	<b>1,731</b>	1,760
Return of capital from associates and a joint venture	<b>45,323</b>	934

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 35. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Key management personnel compensation

	Group	
	2026 \$'000	2025 \$'000
Salaries and other short-term employee benefits	33,536	31,131
Post-employment benefits - contribution to CPF	338	302
Share-based compensation expenses	16,826	6,938
	<b>50,700</b>	<b>38,371</b>

Salaries and other short-term employee benefits disclosed include bonus allocated to the key management personnel for the financial year. Bonus that were accrued but not allocated will be disclosed in the corresponding financial years when allocated.

### (c) PSU and RSU granted to key management

During the financial year, the Group granted 1,968,044 PSU and 1,605,509 RSU (2025: granted 3,798,449 PSU and 2,854,850 RSU) to key management of the Group under the share-based compensation plans as set out in Note 28. The PSU and RSU were given on the same terms and conditions as those offered to other employees of the Group. The outstanding PSU and RSU as at 31 March 2026 granted by the Group to key management of the Group were 20,810,720 and 3,631,690 (2025: 23,076,028 and 5,242,616) respectively.

NED RSU granted to NEDs of the Company during the financial year and the outstanding units as at 31 March 2026 are disclosed separately in Note 28(b).

## 36. DIVIDENDS

	Group and Company	
	2026 \$'000	2025 \$'000
Final exempt (one-tier) redeemable preference share dividends paid in respect of the previous financial year of \$1,000 (2025: \$1,000) per redeemable preference share	15,700	15,700
Final exempt (one-tier) ordinary share dividend paid in respect of the previous financial year of 10.4375 cents (2025: 14.0785 cents) per ordinary share	159,100	214,600
	<b>174,800</b>	<b>230,300</b>

At the Annual General Meeting to be held, the following dividends will be proposed:

- Final exempt (one-tier) redeemable preference share dividend of \$1,000 (2025: \$1,000) per redeemable preference share amounting to \$15.7 million (2025: \$15.7 million); and
- Final exempt (one-tier) ordinary share dividend of 6.8621 cents (2025: 10.4375 cents) per ordinary share amounting to \$104.6 million (2025: \$159.1 million).

These financial statements do not reflect the above dividends, which will be accounted for in shareholder's equity as an appropriation of retained earnings in the financial year ending 31 March 2027.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 37. SEGMENT REPORTING

The operating segments are determined based on the segment reports reviewed by the Executive Management Committee ("EMC") for strategic and operational decision-making purposes. The EMC comprises the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Group Chief Financial Officer, Group Chief Corporate Officer, Group Chief Development Officer, Head of Operations System & Control and the heads of each business unit.

Sales between segments are carried out at market terms. The revenue from external parties reported to the EMC is measured in a manner consistent with that in the statement of profit or loss.

The EMC considers the business from both geographical and business segments perspectives. The EMC assesses the performance of the operating segment based on a measure of earnings before interest and tax plus share of profits in associates and joint ventures. The accounting policies of the reportable segments are the same as the Group's accounting policies as described in Note 2. Segment profit represents the profit earned by each segment without allocation of central administration costs. Excluding the Singapore-listed REITs ("REITs"), borrowings, finance income and finance expenses are not allocated to segments but grouped under "others" (comprising corporate departments) as such liabilities and expenses are centrally monitored at the corporate level.

The following summary describes the operations from the business segments perspective:

- **South East Asia and Group Retail**  
Developer/investor/manager of commercial properties (and select industrial properties) in Singapore and properties in South East Asia
- **Logistics Development, Asia Pacific (excluding China and Japan)**  
Developer/manager of logistics properties in Australia, Hong Kong SAR, India, Malaysia and Vietnam
- **China**  
Developer/investor/manager of properties in China
- **India**  
Developer/investor/manager of commercial properties in India
- **Australia & North Asia**  
Developer/investor/manager of properties in Australia, Hong Kong SAR, Japan and South Korea
- **Student Housing**  
Developer/investor/manager of student housing properties in Australia, Germany, North America and the United Kingdom
- **Europe**  
Developer/investor/manager of properties in Europe and the United Kingdom
- **USA**  
Developer/investor/manager of properties (excluding data centre) in North America
- **Singapore-listed REITs**  
Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust and Mapletree Industrial Trust
- **Others**  
Corporate departments and others



# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 37. SEGMENT REPORTING (CONTINUED)

	South East Asia and Group Retail \$'000	Logistics Development, Asia Pacific (excluding China and Japan) \$'000	China \$'000	India \$'000	Australia and North Asia \$'000	Student Housing \$'000	Europe \$'000	USA \$'000	Singapore- listed REITs \$'000	Others \$'000	Total \$'000
<b>2025</b>											
Revenue	337,173	28,467	224,132	13,274	56,962	322,783	128,617	84,714	1,095,381	30,371	2,321,874
<b>Segmental results</b>											
Earnings/(losses) before revaluation gains/(losses), interest and tax	256,244	14,805	(94,206)	19,621	87,538	180,927	76,966	59,334	833,137	(382,532)	1,051,834
Net fair value (loss)/ gain on investment properties and investment properties under development	(1,039)	58,233	(74,096)	79,514	2,458	(154,421)	(55,867)	(437)	154,208	(33,524)	(24,971)
Share of profit/(loss) in associates and joint ventures	33,773	–	(13,965)	154,396	(56,881)	(31,331)	(34,394)	13,395	136,053	30,656	231,702
	288,978	73,038	(182,267)	253,531	33,115	(4,825)	(13,295)	72,292	1,123,398	(385,400)	1,258,565
Finance costs	–	–	–	–	–	–	–	–	(220,469)	(423,865)	(644,334)
Finance income	–	–	–	–	–	–	–	–	2,073	32,387	34,460
Finance (costs)/ income - net	–	–	–	–	–	–	–	–	(218,396)	(391,478)	(609,874)
Income tax expense	–	–	–	–	–	–	–	–	(18,029)	(143,079)	(161,108)
<b>Profit for the financial year</b>											<b>487,583</b>
<b>Segment assets</b>	3,651,915	2,075,098	6,040,343	1,252,864	1,806,175	4,780,727	2,372,593	1,661,353	20,056,676	1,422,453	45,120,197
Segment assets include:											
Investments in associates and joint ventures	211,100	–	527,345	611,425	151,440	473,476	305,228	1,473,030	3,886,834	523,712	8,163,590
Additions to:											
- investment properties	5,892	10,652	9,965	–	4,799	1,626,795	499,606	35,842	61,961	2,120	2,257,632
- investment properties under development	100,469	290,036	392,227	343,315	689,769	–	–	32,509	–	30,986	1,879,311
<b>Segment liabilities</b>	233,297	229,836	535,421	39,179	106,812	283,662	99,415	12,582	6,544,936	12,675,526	20,760,666
<b>Other segment items</b>											
Depreciation and amortisation	(18,911)	(101)	(580)	(1,297)	(546)	(259)	(2,629)	(2,071)	(1,306)	(7,937)	(35,637)
Allowance for foreseeable losses on development properties held for sale	–	–	(166,751)	–	–	–	–	–	–	–	(166,751)

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 37. SEGMENT REPORTING (CONTINUED)

The information provided to the EMC for the geographical segments is as follows:

	Singapore \$'000	South East Asia (excluding Singapore) \$'000	China (excluding Hong Kong SAR) \$'000	Hong Kong SAR \$'000	Japan \$'000	Europe \$'000	The United States \$'000	India \$'000	Others \$'000	Total \$'000
<b>2026</b>										
Revenue	842,844	147,916	299,222	191,388	84,142	356,302	264,354	23,517	45,632	2,255,317
Non-current assets*	15,908,656	1,441,711	6,387,159	4,376,430	1,261,828	4,545,374	3,619,798	980,993	935,464	39,457,413
Total assets	16,859,412	2,542,362	7,451,988	4,819,829	1,443,617	5,638,235	4,003,846	1,428,792	995,618	45,183,699
<b>2025</b>										
Revenue	845,397	177,575	307,153	209,925	112,507	314,458	290,407	20,963	43,489	2,321,874
Non-current assets*	15,512,505	1,741,552	6,322,940	5,060,592	1,509,496	4,562,866	4,280,892	1,201,779	965,981	41,158,603
Total assets	16,221,281	2,093,265	7,589,960	5,496,167	1,743,688	5,044,409	4,471,135	1,436,575	1,023,717	45,120,197

\* Non-current assets exclude financial instruments and deferred tax assets.

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP

### (a) Subsidiaries

Name of subsidiary	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by the Company</b>				
Mapletree Dextra Pte. Ltd.	Investment holding	Singapore	100	100
Mapletree Treasury Services Limited	Finance and treasury centre performing financial and treasury operations and activities for the holding and related companies within the Group	Singapore	100	100
The HarbourFront Pte Ltd	Investment holding and property owner	Singapore	100	100

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (a) Subsidiaries (continued)

Name of subsidiary	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by subsidiaries</b>				
Alexandralog AUS Assets Pty Ltd	Property owner	Australia	100	100
Beijing Yinhe Yongtai Business Management Co., Ltd.	Property owner	China	100	100
Guangzhou Xingjian Xingsui Real Estate Co., Ltd.	Property owner	China	100	100
Wuhan Illinois Business Management Co., Ltd.	Property owner	China	100	100
Fengyao Logistics (Guangzhou) Co. Ltd.	Property owner	China	100	100
Mapletree TM (HKSAR) Limited	Property owner	China (Hong Kong)	100	100
Titanium 2 (HKSAR) Limited	Property owner	China (Hong Kong)	100	100
Nova Asset (Dublin) Limited	Property owner	Ireland	100	100
Somei Tokutei Mokuteki Kaisha	Property owner	Japan	100	100
Strategic Sonata Sdn. Bhd.	Property owner	Malaysia	70	70
Rochester Logistics Assets 1 Sdn. Bhd.	Property owner	Malaysia	100	100
HarbourFront Centre Pte. Ltd.	Property owner	Singapore	100	100
HarbourFront Two Pte Ltd	Property owner	Singapore	100	100
Mapletree Pan Asia Commercial Trust (MPACT) - Real Estate Investment Trust	Property owner	Singapore	56 <sup>1</sup>	56 <sup>1</sup>
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6	Property owner	South Korea	78	78
Green Park Reading No. 1 LLP	Property owner	The United Kingdom	100	100
SC Walmgate Limited	Property owner	The United Kingdom	100	100
Chester Loft LLC	Property owner	The United States	100	100
College Park Asset LLC	Property owner	The United States	100	100

# Notes to the Financial Statements

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## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (a) Subsidiaries (continued)

Name of subsidiary	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by subsidiaries (continued)</b>				
EM Chestnut Venture LLC	Property owner	The United States	100	100
Pittsburgh Properties I, LP	Property owner	The United States	100	100
Saigon Boulevard Complex Company Limited	Property owner	Vietnam	100	100
Guangzhou Fengzhou Real Estate Co., Ltd.	Development of property for sale	China	100	100
Wuxi Fengyuan Real Estate Co., Ltd.	Development of property for sale	China	100	100
Mapletree Global Student Accommodation Private Trust (MGSA)	Investment holding and property owner	Singapore/ The United States and The United Kingdom	35 <sup>2</sup>	—

### (b) Associates

Name of associate	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by subsidiaries</b>				
Mapletree Industrial Trust (MIT) - Real Estate Investment Trust	Property owner	Singapore	26	26
Mapletree Logistics Trust (MLT) - Real Estate Investment Trust	Property owner	Singapore	27	26
Mapletree China Logistics Investment LP (MCLIP)	Investment holding and property owner	Singapore/ China	43	43
Mapletree Global Student Accommodation Private Trust (MGSA)	Investment holding and property owner	Singapore/ The United States and The United Kingdom	—	35 <sup>2</sup>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (b) Associates (continued)

Name of associate	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by subsidiaries (continued)</b>				
Mapletree US & EU Logistics Private Trust (MUSEL)	Investment holding and property owner	Singapore/ The United States and Europe	35	35
Mapletree Australia Commercial Private Trust (MASCOT)	Investment holding and property owner	Singapore/ Australia	26	26
Mapletree Europe Income Trust (MERIT)	Investment holding and property owner	Singapore/ The United Kingdom and Europe	38	38
Mapletree US Income Commercial Trust (MUSIC)	Investment holding and property owner	Singapore/ The United States	20	20
Mapletree US Logistics Private Trust (MUSLOG)	Investment holding and property owner	Singapore/ The United States	20	20

### (c) Joint ventures

Name of joint venture	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
<b>Held by subsidiaries</b>				
Mapletree Rosewood Data Centre Trust	Property owner	Singapore/ The United States	50	50
Goldstone JV (Cayman) Ltd.	Investment holding	Cayman Islands	50	50
Adamas Asset Holdings Pte. Ltd.	Investment holding	Singapore	40	50
Airoli Holdings Pte. Ltd.	Investment holding	Singapore	40	50
RGIP Holdings Pte. Ltd.	Investment holding	Singapore	40	50

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 38. LISTING OF SIGNIFICANT ENTITIES IN THE GROUP (CONTINUED)

### (c) Joint ventures (continued)

Name of joint venture	Principal activities	Country of incorporation/ Place of business	Effective interest held by the Group	
			2026 %	2025 %
Vikhroli Holdings Pte. Ltd.	Investment holding	Singapore	40	50
Cuscaden Peak Pte. Ltd.	Investment holding and property owner	Singapore	13	19

<sup>1</sup> MPACT is regulated by the Monetary Authority of Singapore and supervised by the Singapore Exchange Securities Trading Limited for compliance with the Singapore Listing Rules. Under the regulatory framework, transactions with MPACT are either subjected to review by the trustee of MPACT or significant transactions must be approved by a majority of votes by the remaining unitholders in MPACT at a meeting of unitholders. Under MPACT's trust deed, neither the Group nor any other unitholders have the right to transfer assets (or part thereof) of MPACT to other entities within or outside of the Group.

<sup>2</sup> MGSA is accounted for as a subsidiary as at 31 March 2026 and as an associate as at 31 March 2025. Following the expiry of MGSA's fund life in March 2026, the Group is exposed to variable returns from the fund and has the ability to affect those returns through its control over MGSA's key relevant activities.

## 39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group's material non-controlling interests ("NCI") are as follows:

Name	Principal place of business	Ownership interest held by NCI	
		2026 %	2025 %
MPACT	Singapore	44	44

Set out below are the summarised financial information of the subsidiaries with material non-controlling interests during the year. These are presented before intra-group eliminations.

### Summarised statement of financial position

	MPACT	
	2026 \$'000	2025 \$'000
<b>Assets</b>		
Current assets	286,012	202,893
Non-current assets	15,138,886	15,938,714
<b>Liabilities</b>		
Current liabilities	(734,172)	(684,535)
Non-current liabilities	(5,297,888)	(5,832,529)
Net assets	9,392,838	9,624,543
<b>Net assets excluding perpetual securities attributable to NCI</b>	<b>3,954,909</b>	<b>4,076,516</b>

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 39. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

### Summarised statement of comprehensive income

	MPACT	
	2026 \$'000	2025 \$'000
Revenue	867,287	908,841
Profit before income tax	260,741	581,188
Income tax expense	4,733	6,113
Profit after income tax	265,474	587,301
Other comprehensive income	(92,095)	(8,412)
<b>Total comprehensive income</b>	<b>173,379</b>	<b>578,889</b>
<b>Total comprehensive income attributable to NCI</b>	<b>62,654</b>	<b>255,362</b>
Dividends paid to NCI	(184,262)	(192,236)

### Summarised statement of cash flows

	MPACT	
	2026 \$'000	2025 \$'000
Net cash generated from operating activities	586,003	634,034
Net cash generated from investing activities	305,110	711,412
Net cash used in financing activities	(891,847)	(1,321,950)
Net (decrease)/increase in cash and cash equivalents	(734)	23,496

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES

### (a) Acquisition of subsidiaries

#### 2026

During the year, the Group acquired several entities for a total purchase consideration of \$257.5 million. All the acquisitions were accounted for as acquisitions of assets.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition dates:

	Note	Group Acquisition of assets \$'000
Cash and bank balances		116,855
Trade and other receivables		9,516
Other assets		4,214
Investment properties	18	824,125
Investment properties under development	19	117,812
Trade and other payables		(190,293)
Borrowings		(503,921)
Current income tax liabilities		(1,201)
Total identifiable net assets acquired		377,107
Repayment of liabilities on behalf of the acquired entities		101,715
Less: Non-controlling interest acquired		(221,318)
Total consideration		257,504
Less: Carrying amount previously accounted as an associate		(121,893)
Less: Cash of subsidiaries acquired		(116,855)
<b>Cash outflow on acquisition, net</b>		<b>18,756</b>

#### 2025

In prior year, the Group incurred total purchase consideration of \$2.0 billion to acquire certain entities. The significant transactions include:

- (i) In April 2024, the Group acquired from its joint venture, Cuscaden Peak Pte. Ltd. ("Cuscaden"), 100% of the shares and voting interests in:
- certain entities which own 29 student housing assets and 2 plots of land mainly in the United Kingdom for a consideration of \$1,574.0 million (GBP922.7 million); and
  - Student Castle Property Management Services Limited ("Student Castle") which owns a student housing operating platform in the United Kingdom for a consideration of \$51.4 million (GBP30.1 million). The goodwill of \$49.0 million arising from the acquisition of Student Castle is attributable mainly to the synergies expected to be achieved with direct the operational control acquired as the Group integrates the subsidiary into the Group's existing student housing operations.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

### (a) Acquisition of subsidiaries (continued)

2025 (continued)

- (ii) In January 2025, the Group acquired 100% of the shares and voting interests of certain entities from external parties, which collectively own 10 logistics assets in Spain, for a total consideration of \$299.2 million (EUR208.3 million).

All the acquisitions were accounted for as acquisitions of assets, except for the acquisition of Student Castle which was accounted for as a business combination. The contribution of Student Castle to the Group's results from the date of acquisition was not material for the financial year.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition dates:

	Note	Business combination \$'000	Group Acquisition of assets \$'000	Total \$'000
Cash and bank balances		205	39,199	39,404
Trade and other receivables		1,818	20,901	22,719
Other assets		–	76	76
Inventories		–	22	22
Investment properties	18	–	1,880,084	1,880,084
Investment properties under development	19	–	75,601	75,601
Property, plant and equipment	20	572	–	572
Intangible assets	23	515	–	515
Trade and other payables		(732)	(67,286)	(68,018)
Identifiable net assets acquired		2,378	1,948,597	1,950,975
Goodwill	23	49,000	–	49,000
Total consideration		51,378	1,948,597	1,999,975
Deposit paid in prior years		–	(29,111)	(29,111)
Cash of subsidiaries acquired		(205)	(39,199)	(39,404)
<b>Cash outflow on acquisition, net</b>		<b>51,173</b>	<b>1,880,287</b>	<b>1,931,460</b>

### (b) Loss of control in subsidiaries

2025

In 2025, the Group lost control over certain subsidiaries for total sale consideration (net of transaction costs) of \$252.8 million and recognised a net gain of \$11.6 million. The significant transaction during the year related to a partial disposal of the Group's interest in Mapletree Japan Investment Country Private Trust ("MAJIC"), wherein the Group reduced its interest in MAJIC from 100% to 44.9% for a total consideration of \$161.0 million. The Group recognised a net gain of \$0.2 million and the retained interest in MAJIC was accounted for as an associate. Subsequently, the Group's interest in MAJIC was further diluted to 38.1%, via issuance of additional units to third party investors.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 40. ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

### (b) Loss of control in subsidiaries (continued)

#### Effects of disposals

The cash flows and net assets of subsidiaries with loss of control are provided below:

	Note	Group 2025 \$'000
Cash and bank balances		2,681
Trade and other receivables		2,349
Other assets		46
Assets held for sale		55,500
Assets of disposal group held for sale*		264,507
Investment properties	18	23,504
Deferred tax assets	27	201
Trade and other payables		(2,031)
Liabilities directly associated with disposal group held for sale*		(67,060)
Deferred tax liabilities	27	(3,424)
Net assets of subsidiaries with loss of control		276,273
Equity interest retained in associate		(36,454)
Gain on loss of control in subsidiaries	5	11,561
Foreign currency translation reserve reclassified to profit or loss		1,430
Total sale consideration, net of transaction costs		252,810
Less:		
Cash of subsidiaries derecognised**		(22,079)
Proceeds receivable included in sundry receivables		(9,589)
Divestment related cost payable		372
<b>Cash inflow on loss of control in subsidiaries</b>		<b>221,514</b>

\* The assets and liabilities of MAJIC were classified as disposal group held for sale in the prior financial year. The transaction was completed in April 2024.

\*\* Included in the cash of subsidiaries derecognised is cash and bank balances of \$19.4 million relating to assets of disposal group held for sale.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 41. ASSETS/LIABILITIES HELD FOR SALE

	Note	Group	
		2026 \$'000	2025 \$'000
<b>Assets held for sale</b>			
Cash and bank balances	9	18,545	–
Investment properties held for sale	18	771,869	22,988
Investment properties under development	19	986,895	–
Other assets	20	5	–
Other receivables		76,218	–
		<b>1,853,532</b>	<b>22,988</b>
<b>Liabilities held for sale</b>			
Borrowings		(612,448)	–
Deferred tax liabilities	27	(11,483)	–
Other payables		(68,953)	–
		<b>(692,884)</b>	<b>–</b>
Net assets held for sale		<b>1,160,648</b>	<b>22,988</b>

### 2026

Pursuant to the planned divestments, the following assets and liabilities have been transferred to assets and liabilities held for sale as at 31 March 2026:

- In December 2025, the Group entered into shareholders' and contribution agreements to divest a partial stake in its wholly-owned subsidiaries, Bangalore Asset 2 Pte. Ltd. and Bangalore Asset 3 Pte. Ltd.. The divestment is expected to be completed in 2026 and, upon completion, is expected to result in a loss of control over these subsidiaries.
- In November and December 2025, the Group entered into share purchase agreements and share subscription agreements to divest a partial stake in its wholly-owned subsidiaries, Strategic Sonata Sdn. Bhd., Rochester Logistics Asset 1 Sdn. Bhd. and Rochester Logistics Asset 2 Sdn. Bhd.. The divestment was completed in April 2026 and resulted in a loss of control over these subsidiaries.
- In March 2026, following the expiry of its fund life, MGSA commenced an active programme to review and divest its investment properties with an aggregated carrying amount of \$771.9 million. The proceeds from sale of the investment properties will be used to repay the borrowings of MGSA (see Note 26).

### 2025

As at 31 March 2025, the Group had entered into a sale and purchase agreement to divest an investment property amounting to \$23.0 million. The sale was completed during the current financial year.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

## 42. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT EARLY ADOPTED

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 April 2025 and early application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements.

### (i) SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

### (ii) Other amendments

Other amendments to SFRS(I)s are set out below:

- Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7);
- Annual Improvements to SFRS(I)s - Volume 11; and
- Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7).

The Group is also in the process of assessing the impact of these amendments on the Group's financial statements.

## 43. COMPARATIVE INFORMATION

The financial statements of the Group and Company for the year ended 31 March 2025 were audited by another auditor.

## 44. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Mapletree Investments Pte Ltd on 20 May 2026.

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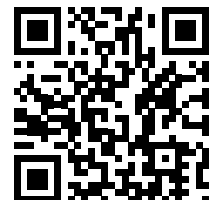
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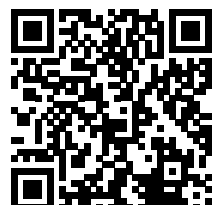
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