

# FINANCIAL REVIEW

## FIVE-YEAR FINANCIAL SUMMARY

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

## KEY HIGHLIGHTS – FY24/25

- For Financial Year 2024/2025 (FY24/25), Mapletree delivered revenue and recurring PATMI of S\$2,229.1 million and S\$637.4 million respectively. The deconsolidation of Mapletree Logistics Trust (MLT) in FY23/24 resulted in lower revenue. Excluding impact of the deconsolidation, the Group's revenue was 1.2% higher than the previous financial year. During the year, the Group also completed strategic recycling activities such as divestment of office properties, syndication of logistics assets to MLT and Mapletree Japan Investment Country Private Trust (MAJIC) fund, as well as various initiatives undertaken by its real estate investment trusts (REITs) and private funds.
  - The Group's PATMI recovered from a net loss a year ago to a profit of S\$227.2 million in FY24/25 as overall revaluation losses narrowed. ROE and ROTA recovered to 1% and 2.7% in FY24/25 from -3.2% and 0.9% in FY23/24 respectively. ROIE, measuring cash-based returns against Original Investment Cost (OIC), was 4.5% in FY24/25. In various markets, the divergence in price expectations between buyers and sellers has slowed the Group's pace towards capital redeployment.
  - Reflecting Mapletree's strategy to solidify its focus on its core sectors, the Group made strategic acquisitions in student housing, logistics and development assets across geographic markets including the United Kingdom (UK), Europe, United States (US) and Hong Kong SAR. Driven by these acquisitions, total assets under management (AUM) grew to S\$80.3 billion as at 31 March 2025, compared to S\$77.5 billion a year ago. Managed AUM was relatively flat at S\$60.3 billion while owned AUM grew on the back of the strategic acquisitions, leading to a lower AUM ratio of 3x in FY24/25 compared to 3.5x in FY23/24.
  - The Group's net debt and non-controlling interest came in at S\$16.8 billion and S\$4.1 billion respectively as at 31 March 2025, with net debt/equity ratio at 68.8% due to increased borrowings to support acquisitions. Interest cover ratio declined to 2.6x of net finance costs from 2.9x in the previous year due to drawdown of additional funding for acquisitions and higher financing costs.
- The following were the Group's key acquisitions, divestments and syndications during the FY:
- At the start of FY24/25, the Group acquired 8,192 operational beds across 19 cities in the UK and Germany, and an operating platform from Cuscaden Peak Investments. The GBP1 billion (S\$1.7 billion)<sup>3</sup> acquisition brought the overall bed count within Mapletree's UK portfolio to over 17,000, solidifying the Group's position as one of the largest owners of student housing assets in the region. The operating platform manages two brands, Student Castle and Capitol Students, providing Mapletree with direct operational control of the acquired portfolio.
  - In the US, the Group acquired a 91,135 square metres (sqm) site in New Jersey where it plans to develop a state-of-the-art 23,225 sqm logistics facility. This acquisition highlighted the Group's commitment to expanding its logistics footprint in the US through development projects.
  - Mapletree also acquired two logistics assets in the UK which marked Mapletree's foray in the UK logistics market, and a portfolio of 10 logistics assets in Spain, for an approximate total value of EUR350.4 million (~S\$508.6 million)<sup>4</sup>. The Group's near-term focus in Europe and the UK would be to expand and fortify its onshore development capabilities and acquire well-positioned assets in its commitment to delivering high-quality logistics solution.
  - Towards the end of the financial period, the Group secured a tender for a 44,318 sqm land parcel in Tsing Yi, Hong Kong SAR, to be developed into a multi-storey modern logistics building.
  - On the assets recycling front, the Group recorded total net proceeds of S\$897 million from activities such as divestment of office assets including 20 Harbour Drive in Singapore, a lodging asset in Japan, as well as other syndications to REITs and private funds.

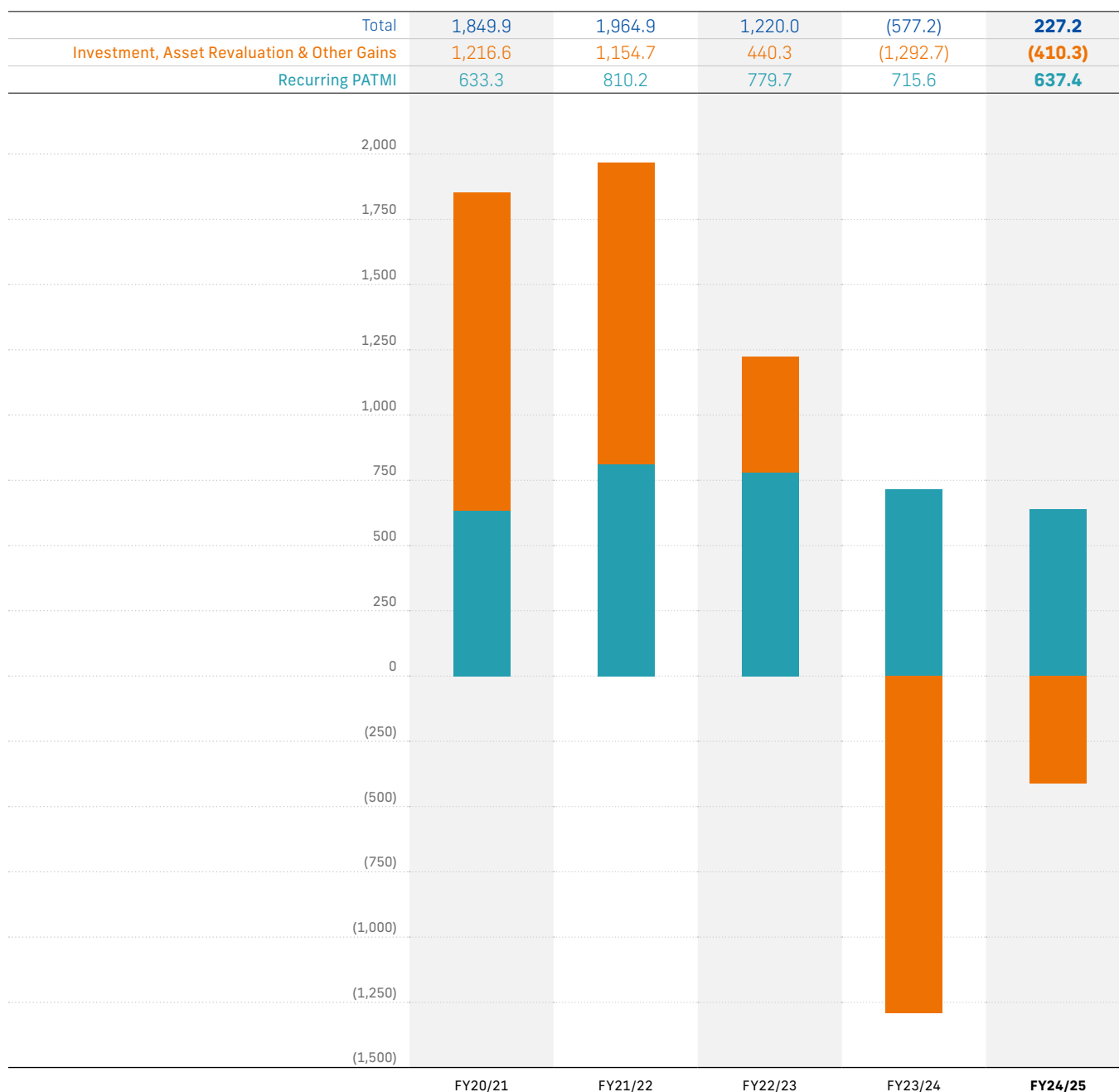
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## CAPITAL MANAGEMENT

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

**PATMI** (S\$ million)

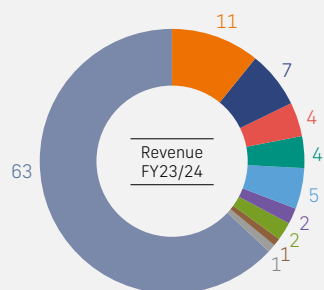
The breakdown of the Group's PATMI is shown below:



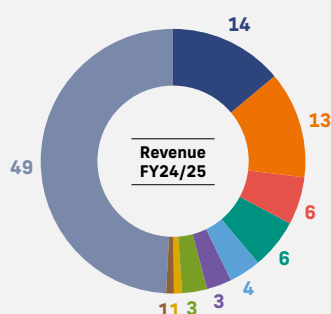
- The Group recorded a recurring PATMI of S\$637.4 million, a decline of 10.9% year-on-year, amid the continuing effects of higher interest costs, coupled with divestments and reduced unitholding in MLT in FY24/25. Stable operational results, supported by strategic acquisitions, have continued to provide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

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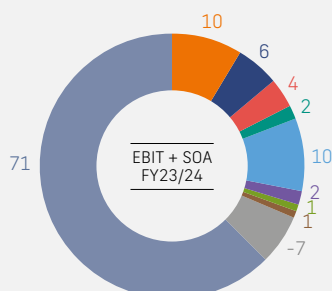
## REVENUE AND EBIT + SOA HIGHLIGHTS BY STRATEGIC BUSINESS UNITS (%)



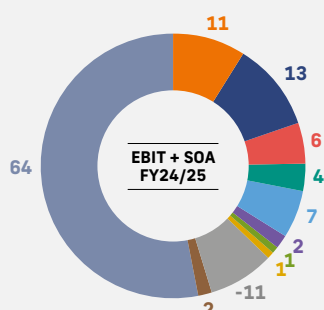
**S\$2,822.5m**



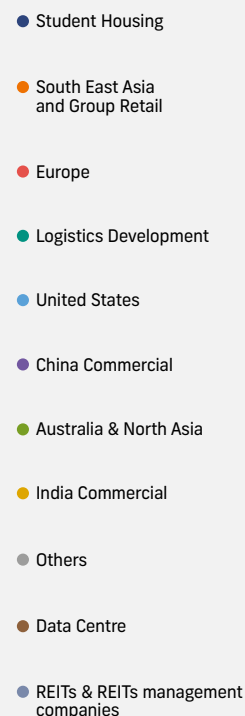
**S\$2,229.1m**



**S\$2,069.2m**

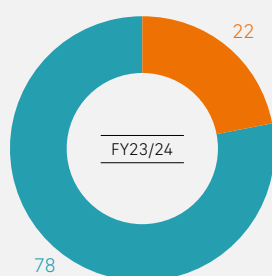
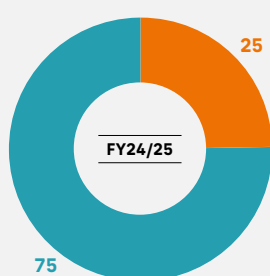


**S\$1,547m**



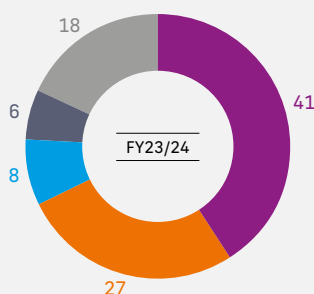
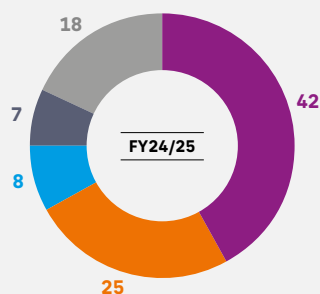
- In FY24/25, the Group's revenue was down 21% to S\$2,229.1 million compared to prior year, while EBIT + SOA fell by 25.2% from the previous financial year to S\$1,547 million. This was primarily due to the deconsolidation effects of MLT as well as divestments and syndications activities during the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

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

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

Owned Assets

Third-party AUM

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

Logistics

Office

Data Centre

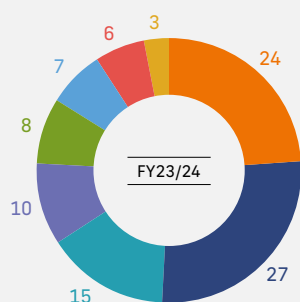
Student Housing

Others

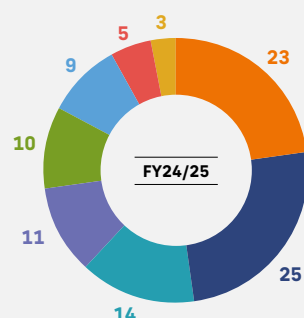
- The Group recorded a higher AUM on the back of strategic acquisitions made during the financial year. Managed AUM is slightly down to 75% of total AUM, mainly due to the increase in owned AUM from acquisitions, offsetting the impact of asset syndications to managed platforms.
- Logistics remained the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

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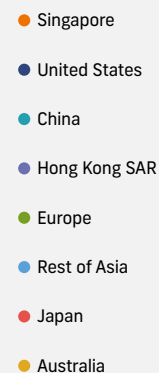
## TOTAL OWNED AND MANAGED REAL ESTATE ASSETS BY MARKET (%)



**\$77.5b**



**\$80.3b**



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

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

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

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

3 Based on exchange rate as at 31 March 2024.

4 Based on exchange rates as at 31 March 2025.

5 Based on an illustrative exchange rate of S\$1=JPY111.74. MIT has an effective economic interest of 98.47% in the property while the remaining 1.53% is held by Mapletree Investments Pte Ltd.