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MAPPING

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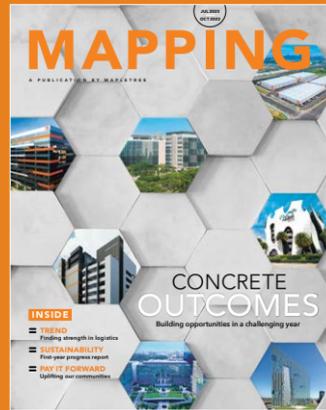
CONCRETE OUTCOMES

Building opportunities in a challenging year

INSIDE

- TREND**
Finding strength in logistics
- SUSTAINABILITY**
First-year progress report
- PAY IT FORWARD**
Uplifting our communities





Cover photo

A sample of Mapletree's diversified portfolio of properties across asset classes and geographical locations. These include (clockwise from top-left): Global Technology Park, Bengaluru, India; Mapletree Hi-Tech Park @ Kallang Way, Singapore; Mapletree (Huaihai) Supply-Chain Center, China; VivoCity, Singapore; evo at Cira Centre South, the United States; Mapletree Business City, Singapore; and Data Centre Development at Fanling, Hong Kong SAR.

About Mapletree

Headquartered in Singapore, Mapletree is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes. The Group manages three Singapore-listed real estate investment trusts ("REITs") and eight 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 2023, Mapletree owns and manages S\$77.4 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties. The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

About Mapping

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

mapletree

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MAPPING SUCCESS

Mr Hiew Yoon Khong, Group CEO of Mapletree, provides insights into the challenges and achievements of the past year, while also outlining the company's vision and strategies for the future.



Staff from Mapletree's Vietnam office at a two-day, one-night team-building and gala event at Lang Nuong, Quang Ninh.

Mapletree remained resilient through Financial Year 2022/2023, which ended on 31 March 2023. It stayed the course amid headwinds and uncertainty in the global market. For a detailed rundown of the Group's performance, read our cover story on the next page, where Mr Hiew Yoon Khong, Mapletree's Group Chief Executive Officer, shares more about the Group's disciplined business strategy in pursuing growth, with a commitment to sustainability.

Part of this strategy involves the Group's focus on its core sectors, such as logistics, which has stayed strong despite challenges in the market. On page 16, learn how Mapletree is deepening its logistics footprint in the Asia Pacific with the development and acquisition of logistics facilities, while ensuring a sustainable portfolio.

It has been a year since Mapletree announced its "net zero by 2050" roadmap. Turn to page 24 to learn more about the Group's progress in its sustainability journey. Developments include increasing the Group's solar generating capacity of its total portfolio by nearly 100 per cent, and its commitment to planting 100,000 trees in all its assets and the communities it operates in by 2030 at a milestone tree-planting event.

During the year, Mapletree Industrial Trust successfully completed its largest redevelopment of flatted factories into a new high-tech industrial park — Mapletree Hi-Tech Park @ Kallang Way. As an environmentally sustainable industrial development, it is ideal for knowledge-based businesses in advanced manufacturing, biomedical sciences, and information and communications technology. Explore the space on page 22.

Mapletree remains committed to giving back to the community in various ways. These include bringing arts to the public, supporting a student-led entrepreneurship conference, and promoting sustainable and innovative practices through competitions for students. Read more about these initiatives from pages 10 to 15.

Thank you for following our journey in *Mapping* as we keep you abreast of the latest news within the Mapletree Group and happenings around our malls in Singapore.

Feel free to contact us at _mapping@mapletree.com.sg with your feedback and enquiries.

note

Welcome



Photo: Mapletree Investments

Photo: Mapletree Investments

How did Mapletree fare amid the challenging market conditions in Financial Year 2022/2023 (FY22/23), which ended on 31 March 2023?

The Group began the financial year on a cautious note amid geopolitical tensions, rising interest rates and high energy prices that have dampened global economic recovery even as the world emerged from the COVID-19 pandemic.

In FY22/23, the Group reported a profit after tax and minority interests (PATMI)¹ of S\$1,220.0 million, a 37.9 per cent decrease from the previous year. Mapletree's PATMI¹ and Recurring PATMI¹ remained stable throughout the COVID-19 pandemic, due to the resilient performance of our core sectors, namely logistics and data centres. However, the rapid interest rate hikes impacted the Group's PATMI¹.

The Group's revenue² and Recurring PATMI¹ stood at S\$2,859.3 million and S\$779.7 million, respectively. Excluding the impact from syndications, Mapletree's revenue² and Recurring PATMI¹ grew by 8.6 per cent and 4.4 per cent respectively. This is attributed to the improved operational performance with continued global recovery from the COVID-19 pandemic, and contributions from a higher stake in one of our real estate investment trusts (REITs).

In addition, the elevated interest rate environment has led to valuation pressures on our commercial portfolio, in particular, the United States (US) and Europe. Our prudent hedging practice has helped to mitigate higher financing costs and our logistics assets continued to see stronger valuations as strong rental growth more than offset cap rate expansions.

By maintaining a prudent approach in executing our business and capital management strategies, we ensure that we have sufficient financial flexibility to weather this period of uncertainty. This includes adopting capital recycling opportunities and capitalising on growth opportunities where appropriate. This year, the Group recorded a gain of almost S\$700 million from various capital recycling initiatives.

Mapletree's assets under management (AUM) stood at S\$77.4 billion in FY22/23, with third-party AUM growing by 2.9 per cent to S\$60.2 billion. Our AUM ratio also improved from 2.9 times to 3.5 times due to the syndication efforts of logistics assets in China and office assets in India.

Above: Mr Hiew Yoon Khong, Group CEO of Mapletree.

THIRD FIVE-YEAR PLAN

Key Performance Indicators (KPIs)	Targets by FY23/24	FY22/23 Final Results
Returns		
Average ROIE ^{3,4}	10% to 15%	12.1%
Average ROE ^{4,5}	10% to 15%	9.5%
Earnings/Cash Flow		
Average Recurring PATMI ^{1,4}	S\$900 million to S\$1 billion	S\$743.8 million
Recycled Proceeds ^{6,7}	>S\$20 billion	S\$17.8 billion
Capital Management		
Fee Income ⁷	>S\$2.5 billion	S\$1.8 billion
AUM Ratio	>3x	3.5x
AUM	S\$80 billion to S\$90 billion	S\$77.4 billion

What are some strategies that the Group embarked on to weather this challenging period?

In addition to investing and operating in asset classes with sustainable, long-term returns, we continue to focus on developing high-quality spaces in growing markets. The high asking price for quality portfolios — coupled with the increased cost of funding — has resulted in challenging financial returns for buyers. As such, the Group aims to capitalise on our development strength to secure assets and portfolios in high-growth sectors.

In the logistics sector, supportive market conditions have contributed to its growth. These include higher e-commerce penetration and the shift from “just-in-time” to “just-in-case” supply chain management following the recent supply chain disruptions caused by the COVID-19 pandemic and ongoing geopolitical tensions. This year, we reaffirmed our focus on logistics with the acquisition and development of new logistics sites in Australia, China, India, Malaysia, South Korea and Vietnam. We completed the development of 14 logistics parks in China and are developing another 40 projects to create a robust pipeline of logistics assets. To that end, our logistics AUM grew to \$30.4 billion as at 31 March 2023, positioning us as one of the top logistics players globally.

We also continue to see value in data centres, with positive rental reversion on average in the markets we operate in. Despite market challenges in the post-COVID-19 environment, this asset class continues to remain resilient, with healthy demand driven by a shift towards artificial intelligence, Internet of Things, and an increasingly digitalised and cloud-based workforce. Mapletree is currently developing our first data centre development in Hong Kong SAR, which will contribute a gross floor area (GFA) of 20,140 square metres (sqm) when completed in 2025.

Across Asia, the office sector has seen better relative recovery, as companies encourage their employees to return to the office. In the long run, demand for office space is expected to grow in tandem with economic recovery in this region.



Outside of Asia, the long weighted average lease expiry terms of our assets and their strong tenant base have helped tide us through this period of uncertainty. Across the portfolio, Mapletree's property and asset management capabilities have resulted in higher occupancy rates to offset higher operational costs.

The Group divested the operating platform, Oakwood, to focus on specific subsectors in the accommodation sector, namely student housing, where we have more scale and market leadership. The sector has proved resilient with much growth potential in the current inflationary environment.

With the resumption of travel, in-person lessons and increased demand for higher education especially in the US and United Kingdom (UK), student housing remains an attractive asset class. The Group will continue to deepen its presence in these markets while exploring new markets. In its existing assets, Mapletree strives to improve the residents' experience through asset enhancement initiatives to ensure competitiveness against newer offerings. Preleasing in both the US and UK portfolios remains strong, primarily due to the return of international students following the easing of travel restrictions.

Looking towards the near future, the Group will continue to focus more on Asia, which benefits from better macroeconomic fundamentals and is where we have a home ground advantage with our full development platform.



Above: New communal areas were created at Millennium View in Coventry, the UK, to facilitate interaction among residents.



Left: The renovated sky lounge was part of the asset enhancement initiatives at evo at Cira Centre South in Philadelphia, the US.



In FY22/23, VivoCity, Singapore achieved record tenant sales surpassing S\$1 billion.

Will capital management platforms continue to be a focus of the business?

Mapletree's capital management platforms have established a strong reputation beyond the Singapore REIT market. With the operation and syndication of private real estate funds, capital management continues to be an integral pillar of the Group's business strategy.

Following the merger of Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT) in July 2022, MNACT was delisted from the Singapore Exchange Securities Limited and MCT renamed Mapletree Pan Asia Commercial Trust (MPACT) in August 2022.

In FY22/23, MPACT's maiden full-year results saw year-on-year growth of 65.4 per cent and 62.6 per cent in gross revenue and Net Property Income (NPI) to S\$826.2 million and S\$631.9 million, respectively. This performance was driven by contributions from properties acquired after the merger, as well as higher earnings from its core assets, Mapletree Business City and VivoCity in Singapore. The better performance by the core assets cushioned the higher utility and financing costs. Together, they continued to anchor MPACT's stability by accounting for approximately 53 per cent and 54 per cent of the total contribution to revenue and NPI respectively. Notably, VivoCity achieved a new milestone with tenant sales surpassing S\$1 billion — the highest recorded in its history.

In March 2023, Mapletree Logistics Trust (MLT) accelerated its portfolio rejuvenation with the announcement of a proposed acquisition of eight modern logistics assets in Japan, Australia and South Korea for a total sum of S\$904.4 million. In conjunction with the acquisition of the various assets, MLT raised S\$200 million through a private placement, which was oversubscribed.

In the same month, Mapletree Industrial Trust (MIT) completed its largest redevelopment of flatted factories into a new high-tech industrial park, Mapletree Hi-Tech Park @ Kallang Way. To finance the progressive funding needs of the redevelopment project, MIT raised total proceeds of about S\$184 million from the distribution reinvestment plan for distributions from Q3 FY21/22 to Q3 FY22/23.

We successfully closed our first open-ended fund, Mapletree China Logistics Investment Private Fund (MCLIP), in December 2022. With a "build-to-core" strategy and focus on logistics development assets in China, MCLIP attracted strong interest from a pool of high-quality institutional investors. With an initial portfolio of US\$1.8 billion comprising 43 Grade A logistics properties, MCLIP aims to deliver on sustained profitability as well as stable and growing distribution yields. This aligns with the Group's overall strategy of pivoting back towards Asia and leveraging our development capabilities in large domestic markets which are underserved for institutional-grade warehouses.



Solar panels installed at Mapletree Nanjing Jiangning Modern Logistics Park, located in Nanjing, China.

In addition, Mapletree and Ivanhoe Cambridge launched a new India private fund to develop, own and operate technology-sector-focused workplaces in India with an investment capacity of over S\$2.5 billion. It will focus on the development of and stabilised Class A workplace assets in economic hubs in India, which are benefitting from growth resulting from technology-led innovation activities in the region.

Recognising the importance of maintaining transparency and ensuring investor confidence especially in these challenging times, Mapletree conducts regular investor engagements to keep both existing and new investors apprised of the performance and business developments of the Group and our capital management platforms.

Apart from the business strategies mentioned, is sustainability a factor in the success of the business in the upcoming year?

Underpinned by the Group's commitment to achieve consistent and high returns for our stakeholders, we strive to create long-term value by incorporating sustainability into our core capabilities in real estate investment, development and property management. We are mindful of the industry's impact on the environment and work towards reducing our overall carbon footprint to help mitigate the effects of climate change. Sustainability is also fundamental to the longevity of the business, as it has become an increasing priority among investors and tenants.



Above: Mapletree organised regular investor engagements including an Investor Day for private wealth clients to address concerns arising from the volatile market conditions.

As such, we aim to integrate environmental, social and governance (ESG) principles across all aspects of our business decisions. Since announcing our “net zero by 2050” roadmap last year, we have seen encouraging headway in our sustainability journey. Across our assets globally, we increased solar generating capacity by about 100 per cent, with the aim of powering all new developments and existing assets where possible with renewable energy. The Group has also secured more than 140 green building certificates across the portfolio.

At a milestone tree planting event in April 2023, we further reinforced our ESG commitment with a target to plant 100,000 trees in all our assets and the communities we operate in by 2030.

We are implementing a new environmental data management system to track consumption and emissions-related data across our properties to roll out programmes and initiatives to meet the targets set out in our net zero journey.

To pledge our support to incorporate sustainable practices across the business, we became a signatory to the United Nations-supported Principles of Responsible Investment (UN PRI) in September 2022. The Group also embarked on our inaugural 2022 GRESB Real Estate Assessment and attained three out of five stars, while the three REITs have already been on GRESB since 2021, with improved scores. This benchmarks the Group’s ESG performance with other real estate players and contributes to the refinement of our sustainability strategies.

We recognise the importance of educating various stakeholder groups on our ESG goals and inculcating an environmentally conscious mindset. In addition to conducting sustainability-related workshops for employees, we encourage them to lead their own activities under the Staff Green Initiative. We have also begun reaching out to tenants on this topic and introducing green leases where practicable.

On the social front of ESG, the Group focuses on providing



At Global Technology Park (GTP) in Bengaluru, India, environmental initiatives implemented during the financial year include the installation of additional electric vehicle chargers.



Currently, 100 per cent of the India business unit’s operational portfolio has achieved LEED Platinum certification for Operations and Maintenance, including GTP in Bengaluru, India.

a supportive environment for our employees to succeed. These include organising virtual and in-person training sessions, as well as offering access to various learning platforms for employees to upskill. We continue to deepen our commitment to our Corporate Social Responsibility programmes, by setting aside S\$1 million for every S\$500 million of PATMI¹ generated. In FY22/23, Mapletree committed approximately S\$5.5 million to such causes.

What is the Group’s focus in the coming year?

Given the current headwinds and uncertainty in the market, Mapletree will continue to invest prudently in resilient markets and asset classes while capitalising on our development capabilities to generate better financial returns. We will be focusing on opportunities in Asia where economic growth is expected to be relatively stronger and where we believe risk-reward ratios are more favourable. Where possible, we aim to scale up our capital management business in growth sectors and markets, alongside the launch of more private

equity funds in the coming year with a continued focus on development activity to ensure greater returns in the long-term.

We expect to see significant adjustments to the value of real estate across sectors and markets as the high interest rate environment persists into the medium-term. As such, we will remain prudent in maintaining a healthy gearing ratio while adopting conservative financing strategies. Prioritising sufficient cashflow and a strong balance sheet will also position the Group to capitalise on growth opportunities in the broader real estate market and achieve stability as we navigate this period of uncertainty.

This story was adapted from the Interview with the Group CEO in Mapletree Investments’ FY22/23 Annual Report. For more information on the Group’s performance, scan this QR code:



Photos: Mapletree Investments

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 and residential revenue. They are not deemed to be the core business activities for the Group.
³ ROIE is computed based on adjusted* PATMI over the Group’s equity held at original invested cost (OIC).
⁴ From FY19/20 to FY22/23.
⁵ ROE denotes return on equity and is computed based on PATMI attributable to Equity Holder of the Company over shareholder’s funds.
⁶ KPIs measured on a five-year cumulative basis.
⁷ Measured on Mapletree Investments’ balance sheet perspective (excluding REITs and private funds).

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

COMPOSING HARMONIES OF SUCCESS

Mapletree supports aspiring musicians in pursuing their love for traditional Chinese music.



Above (left to right): Mapletree-TENG 2023 scholars Ang De Jin, Lee Zhixin, Ng Raeshon and Juliette Goh Minzu.

FOUR YOUTHS BETWEEN THE AGES of 11 and 20 were selected to each receive scholarship funding of S\$11,000 over two years, as part of the Mapletree-TENG Scholarship. This is an increase from S\$10,000 per recipient from previous years.

Established in 2018, the scholarship is a partnership between Mapletree and non-profit arts group, The TENG Company. It aims to nurture and support the musical education of talents aged seven to 21 years old who demonstrate aptitude and passion for Chinese music.

A HOLISTIC APPROACH

Scholarship recipients benefit from a comprehensive programme that includes personalised training classes, mentorships and valuable performance opportunities. Moreover, they will have the chance to give back to the community by sharing their skills through various outreach programmes.

“As we approach the scholarship’s sixth year, we are proud to work with TENG to preserve the heritage of traditional Chinese music. We hope that this year’s boost in funding will continue to contribute to the development of cultural enrichment in our communities,” said Mr Edmund Cheng, Chairman of Mapletree.

TENG’s Co-Founder and Executive Director, Mr Yang Ji Wei, added, “At TENG, we believe that no child should be denied the opportunity to learn music. We hope we can continue to bring out the best in each and every one of our newest cohort, and groom the next generation of talented musicians for Singapore.”

Expressing his gratitude, Mapletree-TENG 2023 scholar and *ruan* musician Ang De Jin said, “I am extremely thankful to be awarded this scholarship a second time. This is a big stepping stone for me and allows me to grow as a person and musician through the training and exposure that the scholarship provides. I look forward to making new friends and meeting new mentors along this journey, and cannot wait to perform even more!”

Photo: The TENG Company



Above: Performers onstage during the Chinese Dance Fiesta at VivoCity, Singapore.

MAKING SPACE FOR THE ARTS

VivoCity, Singapore is among four event partners for Chinese Dance Fiesta 2023.

AS PART OF MAPLETREE’S COMMITMENT to promoting the arts, its flagship mall served as a venue for the Singapore Chinese Dance Theatre’s annual Chinese Dance Fiesta.

Held between 29 April and 7 May, the nationwide outreach event featured free-admission dance performances across four venues in Singapore, including the Amphitheatre at VivoCity, Singapore. The mall hosted an evening show on 5 May. The arts and culture showcase also included other programmes such as masterclasses, talks and demonstrations.

Since its inception in 2015, Chinese Dance Fiesta has played a vital role in bringing the local Chinese dance community together, fostering deeper public understanding and appreciation of the art form. It has also provided a platform for budding Chinese dance talents to perform on stage.

Photo: Singapore Chinese Dance Theatre

MUSIC TO THE EARS

SCO Goes To VivoCity captivated audiences with not one but two nights of nostalgic melodies.

FOR THE SECOND YEAR RUNNING, Mapletree partnered the Singapore Chinese Orchestra (SCO) to present SCO Goes To VivoCity. The 2023 edition spanned two nights, building on the overwhelming response from last year's audience.

Held on 26 and 27 May at the Amphitheatre in VivoCity, Singapore, the ticketed event was led by SCO Associate Conductor Moses Gay and featured more than 30 talented musicians. They enchanted the audience with a selection of classic hits, such as *The Dagger Society Suite* and *Summer Night*, as well as a medley of television drama theme songs and evergreen Singapore Chinese pop hits.

"Music not only connects people, but also enhances their mental well-being. We actively work with partners like SCO to continuously provide the community access to such ensembles and cultivate an appreciation for art and music," said Mr Edmund Cheng, Chairman of Mapletree.

A STELLAR PERFORMANCE

The Saturday show was sold out, while over 80 per cent of the tickets were snapped up for the earlier performance on Friday.



Above: SCO performing *The Dagger Society Suite*.

SUPPORTING INNOVATIVE MINDS

Mapletree supported student-led conference, UNICON 2023.

MORE THAN 500 young entrepreneurs from across Asia participated in UNICON 2023, a student-led, in-person conference organised by undergraduates from the National University of Singapore Entrepreneurship Society (NES).

Supported by Mapletree, UNICON 2023 was held at Mapletree Business City on 27 and 28 January. The event provided aspiring entrepreneurs with tips and strategies to pursue their business goals.

Participants engaged in discussions with venture capitalists, founders of companies and industry experts on topics such as navigating challenging market conditions as a start-up.

The opening day was graced by guest-of-honour, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, Mr Alvin Tan. He launched UNICON 2023 alongside Mr Wan Kwong Weng, Mapletree's Group Chief Corporate Officer, and Mr Lee Jun Liang, President of UNICON 2023.

FUELLING CREATIVE SPARKS

In his opening address, Mr Tan highlighted the significance of UNICON 2023 as a platform to inspire youths in innovation and entrepreneurship. He added that "innovation is critical in enabling us to

think out of the box and seize new opportunities in an ever-evolving world."

Sharing Mapletree's support for the conference, Chairman of Mapletree, Mr Edmund Cheng, said, "UNICON 2023 is a platform that boosts the learning and knowledge for budding and accomplished young entrepreneurs. The event is also aligned with Mapletree's commitment to education, under its Corporate Social Responsibility programme. We look forward to supporting more of such meaningful activities for the next generation of entrepreneurs."



Above: Minister of State Mr Alvin Tan delivering the opening address.



Above: "The Future of Digital Financing" was one in a series of insightful fireside chats, panel discussions and keynotes by a panel of industry leaders and experts.



Above (left to right): Ms Kirbie Koh, Vice President External, UNICON 2023; Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; Minister of State Mr Alvin Tan; Mr Lee Jun Liang, President, UNICON 2023; and Ms Cloey Wong, Vice President Internal, UNICON 2023, launching the event with a ribbon-cutting ceremony.

ADDING BITE TO TIGERLAUNCH

At the conference, Mapletree extended its support to the Asia leg of TigerLaunch, a global entrepreneurship competition organised by Princeton Entrepreneurship Club in partnership with NES. The top three winners were awarded cash prizes of S\$3,000, S\$1,500 and S\$500 respectively. Their projects ranged from reinventing medical devices to developing robotics solutions for assembly and packing tasks.



Above (left to right): Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree; Minister of State Mr Alvin Tan; and Mr Lee Jun Liang, President, UNICON 2023, touring the start-up showcase booths.



Left: Participants meeting start-ups during the booth showcase.



The top three teams with Minister of State Ms Gan Siow Huang and senior management of SIT and Mapletree.

CULTIVATING SUSTAINABILITY CHAMPIONS

Budding entrepreneurs showcased their sustainable innovation ideas at The Mapletree Challenge 2023.

TEAM POWERPOD, a group of Year 2 students from the Singapore Institute of Technology (SIT), clinched top prize at The Mapletree Challenge 2023 Grand Final with their pitch: a solar-powered centralised battery charging system that charges electric vehicles (EVs) more efficiently than a standard fixed charging point. They were among six teams that presented their business ideas at the competition held on 24 April at Mapletree Business City.

The top three winners received the Mapletree Gold, Silver and Bronze awards, as well as cash prizes of S\$5,000, S\$3,000 and S\$2,000 respectively. The prizes were awarded by guest-of-honour, Minister of State, Ministry of Education & Ministry of Manpower, Ms Gan Siow Huang.

First held in October 2018, The Mapletree Challenge seeks to groom the next generation of sustainability stewards. This year's challenge, themed 'Sustainability and Innovation', gave participants the chance to attend masterclasses on leadership, personal development and value pitching. They also took part in a forum discussion on entrepreneurship and innovation by leading young entrepreneurs, and gained insights into business ideas from industry luminaries through a small-group mentorship programme.

"We are heartened to see that The Mapletree Challenge has continued to inspire and enable SIT undergraduates to develop entrepreneurial ideas. We hope that participants will continue to pursue solutions for a sustainable future and bring their innovations to fruition," said Mr Edmund Cheng, Chairman of Mapletree.

THE WINNING IDEAS

AWARD	TEAM
Mapletree Gold	PowerPod
Mapletree Silver	Sea-No-Meat
Mapletree Bronze	The Beans

A solar-powered centralised charging system for more efficient charging of EVs.

A trans-fat-free, high-fibre plant-based snack made from yellow peas and konjac.

Coffee nibs repurposed from spent coffee grounds. The crushed beans can be used as additives in energy drinks, protein shakes and low-GI baked goods, and are a good source of fibre, protein and healthy fats.

Left (left to right): Mr Edmund Cheng, Chairman of Mapletree; Mapletree Gold winner, PowerPod; Minister of State Ms Gan Siow Huang; and Professor Tan Thiam Soon, Institute Professor, SIT.

ADDRESSING COMMUNITY NEEDS THROUGH INNOVATION

Mapletree x NP Hack 2023 provided a platform for students from Institutes of Higher Learning to devise solutions for different social issues.

EVEN AS SINGAPORE RETURNED TO normalcy, there was still a pressing need to address physical and mental health issues exacerbated during the COVID-19 pandemic. Participants who took part in the Mapletree x NP Hack 2023 endeavoured to develop tailored solutions to address challenges faced by youths, healthcare frontliners, persons with disabilities and migrant workers.

Launched in 2021, Mapletree x NP Hack is organised by students from the Sandbox Advocates at Ngee Ann Polytechnic and supported by Mapletree. This year's expanded edition was open to students across different Institutes of Higher Learning, such as institutes of technical education, polytechnics and junior colleges.

A FRUITFUL LEARNING EXPERIENCE

From 22 to 24 March, the hackathon saw 110 students in 27 teams picking up technical and soft skills through design thinking, skill-up workshops and consultations with facilitators. Eight finalist teams each delivered a five-minute pitch at the finale on 5 April.



Above: Participants, organisers and judges of Mapletree x NP Hack 2023.



Enspeech from Raffles Institution

The team developed an artificial intelligence (AI)-powered software for the hearing-impaired to participate in conversations with the hearing community through video conferencing.



Sight Revive from Ngee Ann Polytechnic

Employing Amazon Web Services, the team developed an AI model named Rekognition to assist the visually-impaired in recognising objects, texts, scenes and people.



BPack from Anglo Chinese School (Independent)

The team designed a compact mobility aid resembling a fanny pack which utilises infrared and ultrasonic sensors to detect and identify public transport options for the visually-impaired.



MindHaven from Ngee Ann Polytechnic

The team designed an AI-driven mental wellness website for youths that offers personalised diagnoses through an AI chatbot supported by professionals.



Ikalgo from Temasek Polytechnic

The team's proposal focused on integrating mental health resources into a Learning Management System, which incorporates innovative features such as a study bot, a customisable AI avatar and an AI chatbot.

Below: Construction of Mapletree Logistics Hub – Jubli Shah Alam was completed in March 2023 and take-up has been encouraging among international third-party logistics (3PL) operators.



Left: Mapletree Logistics Park – Crestmead Phase 1 reached practical completion in June 2022. All 63,179 sqm of gross floor area (GFA) were fully leased within four months to international and regional companies.



Left and above: Shiroy Centre and Soka Centre are two of six high-quality, modern logistics facilities acquired in Japan by MLT on 28 April 2023.

Below: Mapletree Logistics Centre – Majang 3 in South Korea was acquired on 26 May 2023. The property is in the process of achieving BREEAM certification.



Despite challenges in the near-term, the logistics sector remains resilient with growth opportunities which continue to attract investors.

FINDING STRENGTH IN LOGISTICS

THE LOGISTICS INDUSTRY, A CRUCIAL ENABLER OF global trade, is being transformed by the continued growth of e-commerce, the trend of ‘nearshoring’ as a result of supply chain disruptions, and the increasing need for robust operations in an uncertain environment.

Despite forecasts predicting slower growth in 2023, with near-term challenges including moderate increases in vacancy rates due to significant new supply in 2023, the resilient logistics sector remains attractive to investors.

Market fundamentals for logistics have remained robust thus far, with rental growth exhibiting positive trends. In the first quarter of 2023, there were year-on-year (y-o-y) rental increases of 21.7 per cent in the United States (US), 12.2 per cent in Europe and 7.5 per cent in the Asia Pacific region, according to global real estate consultancy JLL.

In the long run, the outlook appears sanguine, with occupiers that are sensitive to supply chain delays expected to increase nearshoring operations — where companies

relocate their production and operations closer to their suppliers or key customer markets. Meanwhile, the ongoing surge in global e-commerce transactions — which have risen past peak COVID-19 pandemic levels — continues to drive demand for warehouse space, particularly in emerging Asian markets where online retail is still relatively nascent.

OPPORTUNITIES EMERGE IN ASIA PACIFIC

In the Asia Pacific region, worldwide commercial real estate services and investment company CBRE forecasts the supply of new logistics facilities in the region to increase in 2023 by 60 per cent y-o-y to 18.6 million square metres (sqm), as projects which were previously delayed are now completed. This new supply will be primarily concentrated in China, South Korea and Japan.

In India, Mapletree has observed that warehouse leasing remained buoyant as a result of supportive manufacturing and investment policies by the India government.

In Malaysia and Vietnam, meanwhile, there is a shortage of Grade A modern warehouses and consequently, a supply gap that needs to be filled.

“The pandemic has also shown us the importance of supply chain diversification. Major manufacturers are now adopting a China Plus One strategy, setting up plants not just in China, but also in developing economies such as India, Vietnam and Malaysia. This in turn creates knock-on positive effects on consumption and demand for warehousing space,” said Mr Ong Khian Heng, Mapletree’s Chief Executive Officer, Logistics Development, India and Indonesia.

Photos: Mapletree Investments

BREAKING NEW GROUND IN ASIA PACIFIC

MAPLETREE LOGISTICS TRUST (MLT) BOLSTERS PORTFOLIO WITH STRATEGIC ACQUISITIONS.

MLT’s portfolio comprises 193 properties in Singapore, Australia, China, Hong Kong SAR, India, Japan, Malaysia, South Korea and Vietnam, with total assets under management (AUM) of S\$13.5 billion as at 30 June 2023.

In Q1 FY23/24, MLT acquired six prime, modern and mostly new logistics assets in Tokyo, Nagoya and Hiroshima in Japan, one logistics asset in Sydney, Australia, and another in Icheon-si, Gyeonggi-do, South Korea for a total price of S\$904.4 million. These transactions aim to strengthen and rejuvenate MLT’s portfolio, while expanding its footprint in the attractive logistics markets of Japan, Australia and South Korea. These properties were chosen due to their close proximity to major logistics infrastructure and population catchments. They are also high-quality, modern logistics spaces situated on freehold land with an attractive value proposition.

Logistics properties acquired by MLT in 2023	Effective interest acquired	Acquisition cost
6 properties in Japan	97%	JPY 64,020.0 million (~S\$652.7 ¹ million)
1 property in Australia	100%	A\$125.7 million (~S\$112.2 million)
1 property in South Korea	100%	KRW 144,802.5 million (~S\$148.7 million)
TOTAL ACQUISITION COST		Approximately S\$904.4 million

¹ Represents MLT’s 97% effective interest in the Japan Properties.



Above: Located in Chongqing, Mapletree Chongqing Bishan Logistics Park is an asset held under MCLIP, comprising three blocks of single-storey-warehouses with ancillary office space.

Left: Located in Xuzhou, Jiangsu, Mapletree (Huaihai) Supply-Chain Center comprises two blocks of single-storey warehouses and two blocks of double-storey ramp-up warehouses.

Looking ahead, demand for logistics will still largely be driven by economic growth and domestic consumption — factors which are expected to be positive for China in the long-term.

China's logistics sector is also supported by the government's ongoing focus on enhancing the nation's infrastructure, as well as increasing institutional demand for logistics solutions from both foreign and domestic investors. Mapletree expects leasing demand in China to improve in line with the country's economic recovery in 2023, following the relaxation of its zero-COVID policy.

Mapletree has made significant investments in logistics projects in China since its entry into the market nearly two decades ago. It has since become the country's fifth largest logistics owner-operator and the third largest non-domestic platform, with over 130 development projects and RMB39 billion committed or invested to date.

Notably, much of the new demand in Asia Pacific will focus on modern logistics facilities, where advanced technologies can be employed to improve operational efficiency and raise storage capacity. According to CBRE, the rental performance of these facilities in prime locations will outperform those in decentralised locations.

MAPLETREE'S LOGISTICS GROWTH STRATEGY

Mapletree sees the continued diversification of manufacturing and outsourcing, and demand for advanced logistics facilities, as the main factors driving its logistics business.

"The key drivers of our logistics business are still related to 3PL and e-commerce, but we are now also seeing additional demand from high-end manufacturers, like electric vehicles and related parts sectors, and directly from consumption brands," said Mr Ong.

Mapletree plans to maintain a healthy pipeline of development assets, while focusing on sustainable development and enhancing operational efficiency, as part of its strategy to capitalise on the sector's growth potential. The company possesses several competitive advantages that position it as a leader in the region. For instance, Mapletree has extensive experience and presence in Vietnam, Malaysia and Singapore, and is one of the largest modern logistics space providers in these key markets.

Mapletree continued to make significant strides in the industry over the past year. Notably, this included MLT's acquisition of eight prime, modern logistics assets in Australia, Japan and South Korea (see *Breaking New Ground in Asia Pacific* on page 17).

In China, Mapletree completed 15 logistics parks in Financial Year 2022/2023 (FY22/23), and is developing an additional 40 logistics parks. With close to 7 million sqm of net lettable area across 95 projects in over 70 Chinese cities, the company is well-positioned for long-term growth and success in this key market.

In another move to reinforce its position in China, Mapletree launched the Mapletree China Logistics Investment Private Fund (MCLIP) in late 2022. MCLIP is a logistics-focused private fund that aims to deliver a build-to-core strategy by actively managing a diversified portfolio of institutional grade logistics assets across key Chinese cities. A build-to-core strategy encompasses all steps from building and investment to holding the asset.

MCLIP recently unveiled a strong set of initial results, featuring 4.6 per cent growth in fund net asset value per unit for the 3.5-month period since its inception until 31 March 2023, implying an annualised total return of over

15 per cent. The fund's total returns were backed by strong operational performance, reflected in net property income outperformance, coupled with positive revaluation gains across the initial portfolio.

In line with its build-to-core strategy, MCLIP completed two properties in February and April 2023, adding over 120,000 sqm to its completed portfolio, which now spans 1.7 million sqm. Over the course of FY23/24, a further 17 properties are expected to be completed, enabling MCLIP to deliver further upside on development returns.

With the robust outlook for logistics, Mapletree is planning to launch another logistics fund to increase its exposure to the sector in Asia and increase its fee-based income. The fund will cover assets in Australia, Malaysia, Japan, Vietnam and India.

PRIORITISING SUSTAINABILITY

One key area of focus for Mapletree is sustainability, given that emissions from operating buildings accounted for 30 per cent of global final energy consumption and 27 per cent of total energy sector emissions in 2021, and have surpassed pre-pandemic levels.

According to the International Energy Agency (IEA), direct and indirect emissions from building operations rebounded to around 10 gigatonnes, up two per cent from 2019 and around five per cent from 2020. IEA noted that carbon emissions from building operations need to more than halve by 2030 to achieve the net zero scenario. This will require significant efforts to reduce energy demand through clean and efficient technologies.

Against this backdrop, sustainable practices will play a pivotal role in ensuring a more efficient and environmentally conscious supply chain. As such, Mapletree recognises the need to reduce emissions and enhance its sustainability efforts. Among other initiatives, the Group aims to obtain Leadership in Energy and Environmental Design (LEED) certifications for a majority of its assets, plant trees across its portfolio and install solar panels to harness clean energy. LEED is the most widely used green building rating system in the world.

Mapletree, with its strategic growth plans and commitment to sustainability, is well-positioned to successfully navigate this dynamic landscape for long-term success.

DRIVING SUSTAINABILITY

Mapletree's FY22/23 sustainability highlights in China logistics:

- 13 Mapletree logistics parks obtained LEED Gold certification for Operations and Maintenance.
- Another two logistics parks were awarded LEED Silver certification for Building Design and Construction (Core and Shell Development).
- Solar panels have been installed at eight logistics assets with a generating capacity of more than 20 megawatts. Approximately 2,200 trees have also been planted in 20 logistics parks across the country.

MLT's FY22/23 sustainability highlights:

- Increased solar generating capacity by 163 per cent y-o-y, with the goal of expanding total solar energy generating capacity to 100 megawatt peak by 2030.
- Planted an additional 1,200 trees across MLT's portfolio, in addition to over 1,000 trees planted in FY21/22.
- Green leases implemented for 100 per cent of new and renewal leases in Singapore.
- Green Roadmap launched for building a climate-resilient portfolio, including ambitious targets for green building certifications and solar capacity.
- Green-certified space by GFA increased 295 per cent y-o-y to 1.7 million sqm (about 22 per cent of MLT's portfolio).
- Long-term target of achieving green certification of over 80 per cent of MLT's portfolio by GFA by 2030.



Above: Solar panels installed at 50 Airport Boulevard in Singapore.

EMPOWERING FUTURES

Three beneficiaries of the Mapletree Youth Resilience Programme (MYRP) share how the programme has helped them.



NEVER GIVE UP

DAREN, 28, was a beneficiary of MYRP from 2016 to 2020. During this period, he stayed on his own in a rented room due to tensions within the family. In 2019, Daren graduated from Nanyang Polytechnic. He currently works as a Medical Social Worker Associate while pursuing a part-time degree at the Singapore University of Social Sciences.

"IT WAS THROUGH YOUTHREACH (a joint outreach programme by social service agencies, Boys' Town and Catholic Welfare Services, to support at-risk youths, and develop their skills and abilities) that I came to know about MYRP.

Before benefitting from MYRP, I had to take on part-time jobs while studying as I was living alone. I worked several odd jobs, from a part-time salesperson to an assistant cook. There was a period when I did not have enough money for rent and had to

sleep in school for two to three weeks. At that point, I felt like giving up. Thankfully, the programme at YouthReach and support from MYRP made the journey smoother, especially when I was studying in polytechnic.

The biggest challenge back then was the lack of rest and having to decide between achieving good grades and working extra hours for money. It was a difficult decision to make, but whenever I had enough money for the month, I would prioritise my studies.

I focused on the bigger goal and gained strength from the support of people who believed in me. There were many times when I felt tired and unmotivated. However, through reflection and with the encouragement from those around me, I realised that what I am striving for is not just for myself, and found a sense of purpose that kept me going."

Right: Daren, 28, a beneficiary of MYRP from 2016 to 2020.



Photos: Daren, Shutterstock

THE PATH TO SUCCESS

EVELYN*, 22, grew up in a household facing significant financial challenges. She was a beneficiary of MYRP from 2016 to 2022. During this period, she completed her studies at Ngee Ann Polytechnic and secured an opportunity to work at Mapletree. She is currently an undergraduate at the Singapore Institute of Technology.

How did you become a recipient of MYRP?

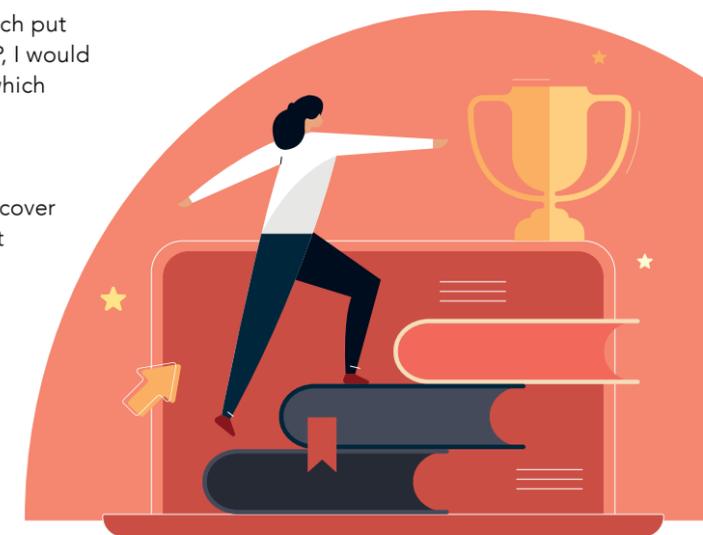
In 2016, I was struggling financially as a student. Then, YouthReach put me in touch with MYRP. I was thrilled to learn that through MYRP, I would receive a monthly allowance to cover my day-to-day expenses, which would allow me to concentrate on my studies.

How difficult was it juggling part-time work and study?

Prior to receiving support from MYRP, I had to work part-time to cover my living expenses. Balancing school and work was tough, and it left me with little time to study; I also barely had any time to rest. I constantly felt mentally and physically exhausted because I had to worry about my finances in addition to schoolwork and my passion for dance, both within and outside of school.

How did MYRP help you?

Once I started receiving financial sponsorship from MYRP, my strain was considerably alleviated, and I could dedicate more attention to my studies. I am deeply grateful to MYRP for the valuable support it provided.



ABOUT THE MAPLETREE YOUTH RESILIENCE PROGRAMME

When MYRP first started, five youths from Boys' Town, including Daren, received a one-year sponsorship that covered education-related expenses such as school fees, transport allowance and the purchase of school materials.

Beneficiaries who display academic commitment and enhanced self-discipline have the opportunity to receive extended support on an annual basis.

As at 31 March 2023, Mapletree has committed over **S\$365,000** of financial support to 35 youths from across secondary schools and Institutes of Higher Learning.

GOING STRONG

SANDRA*, 18, was featured in a newspaper article that highlighted how she achieved respectable GCE O-Level results despite the sudden passing of her father and other financial challenges. Following the news coverage, Mapletree reached out to Sandra. She has been a beneficiary since 2021 and is currently a Year 3 student at Temasek Polytechnic.

Apart from financial sponsorship, how has MYRP helped you? Routine counselling every three months has been very beneficial. I can openly express my feelings during these sessions, which helps me to understand myself and cope with my emotions better. The counsellor also gives me useful study tips.

Having been a MYRP recipient, how would you pay it forward in the future?

I want to help youths in the area of mental health. Traditional mindsets and a lack of awareness create stigma that make individuals facing mental health issues less willing to seek help or support. Anxiety and depression are topics the public should know more about.

What advice do you have for youths going through similar circumstances?

Do not give up. All setbacks can be overcome, and will eventually become part of your life experience, giving you motivation and courage to become a better person in the future.

If you know someone who would benefit from the MYRP, please email CSR@mapletree.com.sg.

*Not their real names



Mapletree Hi-Tech Park @ Kallang Way is MIT's largest redevelopment project of flatted factories into a new high-tech industrial park. The high-tech industrial park has an NLA of about 67,737 sqm.

FROM FLATTED FACTORY TO HIGH-TECH SPACE

Mapletree Hi-Tech Park @ Kallang Way combines captivating aesthetics with a strong emphasis on sustainability.

FLATTED FACTORIES ARE A SIGNIFICANT PART OF Singapore's industrial real estate landscape. Located near residential districts and transportation hubs, these properties cater to a broad spectrum of users, including small and medium enterprises requiring simple functional industrial spaces.

Market demand for flatted factories remained stable over the years. As at 31 March 2023, Mapletree Industrial Trust's (MIT) portfolio consisted of 53 such properties, which comprised about 16.4 per cent of its portfolio (by assets under management).

Responding to the strong growth of knowledge-based and high-tech businesses in Singapore, MIT has dedicated significant investments to develop facilities that cater to the needs of these growth industries.

In July 2019, MIT announced the redevelopment of two flatted factories into a high-tech industrial park, which is now named Mapletree Hi-Tech Park @ Kallang Way. This is MIT's largest redevelopment project, which has successfully utilised available untapped plot ratio, introduced environmentally sustainable features, and incorporated pockets of greenery to rejuvenate the urban environment.

Completed on 23 March 2023, the S\$291 million redevelopment project comprises two nine-storey buildings (161 and 163 Kallang Way) and one seven-storey building (165 Kallang Way). All three buildings boast striking glass-and-steel façades along tree-lined walkways and environmentally

sustainable features. The buildings have also adopted passive design strategies that focus on utilising the natural environment to provide heating, cooling, ventilation and lighting to create a comfortable and energy-efficient indoor environment while reducing the buildings' energy consumption. This includes the installation of double-glazed windows that keeps the noise and heat out, reducing the need for air-conditioning. All these contribute to Mapletree Hi-Tech Park @ Kallang Way's status as an environmentally sustainable industrial development.

Following the redevelopment, the utilised plot ratio was increased from 1.5 to 2.5, increasing the gross floor area (GFA) of the high-tech industrial park to approximately 80,424 square metres (sqm). To date, 45.3 per cent of Mapletree Hi-Tech Park @ Kallang Way's net lettable area (NLA) of 67,737 sqm has been leased.

The seven-storey build-to-suit (BTS) facility at 165 Kallang Way is leased to a global medical device company headquartered in Germany for a minimum lease term of 15 years, with annual rental escalations. The purpose-built development, which has an NLA of 19,598 sqm, serves as the company's central hub in the Asia Pacific region, including manufacturing, research and development facilities.

The two nine-storey buildings, which have a combined NLA of 48,139 sqm, are suitable for high value-add and knowledge-based businesses from sectors such as advanced manufacturing, biomedical sciences, and information and communications technology.

SEAMLESS CONNECTIVITY

Mapletree Hi-Tech Park @ Kallang Way is situated close to MacPherson, which lies within the district of Geylang (Central Region of Singapore).

It stands out for its prime location as it is a short drive to the Central Business District, with tenants enjoying excellent accessibility via the Central Expressway, Kallang-Paya Lebar Expressway and Pan Island Expressway. It is also within walking distance to the Geylang Bahru Mass Rapid Transit (MRT) station, which is a six to eight-minute walk via a sheltered walkway connected to the development.

GREEN APPROACH

Emphasising environmental sustainability, Mapletree Hi-Tech Park @ Kallang Way has incorporated "passive design strategies" through appropriate site orientation, which have helped to enhance thermal comfort while reducing the need for air-conditioning.

Such measures have resulted in an envelope thermal transfer value (ETTV)¹ of 28.52 watts per square metre (W/m²) — well below the maximum permissible ETTV of 50 W/m² set by Singapore's Building Construction Authority (BCA). BCA Green Mark buildings typically maintain ETTV levels of 38 W/m² or lower. The ETTV calculation accounts for heat conduction through opaque walls, heat conduction through glass windows and solar radiation through glass windows, providing an overall assessment of a building's thermal performance.

Other energy conservation measures at Mapletree Hi-Tech Park @ Kallang Way include the provision of a water-cooled chiller plant system that significantly reduces power consumption as compared to air-cooled systems. The buildings also include lifts with regenerative drives that capture and convert mechanical heat into electrical energy, which will save up to 20 per cent of the lifts' total energy consumption.

Extensive greenery has also been planned at Mapletree Hi-Tech Park @ Kallang Way, which includes a roof garden at 163 Kallang Way. Over 10,000 shrubs and 296 trees were planted at the precinct, achieving a green plot ratio of 2.2. The provision of sheltered bicycle lots and electric vehicle charging stations will promote and facilitate green transport.

BUILD TO SUIT SOLUTIONS

The Manager of MIT remains proactive in identifying opportunities to develop industrial projects tailored to meet the unique requirements of various industry players. In addition to 165 Kallang Way, 1 and 1A Depot Road and K&S Corporate Headquarters are part of the BTS industrial facilities under MIT's portfolio. They are leased to HP Inc. and Kulicke & Soffa Pte. Ltd. respectively. The Manager has also developed two BTS data centres — 26A Ayer Rajah Crescent for Equinix Singapore and Mapletree Sunview 1 for an established data centre operator.

MIT's BTS solutions empower companies to focus on their core business and reduce the need for them to incur significant capital expenditure or development risk, while enjoying the benefits of purpose-built industrial facilities.

THE HUMBLE ORIGIN OF "FACTORIES IN A FLAT"

MIT's Tanglin Halt Cluster was the first flatted factory cluster built in Singapore in 1965. Located at 115 Commonwealth Drive, next to Commonwealth MRT station, it comprises a five-storey flatted factory and a two-storey amenity centre. Tanglin Halt tenants are predominantly in manufacturing, wholesale and retail, and business services and consulting.

The idea of flatted factories was first put forward by the Economic Development Board to recognise the significance of light industries and their needs. As a significant proportion of the workforce was concentrated in the manufacturing sector during that time, flatted factories were an affordable option for these small enterprise owners to provide a relatively inexpensive work space for their employees². Flatted factories are also located within housing estates, which allows for a ready supply of labour and convenient access to shops and services.



Above: The high-tech park is easily accessible and well-served by major expressways. It is located close to the Geylang Bahru MRT station, and is a short drive to the Central Business District.

Right: 161 and 163 Kallang Way have been awarded the BCA Green Mark Platinum Award in recognition of their environmentally sustainable features, which underscores MIT's focus on building a climate-resilient platform.



Photos: Mapletree Industrial Trust

¹ The three components of heat input (heat conduction through opaque walls, heat conduction through glass windows and solar radiation through glass windows) are averaged over the whole envelope area of the building to give an ETTV that represents the thermal performance of the whole envelope.

² Source: National Heritage Board.



Mapletree Hi-Tech Park @ Kallang Way is MIT's latest redevelopment, which was completed in March 2023.



Above: More than 390 trees and shrubs were planted in Mapletree's three assets in Poland: Blonie II Park, Szczecin Park and Wrocław Park. This enhances biodiversity and has a positive impact on the property and the entire neighbourhood.

Left: Over 120 staff, tenants, and board members came together on 14 April 2023 to plant 80 trees at Mapletree Hi-Tech Park @ Kallang Way.

STEP INTO MAPLETREE HI-TECH PARK @ KALLANG WAY

in Singapore, and you will immediately notice trees lining the walkways. Over time, these will grow into a vibrant green canopy, providing shade for occupants and pedestrians. They will also rejuvenate the environment within Mapletree Industrial Trust's latest redevelopment and set it apart from similar buildings in the Kolam Ayer Industrial Estate.

Tree-planting is a fundamental component in Mapletree's journey towards achieving its net zero targets. By 2030, the Group aims to plant 100,000 trees across all its assets, as well as in the communities it serves. Since 2021, Mapletree has planted 3,000 trees from carefully selected species that complement the local climate and lighting conditions of its various properties. A total of 80 trees were planted at Mapletree Hi-Tech Park @ Kallang Way during a milestone tree-planting event in April 2023.

Apart from tree-planting programmes, Mapletree's "net zero by 2050" roadmap encompasses a comprehensive strategy which includes the utilisation of renewable energy sources, among other approaches.

TAKING A DEEP DIVE INTO THE FIRST YEAR

One year into the "net zero by 2050" roadmap, Mapletree has already achieved a number of noteworthy milestones. *MAPPING* spoke with Mapletree's Group Sustainability team to understand the progress made thus far.

Can you share some updates on Mapletree's ongoing journey towards its "net zero by 2050" targets?

As a prominent real estate group, we have the responsibility to be custodians of the environment and set an example for our community. We have endeavoured to incorporate environmental, social and governance (ESG) considerations into our investment decisions, development projects and operations.

We have made substantial headway in fulfilling our sustainability commitments across a number of fronts. A series of sustainability-related policies was launched in the last financial year, supporting the operationalisation of ESG principles.

On the reporting front, the scope of sustainability disclosures have been expanded to include more assets across several markets. The Group also undertook a climate risk assessment to identify potential risks and opportunities for our businesses. To set a benchmark for ourselves, we embarked on our inaugural 2022 Global Real Estate Sustainability Benchmark (GRESB) and obtained a three out of five stars rating.

Our projects to increase renewable energy use,

ON SOLID GROUND FOR A SUSTAINABLE FUTURE

One year into the launch of its "net zero by 2050" roadmap, Mapletree has made progress in its goal towards achieving carbon neutrality. *MAPPING* reports on the lessons and challenges experienced by the Group.

such as rooftop solar panel installation and green energy procurement wherever feasible, are progressing well. One of the key strategies in our net zero roadmap is to generate renewable energy on rooftops by installing solar panels across our assets wherever practicable. We are happy to report that our solar power generation capacity has increased two-fold on a year-to-year basis.

While we have made good progress, there is still a lot to be done. We are currently laying the foundation for further plans, such as the implementation of an environmental data management system, carbon baselining and setting intermediate net zero targets.

We would not have achieved these milestones without the collaboration of everyone in the organisation, which enabled us to cover the ground we did last year. We must continue to persist as we navigate the way forward.

In relation to renewable energy, could you share some key highlights of projects implemented by the Group?

The installation of solar panels on several assets in our global portfolio is a key step towards “net zero by 2050”. This is done whenever possible to reduce our reliance on electricity generated by fossil fuel and to lower our carbon intensity.

In China, eight logistics assets have rooftop solar panels installed, with a generating capacity of 12,000 kilowatt peak (kWp) in the past year. Eight sets of wind turbines on streetlights were also fitted at Sandhill Plaza in Shanghai, which generated 2,040 kWh of wind energy.

Meanwhile, Global Technology Park (GTP) in India is 90 per cent powered by solar energy, supplied by a mix of on-site power generation and on-grid solar power purchase.

Back in Singapore, rooftop solar panels with a generating capacity of 9,600 kWp have been installed at our logistics and industrial properties on the island.



Above: An estimated 70 to 90 per cent of landlord-generated waste in India is completely processed or recycled at waste segregation centres.

What other methods has Mapletree employed to reduce carbon emissions?

For our redevelopment of St James Power Station (SJPS) in Singapore, we included double-glazed glass façades so that more natural light could fill the interiors and minimise the use of artificial lighting. Such glass also reduces solar heat from entering the building, reducing the need for energy-intensive air-conditioning systems. SJPS’s chiller plant has led to 20 per cent savings in electricity compared to the national average.

A district cooling system-type provision of chilled water has been adopted at MBC. All the pumps and cooling towers utilise variable speed drives to ensure that the chiller system is optimised and caters to the full- and part-load cooling requirements of both MBC I and II. Currently, the operating efficiency of the system in MBC has achieved more than 20 per cent¹ improvement compared to the latest Singapore standards.

Several of our logistics properties have waste management and recycling facilities to reduce our carbon footprint. In India, GTP, Global Infocity Park Chennai and Mapletree (Chakan) Logistics Park Phase B have waste segregation centres that separate dry waste, such as plastic, paper and metal. These were progressively deployed in the last few years. With these systems in place, 70 to 90 per cent of our landlord-generated waste in these properties is sent for recycling.



Solar panels on top of 4 Tuas Avenue 5, Mapletree’s three-storey warehouse building in Singapore.



Above: Organic Waste Converters are installed at GTP, Global Infocity Park Chennai and Mapletree (Chakan) Logistics Park Phase B in India. All organic waste is converted into compost, which is then used for landscaping work in the properties.

Photos: Mapletree Investments

What challenges has Mapletree encountered so far in its journey towards net zero?

As a global real estate group with an expansive portfolio of assets across 13 markets, gathering environmental data from our properties is challenging. The lack of usable environmental data makes it difficult to quantify the effectiveness of our sustainability initiatives and makes it hard to set more intermediate net zero targets.

To overcome this, the Group has sourced a global environmental data management system that will be implemented in phases this year.

Furthermore, as each market has its own set of regulations when it comes to renewable energy procurement and the installation of solar panels, there is also a need to familiarise ourselves with evolving local regulatory frameworks.

Regarding the collection of data, why is carbon baselining so important for the Group’s “net zero by 2050” goals?

Carbon baselining involves capturing data on the amount of carbon dioxide emitted before any initiative to reduce emissions. As the saying goes, you cannot manage what you do not measure. This is key to us in establishing decarbonisation pathways.

LEFT, RIGHT AND CENTRE

Mapletree is committed to achieving its ESG goals on multiple fronts. On top of its “net zero by 2050” roadmap, the Group has engaged in the following initiatives for a more environmentally sound future:

- Achieved and retained **more than 300 green building certifications and energy ratings** across its commercial and logistics assets.
- Aligned its material ESG matters with the **United Nations (UN) Sustainable Development Goals** in past years and will continue doing so.
- Became a signatory of the **UN-supported Principles for Responsible Investment**, a milestone which recognises the Group’s commitment to sustainability.
- Obtained **S\$4.82 billion in sustainable financing** as at 31 March 2023, which the Group will channel towards its ESG goals.
- Implemented **a series of initiatives** within the Mapletree ecosystem to target employee engagement and talent development, as well as promote gender diversity, equal opportunity and positive community impact.



Above: In China, a workshop on upcycling discarded fabric was conducted, where staff learnt to upcycle their unwanted clothing and scrap fabric into new shopping bags and colourful aprons. They also set up recycling points for old clothes in the office.

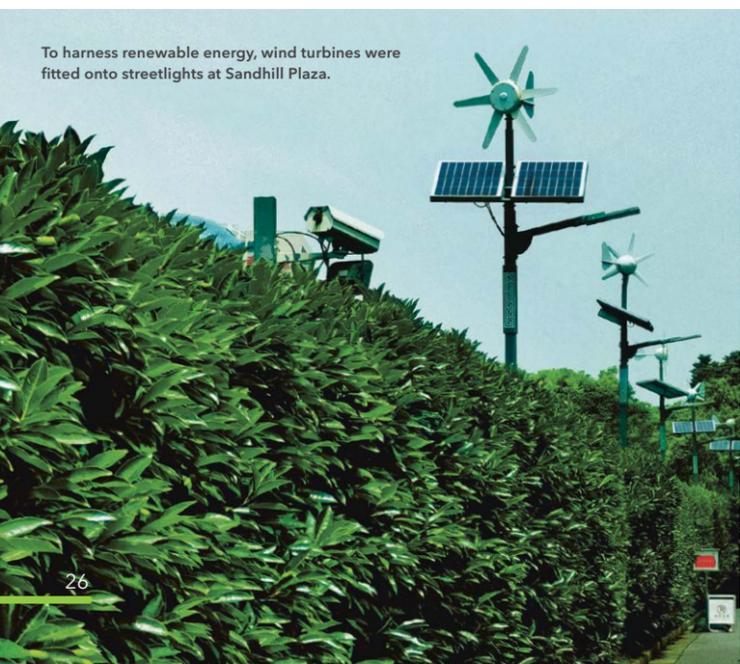
With an environmental data management system in place, it will be easier to implement carbon baselining across all our assets, which will facilitate the setting of intermediate net zero targets and prioritisation of carbon reduction strategies.

Which is the most important aspect of becoming a truly sustainable organisation?

It is through the collective effort from both the public and private sectors, right down to the individual, that we will meet the goal of keeping global warming below 1.5 degrees Celsius. As a real estate company with presence across multiple markets, we are in a position to help make a difference, as well as influence our stakeholders such as staff, tenants and suppliers to join us in this endeavour. It is about bringing everyone along in this journey.

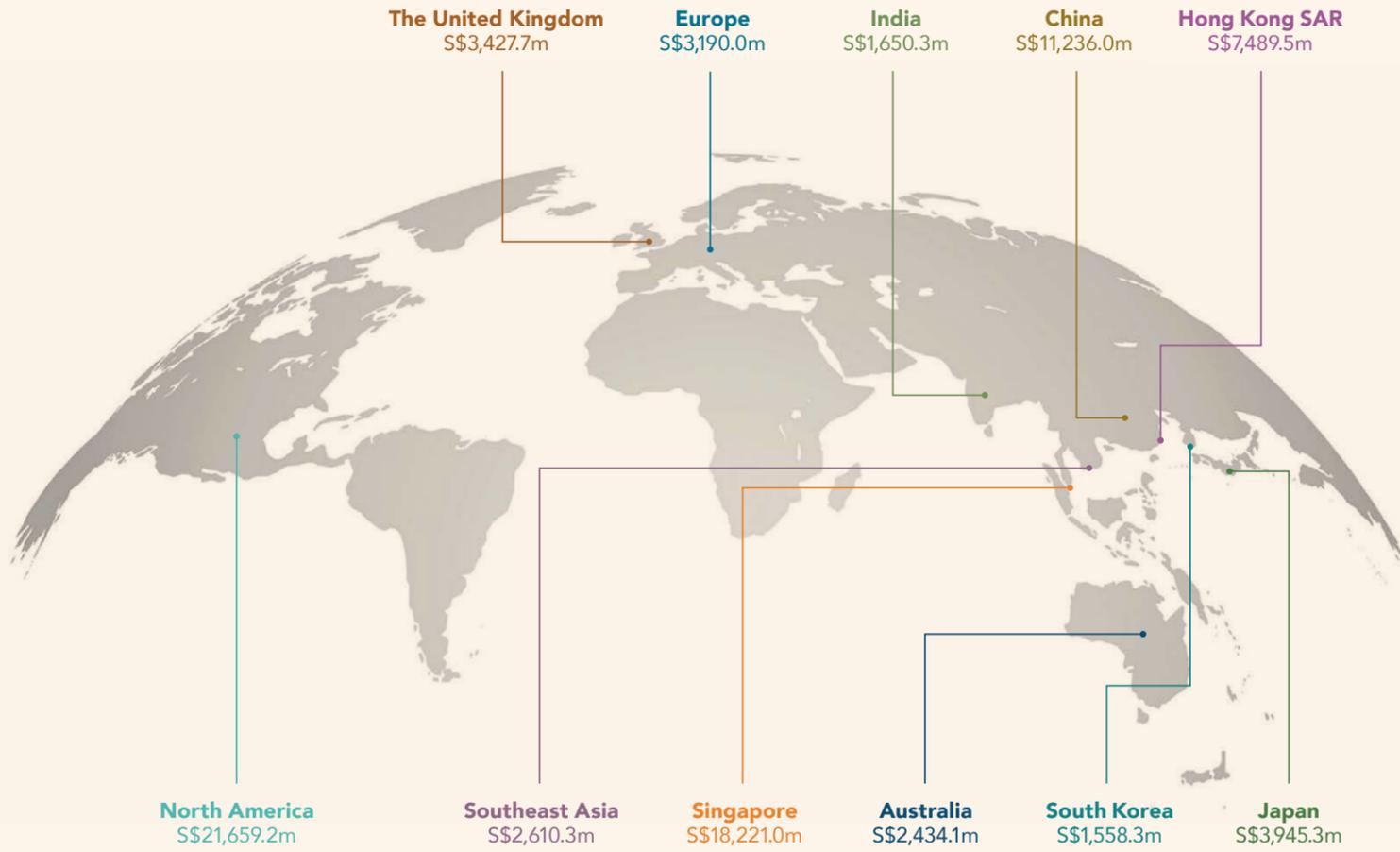
¹ Based on FY21/22 average efficiency numbers verified through various Singapore Green Mark green building audits conducted on MBC.

To harness renewable energy, wind turbines were fitted onto streetlights at Sandhill Plaza.



ASSETS UNDER MANAGEMENT

BY GEOGRAPHY*



*As at 31 March 2023.

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

ABOUT MAPLETREE

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

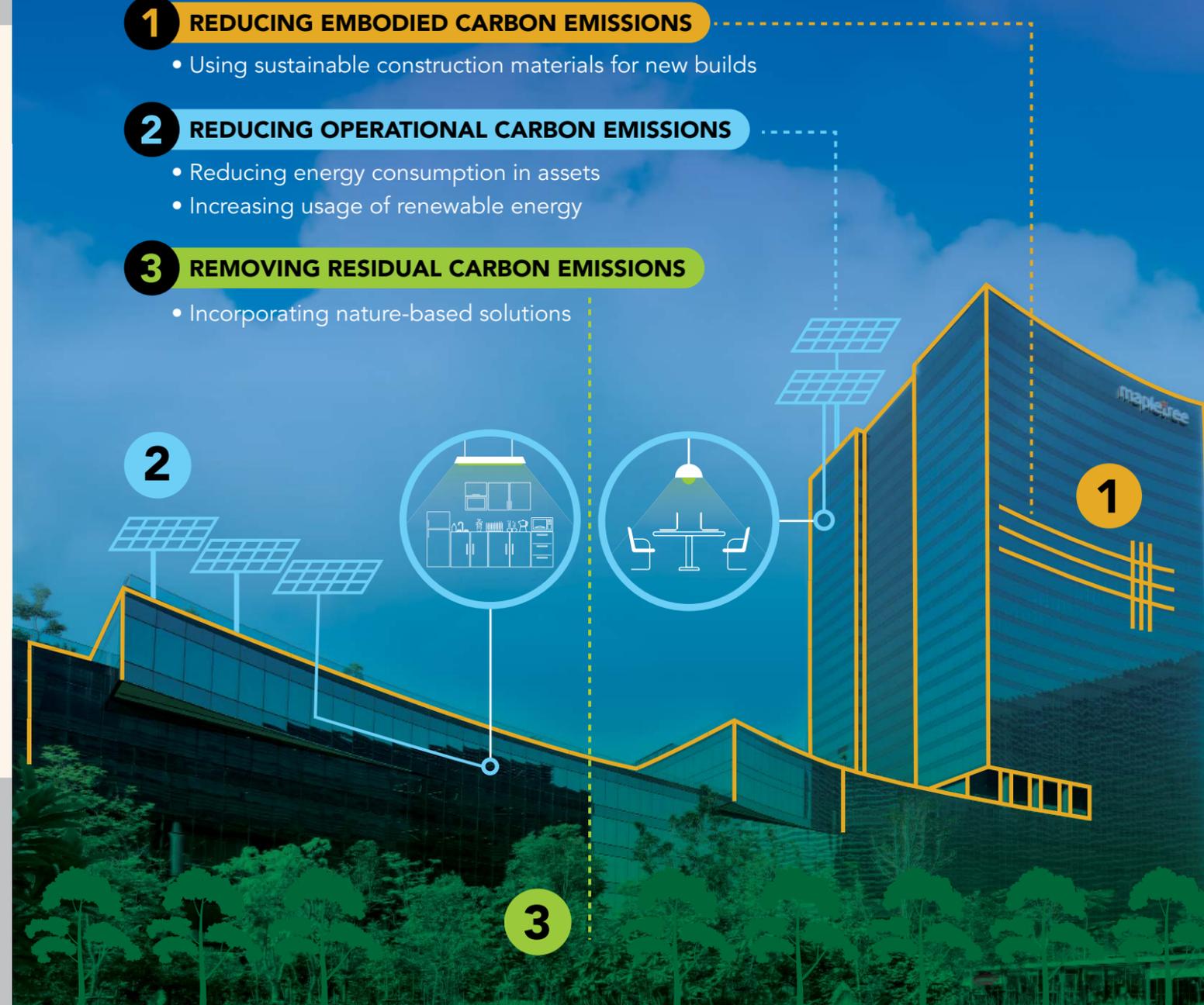
The Group manages three Singapore-listed real estate investment trusts (REITs) and eight private equity funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US). As at 31 March 2023, Mapletree has assets under management of S\$77.4 billion, comprising office, retail, logistics, industrial, data centre, residential and student accommodation properties.

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

SUSTAINABILITY IS AT THE CORE OF MAPLETREE'S BUSINESS. WE ARE COMMITTED TO TRANSFORMING OUR BUSINESS MODEL TO REACH NET ZERO BY 2050.

Our key initiatives include:

- 1 REDUCING EMBODIED CARBON EMISSIONS**
 - Using sustainable construction materials for new builds
- 2 REDUCING OPERATIONAL CARBON EMISSIONS**
 - Reducing energy consumption in assets
 - Increasing usage of renewable energy
- 3 REMOVING RESIDUAL CARBON EMISSIONS**
 - Incorporating nature-based solutions



maple^{tree}

Developer | Investor | Capital Manager | Property Manager

www.mapletree.com.sg

Signatory of:



MALL NEW OFFERINGS

Three new restaurants and a bag boutique add flavour and elegance to VivoCity, Singapore's dynamic dining and shopping scene.

STEP INTO STYLE

Enter the world of renowned lifestyle brand BONIA, where visionary interior architect Oskar Kohlen has designed an inviting retail haven within VivoCity, Singapore. The boutique, with its artful architectural elements, creates a truly captivating experience for shoppers.

Discover the brand's range of luxury leather bags, wallets and watches, meticulously crafted to endure the test of time. Designed for both men and women, stand out from the crowd with the iconic Ida shoulder bag or Rhea crossbody bag — signature pieces that add a touch of refinement to every look.

BONIA

#01-145/146 VivoCity,
1 HarbourFront Walk,
Singapore 098585
Opens: 10am to 10pm daily



Above and right: BONIA offers a wide range of luxury leather bags, including totes, sling bags, shoulder bags and crossbody bags, as well as wallets and watches.



Do not leave YAOYAO without trying its crispy-skinned Peking Roast Duck.

Below: Chinese Sauerkraut Fish and Bi Feng Tang Style Shrimp duo-dish combo.



YAOYAO Chinese Sauerkraut Fish

#02-145/146 VivoCity, 1 HarbourFront Walk,
Singapore 098585
Opens: 11.30am to 2.30pm,
5pm to 9pm (weekdays); 11.30am to 3.30pm,
5pm to 9.30pm (weekends)

Photos: BONIA, YAOYAO Chinese Sauerkraut Fish, En Group, Japan Foods Holding

A DELIGHTFUL FUSION

Craving fish and another type of meat but cannot decide? Indulge in both at YAOYAO Chinese Sauerkraut Fish. The 185-square-metre eatery at VivoCity, Singapore is the restaurant's flagship outlet. Originating from China, YAOYAO is renowned for its delectable duo-dish combinations, where the signature sauerkraut fish is plated alongside another meat or seafood, such as Spicy Beef, Tomato Fish and Bi Feng Tang Style Shrimp.

The sauerkraut fish is prepared using tender slices of meticulously deboned California perch, expertly paired with premium Shuidong sauerkraut that has undergone a 24-day fermentation process. The combination of spicy and sour creates an irresistibly refreshing experience.

Diners can also indulge in other mouth-watering delights such as Peking Roast Duck and Sichuan Spicy Poached Chicken, and complement these dishes with fragrant Wuchang rice from North-eastern China. The grains are cooked in natural spring water, resulting in a delightful aroma.

When asked why they chose VivoCity, Singapore for the restaurant's location, YAOYAO directors, Mr Alan Lim and Mr Alex So, cited the mall's reputation for housing numerous renowned brands as a draw factor. "It is a popular destination for consumers of all ages and attracts an influx of visitors every day," they said.



SAVOUR EVERY BITE

Enjoy the distinct flavours of yuzu-infused pork at Tonkatsu ENbiton. The restaurant's yuzu pork comes from pigs raised in Japan's Kagoshima prefecture, whose feed is enriched with fragrant citrus fruit. Rich in Vitamin C, pectin and citric acid, yuzu not only enhances the meat's nutritional profile, but also preserves its umami richness while ensuring the fat has a higher melting point, even after the deep-frying process.

Enjoy the signature Yuzu Rosu Katsu Set, which is accompanied by Japanese rice, cabbage and arugula salad, tangy pickles and pork miso soup. Want something heartier? The Miyazaki Gyukatsu features top-quality A4/A5 wagyu coated with breadcrumbs and served on a sizzling teppan hot stone grill.

For sharing, the Kaisen Mix Fry Kuro Kare Set offers a tantalising assortment of deep-fried crispy seafood (prawn, Japanese oyster, scallop, salmon) served with charcoal black curry.

Indulge further with other enticing dishes, including the Chicken Katsu Set, Salmon Katsu Set, Tonkatsu Ramen and delectable sandwiches like the Truffle Plant-Based Katsu Sando.

A spokesperson for Tonkatsu ENbiton explained why they chose VivoCity, Singapore for its 46-seater restaurant: "With its diverse target audience, integration with shopping, range of dining options, great accessibility and tourism potential, the mall is the perfect place to launch our first outlet."



Above: The Kaisen Mix Fry Kuro Kare Set is served with an assortment of seafood.



Below: The Miso Yuzu Rosu Katsu Set features pork loin topped with miso sauce.



Above and below: Besides ramen, diners can enjoy rice sets such as Cha Shu Jyu with Wasabi Sauce and Yodare Dori.



Above: The Spicy Miso Ramen is a must-try.



Above: Cappuccino Miso Tan Tan Men, available exclusively at VivoCity, Singapore.

Below: The Cheese Miso Ramen for adventurous palates.



A4/A5 Miyazaki wagyu beef cutlet served on a hot stone grill.

Tonkatsu ENbiton

#B2-27/27A VivoCity, 1 HarbourFront Walk, Singapore 098585
Opens: 11am to 10pm daily



RAVING FOR RAMEN

Ramen fans in Singapore, rejoice! Nakiryu, the one Michelin-starred Japanese ramen restaurant, has opened at VivoCity, Singapore, dishing out specialty creations by Chef Kazumasa Saito.

Enjoy a symphony of flavours in the VivoCity, Singapore-exclusive Cappuccino Miso Tan Tan Men, a harmonious fusion of miso ramen and tan tan men, crowned with a cappuccino-like foam finish.

For something bolder and more robust, try the Cheese Miso Ramen. Inspired by Mexican cuisine, this dish pairs a miso base with salsa sauce and cheese topping. The Spicy Miso Ramen, created with a blend of garlic, chilli pepper and Chinese chilli bean sauce, strikes the perfect balance between heat and flavour, leaving you craving for more.

Nakiryu's culinary treats extend beyond its exquisite ramen offerings. The menu also includes rice sets — Salmon Teriyaki, Cha Shu Steak, Cha Shu Jyu with Wasabi Sauce and Yodare Dori (spicy cold chicken) — and side dishes such as Cheese Meatball, Fried Chicken and Prawn Wonton Spicy Garlic Sauce.

Nakiryu

#01-167/168 VivoCity,
1 HarbourFront Walk, Singapore 098585
Opens: 11.30am to 9.30pm daily

Photos: En Group, Japan Foods Holding



BULLETIN

TEAM PLAYERS

Mapletree staff worldwide participated in team-building activities that enhance cohesiveness and strengthen employee engagement.



DEVELOPING CAMARADERIE

To foster team collaboration, the Operations System & Control department in Singapore embarked on a full-day team-building event at Pulau Ubin, an island situated northeast of the mainland. The team trekked across the island, tackled various survival challenges, and prepared lunch which they enjoyed at the campsite.

GET MOVING

Colleagues in the United Kingdom celebrated the arrival of spring with a 15-Day Steps Challenge. The initiative featured various activities that promote healthy habits, such as holding walking meetings, taking the stairs instead of the elevator, and pacing around when on phone calls.

FUN TEAM-BUILDING GAMES

More than 40 staff members from the Vietnam office took part in a two-day, one-night team-building and gala event at Lang Nuong, Quang Ninh. Themed 'Teamwork Makes the Dream Work', the programme served as a platform to acknowledge the contributions of staff and for them to get to know one another better.



Above (left to right): Mr Dennis Woon, Group Chief Development Officer, Mapletree; Mr Edmund Cheng, Chairman, Mapletree; Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree; and Ms Chan Chia Lin, Independent Non-Executive Director, MITM.

TREE CHEERS

The Plant a Tree with Mapletree initiative affirmed the Group's commitment to sustainability.

IN A SIGNIFICANT STRIDE towards Mapletree's environmental, social and governance (ESG) goals, a tree-planting initiative was held on 13 April 2023. More than 120 staff and Board Members from Mapletree and Mapletree Industrial Trust Management Ltd (MITM) joined Mapletree Chairman, Mr Edmund Cheng, and Non-Executive Chairman and Director of MITM, Mr Cheah Kim Teck, in planting 80 trees within Mapletree Hi-Tech Park @ Kallang Way.

Over the past two years, Mapletree has planted approximately 3,000 trees across its global assets, with a goal to plant at least 100,000 by 2030.

"Within the overall ESG philosophy of Mapletree, the net zero by 2050 target is part of our response to climate change needs. This tree-planting initiative is just one of the activities that the Group has embarked on to address the impact of climate change on our business and the environment. We will continue to incorporate sustainability principles across all aspects of our business culture — from our investments, operations, developments, and especially in our people," said Mr Cheng.



Above (left to right): Mr Cheah Kim Teck, Non-Executive Chairman and Director, MITM; Ms Ler Lily, Chief Financial Officer, MITM; Mr Tham Kuo Wei, Chief Executive Officer, MITM; and Mr Pok Soy Yoong, Independent Non-Executive Director, MITM.



Above: Mr William Toh, Independent Non-Executive Director, MITM (third from left), and Mr Chua Tiow Chee, Deputy Group Chief Executive Officer, Mapletree (second from right), with staff.

Right: Dr Andrew Lee, Independent Non-Executive Director, MITM (left), and Mr Wan Kwong Weng, Group Chief Corporate Officer, Mapletree (right), with staff.



Photos: Mapletree Investments

INDUSTRIAL

SINGAPORE

Tanjong Pagar Distripark
37 and 39 Keppel Road, Singapore 089064/089065
Contact: Ellis Leong
Phone: +65 6807 4032
Email: ellis.leong@mapletree.com.sg
Unit sizes: 118 – 1,620 sqm

LOGISTICS

AUSTRALIA

Mapletree Logistics Park – Crestmead
Lot 2 Clarke Road and Green Road, Crestmead, Brisbane, Australia
Contact: Harrison Ridgewell
Phone: +61 420 574 783
Email: harrison.ridgewell@mapletree.com.sg
Unit sizes: 8,000 – 22,000 sqm

CHINA

Mapletree Hangzhou Dajiangdong Industry Park
No. 1717 Weiqi Road, Dajiangdong Industrial Cluster Zone, Hangzhou, Zhejiang Province, China
Contact: Annie Chen
Phone: +86 134 8212 2193
Email: annie.chen@mapletree.com.cn
Unit sizes: 4,300 – 13,000 sqm

Mapletree Nantong (Chongchuan) Logistics Park
No. 425 and 426 Tongsheng Ave, Nantong Economic and Technology Development Zone, Nantong, Jiangsu Province, China
Contact: Sara Lu
Phone: +86 138 1610 1514
Email: sara.lu@mapletree.com.cn
Unit sizes: 1,000 – 5,600 sqm

Mapletree Shenyang Logistics Park
4A, Hunhe 18th Street, Economic and Technology Development Zone, Shenyang, Liaoning Province, China
Contact: Laura Zhang
Phone: +86 185 1160 1676
Email: laura.zhang@mapletree.com.cn
Unit sizes: 1,000 – 17,700 sqm

Mapletree Xixian Airport Logistics Park
South of Zhengping Street, East of Tongji Road, West of Shengye Road, North of Jingping Street, Airport New City, Xixian New District, Xi'an, Shaanxi
Contact: Chen Kang
Phone: +86 185 0297 1636
Email: chen.kang@mapletree.com.sg
Unit sizes: 1,000 – 15,900 sqm

Mapletree (Yuyao) Logistics Park II
No. 19-1 Simen East Section, Yaobei Avenue, Yuyao, Zhejiang Province, China
Contact: Aaron Huang
Phone: +86 186 0165 6332
Email: aaron.huang@mapletree.com.cn
Unit sizes: 2,700 – 9,700 sqm



MALAYSIA

Mapletree Logistics Hub – Jubli Shah Alam
No. 72, Pesiaran Jubli Perak, Seksyen 22, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia
Contact: Sean Liang
Phone: +60 12 447 6747
Email: sean.liang@mapletree.com.sg
Unit sizes: 4,559 sqm

SOUTH KOREA

Mapletree Logistics Centre – Anseong Cold
139-1, Jukhwa-ro, Ijuk-myeon, Anseong-si, Gyeonggi-do
Contact: Amy Choi
Phone: +82 2 6742 3200
Email: choi.hyojung@mapletree.com.sg
Unit size: 17,532 sqm

Mapletree Logistics Centre – Hobeob 1
626 Iseopdaecheon-ro, Hobeob-myeon, Icheon-si, Gyeonggi-do
Contact: Victor Won
Phone: +82 2 6742 3200
Email: victor.won@mapletree.com.sg
Unit size: 7,799 sqm

SPACE FOR RENT

Looking for space in a Mapletree building? Find what you need here.

Mapletree Logistics Centre – Wonsam 1
1566, Jugyang-daero, Wonsam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Contact: Jake Lim
Phone: +82 2 6742 3200
Email: jake.lim@mapletree.com.sg
Unit size: 8,260 sqm

Mapletree Logistics Centre – Yongin Cold
260, Hantaek-ro 88 beon-gil, Baekam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do
Contact: Jake Lim
Phone: +82 2 6742 3200
Email: jake.lim@mapletree.com.sg
Unit size: 18,031 sqm

VIETNAM

Mapletree Logistics Park Hung Yen 1A & 1B
Lot P1-CN2, Yen My Industrial Park, Yen My District, Hung Yen Province, Vietnam
Contact: Nguyen Thi Phuong Anh
Phone: +84 906 273 236
Email: nguyen.thiphuonganh@mapletree.com.sg
Unit size: Approx 3,000 sqm

Mapletree Logistics Park Phase 4 & 6
Vietnam Singapore Industrial Park II, Binh Duong Industry-Service-Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
Contact: Pham Tran Phi Thuy
Phone: +84 988 156 760
Email: pham.tranphithuy@mapletree.com.sg
Unit sizes: 2,400 – 3,500 sqm

OFFICE

SINGAPORE

20 Harbour Drive
20 Harbour Drive, Singapore 117612
Contact: Joseph Kim
Phone: +65 6377 6178
Email: joseph.kim@mapletree.com.sg
Unit sizes: 45 – 850 sqm

HarbourFront Centre
1 Maritime Square, Singapore 099253
Contact: Ellis Leong
Phone: +65 6807 4032
Email: ellis.leong@mapletree.com.sg
Unit sizes: 35 – 1,343 sqm

HarbourFront Tower One
1 HarbourFront Place, Singapore 098633
Contact: Lim Tze Ting
Phone: +65 6377 6396
Email: lim.tzeting@mapletree.com.sg
Unit sizes: 270 – 805 sqm

HarbourFront Tower Two
3 HarbourFront Place, Singapore 099254
Contact: Lim Tze Ting
Phone: +65 6377 6396
Email: lim.tzeting@mapletree.com.sg
Unit sizes: 391 – 1,012 sqm

AUSTRALIA

111 Pacific Highway
111 Pacific Highway, North Sydney, NSW 2060, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 90 – 4,000 sqm

118 Talavera Road
118 Talavera Rd, Macquarie Park, NSW 2113, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: Please contact us for more details.

144 Montague Road
144 Montague Road, South Brisbane, QLD 4101, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 500 – 9,000 sqm

1G Homebush Bay Drive
Building G, Rhodes Corporate Park, 1 Homebush Bay Drive, Rhodes, NSW 2138, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 880 – 2,700 sqm

22 Giffnock Avenue
22 Giffnock Avenue, Macquarie Park, NSW 2113, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit size: 1,190 – 2,600 sqm

417 St Kilda Road
417 St Kilda Road, Melbourne, VIC 3004, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 1,300 – 8,800 sqm

67 Albert Avenue
67 Albert Avenue, Chatswood, NSW 2067, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 740 – 1,600 sqm

78 Waterloo Road
78 Waterloo Road, Macquarie Park, Sydney, NSW 2113, Australia
Contact: Alex Bedrossian
Phone: +61 415 897 814
Email: alex.bedrossian@mapletree.com.sg
Unit sizes: 140 – 3,700 sqm

CHINA

mTower Beijing
Building 2, No.16 Lize Road, Fengtai District, Beijing 100073, China
Contact: Serena Su
Phone: +86 105 793 0350
Email: serena.su@mapletree.com.cn
Unit sizes: 200 – 2,800 sqm

THE UNITED KINGDOM

3 Hardman Street
3 Hardman Street, Manchester M3 3HF, United Kingdom
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit size: 2,508 sqm

Green Park
100 Longwater Avenue, Green Park, Reading RG2 6GP, United Kingdom
Contact: Rory Carson
Phone: +44 20 7605 4678
Email: roryjohn.carson@mapletree.com.sg
Unit sizes: 46 – 13,023 sqm

IQ Building
15 Justice Mill Lane, Aberdeen AB11 6EQ, United Kingdom
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit size: 823 sqm

One Glass Wharf
Avon Street, Bristol BS2 0FF, United Kingdom
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit sizes: 550 – 1,740 sqm

IRELAND

Nova Atria
Nova Atria, Blackthorn Road, Sandyford Business Park, Sandyford, Dublin 18, Ireland
Contact: Daniel Sitton
Phone: +44 20 3353 9810
Email: daniel.sitton@mapletree.com.sg
Unit size: 1,118 sqm

THE UNITED STATES

50 South Sixth
50 South Sixth Street, Minneapolis, MN 55402, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit sizes: 137 – 1,549 sqm

1500 Perimeter Park
1500 Perimeter Park Drive, Morrisville, NC 27560, United States
Contact: Rosalie Morrisson
Phone: +1 203 240 4732
Email: rosalie.morrisson@mapletree.com.sg
Unit sizes: 297 – 1,586 sqm

SPACE FOR RENT

3800 Paramount Parkway
3800 Paramount Parkway, Morrisville, NC 27560, United States
Contact: Rosalie Morrisson
Phone: +1 203 240 4732
Email: rosalie.morrisson@mapletree.com.sg
Unit sizes: 795 sqm

Galatyn Commons – Building C
2380 Performance Drive, Richardson, TX 75082, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit size: 20,011 sqm

VIETNAM

CentrePoint
106 Nguyen Van Troi, Ward 8, Phu Nhuan District, Ho Chi Minh City, Vietnam
Contact: Ha Ngoc Thanh Trang
Phone: +84 833 681 594 / +84 906 625 762
Email: info@centrepoint.com.vn / htrang@mapletree.com.sg
Unit size: Please contact us for more details.

Mapletree Business Centre
1060 Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Ha Ngoc Thanh Trang / Le Thi Thu Huong
Phone: +84 906 625 762 / +84 77 542 1845
Email: htrang@mapletree.com.sg / le.thithu@mapletree.com.sg
Unit size: Please contact us for more details.

mPlaza Saigon
39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Contact: Bui Thu Hang / Duong Thi Diem My
Phone: +84 90 626 8366 / +84 35 5585 098
Email: bui.thuhang@mapletree.com.sg / duong.thidiemy@mapletree.com.sg
Unit sizes: 120 – 1,700 sqm

Pacific Place
83B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam
Contact: Ta Minh Phuong
Phone: +84 24 3946 0888 (Ext 207) / +84 93 126 99 59
Email: info@pacificplace.vn / ta.minhphuong@mapletree.com.sg
Unit size: Please contact us for more details.

RESIDENTIAL

VIETNAM

One Verandah
Bat Nan, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City, Vietnam
Contact: Do Thi Huong
Phone: +84 28 3620 6633
Email: sales.vn@mapletree.com.sg
Available units: Please contact us for more details.

Pacific Place
83B Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District, Hanoi, Vietnam
Contact: Ta Minh Phuong
Phone: +84 24 3946 0888 (Ext 207) / +84 93 126 99 59
Email: info@pacificplace.vn or ta.minhphuong@mapletree.com.sg
Available units: 35

RichLane Residences
1056A Nguyen Van Linh, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Tran Thanh Hang
Phone: +84 03 8640 5246
Email: richlaneresidences@mapletree.com.sg
Available units: Please contact us for more details.

RETAIL

SINGAPORE

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18 Tai Seng Street, Singapore 539775
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Phone: +65 6807 4183 / +65 6377 6360 / +65 6807 4189 / +65 6376 9131
Email: ng.zhenyi@mapletree.com.sg / regina.ang@mapletree.com.sg / lavinia.chu@mapletree.com.sg / cheryl.tan@mapletree.com.sg
Unit sizes: 27 – 113 sqm

HarbourFront Centre
1 Maritime Square, Singapore 099253
Contact: Ng Zhen Yi / Regina Ang / Lavinia Chu / Cheryl Tan
Phone: +65 6807 4183 / +65 6377 6360 / +65 6807 4189 / +65 6376 9131
Email: ng.zhenyi@mapletree.com.sg / regina.ang@mapletree.com.sg / lavinia.chu@mapletree.com.sg / cheryl.tan@mapletree.com.sg
Unit sizes: 20 – 165 sqm

HarbourFront Towers One and Two
1 and 3 HarbourFront Place, Singapore 098633 / 099254
Contact: Ng Zhen Yi / Regina Ang / Lavinia Chu / Cheryl Tan
Phone: +65 6807 4183 / +65 6377 6360 / +65 6807 4189 / +65 6376 9131
Email: ng.zhenyi@mapletree.com.sg / regina.ang@mapletree.com.sg / lavinia.chu@mapletree.com.sg / cheryl.tan@mapletree.com.sg
Unit sizes: 33 – 245 sqm

MALAYSIA

Jaya Shopping Centre
6th Floor, Jaya Shopping Centre, Jalan Professor Khoo Kay Kim, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Contact: John Kwan
Phone: +60 3 7932 0955 / +60 19 363 1363
Email: leasing@jayashoppingcentre.my
Unit size: Please contact us for more details.

THE UNITED STATES

Uptown Station
1955 Broadway, Oakland, CA 94612, United States
Contact: Rosalie Morrisson
Phone: +1 203 240 4732
Email: rosalie.morrisson@mapletree.com.sg
Unit sizes: 208 – 1,327 sqm

50 South Sixth
50 South Sixth Street, Minneapolis, MN 55402, United States
Contact: James Phillips
Phone: +1 203 246 3434
Email: james.phillips@mapletree.com.sg
Unit sizes: 73 – 306 sqm

VIETNAM

SC VivoCity
1058 Nguyen Van Linh Boulevard, Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam
Contact: Nguyen Thi Quynh Anh / Nguyen Quoc Thang
Phone: +84 906 202 240 / +84 903 867 919
Email: leasing@scvivo.com.vn
Available units: Please contact us for more details.

MAPLETREE OFFICES

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AUSTRALIA

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Tel: +61 2 9026 8418

CHINA

Shanghai Mapletree Management Co Ltd
11/F, Taikang Insurance Tower, No. 429 North Nanquan Road, Pudong New Area, Shanghai 200120, China
Tel: +86 21 2316 7677 Fax: +86 21 2316 7700

Beijing Mapletree Huaxin Management Consultancy Co Ltd
Unit 601, Building 2, mTower Beijing, No.16 Lize Road, Fengtai District, Beijing 100073, China
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Guangzhou Mapletree Huaxin Enterprise Management Consultancy Co Ltd
Unit 405-407, Tower A, mPlaza Guangzhou, No.109 Pazhou Avenue, Haizhu District, Guangzhou 510335, China
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HONG KONG SAR

Mapletree Hong Kong Management Limited
Suites 2001-2, 20/F, Great Eagle Centre, 23 Harbour Road, Wan Chai, Hong Kong
Tel: +852 2918 9855 Fax: +852 2918 9915

INDIA

Mapletree India Management Services Private Limited
Tower A, Ground Floor, Global Technology Park, Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru 560103, Karnataka, India
Tel: +91 80 6639 0800 Fax: +91 80 6639 0888

JAPAN

Mapletree Investments Japan Kabushiki Kaisha
Level 10, Omori Prime Building, 6-21-12 Minamioi, Shinagawa-ku, Tokyo 140-0013, Japan
Tel: +81 3 6459 6469 Fax: +81 3 3766 3133

MALAYSIA

Mapletree Malaysia Management Sdn Bhd
Suite 12.05, Level 12, Centrepoint North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
Tel: +603 2289 9000 Fax: +603 2283 6128

POLAND

Mapletree Management (Poland) Sp. z o.o.
West Station, 12th Floor, Al. Jerozolimskie 142A 02-305 Warszawa, Poland
Tel: +48 22 375 94 20

SOUTH KOREA

Mapletree Korea Management Co., Ltd
15F Seoul Finance Centre, 136 Sejong-daero, Jung-gu, Seoul, South Korea, 04520
Tel: +82 2 6742 3200 Fax: +82 2 6742 3230

THE NETHERLANDS

Mapletree Management (Netherlands) B.V.
2 Amsterdam, Eduard van Beinumstraat 12 1077 CZ Amsterdam, The Netherlands
Tel: +31 (0) 20 820 9900

THE UNITED KINGDOM

Mapletree UK Management Limited
4th Floor - West Works, White City Place, 195 Wood Lane, London, W12 7FQ, United Kingdom
Tel: +44 207 6054 668

THE UNITED STATES

Mapletree US Management, LLC
5 Bryant Park, 28th Floor, New York, NY 10018, United States
Tel: +1 646 908 6300

Atlanta Office
250 Williams Street, Suite 1124, Atlanta, Georgia 30303, United States

Chicago Office
500 W Madison Street, Suite 2730, Chicago, IL 60661, United States

Los Angeles Office
1 World Trade Center, 24th Floor, Long Beach, CA 90831, United States
Tel: +1 562 473 7300

Texas Office
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VIETNAM

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

GUIDING OUR GROWING DIVERSITY OF REAL ESTATE INVESTMENT PRODUCTS

With a proven track record of developing and managing recognised and award-winning real estate solutions, Mapletree has S\$77.4 billion of assets under management across 13 markets as at 31 March 2023. We focus on delivering value and generating consistently high returns to our stakeholders. In addition, we also strive to be the partner of choice for your real estate and investment needs.

The Group owns and manages a diversified portfolio of office, retail, logistics, industrial, data centre, residential and student accommodation properties, as well as real estate investments.

MLT was listed on SGX on 28 July 2005.
MIT was listed on SGX on 21 October 2010.
MCT was listed on SGX on 27 April 2011.
MNACT was listed on SGX on 7 March 2013.

**Following the merger of MCT and MNACT, MNACT has been delisted from the SGX and MCT has been renamed Mapletree Pan Asia Commercial Trust ("MPACT") with effect from 3 August 2022.



¹ Based on MLT's DPU CAGR and Total Return for the period from 28 July 2005 to 31 March 2023.

² Based on MIT's DPU CAGR and Total Return for the period from 21 October 2010 to 31 March 2023.

³ Based on MCT's DPU CAGR and Total Return for the period from 27 April 2011 to 31 March 2023.

⁴ Refers to the total assets under management as at 31 March 2023.

⁵ Refers to fund size. S\$ exchange rate as at date of fund inception.

⁶ Based on the assets under management of MCT and MNACT as at 31 March 2023.

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Value through partnerships

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

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