

mapletree
pan asia commercial

14TH ANNUAL GENERAL MEETING

29 July 2025

Important Notice

This presentation is for information only and does not have regard to your specific investment objectives, financial situation or your particular needs. This presentation does not constitute an invitation, offer or solicitation of any offer to sell or subscribe for, acquire or purchase any units in Mapletree Pan Asia Commercial Trust ("MPACT" and units in MPACT ("Units")).

The past performance of the Units and MPACT is not indicative of the future performance of MPACT or MPACT Management Ltd. ("Manager"). The value of Units and the income derived from them, if any, may rise or fall. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of MPACT) (the "Trustee") or any of their respective related corporations or affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements and financial information, including those that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MPACT or the Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which MPACT or the Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as of the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction, development risks, capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental, public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This presentation shall be read in conjunction with MPACT's financial results for the Fourth Quarter and Financial Year ended 31 March 2025 in the SGXNET announcement dated 25 April 2025, Appendix A dated 27 June 2025 in relation to the Proposed Change of Auditor ("Appendix A"), as well as Appendix B dated 27 June 2025 in relation to the Proposed Renewal of the Unit Buy-Back Mandate ("Appendix B").

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MPACT and/or the Manager are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation.

Annual Report and Notice of AGM



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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th Annual General Meeting ("AGM") of the holders of units of Mapletree Pan Asia Commercial Trust ("MPACT", and the holders of units of MPACT, "Unitholders") will be held on Tuesday, 29 July 2025 at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall Auditorium, Singapore 117439 to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MPACT (the "Trustee"), the Statement by MPACT Management Ltd., as manager of MPACT (the "Manager"), and the Audited Financial Statements of MPACT for the financial year ended 31 March 2025 and the Auditor's Report thereon. **(Ordinary Resolution 1)**
2. To appoint KPMG LLP ("KPMG") as the Auditor of MPACT to hold office until the conclusion of the next annual general meeting of MPACT in place of the retiring Auditor, PricewaterhouseCoopers LLP ("PwC"), and to authorise the Manager to fix their remuneration. *(Please see Explanatory Notes)* **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without any modifications:

3. That approval be and is hereby given to the Manager, to:
   (a) (i) issue units in MPACT ("Units") whether by way of rights, bonus or otherwise; and/or
   (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,
   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
   (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),
   provided that:
   (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
   (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
   (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
   (b) any subsequent bonus issue, consolidation or subdivision of Units;
   (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MPACT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
   (4) (unless revoked or varied by Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of MPACT or (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations to be held, whichever is earlier;
   (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
   (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or as the case may be, the Trustee may consider expedient or necessary or in the interest of MPACT to give effect to the authority conferred by this Resolution.
   (Please see Explanatory Notes) **(Ordinary Resolution 3)**
4. That:
   (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate the Maximum Limit (as defined herein), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as defined herein), whether by way of:
   (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
   (ii) off-market repurchase(s) (which are not market repurchases) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,
   and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");
   (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
   (i) the date on which the next annual general meeting of MPACT is held;
   (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the Trust Deed to be held; or
   (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;
   (c) in this Ordinary Resolution:
   "Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);
   "date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;
   "Market Day" means a day on which the SGX-ST is open for trading in securities;
   "Maximum Limit" means the number of Units representing not more than 5.0% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and
   "Maximum Price" in relation to a Unit to be repurchased, means the repurchase price, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses, which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and
   (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or as the case may be, the Trustee may consider expedient or necessary or in the interests of MPACT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.
   (Please see Explanatory Notes) **(Ordinary Resolution 4)**

BY ORDER OF THE BOARD
MPACT Management Ltd.
(Company Registration No. 200706626C)
As Manager of Mapletree Pan Asia Commercial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
27 June 2025

Important Notes:

1. The AGM will be held on Tuesday, 29 July 2025 at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall Auditorium, Singapore 117439. Any reference to a time of day is made by reference to Singapore time. **There will be no option to participate virtually.**
2. Appointment of proxy(ies)
   A Unitholder who is entitled to attend and vote at the AGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its unitholding (expressed as a percentage of the whole) to be represented by each proxy. A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of Units and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this paragraph. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form.
   Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf.
   The Proxy Form must be submitted in the following manner:
   (i) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
   (ii) if submitted via electronic mail, be attached as a clear signed and scanned PDF copy of the Proxy Form to the Unit Registrar at sg.proxy@boardroomlimited.com;
   in any case, by 2.30 p.m. on Saturday, 26 July 2025, being 72 hours before the time fixed for the AGM.
   A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
3. Voting
   Live voting will be conducted during the AGM for Unitholders and Proxyholders attending the AGM. Upon registration at the AGM venue, Unitholders and Proxyholders will be provided with a handheld device for real-time voting at the AGM.
   As an alternative to the above, Unitholders may also vote at the AGM by appointing the Chairman of the AGM as his/her/its proxy to vote on their behalf. Please refer to paragraph 2 above for the manner of submission.
4. Relevant Intermediaries
   Persons who hold Units through relevant intermediaries, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
   In addition, CPF and SRS investors:
   (i) may participate at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (ii) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.30 p.m. on Friday, 18 July 2025, being seven working days before the date of the AGM.
   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
5. Submission of Questions
   Unitholders, Proxyholders and CPF and SRS investors will be able to raise questions at the AGM. Unitholders and CPF and SRS investors may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM.
   In order for Unitholders and CPF and SRS investors to submit questions in advance of the AGM, the questions must be submitted in the following manner by 2.30 p.m. on Friday, 18 July 2025:
   (i) by email to the Manager at **mpact@mapletreepanasia.com**; or
   (ii) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
   Unitholders and CPF and SRS investors who submit questions via email or post must provide the following information for authentication:
   (i) the Unitholder's full name;
   (ii) the Unitholder's address; and
   (iii) the manner in which the Unitholder holds Units (e.g., via CDP, CPF or SRS).
   The Manager will address all substantial and relevant questions submitted in advance of the AGM, either prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager will not be addressing during the AGM, on MPACT's website at **https://www.mapletreepanasiacom/investor-relations/AGM-EGM.aspx** and on SGXNET at https://www.sgx.com/securities/company-announcements prior to the AGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed. The Manager will publish the minutes of the AGM on MPACT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.
6. Other Details
   (i) A proxy need not be a Unitholder. The Chairman of the AGM, as proxy, need not be a Unitholder.
   (ii) The Annual Report, Appendix A dated 27 June 2025 (in relation to the proposed change of Auditor (Ordinary Resolution 2)) ("**Appendix A**") and Appendix B dated 27 June 2025 (in relation to the proposed renewal of the Unit Buy-Back Mandate (Ordinary Resolution 4)) ("**Appendix B**") may be accessed on MPACT's website and on SGXNET.
   (iii) Printed copies of this Notice of AGM, Proxy Form and the Request Form for Unitholders to request for a printed copy of the Annual Report, Appendix A and Appendix B will be sent to Unitholders.
   (iv) Printed copies of the Annual Report, Appendix A and Appendix B will not be sent to Unitholders. Unitholders may request for printed copies of the Annual Report, Appendix A and Appendix B by completing and returning the Request Form to the Manager by Friday, 18 July 2025.

Personal Data Privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the AGM and/or any adjournment thereof or (ii) submitting any question prior to or during the AGM in accordance with this Notice, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the following purposes:

(a) the processing and administration by the Manager and the Trustee (or their agents) of proxy forms for the AGM (including any adjournment thereof);
(b) addressing relevant and substantial questions from Unitholders and CPF and SRS investors received before the AGM and if necessary, following up with the relevant Unitholders and CPF and SRS investors in relation to such questions;
(c) the preparation and completion of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
(d) in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Explanatory Notes:

Ordinary Resolution 2
Ordinary Resolution 2, if passed, will approve the appointment of KPMG as Auditor of MPACT in place of the retiring Auditor, PwC, and authorise the Manager to fix their remuneration.
PwC, the retiring Auditor, has served as the Auditor of MPACT since the financial year ended 31 March 2012. As part of MPACT's ongoing good corporate governance initiatives, the directors of the Manager are of the view that it would be timely to effect a change in Auditor with effect from the financial year ending 31 March 2026. The Board has concurred with the audit and risk committee of the Manager for the appointment of KPMG as the Auditor at the upcoming AGM. PwC will be retiring and will not seek for re-appointment as Auditor for the financial year ending 31 March 2026. More details of the proposed change of Auditor are set out in the Appendix A.
In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:
(a) the outgoing Auditor, PwC, has confirmed that they are not aware of any professional reasons why the new Auditor, KPMG, should not accept appointment as Auditor of MPACT;
(b) the Manager confirms that there were no disagreements with the outgoing Auditor, PwC, on accounting treatments within the last 12 months;
(c) the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of the Auditor that should be brought to the attention of Unitholders;
(d) the specific reasons for the proposed change of Auditor are disclosed in Appendix A and this Notice of AGM. The proposed change of the Auditor is not due to (i) the resignation of PwC as Auditor of MPACT or (ii) PwC declining to accept appointment or (iii) the dismissal of PwC as Auditor of MPACT or (iv) a qualification by the SGX-ST for PwC to be replaced under Rule 1405(1)(b) of the Listing Manual; and
(e) the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

Ordinary Resolution 3
Ordinary Resolution 3, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next annual general meeting of MPACT; (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "**Mandated Period**"), to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50.0%) of the total number of issued Units of which up to twenty per cent. (20.0%) of the total number of issued Units may be issued other than on a pro rata basis to Unitholders.
Ordinary Resolution 3, if passed, will also empower the Manager to issue Units during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.
For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.
Ordinary Resolution 3 is in line with Rule 806 of the Listing Manual of the SGX-ST.
Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayment. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Ordinary Resolution 4
Ordinary Resolution 4, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next annual general meeting of MPACT is held, (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of MPACT not exceeding in aggregate 5.0% of the total number of issued Units as at the date of the passing of Ordinary Resolution 4, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in Appendix B, unless such authority is revoked or varied by the Unitholders in a general meeting.



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14TH ANNUAL GENERAL MEETING

29 July 2025



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Note:

- *Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.*
- *Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.*

Highlights of the Year



Highlights of the Year

Full-Year Performance Underpinned by Singapore Stability and Strategic Divestment

Gross Revenue[1]

S$908.8 million

NPI[1]

S$683.5 million

Amount Available for Distribution to Unitholders

S$423.0 million

Distribution Per Unit

8.02 Singapore cents

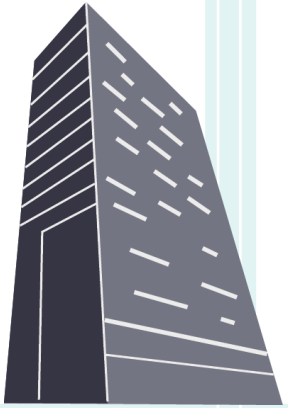
Positive Portfolio Rental Uplift and Stable Valuation

- **3.6%** full-year portfolio rental uplift by VivoCity
- **Stable** portfolio valuation as Singapore's uplift offsetting adjustments in overseas assets



Mapletree Anson's Accretive Divestment Strengthened Financial Position

- **Improved** aggregate leverage ratio, ICR and debt headroom
- **DPU accretive** as net divestment proceeds allocated towards debt reduction
- **Secured gain** over independent valuation and purchase price
- **Singapore remains portfolio cornerstone** at over 50% post divestment



Capital Discipline Delivered Meaningful Results



- Use of divestment proceeds to reduce debt **insulated MPACT** against high interest rates and **strengthened balance sheet**
- **S$200** million seven-year fixed rate senior green notes boosted long-term stability
- Further HKD-RMB swapping yielded **risk and interest rate benefits** and achieved **improved cash flow matching**

1. Does not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

Highlights of the Year *(cont'd)*

VivoCity: Continued Excellence through Active Transformation

- **Strong performance** despite AEI impact partially offset overseas headwinds
- **Spearheaded Singapore's growth** in gross revenue and NPI
- Tenant Sales crossed **S$1 billion** milestone for third straight year
- Maintained **near-full committed occupancy** through the year with **16.8%** rental reversion
- **Commenced major phased AEI** at Basement 2



Festival Walk: Intensifying Marketing Efforts and Adapting Swiftly to Market Shifts

- Maintained **96.8%** committed occupancy
- **Effective marketing collaborations** re-energized the mall
- Impactful events and celebrity appearances **drove shopper traffic**



Proactive Stakeholder Engagement



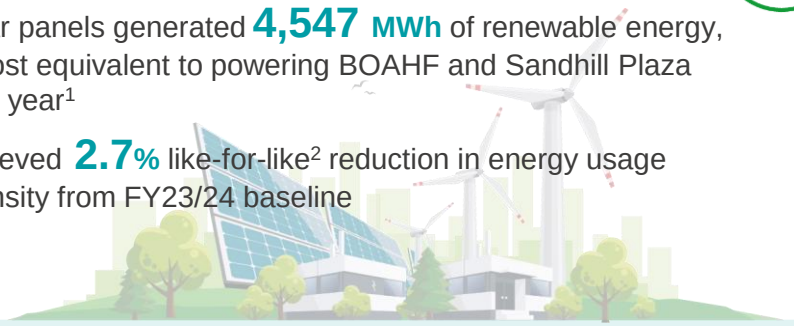
- Engaged over **300** fund managers, institutional investors and analysts
- Over **250** Unitholders participated in MPACT's 13th AGM



- More than **250** followers on VivoCity and Festival Walk's Instagram accounts

Commitment to Achieve Net Zero by 2050

- Maintained **100%** green-certified portfolio
- Solar panels generated **4,547 MWh** of renewable energy, almost equivalent to powering BOAHF and Sandhill Plaza for a year[1]
- Achieved **2.7%** like-for-like[2] reduction in energy usage intensity from FY23/24 baseline



1. Refers to landlord's electricity consumption.
2. Excludes Mapletree Anson, which was divested on 31 July 2024, and MBT, which was converted into a muti-tenanted building after 30 June 2024.

Financial & Capital Management Review



VivoCity, SG

FY24/25 vs FY23/24: Singapore Stability and Accretive Divestment Injected Resilience

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Singapore's higher gross revenue (excluding Mapletree Anson) alongside lower finance costs from debt reduction provided resilience; DPU impacted by overseas headwinds, forex and absence of one-off property tax refund

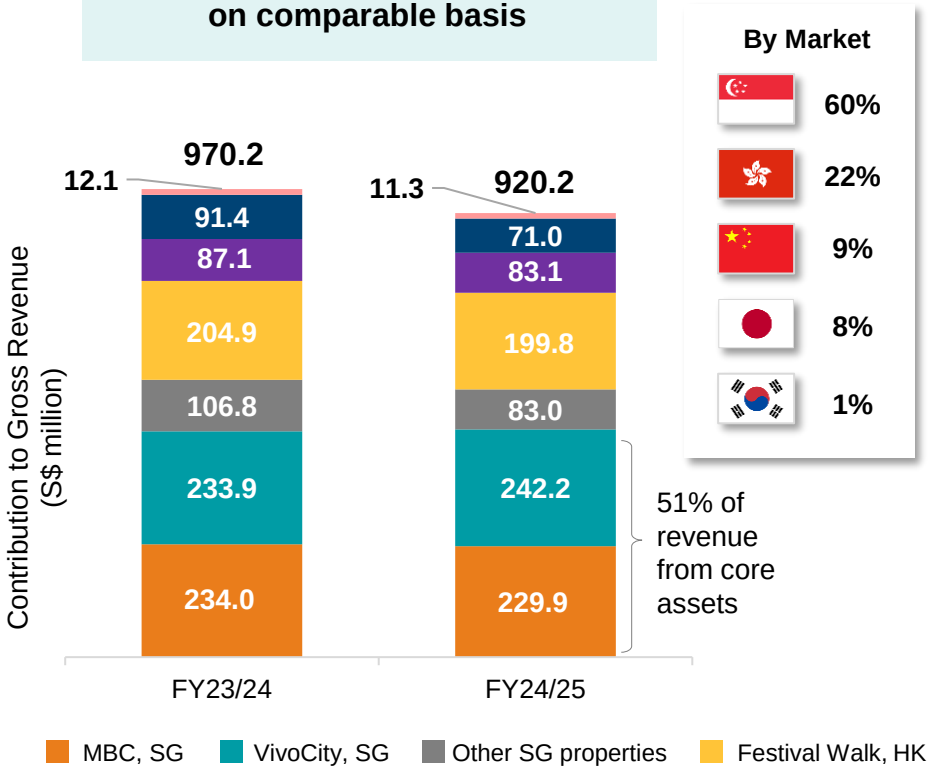
S$'000 unless otherwise stated	FY24/25	FY23/24	Variance	
Gross Revenue[1]	**908,841**	**958,088**	▼ **5.1%**	**Gross revenue lower yoy, mainly due to:** • Reduced contributions from Singapore properties due to Mapletree Anson's divestment on 31 July 2024. • Lower overseas contributions further dampened by a stronger SGD against JPY, RMB and HKD. **Singapore's gross revenue was higher yoy** (excluding Mapletree Anson), mainly led by: • VivoCity's stronger performance despite impact from the ongoing AEI. **Lower property operating expenses due to**: • Divestment of Mapletree Anson and lower utility expenses; • Partially offset by refund of property tax relating to VivoCity (S$3.0m) recorded in FY23/24 that was absent in FY24/25, higher property tax and staff cost. **Portfolio NPI lower yoy**. • On a constant currency basis, gross revenue and NPI would have been 4.6% and 5.6% lower yoy respectively instead.
Property Operating Expenses[1]	**(225,304)**	**(230,159)**	▼ **2.1%**	
Net Property Income[1]	**683,537**	**727,929**	▼ **6.1%**	
Net Finance Costs[1]	**(218,382)**	**(225,482)**	▼ **3.1%**	**Finance costs improved 3.1% yoy:** • Strategic debt reduction post-divestment successfully shielded against higher interest rates on SGD, HKD and JPY borrowings. **DPU lower yoy, largely due to:** • Overseas headwinds and adverse forex movements; and • Absence of one-off property tax refund in FY24/25; • Mitigated by: ○ Singapore's higher contributions on a comparable basis; and ○ Improved finance costs after repayment of debts with divestment proceeds. **DPU would be 8.6% lower yoy if NPI were held on a constant currency and excluding the one-off property tax refund for VivoCity recorded in FY23/24.**
Amount Available for Distribution to Unitholders	**423,022**	**468,569**	▼ **9.7%**	
Distribution per Unit (Singapore cents)	**8.02**	**8.91**	▼ **10.0%**	

1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

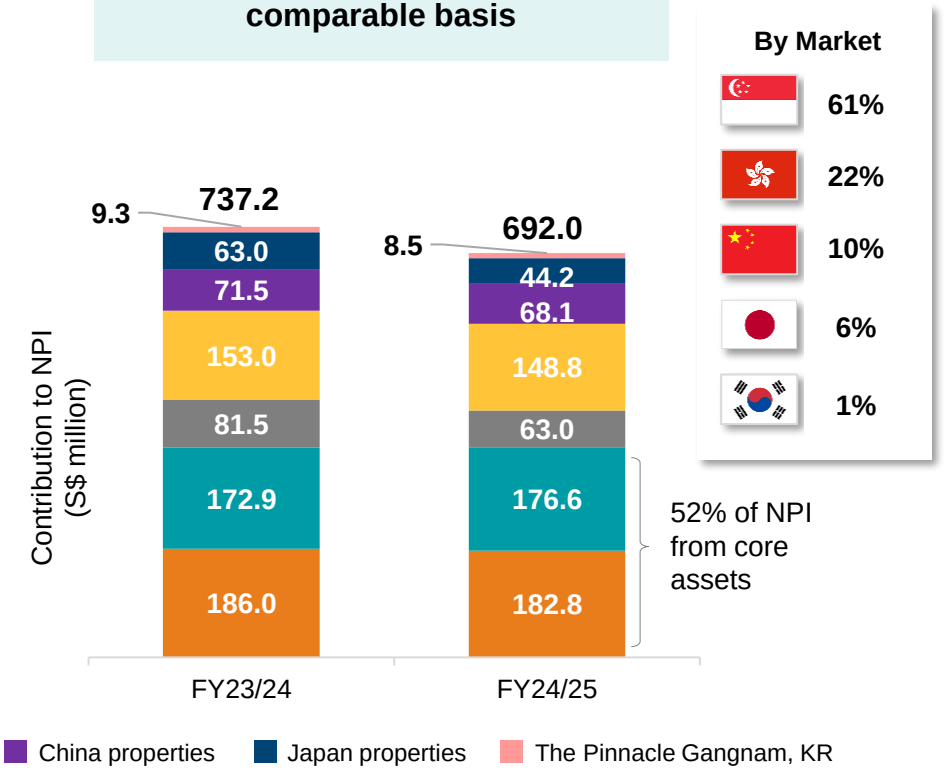
FY24/25 vs FY23/24: Singapore Continued to Cushion Against Overseas Volatility

Singapore's Contribution to Gross Revenue and NPI up 1.0% and 1.1% respectively on a comparable basis

S$5.4m[1]
higher revenue from SG assets on comparable basis



S$4.7m[2]
higher NPI from SG assets on comparable basis



MBC, SG | VivoCity, SG | Other SG properties | Festival Walk, HK | China properties | Japan properties | The Pinnacle Gangnam, KR

1. The Singapore properties recorded a -S$19.7 million variance in gross revenue for FY24/25 as compared to FY23/24. Excluding the S$25.1 million of higher gross revenue from Mapletree Anson due to its full year contribution in FY23/24, the Singapore properties posted S$5.4 million higher gross revenue in FY24/25 as compared to FY23/24.
2. The Singapore properties recorded a -S$18.0 million variance in NPI for FY24/25 as compared to FY23/24. Excluding the S$19.7 million of higher NPI from Mapletree Anson due to its full year contribution in FY23/24 and S$3.0 million of one-off property tax refund for VivoCity in FY23/24, the Singapore properties posted S$4.7 million higher NPI in FY24/25 as compared to FY23/24.

Singapore Assets Continued to Drive Portfolio Valuation Stability

VivoCity led with 14.8% yoy valuation growth largely due to better operational performance
Further supported by tighter capitalisation rates for VivoCity and business park segment

	Valuation (S$)					
	S$ mil		Variance		31 March 2025	
	31 March 2025[1]	31 March 2024[1]	S$ mil	%	Per Sq Ft Lettable Area (S$)	Capitalisation Rate (%)[2]
VivoCity	3,855.0	3,358.0	497.0	14.8	3,561	4.40
MBC I	2,350.0	2,287.0	63.0	2.8	1,379	Office: 3.75 Business Park: 4.50
MBC II	1,664.0	1,568.0	96.0	6.1	1,405	Retail: 4.75 Business Park: 4.45
mTower	794.0	790.0	4.0	0.5	1,515	Office: 4.00 Retail: 4.75
BOAHF	350.0	350.0	-	-	1,621	3.75
Singapore Properties	**9,013.0**	**8,353.0[3]**	**660.0**	**7.9**		

1. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while valuations for MBC I and II, mTower and BOAHF were undertaken by CBRE Pte. Ltd..
2. Capitalisation rates are reported on a net basis.
3. Excludes Mapletree Anson which was divested on 31 July 2024.

Steady Portfolio Valuation as Singapore Offsets Overseas Headwinds

Overseas valuation primarily affected by three Makuhari properties and market shifts in Greater China

	Valuation (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 31 March 2025	
	31 March 2025[1]	31 March 2024[2]	Local currency (mil)	%	31 March 2025[3]	31 March 2024[4]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate (%)[5]
Festival Walk	HK$23,779	HK$25,080	(HK$1,301.0)	(5.2)	4,086.4	4,270.6	(184.2)	(4.3)	(223.6)	39.4	HK$29,619 / S$5,090	4.30
Gateway Plaza	RMB5,780	RMB6,157	(RMB377)	(6.1)	1,065.1	1,140.5	(75.4)	(6.6)	(69.5)	(6.0)	RMB5,044 / S$929	4.50
Sandhill Plaza	RMB2,172	RMB2,350	(RMB178)	(7.6)	400.2	435.3	(35.1)	(8.1)	(32.8)	(2.3)	RMB3,180 / S$586	4.75
Japan Properties	JPY129,070	JPY142,470	(JPY13,400)	(9.4)	1,164.0	1,284.4	(120.4)	(9.4)	(120.8)	0.4	JPY54,571/ S$492	3.40 - 4.20
The Pinnacle Gangnam	KRW252,000[6]	KRW247,800[6]	KRW4,200	1.7	231.3[6]	250.6[6]	(19.3)	(7.7)	3.9	(23.2)	KRW1,053,378/ S$967[7]	4.30
Overseas Properties					**6,947.0**	**7,381.5**	**(434.5)**	**(5.9)**	**(442.8)**	**8.3**		
Singapore Properties					**9,013.0**	**8,353.0[8]**	**660.0**	**7.9**	**660.0**	**-**		
Total					**15,960.0**	**15,734.5**	**225.5**	**1.4**	**217.2**	**8.3**		

1. The valuation of Festival Walk was conducted by CBRE Advisory Hong Kong Limited, the valuations of Gateway Plaza and Sandhill Plaza were conducted by CBRE (Shanghai) Management Limited, the valuations of the Japan properties were conducted by Savills Japan Valuation G.K. and the valuation of The Pinnacle Gangnam was conducted by Savills Korea Co., Ltd..
2. The valuation of Festival Walk was conducted by CBRE Limited, the valuations of Gateway Plaza and Sandhill Plaza were conducted by CBRE (Shanghai) Management Limited, the valuations of the Japan properties were conducted by Savills Japan Valuation G.K. and the valuation of The Pinnacle Gangnam was conducted by Savills Korea Co., Ltd..
3. Based on 31 March 2025 exchange rates (S$1 = HK$5.8190, S$1 = RMB5.4268, S$1 = JPY110.8881 and S$1 = KRW1,089.5620).
4. Based on 31 March 2024 exchange rates (S$1 = HKD5.8727, S$1 = RMB5.3984, S$1 = JPY110.9238 and S$1 = KRW988.7285).
5. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
6. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
7. Based on 100% of The Pinnacle Gangnam's valuation and lettable area.
8. Excludes Mapletree Anson which was divested on 31 July 2024.

Strengthened Balance Sheet Position

NAV per Unit up 1.7% yoy driven by uplift in portfolio valuation and debt reduction from divestment proceeds

S$'000 unless otherwise stated	As at 31 March 2025	As at 31 March 2024
Investment Properties	**15,728,702**	16,248,855
Investment in Joint Venture[1]	**110,874**	118,590
Other Assets	**302,031**	294,846
Total Assets	**16,141,607**	16,662,291
Net Borrowings	**5,997,117**	6,650,343
Other Liabilities	**519,947**	540,746
Net Assets	**9,624,543**	9,471,202
Represented by:		
• Unitholders' Funds	**9,363,997**	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	**260,546**	262,039
Units in Issue ('000)	**5,267,580**	5,252,985
Net Asset Value per Unit (S$)	**1.78**	1.75

1. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Capital Discipline in Market Volatility

Upholding financial stability with prudent sub-40% gearing

	As at 31 March 2025	As at 31 December 2024	As at 31 March 2024
Gross Debt Outstanding[1]	**S$6,139.9 mil**	S$6,106.2 mil	S$6,803.0 mil
Aggregate Leverage Ratio[2]	**37.7%**	38.2%	40.5%
Interest Coverage Ratio ("ICR") (12-month trailing basis)[3]	**2.8 times**	2.8 times	2.9 times
% of Fixed Rate Debt	**79.9%**	81.5%	77.1%
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.51%**	3.52%[5]	3.35%
Average Term to Maturity of Debt	**3.3 years**	3.1 years	3.0 years
MPACT Corporate Rating (by Moody's)	**Baa1 (negative)**	Baa1 (negative)	Baa1 (negative)

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 March 2025 was 68.1%.
3. Calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.
4. Including amortised transaction costs.
5. Annualised based on YTD ended 31 December 2024.

Prudent Capital Management to Reinforce Long-Term Stability
(as at 31 March 2025)

mapletree pan asia commercial

Successfully issued S$200 million of seven-year fixed rate senior green notes at 3.104% p.a., boosting balance sheet strength while maintaining financial buffer for operational needs and financial obligations

Supported by ample liquidity

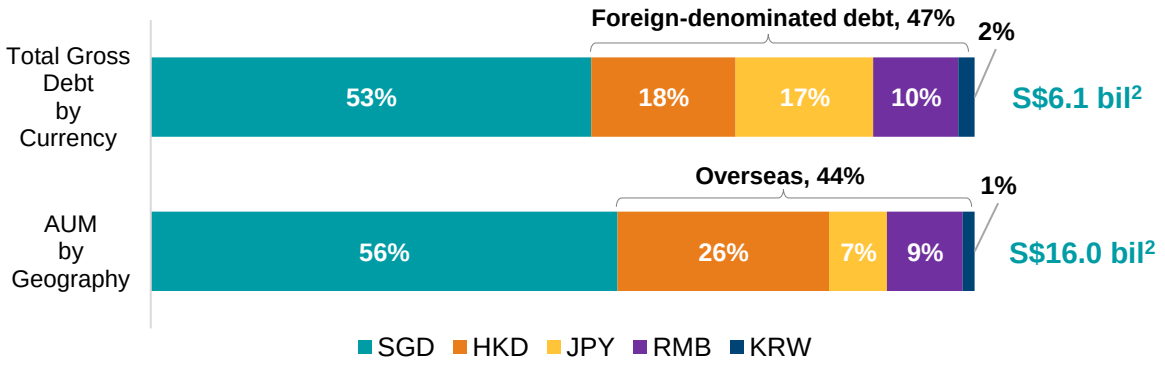
Total Gross Debt
S$6.1 bil

Available Liquidity
~S$1.2 bil
of cash and undrawn committed facilities

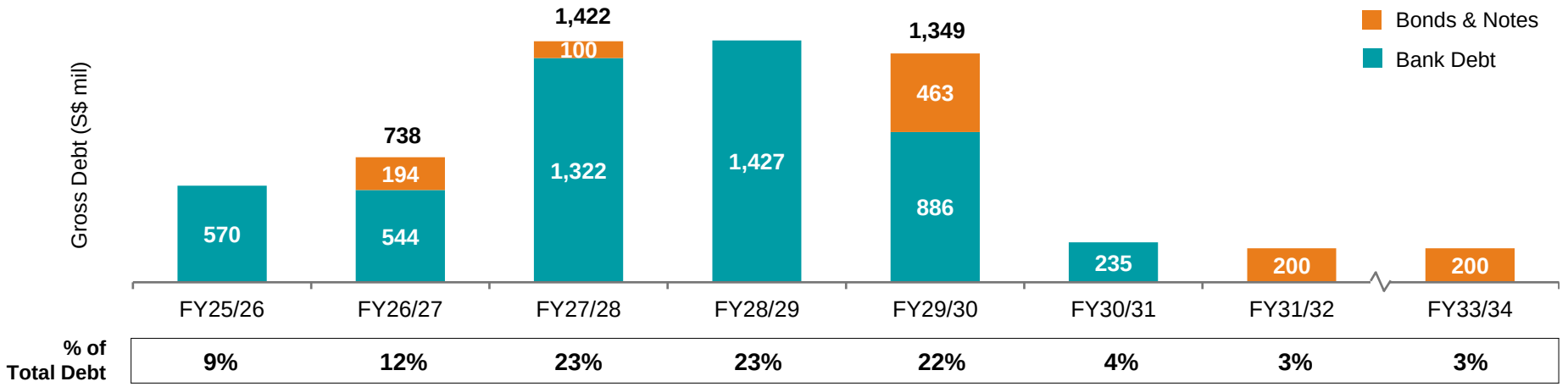
ICR well above statutory limit of 1.5x

ICR	**2.8x**
• Assuming a 10% decrease in EBITDA	2.6x
• Assuming a 100 bps increase in interest rate[1]	2.2x

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 23% debt due in any financial year

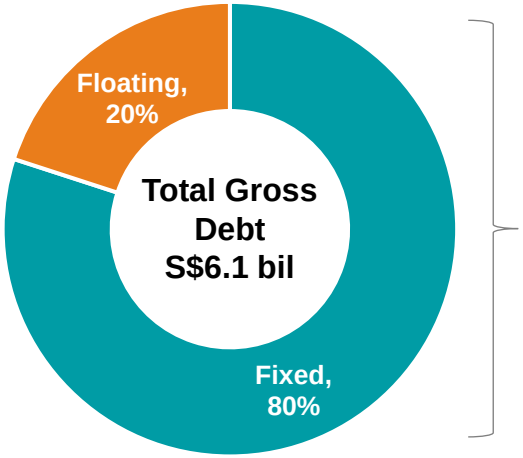


1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
2. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures to Mitigate Volatilities (as at 31 March 2025)

Fixed rate debts kept above 70% to shield against interest rate volatility
~90% of expected distributable income derived from or hedged into SGD to provide income stability

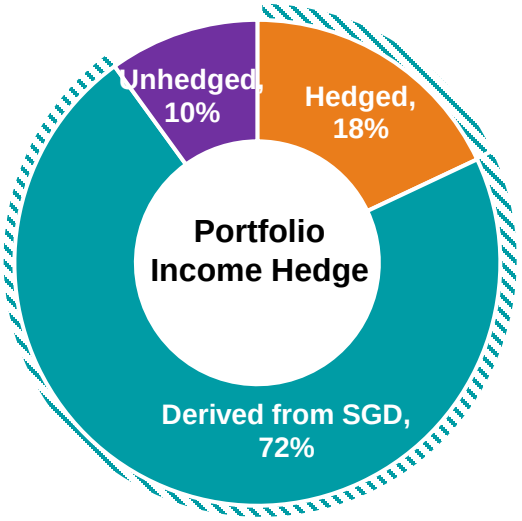
~80% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.10 cents p.a.

Fixed	80%
Floating	**20%**
▪ SGD	10%
▪ HKD	5%
▪ JPY	4%
▪ RMB and KRW	<1%

~90% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**90%**
▪ SGD	72%
▪ Hedged (HKD, RMB, JPY and KRW)	18%[1]
Unhedged	**10%**

1. Based on rolling four quarters of distributable income.

Unit Price Performance



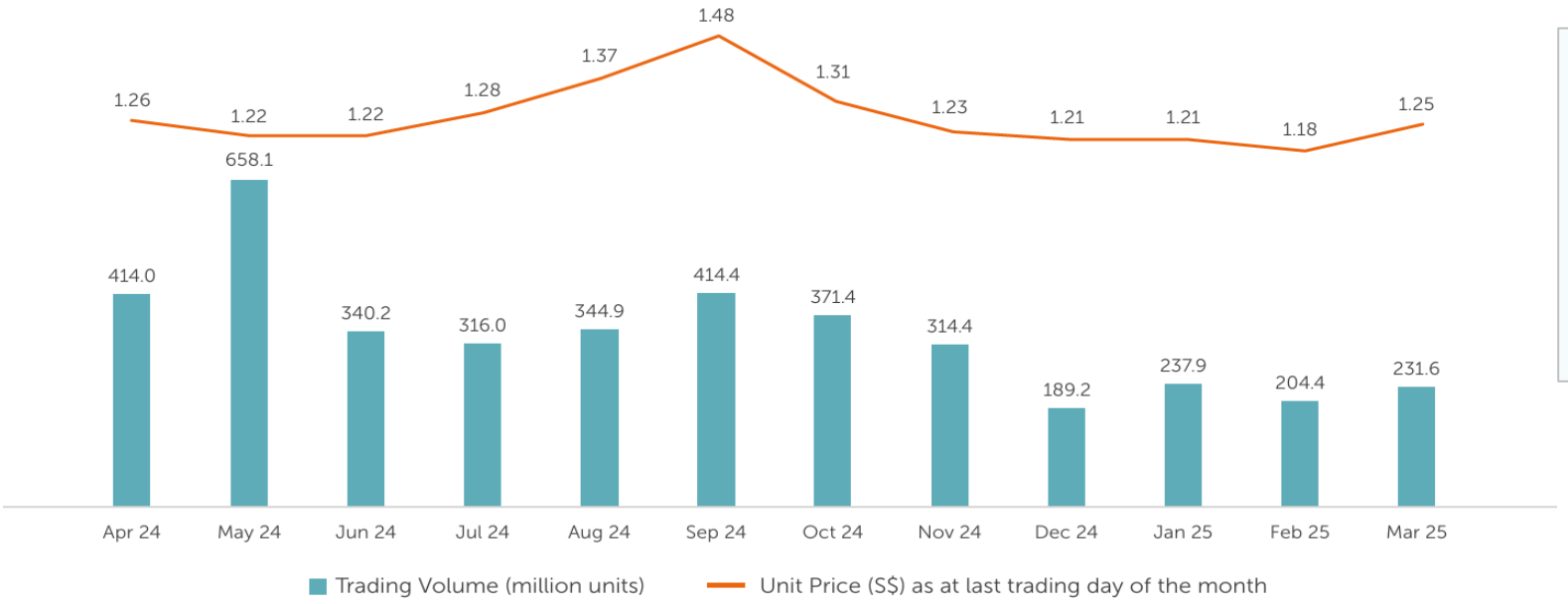
Mapletree Business City, SG

Focusing on Driving Long-term Value through Market Cycles

Weathering interest rate pressures and market's aversion towards certain geographies

Total Returns[1] (assuming dividends reinvested) (%)	1-year from 1 April 2024	3-year from 1 April 2022	5-year from 1 April 2020	10-year from 1 April 2015
MPACT Unit Price	4.4	-19.6	-10.6	35.6
FTSE Straits Times Index	30.0	34.7	99.1	72.2
FTSE Straits Times REIT Index	4.1	-9.6	20.1	43.4
Hang Seng REIT Index (HK)	1.7	-50.6	-53.7	-54.8

FY24/25 Trading Performance



S$1.25
Closing Unit Price on 31 March 2025

4.0 billion
Units traded in FY24/25

1. Total returns for the holding period calculated assuming dividends are reinvested at the closing price as of the ex-dividend or ex-distribution date.

Source: Bloomberg



Portfolio Review

Festival Walk, HK

Occupancy Performance Amid Market Pressures

mTower's committed occupancy climbed for 3rd consecutive year to reach 99.3%
Agile leasing strategies will continue to focus on retaining tenants

	As at 31 March 2025 (%)	As at 31 December 2024 (%)	As at 31 March 2024 (%)
MBC, SG	**91.2**	92.5	96.0
VivoCity, SG	**99.3**	99.9	100.0
Other SG Properties	**99.5**	99.1	98.3[1]
Festival Walk, HK	**96.8**	97.1	99.7
China Properties	**86.1**	84.3	87.5
Japan Properties	**79.8**	82.6	97.9
The Pinnacle Gangnam, KR	**99.9**	89.7	99.1
MPACT Portfolio	**89.6**	**90.0**	**96.1[2]**

1. For comparison purposes, the committed occupancy for Other SG Properties (excluding Mapletree Anson) was 97.6% as at 31 March 2024.
2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding Mapletree Anson) was 96.0% as at 31 March 2024.

FY24/25: Portfolio Rental Uplift Demonstrates Core Market Strength

VivoCity leads robust rental reversions across Singapore properties
Focus on cashflow stability amid ongoing overseas complexities and anticipated rise in uncertainties

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft)[1]	Rental Reversion[1,2] (%)
MBC, SG	10	71.4	283.7	2.2
VivoCity, SG	101	76.8	291.2	16.8
Other SG properties[3]	26	83.0	65.9	7.4
Festival Walk, HK	48	58.4	155.8	-6.9
China properties	36	50.5	231.3	-9.3
Japan properties	47	25.8	433.8	-7.2
The Pinnacle Gangnam, KR	5	22.6	15.6	26.9
MPACT Portfolio	**273**	**46.7**	**1,477.4**	**3.6**

1. On committed basis for all leases with expiries in FY24/25 only.
2. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. Mapletree Anson was divested on 31 July 2024 and has been excluded.

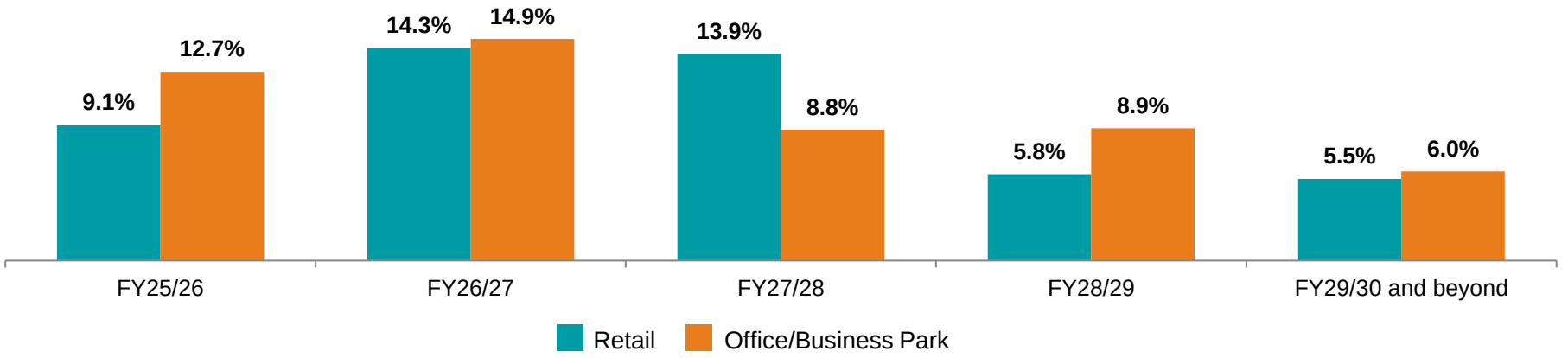
Balanced Lease Expiry Profile (as at 31 March 2025)

Reduces concentration risk and supports long-term stability

Weighted Average Lease Expiry ("WALE") by Gross Monthly Income ("GRI")

Portfolio	Retail	Office/Business Park
2.2 years[1]	2.2 years	2.3 years

Lease Expiry Profile by Percentage of Monthly GRI



Note: *The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.*

1. Based on committed leases renewed or re-let as at 31 March 2025, including leases commencing after 31 March 2025. Based on the date of commencement of leases, portfolio WALE was 2.0 years.

Office / Business Parks



Mapletree Business City, SG

Performance of Office/Business Park Assets

MBC – Healthy tenant retention and early renewal with another top-ten tenant validate property's value proposition



Gross Revenue
S$229.9 mil

NPI
S$182.8 mil

Committed Occupancy
91.2%

Rental Reversion
+2.2%

Comparable Market Occupancy[1]

Islandwide Business Park	75.9%

- ✓ **Broad softness in Singapore's business park** sector led to more conservative tenant space requirements
- ✓ **Step-up rents, rental uplifts, and higher car park revenue** cushioned effects of lease expirations and space optimisation
- ✓ **Improved operating costs** through lower utility expenses and property management fees helped mitigate market pressures
- ✓ **Strong tenant retention** with Google remaining as MPACT's largest tenant and successful renewals secured with BNP Paribus, Nippon Paint, Nike and Green Link Digital Bank
- ✓ Proactive lease management with **early renewal secured for another top-ten tenant ahead of expiry**
- ✓ **Strategic upgrading** of sports facilities and restrooms to maintain premier offerings

1. Market data is as at 31 March 2025 and extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2024/25.

Performance of Office/Business Park Assets

Other Singapore Properties – Sustained healthy performance; mTower achieved continued backfilling success



mTower



BOAHF

Gross Revenue

S$70.8 mil[1]

NPI

S$53.4 mil[1]

Committed Occupancy

99.5%

Rental Reversion

+7.4%

Comparable Market Occupancy[2]

Islandwide Office	88.3%

- ✓ **Sustained healthy performance** with 1.8% yoy growth in gross revenue and 2.2% yoy growth in NPI
- ✓ **Continued improvement in committed occupancy** to 99.5%, alongside **robust rental uplift** of 7.4%
- ✓ **Continued success in backfilling mTower**, achieving higher committed occupancy for the third consecutive year
- ✓ BOAHF maintained **100% occupancy status**

1. Excluding Mapletree Anson, which was divested on 31 July 2024. Including Anson, the overall gross revenue and NPI for the other Singapore properties as at 31 March 2025 was S$83.0 million and S$63.0 million respectively.
2. Market data is as at 31 March 2025 and extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2024/25.

Performance of Office/Business Park Assets

China Properties – Outperformance achieved through agile leasing strategies and thoughtful enhancements



Gateway Plaza, Beijing


Sandhill Plaza, Shanghai

Gross Revenue
RMB447.9 mil
(S$83.1 mil)

NPI
RMB367.1 mil
(S$68.1 mil)

Committed Occupancy

Gateway Plaza	Sandhill Plaza
86.1%	86.2%

Rental Reversion
-9.3%

Comparable Market Occupancy[1]

Lufthansa Office	77.0%
Zhangjiang Business Park	75.9%

- ✓ **Above-market committed occupancies** achieved by both properties
- ✓ **Key tenant renewals secured** from several top tenants, including Hanwuji at Sandhill Plaza
- ✓ **Agile leasing strategies implemented** prioritising occupancy levels and cash flows
- ✓ Gateway Plaza completed **energy-saving initiatives** to enhance operating efficiency and sustainability performance
- ✓ **Nimble marketing approach** using fitted-out showroom units at Sandhill Plaza yielded positive results, with all fitted-out premises successfully leased

1. Market data is as at 31 December 2024 and extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2024/25.

Performance of Office/Business Park Assets

Remained mostly stable; Staying agile to address tenancy shifts in Makuhari while reviewing portfolio composition in Japan

Gross Revenue
JPY8,086.3 mil
(S$71.0 mil)

NPI
JPY5,042.5 mil
(S$44.2 mil)

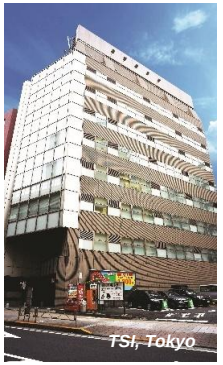
Committed Occupancy	Rental Reversion
79.8%	-7.2%

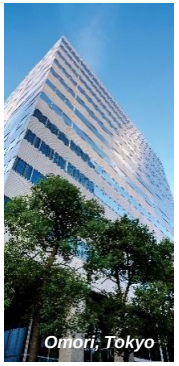
Comparable Market Occupancy[1]

Tokyo 18 Wards	95.1%
Yokohama	93.6%
Chiba	89.7%



















Favourable market conditions underpinned sustained operational performance




Gross Revenue	NPI
KRW11,765.3 mil (S$11.3 mil)	KRW8,783.7 mil (S$8.5 mil)
Committed Occupancy	**Rental Reversion**
99.9%	26.9%

Comparable Market Occupancy[1]

Gangnam Business District Office	98.0%

1. Market data for Japan and South Korea is as at 31 December 2024 and extracted from the independent market overview report by Collier's Research. For further details, please refer the Independent Market Research Report 2024/25.



Retail

VivoCity, SG

VivoCity – Flagship Asset Continues to Deliver Outstanding Performance



Gross Revenue

S$242.2 million

▲ 3.5% yoy

NPI

S$176.6 million

▲ 2.1% yoy

Committed Occupancy

99.3%

Rental Reversion

+16.8%

VivoCity – Surpassed S$1B Tenant Sales Milestone for 3rd Straight Year Despite Increased Downtime[1]

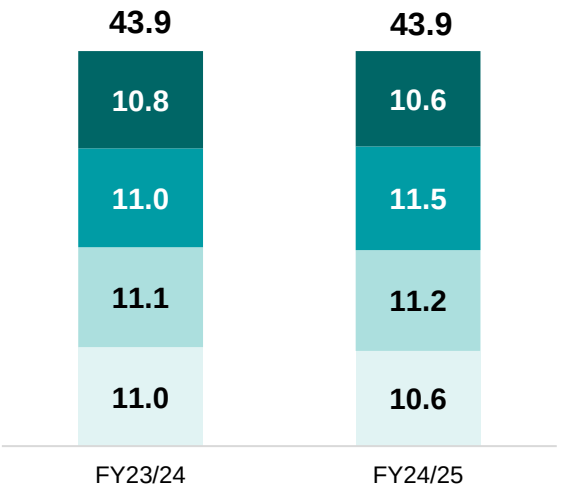
mapletree pan asia commercial

Steady trajectory amid transitory fluctuations as future-focused enhancements build long-term success

Shopper Traffic (mil)

▼ **0.1%**

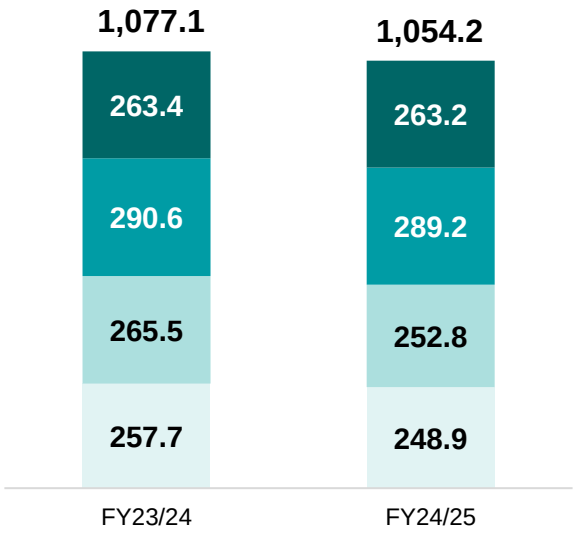
year-on-year



Tenant Sales (S$ mil)[2]

▼ **2.1%**

year-on-year



1Q 2Q 3Q 4Q

1. Includes downtime from ongoing AEI works on Basement 2 and increased number of non-trading days due to tenant changeovers and tenant rejuvenation efforts in FY24/25 as compared to FY23/24.
2. Includes estimates of tenant sales for a small portion of tenants.

VivoCity – Basement 2's Transformation On Track

Phase 1 works completed with all food kiosks now fully operational
Phase 2 expansion progressing on schedule; blend of new and returning tenants set to further enhance offerings

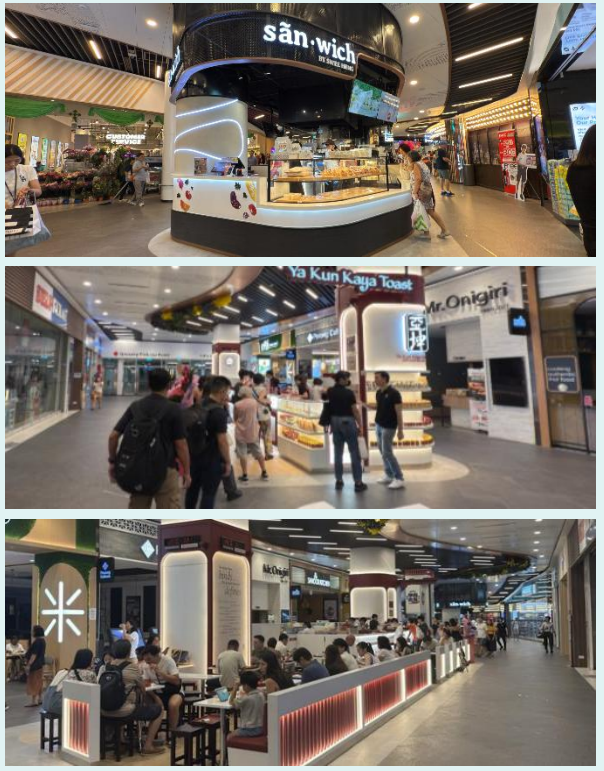
- Major AEI implemented in phases, scheduled for full completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24; Phase 1 fully completed in 1Q FY25/26
  - ✓ **Phase 2:** Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration
- Estimated return on investment of over 10%[1]

Phase 1: Began in June 2024, with the initial group of food kiosks progressively commencing operations since October 2024

Before Rejuvenation



After Rejuvenation



Phase 2: Accommodates a vibrant mix of new-to-mall brands and returning tenants

New To Mall Brands

DIN TAI FUNG · 鬼金棒 · Giraffa · PARIS BAGUETTE BAKERY CAFE · mister Donut · YEW KEE SPECIALITIES

Existing and Returning Brands

BreadTalk · BURGER KING · ENCIK TAN · KOPITIAM · Mr. Coconut Drink Fresh! · TOAST BOX 土司工坊 · UOB

1. Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

VivoCity – Basement 2's Transformation On Track *(cont'd)*

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Optimised retail space potential, improved layout with all food kiosks now fully operational

Phase 1 Rejuvenation



VivoCity – Reinventing Spaces, Staying Ahead of Consumer Trends

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Proactively introducing new retail concepts and partnering tenants to rejuvenate their space



Premium sports brand Wilson makes its Singapore debut at VivoCity



Food Republic opens it doors with a refreshed look and enhanced experiences



Surrey Hills Grocer introduces its pet-friendly restaurant and grocer concept, welcoming shoppers and their furry friends to VivoCity



Chagee, a popular milk tea chain, opens its flagship store following a strategic reconfiguration of the L1 F&B cluster

VivoCity – Delighting Shoppers with Unique Campaigns and Fun Events

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Continued to captivate shoppers with a curated calendar of events, designed to appeal across demographics



TANGS Mid-Autumn Fair – VivoCity's annual signature event featured 49 booths, offering a mix of both modern and traditional mooncakes and other festive goods



Monopoly-themed Chinese New Year decorations – featuring a 3-metre tall Mr.Monopoly and supersized gold ingots on a giant Monopoly Board

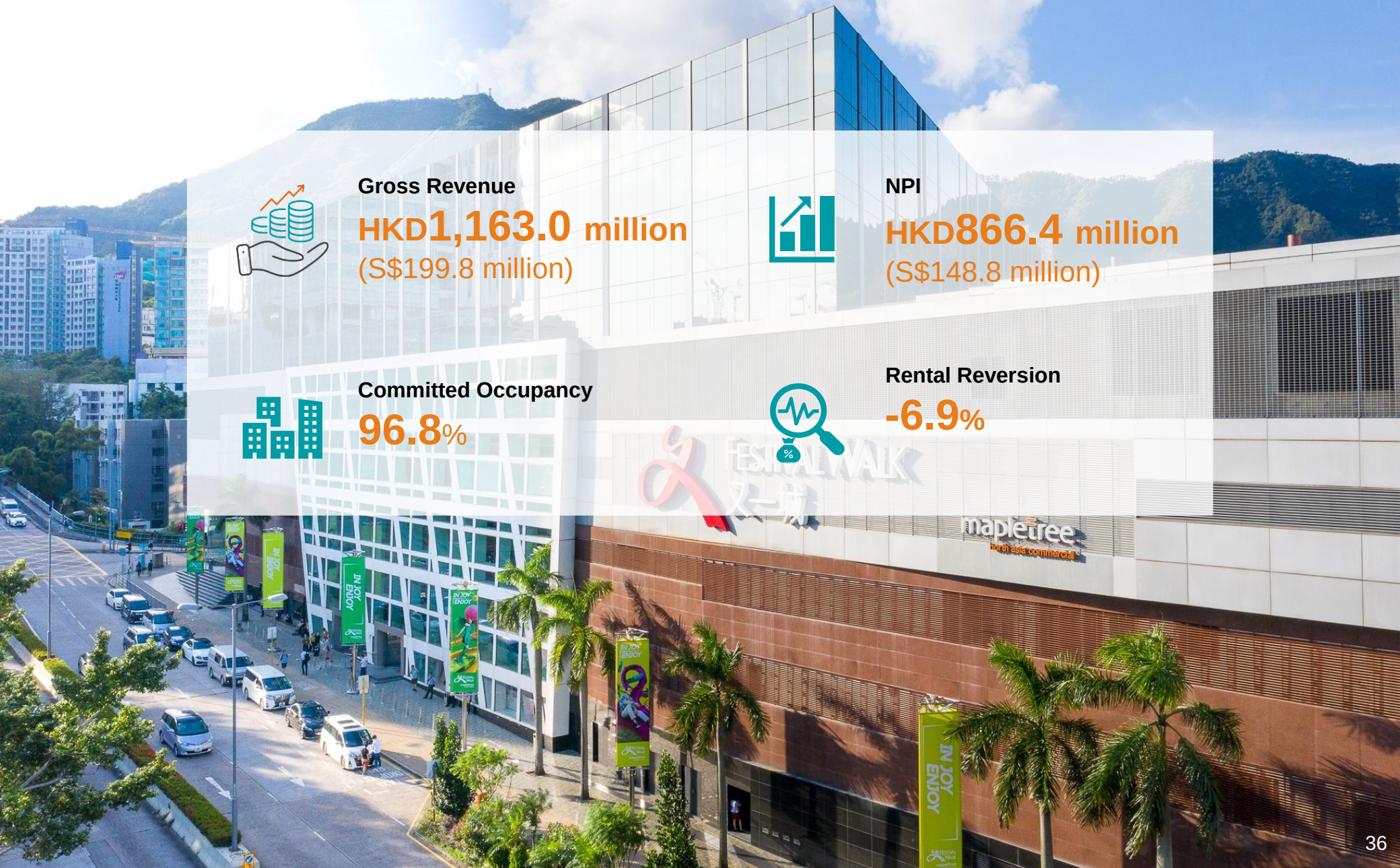


Families enjoy fun activities celebrating Donald Duck's 90th birthday in a special partnership with Disney



Monopoly-themed festive wonderland – featuring the signature 15-metre tall Christmas tree and daily evening snow shows

Festival Walk – Adapting to Shifts in Hong Kong's Retail Environment



Gross Revenue

HKD1,163.0 million
(S$199.8 million)

NPI

HKD866.4 million
(S$148.8 million)

Committed Occupancy

96.8%

Rental Reversion

-6.9%

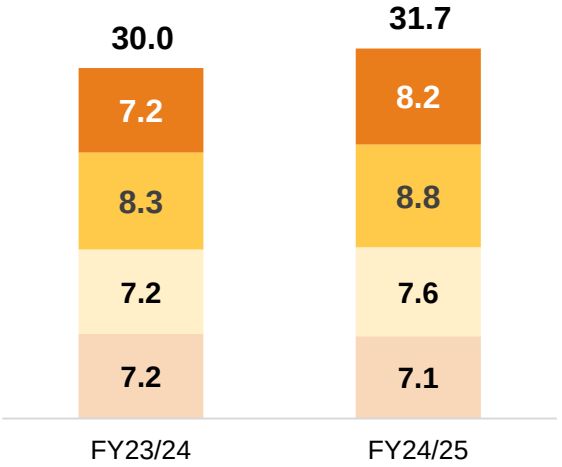
Festival Walk – Navigating Broad Market Shifts

Effective marketing initiatives drove shopper traffic although tenant sales largely affected by outbound travel and cross-border spending by Hong Kong residents

Shopper Traffic (mil)

▲ **5.6%**

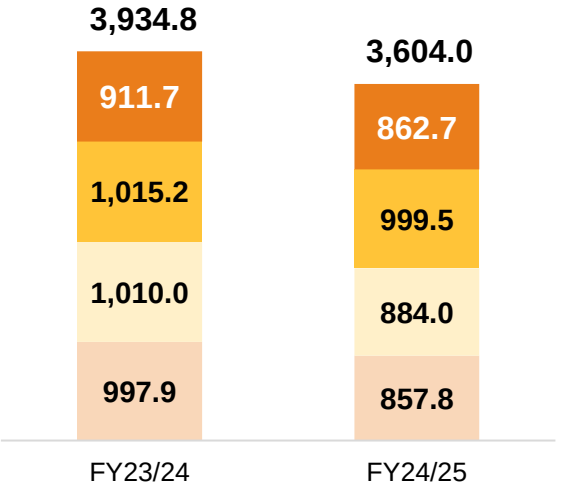
year-on-year



Tenant Sales (HKD mil)[1]

▼ **8.4%**

year-on-year



1Q 2Q 3Q 4Q

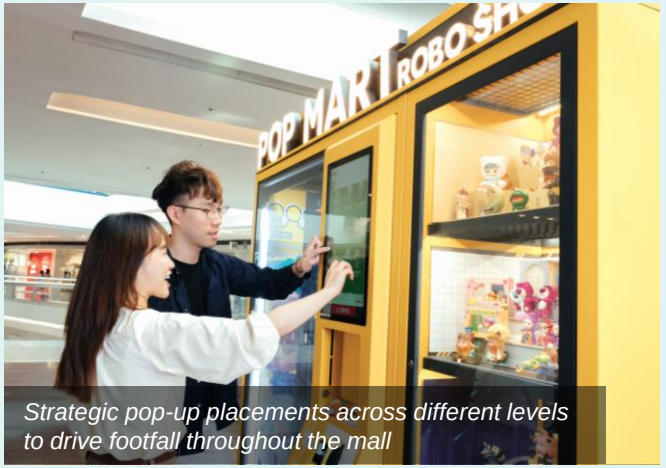
1. Includes estimates of tenant sales for a small portion of tenants.

Festival Walk – Injecting Vibrance with Fresh Retail Concepts

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Strategic recalibration towards experiential retail and lifestyle concepts

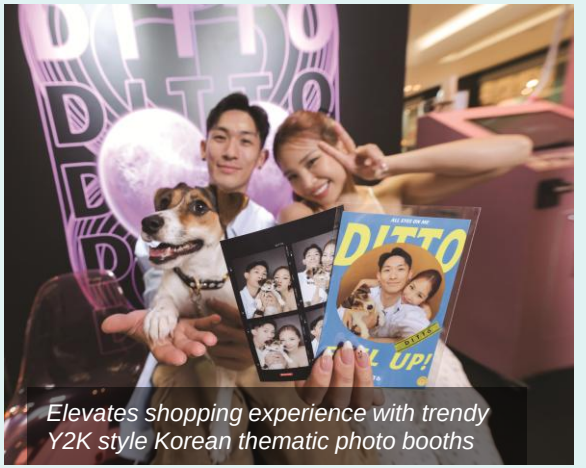
Introducing pop-up experiences for novel retail concepts



Strategic pop-up placements across different levels to drive footfall throughout the mall



Experiential offerings with engaging pop-up stores offering exclusive merchandise and collectibles



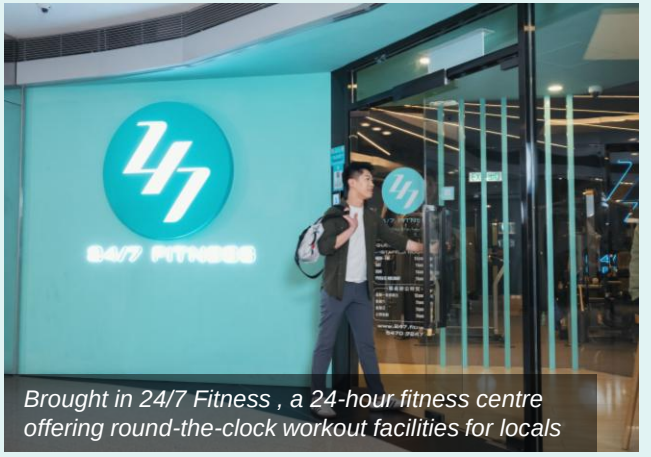
Elevates shopping experience with trendy Y2K style Korean thematic photo booths

Tailoring Festival Walk's offerings to local tastes


Expanding the mall's F&B options with new concepts like Boutique By the Grand



Welcoming new tenants such as international fashion brands such as 45R



Brought in 24/7 Fitness , a 24-hour fitness centre offering round-the-clock workout facilities for locals

Festival Walk – Intensified Marketing Efforts Re-Energised the Mall

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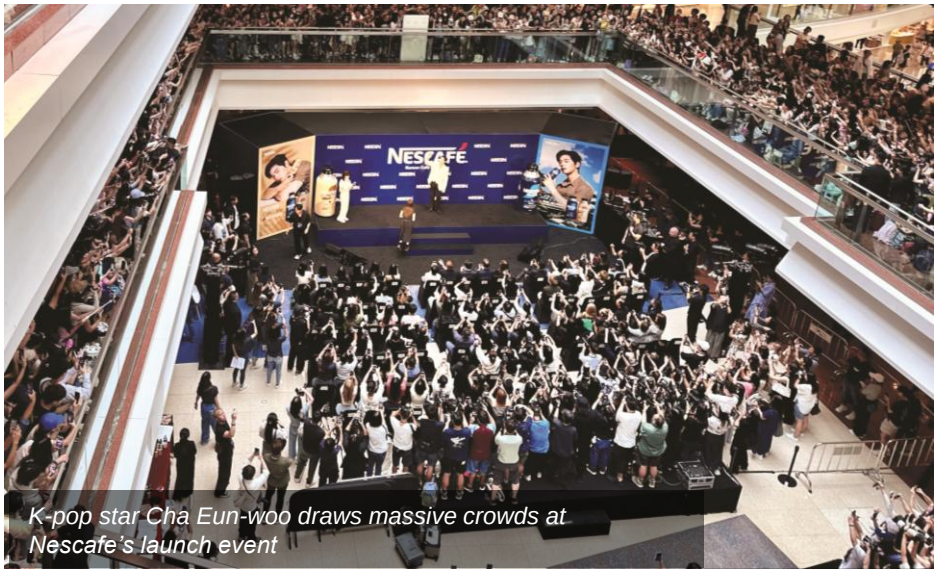
High-profile events and celebrity appearances attracted crowds and generated significant media value



Japanese dance sensation Avantgardey captivates audiences and generates significant buzz



Popular pop stars grace the Wiggle Wiggle's Joyous Flower World Event



K-pop star Cha Eun-woo draws massive crowds at Nescafe's launch event



Venue sponsor for Taiwanese singer and actress Rainie Yang's "Like a Star Concert" Press Conference

Festival Walk – Intensified Marketing Efforts Re-Energised the Mall *(cont'd)*

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Exclusive first-in Hong Kong pop-up stores and trending concepts boosted footfall



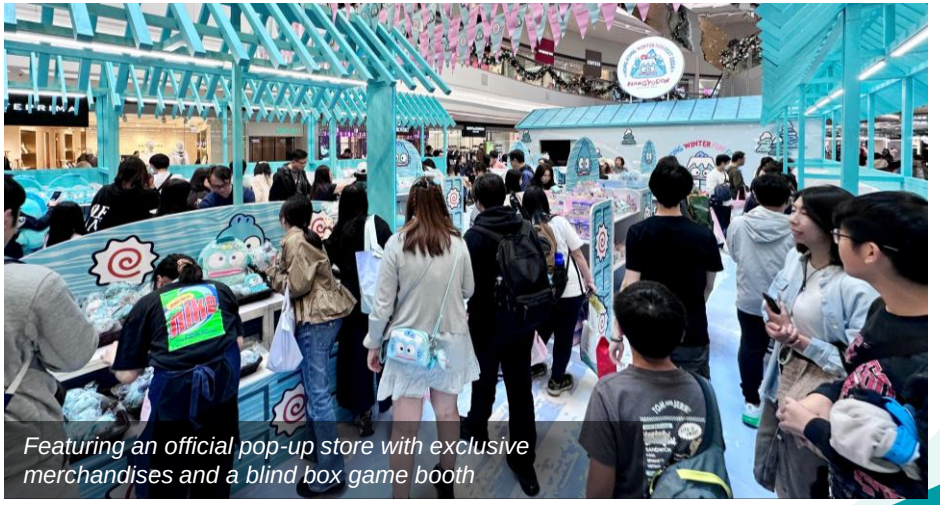
Beloved Japanese manga character Chiikawa joins forces with Miniso to bring its first-ever pop-up in Hong Kong to Festival Walk



Sanrio brings Hangyodon's first-ever Hong Kong event to Festival Walk for a magical Christmas celebration



Special appearance by beloved Chiikawa mascots for a meet-and-greet session



Featuring an official pop-up store with exclusive merchandises and a blind box game booth

Commitment to Sustainability



Mapletree Business City, SG

Sustainability Highlights FY24/25

Advancing Towards Net Zero 2050

13.6% yoy reduction in Scope 2 market-based emissions through 100% bundling of electricity with RECs at seven Japan properties and Gateway Plaza



30.6% of our portfolio (by lettable area) has implemented green leases



Attained a **Four-Star rating** in the 2024 GRESB Real Estate Assessment

Planted **590** trees as part of the Mapletree Group's broader goal to plant at least **10,000 trees** in FY24/25



Maintained **100% green certification** across our portfolio

2.7% like-for-like[1] energy intensity reduction from FY23/24 baseline



Generated **4,547** MWh of solar energy, almost equivalent to **powering BOAHF and Sandhill Plaza for one year**[2]



Reduced over **3,055** tonnes of CO_2e, comparable to **removing ~713 gasoline-powered passenger vehicles for a year**[3]

Commitment Towards Social Responsibility and Strong Governance

62% female representation in MPACT's Management[4]



364 staff volunteer hours across six corporate social responsibility events



Approximately S$**968,000** of venue and publicity sponsorships provided



1. Excludes Mapletree Anson, which was divested on 31 July 2024, and MBT, which was converted into a multi-tenanted building after 30 June 2024.
2. Relates to landlord's electricity consumption.
3. The calculation is from United States Environmental Protection Agency: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results.
4. Refers to employees of the Manager who hold positions of Vice President and above.

Proposed Divestment of Two Japan Office Buildings to Unrelated Third Parties

Ongoing portfolio optimisation with continued focus on Singapore as core market
Divestment to be completed by end-August 2025

Properties Overview


TS Ikebukuro Building ("TSI"), Tokyo


ABAS Shin-Yokohama Building ("ASY"), Yokohama

	TSI	ASY	Total
Address	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo	6-1, Shin-Yokohama 2-chome, Kokoku-ku, Yokohama City	-
Lettable Area (square feet)	43,074	34,122	77,196
Date of Acquisition	21 July 2022		
Divestment Consideration[1]	JPY5,400 mil (~S$48.7 mil)	JPY3,330 mil (~S$30.0 mil)	JPY8,730 mil (~S$78.7 mil)
Purchase Price[2]	JPY5,590.0 mil (S$67.8 mil)	JPY2,990.0 mil (S$36.3 mil)	JPY8,580 mil (S$104.1 mil)
Independent Valuation[3]	JPY5,690.0 mil (S$51.3 mil)	JPY3,180.0 mil (S$28.7 mil)	JPY8,870 mil (S$80.0 mil)
FY24/25 NPI	JPY220.8 mil (S$1.9 mil)	JPY130.8 mil (S$1.1 mil)	JPY351.6 mil (S$3.0mil)
NPI Yield[4]	3.9%	4.1%	4.0%
Committed Occupancy	100%	100%	-

Transaction Rationale

- ✓ **Ongoing reconstitution efforts to uplift portfolio quality**
  - Refocus on quality properties
  - Mitigating single-tenant risk
  - Optimising management efficiency
- ✓ **Financial strengthening for future opportunities**
  - Divestment proceeds directed towards debt reduction
  - Continues to enhance balance sheet resilience



1. For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S$1 = JPY110.8881.
2. Based on the independent valuation commissioned by the manager of Mapletree North Asia Commercial Trust ("MNACT"), conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of a trust scheme of arrangement, using the discounted cash flow analysis method and exchange rate of S$1 = JPY82.4375.
3. Based on independent valuation as 31 March 2025, using the discounted cash flow analysis method and exchange rate of S$1 = JPY110.8881. The independent valuation was commissioned by the Manager in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries.
4. Based on FY24/25 NPI against independent valuations as at 31 March 2025 (in local currency terms).

Resolute and Resilient



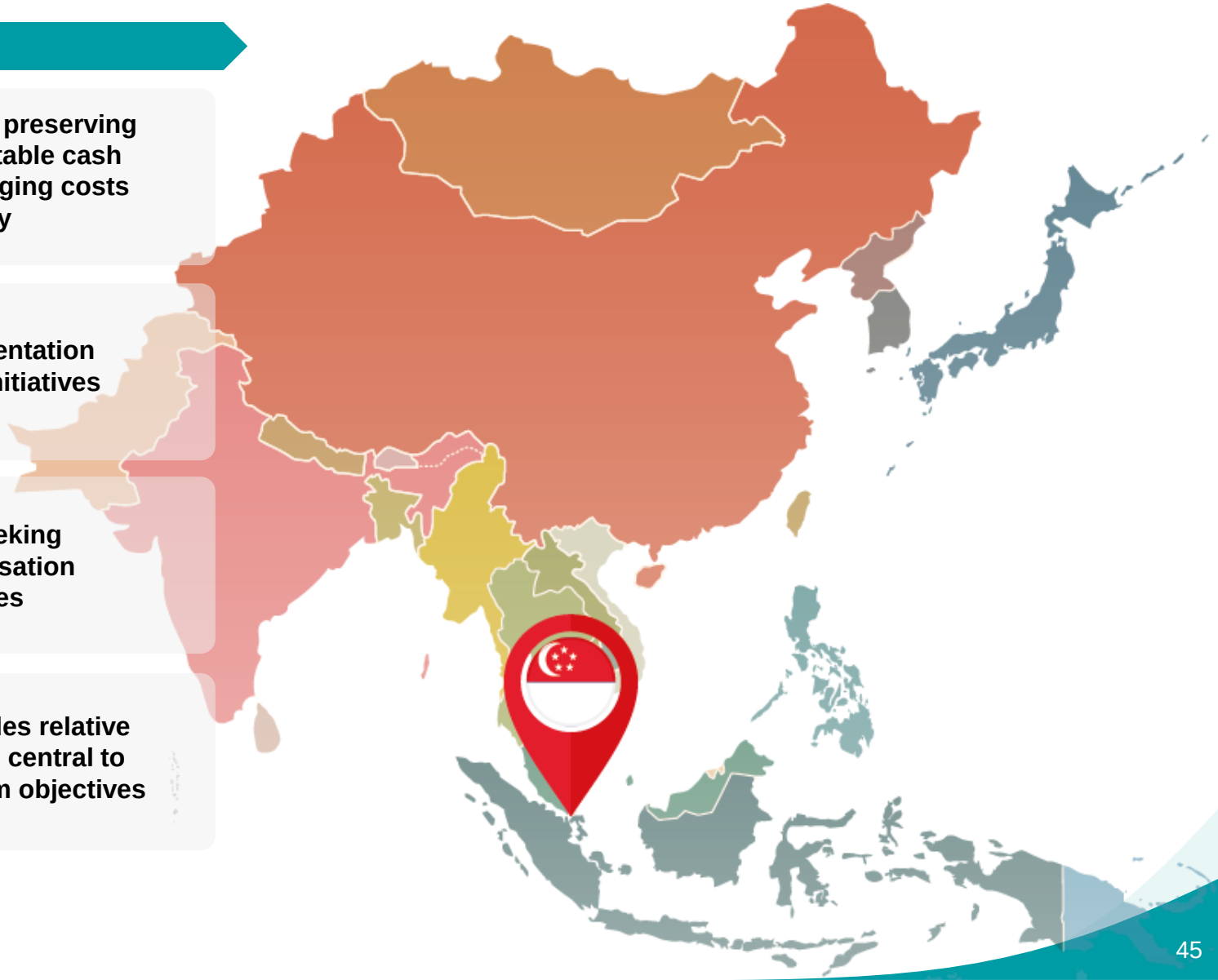
Mapletree Business City, SG

Staying Resolute and Resilient

Adapting to evolving conditions while remaining anchored to our long-term vision
Singapore's relative stability and disciplined management ensure lasting resilience

Our Management Focus

- **Strategic focus on preserving occupancy and stable cash flows, while managing costs prudently**
- **Targeted implementation of value-adding initiatives**
- **Proactively seeking portfolio optimisation opportunities**
- **Singapore provides relative point of stability, central to MPACT's long-term objectives**



Staying Resolute and Resilient *(cont'd)*

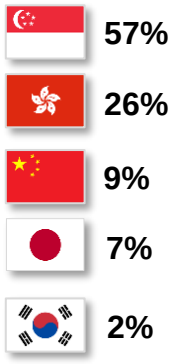
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A flagship commercial REIT that provides stability and scale across key gateway markets of Asia

S$6.6 billion[1]	15	10.4 million sq ft	S$15.9 billion
Market Capitalisation	Properties	Portfolio Lettable Area	Assets Under Management ("AUM")[2]

Diversified and high-quality portfolio anchored by Singapore assets

After the divestment of ASY and TSI



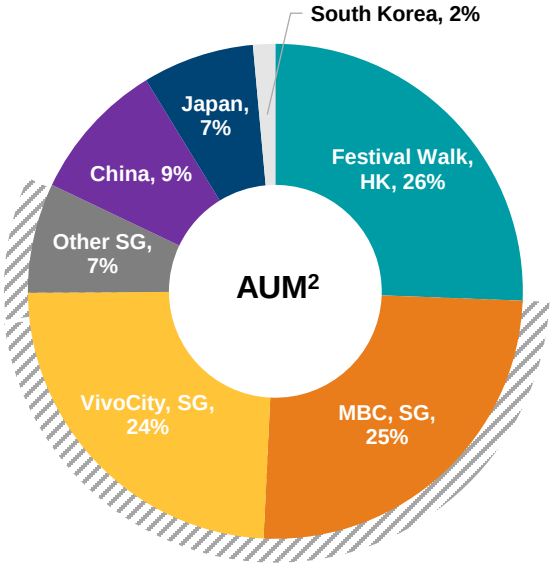
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26%

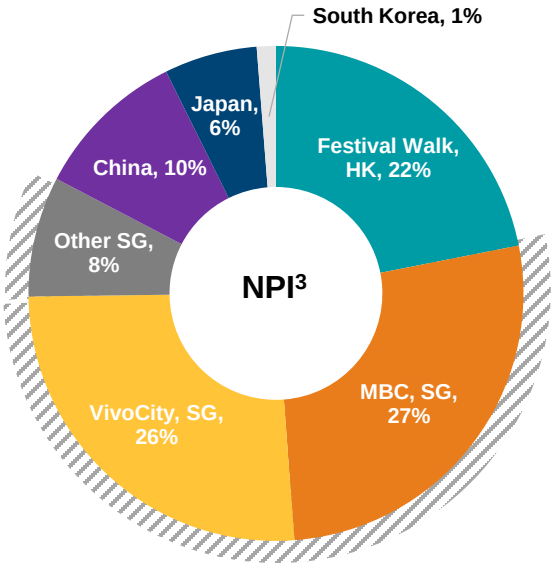
9%

7%

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Post-divestment, Singapore assets constitute 57% of portfolio AUM



Post-divestment, Singapore assets constitute 61% of portfolio NPI

1. Based on closing unit price of S$1.25 as at 31 March 2025.
2. Based on the independent valuations of the properties and exchange rates as at 31 March 2025, and includes MPACT's 50% effective interest in The Pinnacle Gangnam.
3. Based on FY24/25 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes Mapletree Anson which was divested on 31 July 2024, as well as ASY and TSI).

Our Long-Term Focus

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Navigating today's challenges while positioning MPACT for a brighter tomorrow

Our Competitive Advantages

- Anchored by high-quality and diversified portfolio
- Ready footholds in 5 key markets
- Balanced across sub asset classes
- Seasoned management team with proven track record and capabilities
- Strong commitment and vast network of the Sponsor
- Alignment with investor's interest through fee structure pegged to distribution growth
- Launchpad to capture long-term growth opportunities in Pan Asia

Our Unwavering Commitment to Unitholders

To drive long-term growth and sustainable returns, making an impact and pushing the boundaries of our potential

Creating value through our "4R" Asset & Capital Management Strategy




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Thank You