

Shaping  
Our Resilience



## Corporate Overview

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

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

As at 31 March 2026, MPACT's portfolio comprises 15 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, seven in Japan and one in South Korea. They have a total lettable area of 10.2 million square feet valued at S\$15.2 billion.<sup>1</sup>

MPACT is one of the three REITs sponsored by Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor"), a global real estate development, investment, capital and property management company headquartered in Singapore. MPACT is managed by MPACT Management Ltd. ("MPACTM" or the "Manager"), a wholly-owned subsidiary of MIPL.

- All information contained in this Annual Report is as at 31 March 2026 unless otherwise stated.
- Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this Annual Report may not add up to the totals shown, and percentages may not total 100%.

<sup>1</sup> Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

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## Reporting Suite 2025/26



Annual Report  
2025/26



Sustainability Report  
2025/26



Independent Market  
Research Report 2025/26



Scan the QR code or visit  
[https://investor.mapletrereact.com/  
investor-resources.html](https://investor.mapletrereact.com/investor-resources.html)  
to view the reports.

# Shaping Our Resilience

Resilience is the outcome of deliberate choices made consistently over time. The year's theme, "Shaping Our Resilience", reflects this disciplined approach.

In FY25/26, we completed three non-core divestments, reduced debt, and sharpened our focus on Singapore, our core market. Singapore's consistent performance through market cycles provides the stability needed to navigate a mixed overseas landscape, while our strengthened balance sheet gives us the financial flexibility to pursue opportunities as they arise.

We enter FY26/27 better positioned than a year ago, with a clear view of what lies ahead and a firm foundation to overcome the challenges before us.



Featured art piece on  
cover and content page:  
*From Little Things, Big Things  
Grow* by B. Jane Cowie

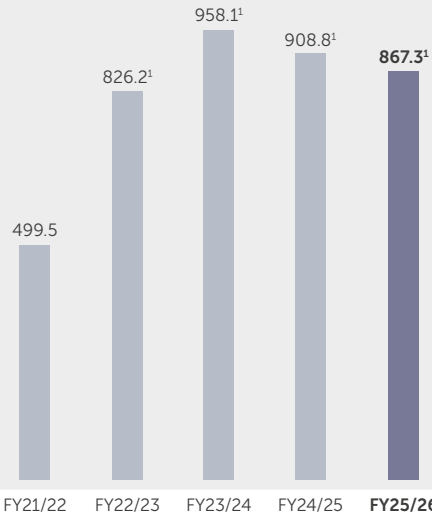
# Financial Highlights

## Gross Revenue

S\$ million

**S\$867.3M<sup>1</sup>**

▼ **4.6%**  
year-on-year



## Net Property Income

S\$ million

**S\$654.4M<sup>1</sup>**

▼ **4.3%**  
year-on-year

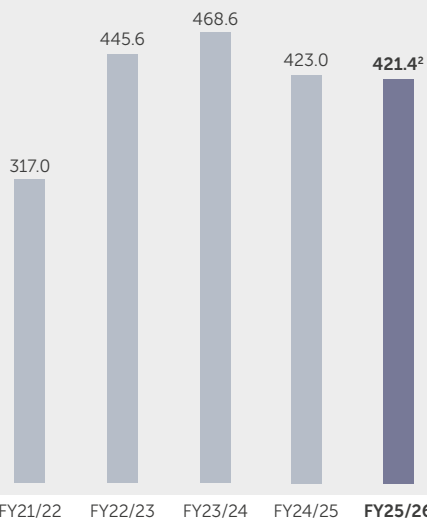


## Amount Available for Distribution to Unitholders

S\$ million

**S\$421.4M<sup>2</sup>**

▼ **0.4%**  
year-on-year

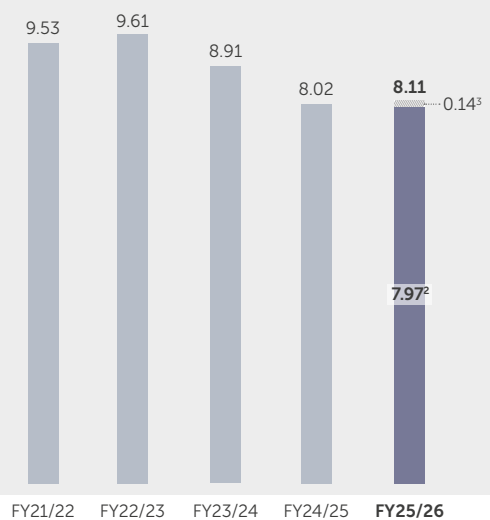


## Distribution Per Unit

Singapore cents

**7.97cents<sup>2</sup>**

▼ **0.6%**  
year-on-year



<sup>1</sup> Gross revenue and Net Property Income ("NPI") do not include contribution from The Pinnacle Gangnam. MPACT shares profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

<sup>2</sup> Includes the effect of a one-off divestment-related tax charge of S\$8.3 million. Excluding the one-off divestment-related tax charge, underlying FY25/26 Distribution Per Unit ("DPU") would be 8.11 Singapore cents.

<sup>3</sup> DPU effect from the one-off divestment-related tax charge of S\$8.3 million.

## Total Returns Since IPO

Capital Appreciation

**50.0%**

Total Distribution

**140.4%**

Total Return<sup>4</sup>

**190.4%**

## Selected Balance Sheet Details

As at 31 March	2026	2025	2024	2023	2022
Total Assets (S\$ million)	<b>15,424.9</b>	16,141.6	16,662.3	16,828.8	8,984.5
Portfolio Property Value (S\$ million)	<b>15,211.1</b>	15,960.0	16,499.5	16,575.7	8,821.0
Gross Debt Outstanding (S\$ million)	<b>5,685.9<sup>5</sup></b>	6,139.9 <sup>5</sup>	6,803.0 <sup>5</sup>	6,940.8 <sup>5</sup>	3,014.0
Unitholders' Funds (S\$ million)	<b>9,132.5</b>	9,364.0	9,209.2	9,220.3	5,793.5
Net Asset Value ("NAV") per Unit (S\$)	<b>1.73</b>	1.78	1.75	1.76	1.74
Market Capitalisation (S\$ million)	<b>6,971.1</b>	6,584.5	6,723.8	9,430.8	6,281.4

## Key Financial Indicators

As at 31 March	2026	2025	2024	2023	2022
Aggregate Leverage Ratio (%)	<b>36.5</b>	37.7	40.5	40.9	33.5
Interest Coverage Ratio ("ICR") (times)	<b>3.2</b>	2.8	2.9	3.5	4.8
Weighted Average All-in Cost of Debt (per annum) (%)	<b>3.16</b>	3.51	3.35	2.68	2.40
Proportion of Fixed-Rate Debt (%)	<b>75.1</b>	79.9	77.1	75.5	80.3
Average Term to Maturity of Debt (years)	<b>3.0</b>	3.3	3.0	3.0	3.3

## Yield Comparisons<sup>6</sup>

CPF Ordinary Account	<b>2.5%</b>
10-year Singapore Government Bond	<b>2.3%</b>
FTSE Straits Times Index	<b>4.4%</b>
FTSE Straits Times REIT Index	<b>5.4%</b>
MPACT <sup>7</sup>	<b>6.0%</b>

<sup>4</sup> This is the sum of distributions and capital appreciation for the period since listing on 27 April 2011 to 31 March 2026, and is based on unit issue price at IPO of S\$0.88 and closing unit price of S\$1.32 as at 31 March 2026, as well as total DPU of 123.59 Singapore cents since IPO.

<sup>5</sup> Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.

<sup>6</sup> As at 31 March 2026. Sources: Bloomberg, Central Provident Fund ("CPF") Board (for the Ordinary Account's yield) and the Monetary Authority of Singapore (for the 10-year Singapore Government Bond Yield).

<sup>7</sup> Based on closing unit price of S\$1.32 as at 31 March 2026 and reported FY25/26 DPU of 7.97 Singapore cents.

# Performance Highlights

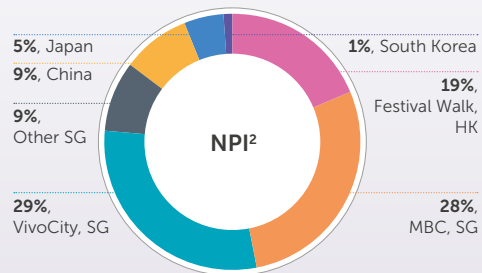
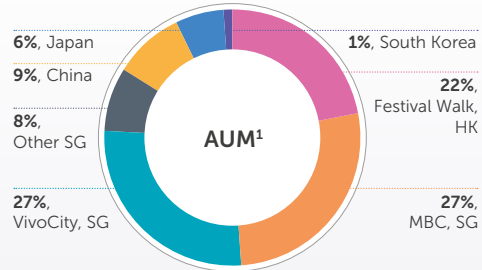
## Three Non-Core Divestments Totalling S\$406.8 Million Completed

- TS Ikebukuro Building (“TSI”) and ABAS Shin-Yokohama Building (“ASY”) divestments sharpened focus on quality assets, reduced single-tenant concentration risk and improved management efficiency
- Divestment of office component of Festival Walk (“Festival Walk Tower”) crystallised value while proactively managing Greater China macro headwinds

Post-divestment portfolio is more firmly anchored in Singapore, accounting for:

**61%**  
of portfolio assets under management (“AUM”)

**66%**  
of portfolio NPI



## Singapore Strength, Strategic Divestments and Proactive Capital Management Underpinned Full-Year Resilience

Singapore delivered higher contribution on a comparable basis:<sup>3</sup>

**2.3%** yoy growth in gross revenue

**4.1%** yoy growth in NPI

- **5.5%** yoy improvement in property operating costs
- **15.3%** yoy improvement in finance expenses
- Excluding one-off tax charge,<sup>4</sup> full-year DPU would have been **1.1%** higher yoy at **8.11** Singapore cents



### Stronger Balance Sheet

- Aggregate leverage ratio reduced to **36.5%**
- Cost of debt reduced by **35** basis points
- ICR strengthened to **3.2x**

### Four Renewals Secured with Portfolio Top Ten Tenants

- Three lease renewals at Mapletree Business City (“MBC”)
- Early lease renewal at Gateway Plaza extended key tenant’s commitment to 2031



<sup>1</sup> Based on the independent valuations of properties and exchange rates as at 31 March 2026, including MPACT’s 50% effective interest in The Pinnacle Gangnam.

<sup>2</sup> Based on FY25/26 Contribution to NPI (includes MPACT’s 50% effective share of NPI from The Pinnacle Gangnam, and excludes the divested assets).

<sup>3</sup> Excluding Mapletree Anson from both gross revenue and NPI in FY24/25.

<sup>4</sup> This refers to the one-off tax charge of S\$8.3 million recognised on completion of the Festival Walk Tower divestment.

## VivoCity: Outperformance Across All Metrics

**3.7%** yoy  
growth in tenant sales

**3.6%** yoy  
growth in shopper traffic

- Maintained near-full committed occupancy through the year with **14.1%** rental uplift
- Completed Basement 2 asset enhancement initiative ("AEI"), delivering over **10%**<sup>5</sup> return on investment ("ROI")



## Festival Walk: Active Management Amid Market Shifts

**100%**  
committed occupancy

- Commenced reconfiguration of single-tenant space into multi-concept cluster, with projected ROI of close to **50%**<sup>6</sup>
- High-impact campaigns and proactive tenant mix refinement continue to strengthen mall's appeal



## Advancing Climate Resilience



- New decarbonisation targets set in alignment with the Science Based Targets initiative ("SBTi") methodology
- Attained **Four-Star** rating in the 2025 GRESB Real Estate Assessment
- Included as a constituent of both the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index<sup>7</sup>

## Proactive Stakeholder Engagement

**290+**  
fund managers, institutional investors  
and analysts engaged

**220+**  
Unitholders participated in the  
14<sup>th</sup> Annual General Meeting ("AGM")

**650,000+**  
loyalty programme members across  
VivoCity and Festival Walk

<sup>5</sup> Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

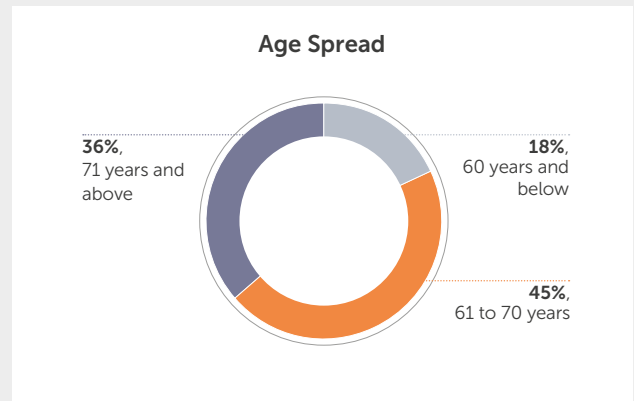
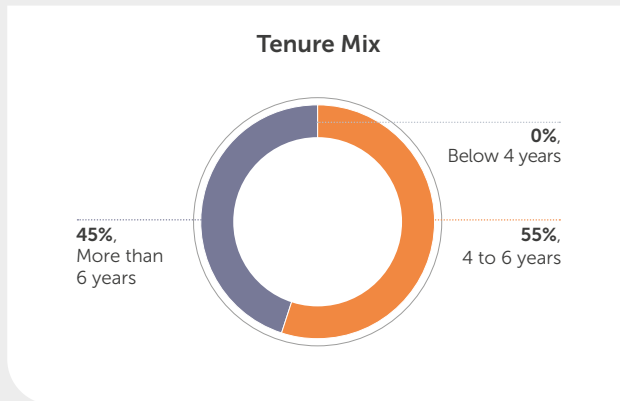
<sup>6</sup> Based on revenue on a stabilised basis and capital expenditure of approximately HKD5.3 million.

<sup>7</sup> FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that MPACT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

# Corporate Governance Highlights

## Board Composition

<p><b>Total Directors</b></p> <p><b>11</b></p>	<p><b>Board Independence</b></p> <p><b>64%</b> 7 out of 11 Directors</p>	<p><b>Gender Diversity</b></p> <p><b>73% Males</b> 8 out of 11 Directors</p> <p><b>27% Females</b> 3 out of 11 Directors</p>
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## Committee Composition

**Audit and Risk Committee ("AC")**

**4** Members **100%** Independent

**Nominating and Remuneration Committee ("NRC")**

**3** Members **67%** Independent

## Meeting Attendance of Directors in FY25/26

	Board	AC	NRC	AGM
Number of Meetings Held	5	5	1	1
Mr Samuel Tsien	● ● ● ● ●	–	–	●
Mr Alvin Tay	● ● ● ● ●	–	●	●
Mr Wu Long Peng	● ● ● ● ●	● ● ● ● ●	–	●
Mr Chua Kim Chiu	● ● ● ● ●	● ● ● ● ○	–	●
Mr Mak Keat Meng	● ● ● ● ●	● ● ● ● ●	–	●
Mr Lawrence Wong	● ● ● ● ●	● ● ● ● ●	–	●
Ms Lilian Chiang	● ● ● ● ●	–	●	●
Mr Pascal Lambert	● ● ● ● ●	–	–	●
Mr Chua Tiow Chye	● ● ● ● ●	–	●	●
Ms Wendy Koh Mui Ai	● ● ● ● ●	● ● ● ● ● (by invitation)	–	●
Ms Sharon Lim	● ● ● ● ●	● ● ● ● ● (by invitation)	● (by invitation)	●

● Attended – Not a member

## Unitholder Engagement

**60+**  
one-on-one and group investor meetings

**7**  
investor conferences attended across four markets

# Year in Review

## MAY 2025

- Participated in the annual REITs Symposium 2025, reaching out to over 1,000 retail investors.

## JUNE 2025

- Completed Phase 1 of VivoCity's Basement 2 AEI.

## JULY 2025

- Declared 1Q FY25/26 DPU of 2.01 Singapore cents.
- Unitholders approved all resolutions at MPACT's 14<sup>th</sup> AGM.

## AUGUST 2025

- Issued S\$200 million seven-year 2.45% per annum fixed-rate senior green notes.
- Completed divestments of TSI and ASY for JPY8,730 million (S\$78.7 million).<sup>1</sup>
- VivoCity was named Gold winner for "Best Kids' Mall Experience" at the HoneyKids Love Local: Readers' Choice Awards 2025, and Silver winner for "Best Retail Mall in Singapore" at the Honeycombers Love Local: Readers' Choice Awards 2025.

## OCTOBER 2025

- Declared 2Q FY25/26 DPU of 2.01 Singapore cents.
- Attained Four-Star rating in the 2025 GRESB Real Estate Assessment.



## NOVEMBER 2025

- Overall sector winner for the REITs category at The Edge Singapore Billion Dollar Club Awards 2025.
- Joint winner for the Shareholder Communications Excellence Award (REITs and Business Trusts) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025.

## DECEMBER 2025

- Completed VivoCity's Basement 2 AEI in full.
- Included as a constituent in the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index.

## JANUARY 2026

- Declared 3Q FY25/26 DPU of 2.05 Singapore cents.
- Jointly announced with the Sponsor a partnership with SP Group to develop a distributed district cooling system serving the HarbourFront Precinct, including VivoCity and Bank of America HarbourFront ("BOAHF").

## FEBRUARY 2026

- Completed divestment of Festival Walk Tower for HKD1,960 million (S\$328.1 million).<sup>2</sup>

## MARCH 2026 AND AFTER

- Festival Walk commenced reconfiguration works to convert 18,800 square feet of single-tenant space into a multi-concept cluster.
- Total portfolio valued at S\$15.2 billion, with Singapore's valuation uplift largely offsetting the operational valuation decline in the overseas properties.
- NAV per Unit was S\$1.73 as at 31 March 2026.
- Declared 4Q FY25/26 DPU of 1.90 Singapore cents, bringing full-year DPU to 7.97 Singapore cents.

<sup>1</sup> For comparison purpose, the divestment consideration in Singapore dollar is based on the 31 March 2025 exchange rate of S\$1 = JPY110.8881, in line with the last independent valuation.

<sup>2</sup> For comparison purpose, the divestment consideration in Singapore dollar is based on the 30 November 2025 exchange rate of S\$1 = HKD5.9744, in line with the last independent valuation.

# Our Strategy

## Key Objective

To provide unitholders of MPACT (“Unitholders”) with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per Unit, while maintaining an appropriate capital structure.

## What Drives Us

The ambition and purpose that guide every decision we make.

### Vision

To be a leading real estate investment trust recognised as the proxy to key gateway markets of Asia.

### Mission

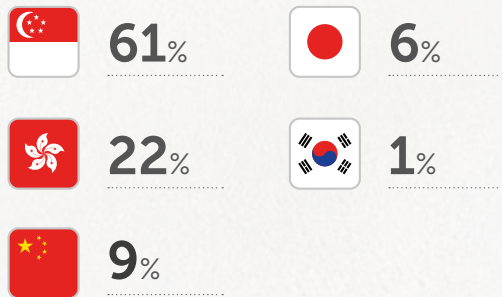
Provide quality commercial spaces to businesses and organisations, while delivering value and sustainable returns to our investors.

We strive to be a trusted partner to our stakeholders by setting high standards in professionalism and integrity, and acting responsibly to make a positive impact in the communities we serve.

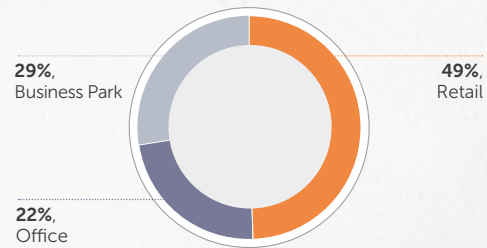
## Our Competitive Advantages

The structural strengths that set us apart and underpin sustainable performance.

### Portfolio AUM by Market



### Portfolio AUM by Sub-Asset Class



**Core assets VivoCity + MBC = 53% of diversified portfolio**

### 01 High-Quality, Diversified Portfolio

Anchored by our two core assets, VivoCity and MBC, which together constitute 53% of portfolio AUM.

### 02 Footholds in Five Asian Gateway Markets

Positioned across Singapore (61%), Hong Kong (22%), China (9%), Japan (6%) and South Korea (1%).

### 03 Balanced Sub-Asset Class Exposure

Retail (49%), Business Park (29%) and Office (22%) provide natural diversification.

### 04 Experienced Management Team

Proven track record in asset management, capital allocation and navigating market cycles.

### 05 Strong Sponsor Commitment

Mapletree’s vast network and deep regional expertise provide additional support.

### 06 Investor-Aligned Fee Structure

Management fee structure pegged to distributable income and DPU growth aligns Manager and Unitholder interests directly.

### 07 Long-Term Pan-Asia Growth Platform

Ready launchpad to pursue growth opportunities across Pan Asia economies.

## How We Deliver

Resilience forms the foundation, with Recharge, Refocus and Reconstitute working together to create long-term value.

### The 4R Asset & Capital Management Strategy

#### Recharge

##### Proactive Asset Management to Drive Returns and Realise Potentials

- The Manager works closely with asset and property managers to maintain stable rental income and high occupancy through proactive leasing, quality tenant curation, and high standards of services.
- For our retail properties, the Manager actively curates refreshing retail concepts and optimises tenant mix to stay at the forefront of shopper appeal.
- AEs are pursued to continually realise assets' full potential.
- Sustainability practices are incorporated across all assets.

#### Refocus

##### Disciplined Acquisitions and Redevelopments to Drive Growth

- The Manager assembles a quality portfolio with a core component of assets that ensures MPACT's stability, seeking to deliver attractive cash flows and yields relative to MPACT's weighted average cost of capital.
- Acquisition opportunities are evaluated against investment criteria such as value accretion, yield thresholds, asset quality, and sustainability-related risks and opportunities.

#### Reconstitute

##### Divestments and Capital Recycling to Optimise Yields

- The Manager undertakes selective divestments of lower-yielding assets at opportune times, redeploying proceeds into higher-yielding properties, asset enhancements, debt repayment or capital returns, guided by prevailing market conditions and longer-term trends to optimise overall portfolio returns.
- Acquired properties are intended to be held on a long-term basis.

#### Resilience

##### Capital and Risk Management

The Manager adopts a comprehensive capital management strategy to maximise liquidity and minimise risks, while optimising overall costs of financing by deploying an appropriate mix of debt and equity, diversified funding sources, and hedging strategies.

## Our Portfolio

MPACT's diversified portfolio comprises 15 quality commercial properties valued at S\$15.2 billion as at 31 March 2026.

Singapore is the anchor market, with VivoCity and MBC providing a stable core, while footholds across Asia's gateway markets position MPACT to capture the region's long-term growth opportunities.



AUM  
S\$**15.2**B

Portfolio Lettable Area  
**10.2**M Square Feet

## CHINA

### 2 Properties

#### Beijing

- Gateway Plaza

#### Shanghai

- Sandhill Plaza

## SOUTH KOREA

### 1 Property

- The Pinnacle Gangnam

## JAPAN

### 7 Properties

#### Tokyo

- Hewlett-Packard Japan Headquarters Building ("HPB")
- IXINAL Monzen-nakacho Building ("MON")
- Omori Prime Building ("OPB")
- Higashi-nihonbashi 1-chome Building ("HNB")

#### Chiba

- mBAY POINT Makuhari ("MBP")
- Fujitsu Makuhari Building ("FJM")
- Makuhari Bay Tower ("MBT")

## HONG KONG

### 1 Property

- Festival Walk

## SINGAPORE

### 4 Properties

- VivoCity
- MBC
- mTower
- BOAHF



# Deliberate in Management

In FY25/26, we took deliberate steps to strengthen the portfolio. The three non-core divestments sharpened our strategic focus and uplifted portfolio quality. With Singapore as our anchor, we stayed focused on the fundamentals - prioritising occupancy and tenant retention to protect income stability, and enhancing our assets proactively to unlock value.





## Letter to Unitholders

FY25/26 was a year of deliberate portfolio reshaping. MPACT completed three non-core divestments in overseas markets, reduced debt, and deepened its concentration in Singapore, which now contributes 66% of NPI and 61% of AUM.

Singapore's strong performance and reduced finance expenses offset overseas softness. Reported DPU of 7.97 Singapore cents includes a one-off divestment-related tax charge. Excluding this item, underlying DPU would be 8.11 Singapore cents, 1.1% higher yoy.

Singapore remained the portfolio's anchor, with VivoCity leading growth while MBC and the other Singapore properties held steady, supported by lease renewals with three of MPACT's top ten tenants at MBC.

MPACT navigated overseas headwinds with purpose. In the more competitive markets, we prioritised occupancy and tenant retention over headline rents.

With a stronger balance sheet and greater financial flexibility, MPACT enters FY26/27 well positioned to navigate challenges, pursue opportunities and continue portfolio repositioning for long-term resilience.

*Left*  
**SAMUEL TSIEN**  
Non-Executive  
Chairman and Director

*Right*  
**SHARON LIM**  
Executive Director and  
Chief Executive Officer



“  
**Singapore’s resilient performance, together with our portfolio and capital management actions, strengthened MPACT’s underlying earnings in FY25/26.**  
 ”

#### Dear Unitholders,

FY25/26 was a year of deliberate portfolio reshaping, and this repositioning will continue. Building on the divestment of Mapletree Anson last financial year, we completed another three divestments of non-core assets totalling S\$406.8 million – two office buildings in Japan and Festival Walk Tower in Hong Kong. Net divestment proceeds were applied towards debt reduction, lowering finance expenses and strengthening our financial position. The result is a portfolio that is more firmly anchored in Singapore, our core market, and better positioned for the period ahead.

#### Singapore’s Performance and Reduced Finance Expenses Offset Overseas Headwinds

For FY25/26, gross revenue and NPI were S\$867.3 million and S\$654.4 million, 4.6% and 4.3% lower yoy, respectively. This primarily reflects the absence of full-period contributions from the divested assets. On a like-for-like basis, excluding divestments, our Singapore portfolio continued to perform strongly, cushioning lower contributions from the overseas properties amid broad market headwinds and the impact of a stronger Singapore dollar (“SGD”) against the Hong Kong dollar (“HKD”), Japanese yen (“JPY”) and renminbi (“RMB”).

Finance expenses improved 15.3% yoy, driven by debt repayment from net divestment proceeds and active debt management.

Singapore’s resilient performance, together with our portfolio and capital management actions, strengthened MPACT’s underlying earnings in FY25/26. Full-year amount available for distribution to Unitholders was S\$421.4 million, with reported DPU at 7.97 Singapore cents. This included a one-off tax charge of S\$8.3 million recognised on completion of the Festival Walk Tower divestment. Excluding this tax charge, full-year underlying DPU would be 8.11 Singapore cents, 1.1% higher yoy.

MPACT’s unit price closed at S\$1.32 on 31 March 2026, 5.6% higher than a year ago. Including the reported full-year distribution, the total return to Unitholders for FY25/26 was 12.0%.

#### Sharpening Our Portfolio

During the year, we completed three divestments. In August 2025, we divested TSI and ASY, two Japan office buildings, for a combined consideration of JPY8,730.0 million (S\$78.7 million). These divestments reduced single-tenant concentration risk in the Japan portfolio and enabled us to redirect management focus towards assets where we have greater operating leverage.

The more significant transaction was the divestment of Festival Walk Tower, completed in February 2026 for HKD1,960.0 million (S\$328.1 million), in line with its independent valuation. Given the office tower’s location not being in a core business district and the persistent structural headwinds in Greater China, we judged it prudent to crystallise value from the office component at this point. We retain full ownership and operational control of Festival Walk’s retail mall, which spans 588,890 square feet of lettable area.

MPACT’s portfolio now comprises 15 commercial properties across five gateway markets of Asia, with a total lettable area of 10.2 million square feet.

# Letter to Unitholders

## Singapore – Our Portfolio Anchor

On a comparable basis, excluding Mapletree Anson which was divested on 31 July 2024, Singapore's gross revenue and NPI grew 2.3% and 4.1% yoy, respectively. VivoCity was the primary driver of this growth, with MBC and our other Singapore properties providing a stable and consistent base.

VivoCity delivered another year of strong results. Despite disruption from the major phased AEI at Basement 2, full-year gross revenue and NPI increased 4.6% and 7.6% yoy, respectively. Its operational metrics were robust across all measures: shopper traffic grew 3.6% yoy to 45.4 million, tenant sales grew 3.7% yoy to S\$1.1 billion, leases renewed and relet recorded a 14.1% rental uplift, and committed occupancy remained close to full throughout FY25/26.

The two-phased Basement 2 AEI was fully completed during the year. The first phase optimised layout and increased the number of food kiosks, and the second converted carpark space into new lettable area, adding 14,000 square feet to the mall's footprint. Together, the AEI delivered over 10% ROI.<sup>1</sup> The rejuvenation expanded VivoCity's dining options with a broad range of concepts,

including the reimagined Kopitiam food court with a new bar area, returning homegrown names like Ya Kun, family favourites like A&W and Din Tai Fung, and modern concepts like Birds of Paradise Gelato Boutique. The AEI added vitality to Basement 2, while keeping the familiarity and warmth that bring shoppers back, visit after visit.

MBC maintained its position as a premier office and business complex, with lease renewals secured with three of MPACT's top ten tenants. MBC's committed occupancy improved from 91.2% a year ago to 96.4% as at 31 March 2026. Although rental reversion came in at -1.8%, this largely reflects prevailing market rents and minimises vacancy downtime that could arise from tenant changes. MBC's steady occupancy trajectory reaffirms its standing as a core asset.

Our other Singapore properties closed the year with 95.5% committed occupancy with a 5.6% rental uplift, underpinned by healthy leasing activity.

## Overseas Markets – Disciplined Management Amid Headwinds

Our overseas portfolio navigated a demanding year, with macro conditions and market shifts requiring targeted management action in each geography.

In Hong Kong, Festival Walk retail mall closed the year with 100% committed occupancy. Rental reversion was -10.8%, reflecting the ongoing transformation of Hong Kong's retail landscape. Outbound travel by Hong Kong residents remained elevated and the benefits of improving tourist arrivals to the territory were unevenly distributed across the retail sector. Against this backdrop, we took a proactive approach to driving footfall and building mindshare among local shoppers. Festival Walk hosted a series of marketing events that tapped into the latest trends, from the POP MART Crybaby Playground pop-up to the world premiere of the viral "Chill Guy" meme character, alongside special appearances by pop groups and celebrities. These campaigns positioned Festival Walk as a destination that is current and in tune with the community.

“  
**VivoCity was the primary driver of this growth, with MBC and our other Singapore properties providing a stable and consistent base.**  
 ”

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

Meanwhile, we are also reconfiguring close to 19,000 square feet of single-tenant space across three floors into a multi-concept cluster with F&B and lifestyle offerings. The increased F&B presence is expected to draw shoppers to the upper levels, amplifying footfall and dwell time. This project has a targeted ROI of close to 50%,<sup>2</sup> with completion expected in 2Q FY26/27.

In China, the operating environment remained challenging. Landlords across Beijing and Shanghai aggressively reduced rents as supply remained elevated and occupier demand stayed soft. Our approach was to prioritise occupancy and tenant retention over headline rents. At Gateway Plaza, we secured an early lease renewal with one of our top ten tenants, extending its commitment by an additional three years to 2031. While this renewal was concluded at a reduced rent, this trade-off ensures income certainty in a market where backfilling vacated space remains slow. Both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed their respective markets, closing the year at a combined committed occupancy of 83.9%.

The Japan portfolio represents approximately 6% of MPACT's AUM. Committed occupancy was 75.1% as at 31 March 2026, largely owing to the weak localised market conditions in the Makuhari submarket of Chiba where three of our seven assets in Japan are situated. The lease expiry of the single tenant at FJM on 31 March 2026 further reduced Japan's committed occupancy to 57.1% on a post-expiry basis. With the materialisation of this last known major lease expiry, our focus is on stabilising these assets while maintaining cost discipline. Active leasing efforts are underway, and we look to benefit from the spillover of demand from central Tokyo. Across the rest of the Japan portfolio outside of Makuhari, performance remained steady.

In South Korea, The Pinnacle Gangnam delivered a solid performance. Supported by the broad buoyancy of the Seoul office market, the asset maintained near-full committed occupancy through the year with strong rental uplifts.

“  
**At Gateway Plaza,  
we secured an early lease  
renewal with one of our  
top ten tenants, extending  
its commitment by an  
additional three years  
to 2031.**  
”

<sup>2</sup> Based on revenue on a stabilised basis and capital expenditure of approximately HKD5.3 million.

## Letter to Unitholders



**Our strengthened balance sheet provides us with financial flexibility to pursue market opportunities when they arise and continue our portfolio repositioning.**



### **Singapore's Valuation Uplift Largely Offsets Overseas Operational Decline**

MPACT's portfolio was independently valued at S\$15.2 billion as at 31 March 2026. Singapore properties delivered a S\$278.0 million valuation uplift driven by VivoCity's operational strength, which largely offset the operational valuation decline in the overseas portfolio. The remaining net decline in total portfolio valuation was primarily attributable to foreign exchange impact arising from a stronger SGD against HKD, JPY and Korean won ("KRW"). Excluding this foreign exchange impact, total portfolio valuation was largely stable on a comparable basis.

### **Capital Management – Active Execution to Foster Strength**

Our capital management efforts delivered positive results in FY25/26. First, net proceeds from the three divestments were applied towards debt reduction. Second, we managed our debts actively to capture refinancing opportunities where conditions permitted at more favourable interest rates. Together, these actions reduced our aggregate leverage ratio from 37.7% to 36.5% and lowered the cost of debt by 35 basis points to 3.16% per annum. As a result, ICR strengthened from 2.8 times a year ago to 3.2 times as at 31 March 2026 (on a trailing 12-month basis).

In August 2025, we issued S\$200 million of seven-year fixed-rate senior green notes at 2.45% per annum, locking in favourable long-term rates. The weighted average debt maturity was 3.0 years, with no more than 23% of debt due in any single financial year. As at 31 March 2026, 75.1% of the total gross debt of S\$5.7 billion was fixed-rate or hedged through interest rate swaps, and approximately 95% of MPACT's distributable income (based on rolling four quarters) was generated in or hedged into SGD. With approximately S\$0.9 billion of cash and undrawn committed facilities, MPACT maintains ample liquidity for working capital and financial obligations.

Our strengthened balance sheet provides us with financial flexibility to pursue market opportunities when they arise and continue our portfolio repositioning.

## Our Sustainability Commitment

Our commitment to achieving net zero by 2050 guides our long-term plans and operational practices. Even as the global sustainability agenda continues to evolve, we remain focused on responsible stewardship, pursuing thoughtful and pragmatic actions that support long-term value creation.

During the year, we set new decarbonisation targets, developed in alignment with the SBTi methodology. These include 78.5% reduction in Scope 1 and Scope 2 carbon intensity by 2035 from our FY23/24 baseline. Another key pillar of this decarbonisation pathway is the 50% renewable electricity adoption target by 2030. This builds on our progress in solar deployment where we have met our installed capacity target ahead of schedule.

Together with our Sponsor, we are partnering SP Group to design, build and deploy a distributed district cooling system in the HarbourFront Precinct. This system will serve five buildings, including two MPACT assets, VivoCity and BOAHF. By aggregating cooling demand across the precinct, this initiative is expected to achieve economies of scale, improve cooling efficiency and deliver cost savings.

In December 2025, MPACT was included as a constituent of both the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index. MPACT also achieved a GRESB Four-Star rating during the year, validating the standards of our environmental, social and governance ("ESG") practices against global benchmarks.

We invite you to read our Sustainability Report ("SR") FY2025/26 for a fuller account of our sustainability approach and progress.

## Looking Ahead

The operating environment remains mixed. Geopolitical conflicts, trade tensions and uneven economic recovery continue to weigh on business and consumer confidence. We expect the overseas markets to face more pronounced

headwinds than Singapore. The interest rate environment in the past financial year has provided some relief on financing costs, but elevated oil prices and higher inflation expectations cloud the near-term outlook.

The divestments, debt reduction, measured leasing decisions across all markets and investments in AELs were deliberate actions taken to strengthen MPACT's position. Together, they reinforced the balance sheet and deepened the portfolio's anchor in Singapore, which now contributes 66% and 61% of total NPI and AUM.

Singapore's consistent performance through market cycles is a testament of the resilience we are shaping. We enter FY26/27 better positioned than a year ago, with a clear view of what lies ahead and with a firm foundation to overcome the challenges before us.

## Acknowledgements

To our Board, we appreciate your counsel and clarity of direction you have provided throughout the year.

To our tenants, shoppers and partners, thank you for your continued support. To all our employees, your dedication continues to underpin what MPACT is able to achieve. We are deeply grateful.

Above all, we thank you, our Unitholders, for your trust. We remain committed to managing this portfolio with discipline, and to delivering sustainable value over the long term.

### SAMUEL TSIEN

Non-Executive Chairman and Director

### SHARON LIM

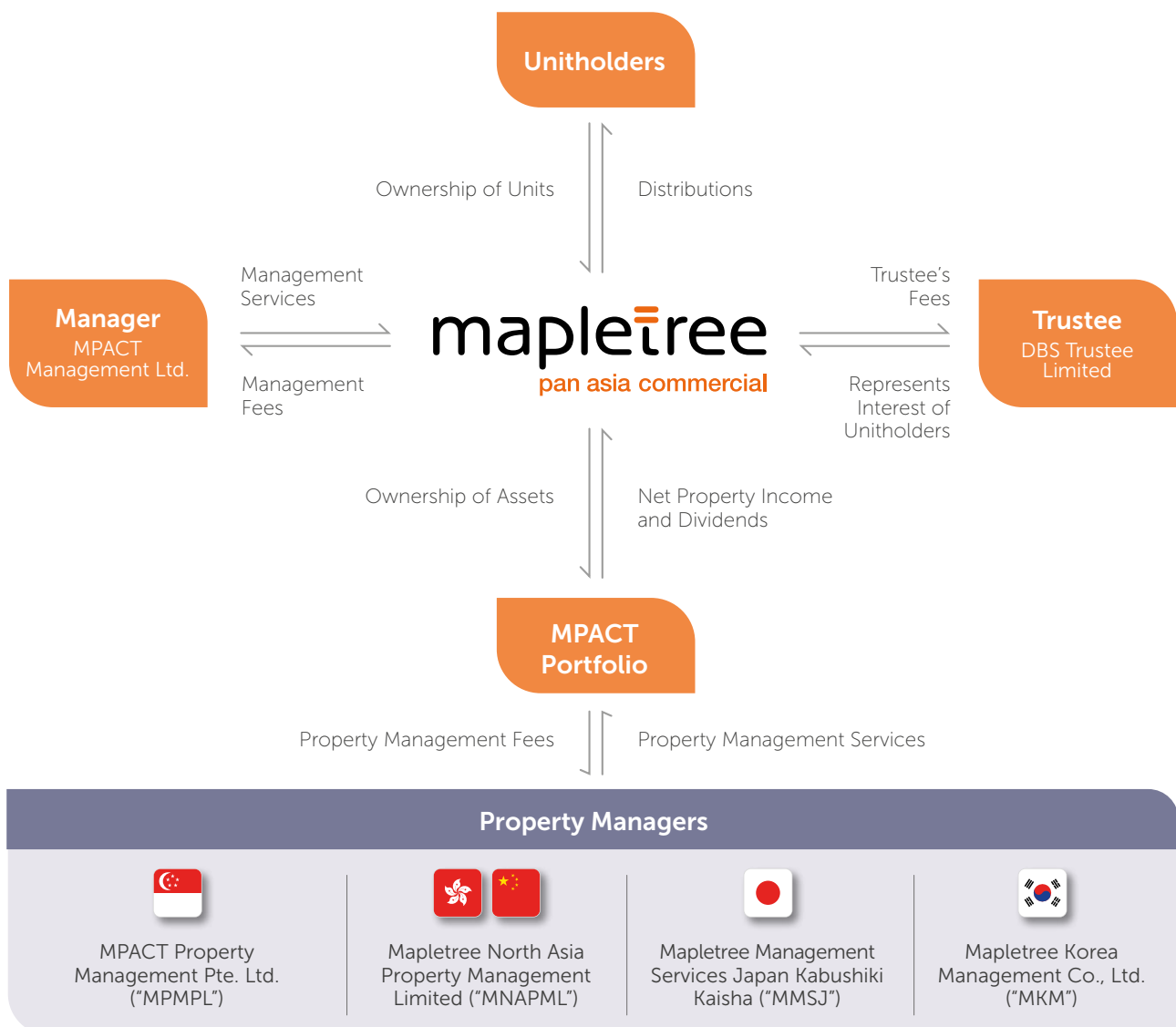
Executive Director and  
Chief Executive Officer

# Trust Structure

The diagram below illustrates the relationship between MPACT, the Manager (MPACT Management Ltd.), the Property Managers, the Trustee (DBS Trustee Limited) and Unitholders.

The Manager has general powers of management over the assets of MPACT, and its main responsibility is to manage MPACT’s assets and liabilities for the benefit of Unitholders. It sets MPACT’s strategic direction and gives recommendations to the Trustee on acquisitions, divestments, developments and enhancement of the assets of MPACT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor, with a board of directors (the “Board”) separate from the Sponsor.

The Property Managers – MPMPL, MNAPML, MMSJ and MKM – provide property management, lease management, project management, marketing, administration of property tax services and property accounting services for the properties in MPACT’s portfolio. MPMPL is the property manager in relation to the Singapore properties, MNAPML is the property manager in relation to the China and Hong Kong properties, MMSJ is the property manager in relation to the Japan properties, and MKM is the property manager in relation to the Korea property. The four Property Managers are wholly-owned subsidiaries of the Sponsor.



# Organisation Structure

## The Manager MPACT Management Ltd.

### Board of Directors

**Mr Samuel Tsien**  
Non-Executive Chairman  
and Director

**Mr Alvin Tay**  
Lead Independent  
Non-Executive Director

**Mr Wu Long Peng**  
Independent Non-Executive  
Director

**Mr Chua Kim Chiu**  
Independent Non-Executive  
Director

**Mr Mak Keat Meng**  
Independent Non-Executive  
Director

**Mr Lawrence Wong**  
Independent Non-Executive  
Director

**Ms Lilian Chiang**  
Independent Non-Executive  
Director

**Mr Pascal Lambert**  
Independent Non-Executive  
Director

**Mr Chua Tiow Chye**  
Non-Executive  
Director

**Ms Wendy Koh**  
Non-Executive  
Director

**Ms Sharon Lim**  
Executive Director and  
Chief Executive Officer

#### Nominating and Remuneration Committee

**Mr Alvin Tay**  
Chairman

**Ms Lilian Chiang**

**Mr Chua Tiow Chye**

#### Audit and Risk Committee

**Mr Wu Long Peng**  
Chairman

**Mr Chua Kim Chiu**

**Mr Mak Keat Meng**

**Mr Lawrence Wong**

#### Chief Executive Officer

**Ms Sharon Lim**

#### Joint Company Secretaries

**Mr Wan Kwong Weng**

**Ms See Hui Hui**

#### Chief Financial Officer

**Ms Janica Tan**

#### Head, Investment & Asset Management

**Mr Koh Wee Leong**

#### Director, Investor Relations & Sustainability

**Ms Teng Li Yeng**



## Board of Directors



### **SAMUEL TSIEN**

**Non-Executive Chairman and Director**

Mr Samuel Tsien is the Non-Executive Chairman and a Director of the Manager.

Mr Tsien is also a member of the Sponsor's Board and its Investment Committee. He is concurrently the Non-Executive Chairman and Director, Nominating Committee Chairman, Audit & Risk Committee and Remuneration Committee Member of Jardine Cycle & Carriage Limited, and a Non-Executive Independent Director, Risk Management Committee, Audit Committee and Nominating & Governance Committee Member of Singapore Exchange Limited.

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

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

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

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

#### **Past directorships in listed entities over the last three years:**

Nil



### **ALVIN TAY**

**Lead Independent Non-Executive Director and Chairman of Nominating and Remuneration Committee**

Mr Alvin Tay is the Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Tay has over 20 years of experience in business and financial writing. He was previously the Managing Editor, English/Malay/Tamil Media Group at Singapore Press Holdings Limited before his retirement in February 2018.

Prior to that, he was the Editor of The Business Times, a newspaper publication of Singapore Press Holdings Limited from 2002 to 2016. Mr Tay is also a Non-Executive Director of The RICE Company Limited, a not-for-profit organisation involved in the promotion of arts and cultural activities in Singapore.

Mr Tay holds a Bachelor of Social Science (Honours) from the University of Singapore.

#### **Past directorships in listed entities over the last three years:**

Nil



### WU LONG PENG

Independent Non-Executive Director and Chairman of Audit and Risk Committee

Mr Wu Long Peng is an Independent Non-Executive Director and Chairman of the Audit and Risk Committee of the Manager.

Mr Wu was previously the Executive Director of Kuok (Singapore) Limited until 2017 and has more than 35 years of experience in risk management, finance and corporate affairs over various industries, including organised retailing.

Mr Wu is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom, and a Member of the Institute of Singapore Chartered Accountants.

#### Past directorships in listed entities over the last three years:

Nil



### CHUA KIM CHIU

Independent Non-Executive Director and Member of Audit and Risk Committee

Mr Chua Kim Chiu is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Chua is an Emeritus Professor of National University of Singapore, having served as a Professor (Practice) in Accounting at National University of Singapore Business

School until July 2025. Mr Chua has over 40 years of experience in audit, financial accounting, risk management and capital markets.

He is a Chartered Accountant who had a long and distinguished career in PricewaterhouseCoopers ("PwC") Singapore where he was a partner from 1990, headed the banking and capital markets group as well as the China desk. He was a member of the firm's leadership team from 2005 until his retirement in June 2012, but was retained as senior advisor at PwC Hong Kong until June 2016.

Mr Chua is also an Independent Non-Executive Director of OCBC where he is the Chairman of its Audit Committee and a Member of its Risk Management Committee.

Mr Chua holds a Bachelor of Commerce in Accountancy and a Bachelor of Commerce and Administration with Honours in Accountancy from Nanyang Technological University and Victoria University of Wellington, respectively. He is a Fellow Chartered Accountant, Singapore, Australia and New Zealand as well as a Fellow of the Association of Chartered Certified Accountants, United Kingdom.

#### Past directorships in listed entities over the last three years:

Nil

## Board of Directors



### **MAK KEAT MENG**

**Independent Non-Executive Director and Member of Audit and Risk Committee**

Mr Mak Keat Meng is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Mak retired from Ernst & Young LLP in 2019, with over 38 years of experience in the field of audit and risk management and financial reporting. He was the Head of Audit where he oversaw the audit practice in Singapore and ASEAN. He is the Non-Executive Director and Chairman of the Audit Committee and a member of the Risk Management Committee of Income Insurance Limited. He is also a Director of Paloe Private Limited, a company providing accounting cum CFO advisory services.

Mr Mak holds a Master of Business Administration degree from the International Management Centre (UK) and a Bachelor of Commerce (Accounting) degree from the University of Auckland, New Zealand. He is a Fellow Member of Chartered Accountants, Australia and New Zealand, Fellow Member of Association of Chartered Accountants and Member of the Institute of Singapore Chartered Accountants.

#### **Past directorships in listed entities over the last three years:**

Nil



### **LAWRENCE WONG**

**Independent Non-Executive Director and Member of Audit and Risk Committee**

Mr Lawrence Wong is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Wong has over 45 years of experience in the fields of banking and finance, capital markets and real estate.

He is currently the Independent Non-Executive Chairman, and a Member of the Audit and Nominating Committees of Hotel Properties Limited. He is also the Independent Non-Executive Chairman of AltaX Pte. Ltd..

Previously, Mr Wong was with the Singapore Exchange Limited ("SGX") first as Head of Listings and then Head of China until his retirement in March 2018. In his role with SGX, Mr Wong was also a member of various collaboration councils set up by Singapore with various provinces in China to promote economic trade and investment activities. Prior to joining SGX in April 2006, Mr Wong was part of the senior management team at OCBC Bank. Before OCBC Bank, Mr Wong held several senior positions in the Schroders Group ("Schroders"), including Head of Corporate Finance for South East Asia and Head of Financial Institutions Group, Asia Pacific. His assignments also included an overseas posting to Shanghai, as General Manager of Schroders' joint venture and Head of Corporate Finance for Greater China.

Mr Wong holds a Bachelor's degree in Business Administration from the University of Singapore.

#### **Past directorships in listed entities over the last three years:**

Nil



**LILIAN CHIANG**  
Independent Non-Executive Director and  
Member of Nominating and Remuneration Committee

Ms Lilian Chiang is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Ms Chiang is the Senior Partner of Deacons and the Head of its Property Department. Ms Chiang has over 45 years of extensive experience in all types of real estate

related transactions. Ms Chiang is also the Chairperson of the Property Committee of The Law Society of Hong Kong. She is also a member of (i) the Land Titles Ordinance Steering Committee of the Land Registry, Hong Kong Special Administration Region ("HKSAR"), and (ii) Title Registration Education Governance Financials Committee of the Land Registry, HKSAR. Until the end of March 2023, Ms Chiang was also a member of the Committee on Real Estate Investments Trusts at the Securities and Future Commission, HKSAR.

Ms Chiang was also previously the Deputy Chairperson of the Council of the City University of Hong Kong and a member of the Nomination Committee of the City University of Hong Kong and her term ended 31 December 2025. Ms Chiang is appointed as a member of the Court, the supreme advisory body, of City University of Hong Kong as from 1 January 2026.

Ms Chiang holds both a Bachelor of Laws and Postgraduate Certificate in Laws from the University of Hong Kong. She is also a China-Appointed Attesting Officer, a Notary Public as well as a Solicitor of Hong Kong (practising) and a Solicitor of Singapore, New South Wales and Victoria, Australia, England and Wales (non-practising).

**Past directorships in listed entities over the last three years:**

Nil



**PASCAL LAMBERT**  
Independent Non-Executive Director

Mr Pascal Lambert is an Independent Non-Executive Director of the Manager.

Mr Lambert has more than 40 years of experience in various financial sectors, including banking and finance, capital markets and private equity. He was Group Country Head, Singapore, and Head of South East Asia and India for Societe Generale since 2012 until he left in September 2021. He joined Societe Generale in 2009 in Hong Kong where he acted as Chief Operating Officer for Asia from January 2010.

Before a short period with JP Morgan, Mr Lambert was a Senior Managing Director at Bear Stearns where he worked for 15 years, in Hong Kong, Dublin and London. Mr Lambert started his career at Banque Indosuez, and was posted to Djibouti, Mumbai and Tokyo.

Mr Lambert was the President of the French Chamber of Commerce in Singapore from 2017 to 2021.

Mr Lambert holds a Bachelor of Business Administration from Ecole Superieure des Sciences Economiques et Commerciales ("ESSEC").

**Past directorships in listed entities over the last three years:**

Nil

## Board of Directors



### CHUA TIOW CHYE

**Non-Executive Director and Member of Nominating and Remuneration Committee**

Mr Chua Tiow Chye is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

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

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

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

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

#### **Past directorships in listed entities over the last three years:**

Nil



### WENDY KOH

**Non-Executive Director**

Ms Wendy Koh is a Non-Executive Director of the Manager.

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

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

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

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

#### **Past directorships in listed entities over the last three years:**

Nil



### SHARON LIM

Executive Director and Chief Executive Officer

Ms Sharon Lim is the Executive Director and Chief Executive Officer of the Manager.

Ms Lim has over 25 years of experience in the capital markets and real estate sectors. Ms Lim joined the Manager as the Chief Operating Officer in 2015. Prior to joining the Manager, Ms Lim held various appointments, including senior management roles in the CapitaLand group. Ms Lim was the Executive Director and Chief Executive Officer of CapitaMalls Malaysia REIT Management Sdn Bhd, the manager of CapitaMalls Governance Financials Malaysia Trust, which is listed on Bursa Malaysia.

Prior to that, she was responsible for CapitaMall Asia's retail platform in Malaysia as Country Head, Malaysia of CapitaMall Trust Management Limited.

Ms Lim holds a Master of Business Administration degree from Murdoch University, Australia, and a Bachelor of Business degree from the RMIT University, Australia.

#### Past directorships in listed entities over the last three years:

Nil

## Joint Company Secretaries

### WAN KWONG WENG

Joint Company Secretary

Mr Wan Kwong Weng is the Joint Company Secretary of the Manager and the Sponsor as well as the other two Mapletree Real Estate Investment Trust ("REIT") Managers. He is concurrently the Group Chief Corporate Officer and Group General Counsel of the Sponsor, where he is responsible for all legal, compliance, corporate secretarial, human resource as well as corporate communications, corporate social responsibility and administration matters across all business units and countries.

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

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls

of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

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

### SEE HUI HUI

Joint Company Secretary

Ms See Hui Hui is the Joint Company Secretary of the Manager, as well as the Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore and is admitted to the Singapore Bar.

# Management Team

## SHARON LIM

### Executive Director and Chief Executive Officer

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Please refer to Ms Sharon Lim's profile under the Board of Directors section at Page 27 of this Annual Report.

## JANICA TAN

### Chief Financial Officer

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Ms Janica Tan is responsible for the overall financial and capital management functions of MPACT.

Ms Tan has over 20 years of financial reporting and capital management experience. Prior to joining the Manager in 2016, she was the Chief Financial Officer of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT.

Ms Tan holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

## KOH WEE LEONG

### Head, Investment & Asset Management

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Mr Koh Wee Leong heads the investment and asset management function of the Manager.

Prior to his current appointment, Mr Koh was Director, Investor Relations of the Manager.

Mr Koh has almost 20 years of experience in real estate investment, asset management and private equity. Before joining the Manager in 2011, he held various positions in the CapitaLand Group from 2007 to 2011. His responsibilities included evaluating and executing investments in real estate and financial products in various countries as well as structuring, marketing and managing private equity real estate funds.

From 2005 to 2007, he was with KPMG where he carried out projects in business advisory and corporate finance. He started his career in the Singapore Economic Development Board in 2002.

Mr Koh has a Master of Science degree from the Nanyang Technological University and a Bachelor of Engineering degree from the National University of Singapore.

## TENG LI YENG

### Director, Investor Relations & Sustainability

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Ms Teng Li Yeng is responsible for MPACT's investor relations and sustainability governance functions. Ms Teng has over 10 years of investor relations and communications experience.

Prior to joining the Manager in 2015, she was with the CapitaLand Group where her responsibilities included strategic planning and investor relations with public and private equity partners. She led investor relations for dual-listed CapitaMalls Asia Limited prior to its privatisation in 2014. She started her career with Singapore's Ministry of Trade & Industry where she was involved in FTA negotiations and formulating bilateral trade and economic policies with China.

Ms Teng holds a Bachelor of Science degree in Economics from the University College London, United Kingdom, and the International Certificate of Investor Relations.

## CHARISSA WONG

### Head, Retail Management

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Ms Charissa Wong is responsible for the general management of VivoCity.

Ms Wong has more than 20 years of retail management experience in property management firms including CPL Management Services Pte Ltd, Knight Frank Pte Ltd and CapitaLand Retail Management Pte Ltd. Prior to joining the Manager in 2018, she was the Centre Director of APM Property Management Pte Ltd where she managed the retail operations of a major mixed-use development in Singapore.

Ms Wong holds a Diploma of Business Management (Marketing) from the Nanyang Polytechnic, Singapore.

## GEORGINA GOH

### Head, Leasing, Office

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Ms Georgina Goh is responsible for the marketing of the Singapore office and business park properties.

Ms Goh has more than 25 years of marketing and leasing experience for commercial buildings with various leading real estate companies including the CapitaLand Group

and City Development Limited. Prior to joining the Manager in 2019, she was Director, Asset Management in Raffles Quay Asset Management Pte Ltd from 2010 to 2018, responsible for the leasing and tenant management of landmark mixed-use and office buildings in Singapore.

Ms Goh holds a Bachelor of Science degree in Estate Management (with Honours) from the National University of Singapore.

### WENDY LEE

#### General Manager, Festival Walk, Hong Kong

Ms Wendy Lee is based in Hong Kong and is responsible for the general management of Festival Walk.

Ms Lee has more than 20 years of mall management experience including leasing and property management. She joined Mapletree North Asia Commercial Trust Management Ltd. in 2018 and moved to the Manager after the merger of MCT and MNACT. Prior to this, she held various positions at Swire Properties, Hang Lung Properties Ltd and Sun Hung Kai Real Estate Agency Ltd.

Ms Lee holds a Bachelor of Public & Social Administration degree and a Bachelor of Housing Studies degree from the City University of Hong Kong.

### FRANK ZHOU

#### General Manager, Investment & Asset Management, China

Mr Frank Zhou is based in Shanghai and is responsible for investment and asset management activities in China.

Mr Zhou has more than 20 years of real estate investment experience with developers, foreign real estate funds and asset management companies. He joined Mapletree North Asia Commercial Trust Management Ltd. in 2018 and moved to the Manager after the merger of MCT and MNACT. Prior to this, he held various positions at Taiping Asset Management, Shanghai Forte Land and Pacific Star Group.

Mr Zhou holds a Master of Business Administration degree from the University of Hong Kong and a Bachelor in Economics degree from the Fudan University, China.

### NOZOMI NAKAZATO

#### General Manager, Investment and Asset Management, Commercial, Japan

Mr Nozomi Nakazato is based in Tokyo and is responsible for investment and asset management activities in Japan.

Mr Nakazato has over 20 years of real estate investment, asset management and development experience in firms including Mizuho Real Estate Management Co., Ltd., Mori Building Real Estate Investment Advisory Co., Ltd. and Kenedix Real Estate Fund Management, Inc. Prior to joining the Manager in 2025, he was Senior Director at Mizuho Real Estate Management Co. Ltd., leading the Asset Management team.

Mr Nakazato holds a Master of Business Administration degree from the Waseda University and a Bachelor of Arts from the Seikei University, Japan.

### JACOB CHUNG

#### General Manager, Korea

Mr Jacob Chung is based in Seoul and is responsible for investment and asset management activities in South Korea. Prior to this, Mr Chung was with Mapletree Logistics Trust Management Ltd. as the General Manager, South Korea, and was responsible for the market's investment and asset management activities.

Mr Chung has over 30 years of professional real estate experience with various companies including SK Networks, PS Asset Management, CBRE Korea, Samsung C&T and Saman Engineering. Prior to joining Mapletree in 2013, he was Vice President of SK Networks where his key responsibilities were to review development opportunities and implement real estate liquidation plans in South Korea.

Mr Chung holds a Master of Environmental Planning degree from the Arizona State University, United States, and a Bachelor of Urban Engineering degree from the Hanyang University, South Korea.



# Built on Discipline

Deploying divestment proceeds towards debt repayment was an intentional measure to fortify our balance sheet. By reducing leverage and lowering our cost of funding, we strengthened our financial foundation.

The resulting interest expense savings supported distributions, underpinning our commitment to delivering sustainable returns to our Unitholders.



# Financial & Capital Management Review

	FY25/26 (S\$ million)	FY24/25 (S\$ million)	Variance (%)
Gross revenue	867.3	908.8	(4.6)
Property operating expenses	(212.9)	(225.3)	5.5
<b>Net property income</b>	<b>654.4</b>	<b>683.5</b>	<b>(4.3)</b>
Finance income	1.6	2.1	(23.1)
Finance expenses	(186.8)	(220.4)	15.3
Manager's management fees	(44.8)	(45.0)	0.4
Trustee's fees	(1.7)	(1.8)	1.7
Other trust expenses	(2.3)	(3.5)	35.2
Foreign exchange gain	1.4	0.8	82.3
Net change in fair value of financial derivatives	(43.5)	(1.3)	N.M.
<b>Profit before tax and fair value change in investment properties, (loss)/gain on divestment of investment properties and share of profit of a joint venture</b>	<b>378.3</b>	<b>414.3</b>	<b>(8.7)</b>
Net change in fair value of investment properties	(115.3)	154.0	N.M.
Net (loss)/gain on divestment of investment properties	(12.9)	4.0	N.M.
Share of profit of a joint venture	10.6	8.9	20.3
<b>Profit before tax</b>	<b>260.7</b>	<b>581.2</b>	<b>(55.1)</b>
Income tax credit	4.7	6.1	(22.6)
<b>Profit after tax</b>	<b>265.5</b>	<b>587.3</b>	<b>(54.8)</b>
<b>Amount available for distribution to Unitholders</b>	<b>421.4</b>	<b>423.0</b>	<b>(0.4)</b>
<b>DPU (Singapore cents)</b>			
– Taxable distribution	6.21	5.66	9.7
– Capital distribution	0.51	0.94	(45.7)
– Tax-exempt income distribution	1.25	1.42	(12.0)
<b>Total DPU</b>	<b>7.97</b>	<b>8.02</b>	<b>(0.6)</b>

N.M.: Not meaningful.

## Divestment of TSI, ASY and Festival Walk Tower

During FY25/26, MPACT divested three non-core assets. TSI was divested on 22 August 2025 for JPY5,400.0 million (S\$48.7 million), ASY was divested on 28 August 2025 for JPY3,330.0 million (S\$30.0 million), and Festival Walk Tower was divested on 2 February 2026 for HKD1,960.0 million (S\$328.1 million).

MPACT's financial results for FY25/26 included the contribution from TSI, ASY and Festival Walk Tower from 1 April 2025 to 21 August 2025, 27 August 2025 and 2 February 2026, respectively.

Net proceeds from the divestments were deployed towards debt reduction, lowering MPACT's overall borrowings and generating savings in finance expenses. This also strengthened MPACT's financial position through improved aggregate leverage ratio and ICR.

## Gross Revenue

Gross revenue was 4.6% lower at S\$867.3 million for FY25/26 as compared to FY24/25. This was largely due to the absence of contribution from Mapletree Anson following its divestment on 31 July 2024 and lower overseas contributions.

On a like-for-like basis excluding Mapletree Anson, the contribution from the Singapore properties was

S\$12.5 million or 2.3% higher yoy, driven by VivoCity's stronger performance and higher contribution from other Singapore properties.

The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy and negative rental reversion, foreign exchange impact due to a stronger SGD against HKD, JPY and RMB, as well as the absence of full-period contributions from TSI, ASY and Festival Walk Tower following their divestments.

On a constant currency basis, FY25/26 gross revenue would have been 3.5% lower as compared to FY24/25.

## Property Operating Expenses

Property operating expenses were 5.5% lower at S\$212.9 million for FY25/26 as compared to FY24/25, primarily due to lower operation and maintenance expenses, reduced utility expenses and the divestment effects.

## Net Property Income

NPI was S\$654.4 million, 4.3% lower as compared to FY24/25, reflecting the changes in gross revenue and property operating expenses.

On a constant currency basis, FY25/26 NPI would have been 3.2% lower as compared to FY24/25.

### Finance Expenses

Finance expenses improved 15.3% yoy to S\$186.8 million for FY25/26, mainly due to lower interest rates on the SGD and HKD borrowings and repayment of borrowings with net divestment proceeds, partially offset by the higher interest rates on the JPY borrowings.

### Amount Available for Distribution and DPU

The amount available for distribution was S\$421.4 million for FY25/26, resulting in a full-year DPU of 7.97 Singapore cents.

This included a one-off tax charge of S\$8.3 million recognised on completion of the Festival Walk Tower divestment.

Excluding this tax charge, full-year underlying DPU would have been 8.11 Singapore cents, 1.1% higher yoy.

### Breakdown of DPU in Singapore cents

	1Q	2Q	3Q	4Q	Total
<b>FY25/26</b>	2.01	2.01	2.05	1.90	<b>7.97</b>
<b>FY24/25</b>	2.09	1.98	2.00	1.95	<b>8.02</b>

### Net Assets Attributable to Unitholders

	As at 31 March 2026	As at 31 March 2025	Change (%)
Total Assets (S\$ million)	<b>15,424.9</b>	16,141.6	(4.4)
Total Liabilities (S\$ million)	<b>6,032.1</b>	6,517.1	(7.4)
Net Assets (S\$ million)	<b>9,392.8</b>	9,624.5	(2.4)
Net Assets Attributable to:			
- Unitholders (S\$ million)	<b>9,132.5</b>	9,364.0	(2.5)
- Perpetual Securities Holders (S\$ million)	<b>249.1</b>	249.3	(0.1)
- Non-controlling Interests (S\$ million)	<b>11.2</b>	11.3	(0.5)
Number of Units in Issue and to be Issued (million)	<b>5,284.4</b>	5,271.1	0.3
NAV per Unit (S\$)	<b>1.73</b>	1.78	(2.8)
Adjusted NAV per Unit (S\$)	<b>1.71</b>	1.76	(2.8)

Total assets decreased by 4.4% yoy to S\$15,424.9 million as at 31 March 2026. This was largely due to a decrease in investment properties as a result of the divestment of TSI, ASY and Festival Walk Tower, and a decrease in valuation of the investment properties in SGD terms on a portfolio basis.

Total liabilities decreased by 7.4% to S\$6,032.1 million as at 31 March 2026, largely due to lower borrowings as a result of net loans repaid during the year.

Correspondingly, net assets attributable to Unitholders decreased by 2.5% to S\$9,132.5 million as compared to the previous financial year, resulting in a lower NAV per Unit of S\$1.73 as at 31 March 2026.

The adjusted NAV per Unit (excluding the distributable amount payable for 4Q FY25/26) was S\$1.71.

### Valuation of Assets

As at 31 March 2026, MPACT's total portfolio (including MPACT's 50% effective interest in The Pinnacle Gangnam) was valued at S\$15,211.1 million. This comprised the Singapore properties valued at S\$9,291.0 million and the overseas properties valued at S\$5,920.1 million.

Excluding TSI, ASY and Festival Walk Tower which were divested during the financial year, the total portfolio valuation was lower by S\$324.9 million or 2.1% yoy.

The Singapore properties recorded a valuation uplift of S\$278.0 million, largely offsetting the S\$301.7 million overseas operational valuation decline.

The Singapore uplift was driven by VivoCity, whose valuation rose 5.4% compared to a year ago, reflecting its operational strength, with the remaining Singapore assets holding steady. The overseas operational valuation decline was largely due to weaker performance and market conditions in Greater China and the Makuhari submarket of Chiba, Japan.

Foreign exchange movements resulted in a S\$301.1 million impact on the valuations of the overseas properties in SGD terms.

The weaker SGD against RMB partially mitigated the impact of lower valuations for Sandhill Plaza and Gateway Plaza. Conversely, the stronger SGD against JPY, HKD and KRW resulted in further decreases in valuations for the remaining overseas properties when their valuations were translated to SGD.

## Financial & Capital Management Review

The effects of foreign exchange movements on the value of the overseas properties are included in the net currency translation differences in other comprehensive income in accordance with the relevant accounting standards.

Excluding the effect of foreign exchange movements, the portfolio valuation was largely stable, registering a marginal decline of S\$23.7 million or 0.2% yoy on a comparable basis.<sup>1</sup>

### Singapore's uplift

**+S\$278.0M**

Mostly offsets the S\$301.7m overseas operational valuation decline

### Forex impact on overseas assets

**-S\$301.1M**

Net driver of total portfolio valuation decline

### Excluding forex impact

**-S\$23.7M (-0.2%)**

Broadly stable portfolio valuation

Properties	Valuation (million)		Total Variance		Valuation Impact		Foreign Exchange Impact	
	As at 31 March 2026	As at 31 March 2025 <sup>1</sup>	million	%	million	%	million	%
Singapore	S\$9,291.0	S\$9,013.0	S\$278.0	3.1	S\$278.0	3.1	-	-
Overseas	S\$5,920.1	S\$6,523.0	(S\$602.9)	(9.2)	(S\$301.7)	(4.6)	(S\$301.1)	(4.6)
<b>Total Portfolio</b>	<b>S\$15,211.1</b>	<b>S\$15,536.0</b>	<b>(S\$324.9)</b>	<b>(2.1)</b>	<b>(S\$23.7)</b>	<b>(0.2)</b>	<b>(S\$301.1)</b>	<b>(1.9)</b>

Properties	As at 31 March 2026 <sup>2</sup>		Capitalisation Rate <sup>4</sup>	As at 31 March 2025 <sup>1,3</sup>		Variance	
	(million)	(million)		(million)	(million)	Valuation Impact (million)	Foreign Exchange Impact (million)
VivoCity	S\$4,062.0		4.40%	S\$3,855.0	S\$207.0	S\$207.0	-
MBC I	S\$2,372.0		Office: 3.75% Business Park: 4.50%	S\$2,350.0	S\$22.0	S\$22.0	-
MBC II	S\$1,670.0		Retail: 4.75% Business Park: 4.45%	S\$1,664.0	S\$6.0	S\$6.0	-
mTower	S\$827.0		Office: 4.00% Retail: 4.75%	S\$794.0	S\$33.0	S\$33.0	-
BOAHF	S\$360.0		3.75%	S\$350.0	S\$10.0	S\$10.0	-
<b>Singapore</b>	<b>S\$9,291.0</b>			<b>S\$9,013.0</b>	<b>S\$278.0</b>	<b>S\$278.0</b>	<b>-</b>
Festival Walk	HKD20,700.0 / S\$3,387.1 <sup>5</sup>		4.30% (Gross)	HKD21,777.0 / S\$3,742.4 <sup>6</sup>	(S\$355.2)	(S\$176.2)	(S\$179.0)
Gateway Plaza	RMB5,290.0 / S\$982.6 <sup>5</sup>		5.25% (Gross)	RMB5,780.0 / S\$1,065.1 <sup>6</sup>	(S\$82.5)	(S\$91.0)	S\$8.5
Sandhill Plaza	RMB2,070.0 / S\$384.5 <sup>5</sup>		5.50% (Gross)	RMB2,172.0 / S\$400.2 <sup>6</sup>	(S\$15.8)	(S\$18.9)	S\$3.2
Japan Properties	JPY117,620.0 / S\$944.9 <sup>5</sup>		3.40% - 4.20%	JPY120,200.0 / S\$1,084.0 <sup>6</sup>	(S\$139.1)	(S\$20.7)	(S\$118.4)
The Pinnacle Gangnam (50% interest)	KRW258,050.0 / S\$221.0 <sup>5</sup>		4.00%	KRW252,000.0 / S\$231.3 <sup>6</sup>	(S\$10.3)	S\$5.2	(S\$15.4)
<b>Overseas</b>	<b>S\$5,920.1</b>			<b>S\$6,523.0</b>	<b>(S\$602.9)</b>	<b>(S\$301.7)</b>	<b>(S\$301.1)</b>
<b>Total Portfolio</b>	<b>S\$15,211.1</b>			<b>S\$15,536.0</b>	<b>(S\$324.9)</b>	<b>(S\$23.7)</b>	<b>(S\$301.1)</b>

<sup>1</sup> Excludes TSI, ASY and Festival Walk Tower which were divested in FY25/26.

<sup>2</sup> The valuation of VivoCity was conducted by Edmund Tie & Company (SEA) Pte Ltd, the valuations for MBC I, MBC II, mTower and BOAHF were conducted by Knight Frank Pte Ltd, the valuations of Festival Walk, Gateway Plaza and Sandhill Plaza were conducted by Knight Frank Petty Limited, the valuations of the Japan Properties were conducted by Colliers International Japan KK and the valuation of The Pinnacle Gangnam was conducted by Colliers International (Hong Kong) Limited and Colliers International (Korea) Limited.

<sup>3</sup> The valuation of VivoCity was conducted by Savills Valuation and Professional Services (S) Pte Ltd, the valuations for MBC I, MBC II, mTower and BOAHF were conducted by CBRE Pte. Ltd., 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.

<sup>4</sup> The capitalisation rates are reported on a net basis unless otherwise stated. Capitalisation rates for Gateway Plaza and Sandhill Plaza were reported on a net basis last year, and the change in basis in FY25/26 was due to a change in valuers.

<sup>5</sup> Based on 31 March 2026 exchange rates (S\$1 = HKD6.1113, S\$1 = RMB5.3839, S\$1 = JPY124.4818 and S\$1 = KRW1,167.5423).

<sup>6</sup> Based on 31 March 2025 exchange rates (S\$1 = HKD5.8190, S\$1 = RMB5.4268, S\$1 = JPY110.8881 and S\$1 = KRW1,089.5620).

## Capital Management

The Manager adopts a disciplined and prudent capital management framework with the objective of enhancing the Group's balance sheet resilience, preserving financial flexibility and ensuring continued compliance with the Code on Collective Investment Schemes ("CIS Code"). During the year, emphasis was placed on proactive balance sheet management, including deploying divestment proceeds towards debt repayment to moderate aggregate leverage levels and lower financing costs amid heightened macroeconomic and interest rate uncertainties. The capital management strategy focuses on maintaining an appropriate mix of debt and equity, securing access to diversified funding sources, exploring ways to optimise cost of financing, and implementing appropriate hedging strategies to mitigate the effects of fluctuations in interest and foreign currency exchange rates.

As at 31 March 2026, MPACT's total gross debt outstanding and gross perpetual securities outstanding was S\$5.7 billion and S\$250.0 million, respectively. The outstanding gross debt comprises S\$4.3 billion in bank borrowings and S\$1.3 billion of bonds and notes, with green borrowings making up approximately 46% of the total.

In FY25/26, MPACT secured approximately S\$0.9 billion of new bank facilities and S\$200.0 million of green notes for refinancing, as well as for financial flexibility. Throughout the financial year, MPACT remained well-capitalised.

As at 31 March 2026, MPACT had access to approximately S\$0.9 billion in cash and undrawn facilities, ensuring sufficient liquidity for working capital and financial obligations.

The Manager regularly reviews the aggregate leverage ratio and ICR to ensure timely adjustments, keeping them within both statutory and Board's policy limits.

The aggregate leverage ratio improved further from 37.7% as at 31 March 2025 to 36.5% as at 31 March 2026, driven by the strategic deployment of divestment proceeds towards debt reduction. With reference to the 50% aggregate leverage limit set by MAS, the debt headroom was approximately S\$4.2 billion. The total gross debt outstanding including perpetual securities to net asset value ratio was 64.9% as at 31 March 2026.

The ICR stood at 3.2 times, above statutory and bank loan covenants. MPACT remains well-positioned to meet its debt obligations even under various stress testing scenarios. A 10% decrease in EBITDA or a 100 bps increase in weighted average interest rates would lead to an ICR of 2.9 times and 2.4 times, respectively, both of which remain above regulatory thresholds and bank loan covenants.

Subsequent to the financial year end, Moody's Ratings completed its periodic credit review and affirmed MPACT's Baa2 credit ratings, maintaining a negative outlook.

## Key Financial Metrics and Indicators

	As at 31 March 2026	As at 31 March 2025
Total Gross Debt Outstanding <sup>1</sup> (S\$ million)	5,685.9	6,139.9
Aggregated Leverage Ratio <sup>2</sup>	36.5%	37.7%
ICR <sup>3</sup>	3.2 times	2.8 times
% of Fixed-Rate Debt	75.1%	79.9%
Weighted Average All-In Cost of Debt (per annum) <sup>4</sup>	3.16%	3.51%
Average Term to Maturity of Debt	3.0 years	3.3 years
Unencumbered Assets as % of Total Assets	100%	98.4%
MPACT Corporate Rating (by Moody's)	Baa2 (negative)	Baa1 (negative)

<sup>1</sup> Includes share attributable to non-controlling interest and MPACT's proportionate share of joint venture's gross debt.

<sup>2</sup> Based on total gross debt divided by total deposited property (excludes share attributable to non-controlling interest and includes MPACT's proportionate share of joint venture's gross debt and deposited property value).

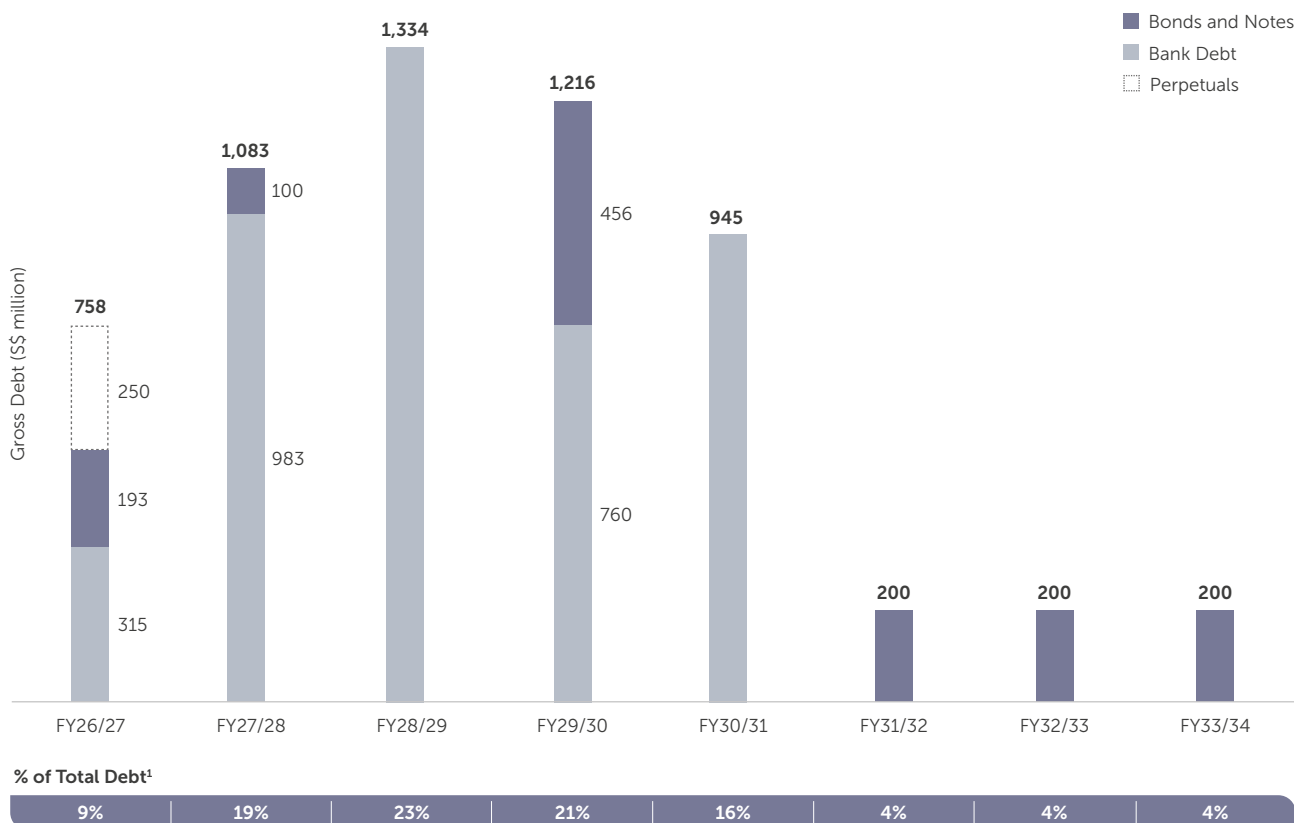
<sup>3</sup> Calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

<sup>4</sup> Includes amortised transaction costs.

# Financial & Capital Management Review

## Debt Maturity Profile

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



## Diversified Sources of Funding

In August 2025, MPACT tapped on its Euro Medium Term Securities Programme and issued its fourth series S\$200.0 million fixed-rate senior green notes. The proceeds from the green notes were used to refinance eligible green projects in accordance with the Green Finance Framework. With this issuance, bonds and notes now constitute 23.7% of MPACT’s overall outstanding debt, representing a 4.9 percentage points increase from last year.

## Prudent Hedging Strategies

MPACT’s diversified geographic presence across Hong Kong, China, Japan and South Korea subjects the Group to various market risks, including interest rate and foreign exchange rate risks, amongst others. Derivative financial instruments were used to hedge against these risks.

MPACT’s net derivative financial assets (including its proportionate share of joint venture) of S\$77.5 million represented 0.8% of its net assets as at 31 March 2026.

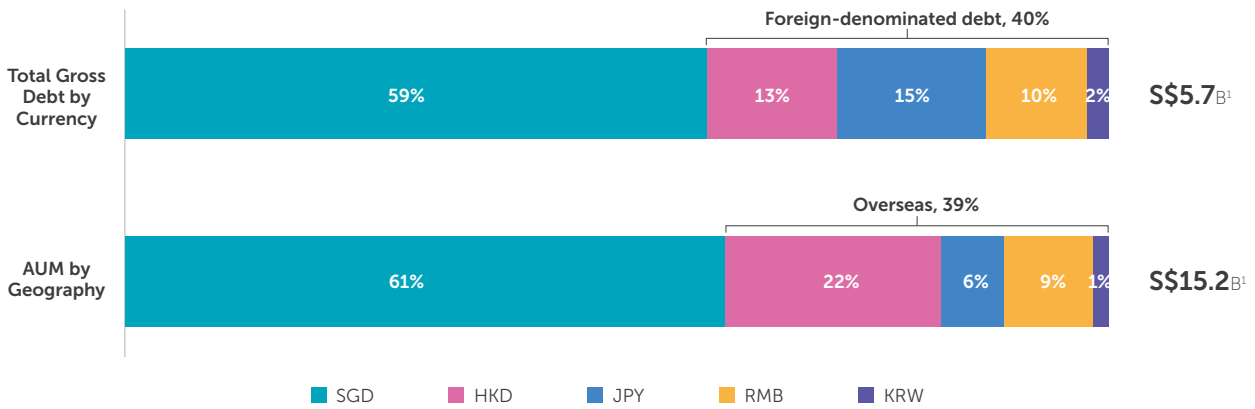
## Interest Rate Risk Management

The Manager manages MPACT’s interest rate risk by maintaining a mix of fixed and floating rate debt. As at 31 March 2026, approximately 75.1% of the gross debt has been fixed through fixed-rate debt, interest rate swaps and cross-currency interest rate swaps.

Based on unhedged debt as at 31 March 2026, if benchmark rates were to increase/decrease by 50 basis points, with all other variables being held constant, DPU on a full-year basis would be approximately 0.12 Singapore cents lower/higher.

<sup>1</sup> Excludes perpetual securities.

### Proactive debt mix alignment with AUM composition



### Foreign Exchange Risk Management

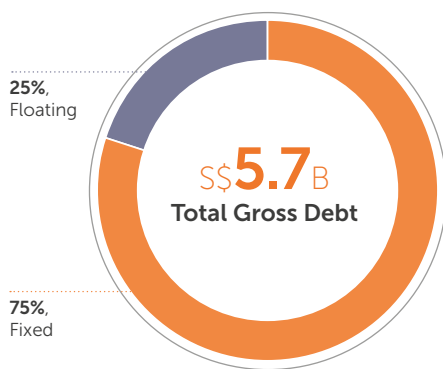
The Manager manages MPACT’s foreign exchange risk through natural and forward hedges.

Where practicable, the Manager maintains a natural hedge by matching MPACT’s debt mix with the geographical composition of the AUM.

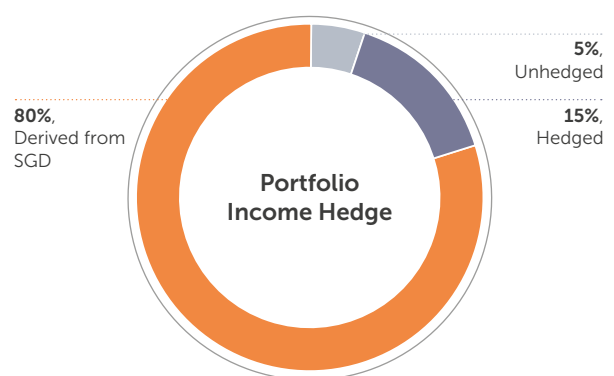
As at 31 March 2026, about 40% of the total gross debt was denominated in foreign currencies, with 13% in HKD, 15% in JPY, 10% in RMB and the balance of 2% in KRW.

Foreign currency forward contracts were entered into to hedge against foreign exchange rate volatility on distributable income. At the end of FY25/26, about 95% of the expected distributable income (based on rolling four quarters) was derived from or hedged into SGD.

~75% of Total Debt Hedged or Fixed



~95% of Expected Distributable Income<sup>2</sup> Derived from or Hedged into SGD



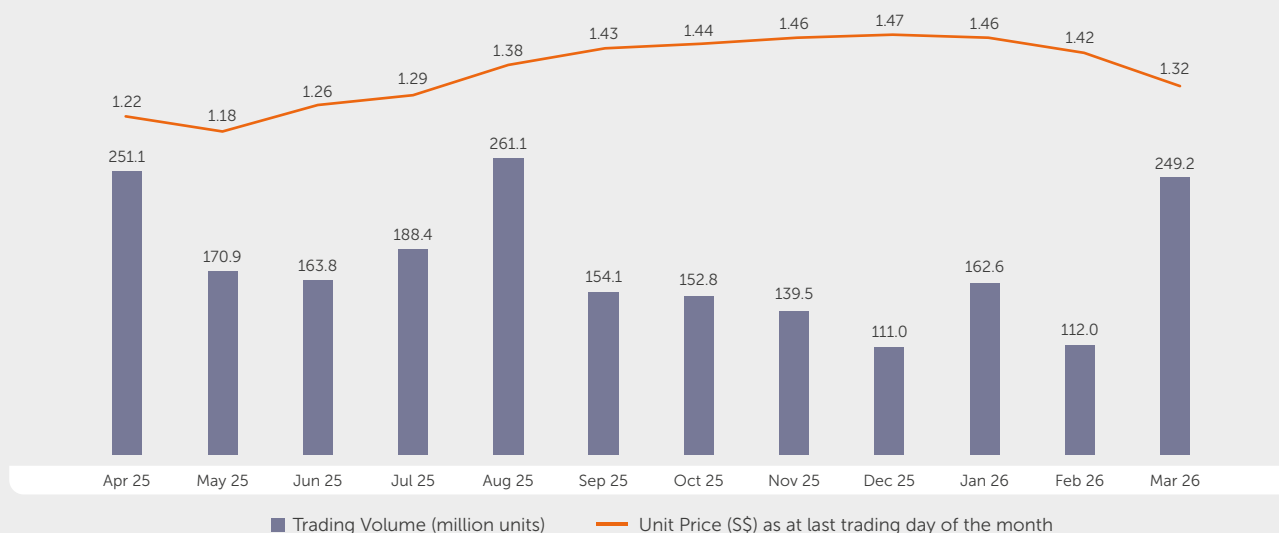
<sup>1</sup> Includes MPACT’s 50% effective interest in The Pinnacle Gangnam’s investment property and gross debt.

<sup>2</sup> Based on rolling four quarters of distributable income, after accounting for capital expenditure, offshore interest payment and perpetual securities.

## Unit Price Performance

### MPACT's FY25/26 Trading Performance

MPACT's Units traded in the unit price range of S\$1.13 to S\$1.49, with a total trading volume of 2.1 billion Units in FY25/26. The average daily trading volume was 8.4 million Units for the same period.



### Five-Year Trading Performance

	FY25/26	FY24/25	FY23/24	FY22/23	FY21/22
Closing price on the last trading day prior to the period (S\$)	<b>1.250</b>	1.280	1.800	1.890	2.120
Closing price for the period (S\$)	<b>1.320</b>	1.250	1.280	1.800	1.890
Highest closing price (S\$)	<b>1.490</b>	1.530	1.840	1.940	2.190
Lowest closing price (S\$)	<b>1.130</b>	1.160	1.220	1.550	1.790
Volume weighted average price (S\$)	<b>1.338</b>	1.283	1.481	1.779	1.974
Average trading volume (million units)	<b>8.37</b>	16.15	9.51	11.40	11.96
Total trading volume (million units)	<b>2,117</b>	4,036	2,367	2,839	2,978

### Return on Investment

	1-year from 1 April 2025	3-year from 1 April 2023	5-year from 1 April 2021	10-year from 1 April 2016
Total return as at 31 March 2026 <sup>1</sup> (%)	12.0	-12.8	-17.0	56.3
Capital appreciation (%)	5.6	-26.7	-37.7	-6.4
Distribution yield (%)	6.4	13.8	20.8	62.6
Closing price on the last trading day prior to the period (S\$)	1.250	1.800	2.120	1.410

Total Returns <sup>2</sup> (assuming dividends reinvested) (%)	1-year from 1 April 2025	3-year from 1 April 2023	5-year from 1 April 2021	10-year from 1 April 2016
MPACT	12.0	-11.8	-16.0	62.7
FTSE Straits Times Index	29.1	74.5	93.6	160.9
FTSE Straits Times REIT Index	5.7	4.9	0.5	58.3

Source: Bloomberg

<sup>1</sup> Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.

<sup>2</sup> Total returns for the holding periods are calculated assuming dividends or distributions are reinvested at the closing prices on the ex-dividend or ex-distribution dates.

# Operations Review

## Singapore's Strength Continues to Anchor Performance

Gross revenue including MPACT's 50% effective share of gross revenue from The Pinnacle Gangnam ("Contribution to Gross Revenue") was S\$879.3 million in FY25/26. NPI including MPACT's 50% effective share of NPI from The Pinnacle Gangnam ("Contribution to NPI") was S\$663.6 million. The Contribution to Gross Revenue and Contribution to NPI were down by S\$40.8 million (-4.4%) and S\$28.4 million (-4.1%) yoy, respectively. These reflect the absence of contribution from Mapletree Anson following its divestment on 31 July 2024, and the absence of full-period contributions from TSI, ASY and Festival Walk Tower following their divestments.

On a comparable basis excluding the effects of divestments, Contribution to Gross Revenue and Contribution to NPI for FY25/26 were S\$864.0 million and S\$652.5 million, down S\$22.5 million (-2.5%) and S\$14.1 million (-2.1%) yoy, respectively. This was driven by higher contributions from the Singapore properties which cushioned lower overseas contributions.

The Singapore portfolio delivered S\$555.4 million of gross revenue and S\$429.8 million of NPI in FY25/26, up S\$0.3 million (+0.1%) and S\$7.4 million (+1.7%) yoy, respectively. These include S\$12.2 million of gross revenue and S\$9.6 million of NPI from Mapletree Anson in FY24/25. On a comparable basis excluding Mapletree Anson, FY25/26 gross revenue and NPI from the Singapore portfolio would have been higher by S\$12.5 million (+2.3%) and S\$16.9 million (+4.1%) yoy, respectively.

MPACT's overseas assets delivered S\$324.0 million of Contribution to Gross Revenue and S\$233.8 million of Contribution to NPI in FY25/26, down S\$41.1 million (-11.3%) and S\$35.8 million (-13.3%) yoy, respectively. These include S\$2.5 million and S\$1.8 million higher gross revenue and NPI, respectively, from TSI and ASY, and S\$3.7 million and S\$3.0 million higher gross revenue and NPI, respectively, from Festival Walk Tower in FY24/25.

On a comparable basis excluding TSI, ASY and Festival Walk Tower, Contribution to Gross Revenue and Contribution to NPI from the overseas assets would have been lower by S\$35.0 million (-10.2%) and S\$31.0 million (-12.2%) yoy, respectively. Performance of the overseas assets was impacted by lower occupancies and negative rental

reversion largely arising from broad market softness, further dampened by a stronger SGD against HKD, JPY, RMB and KRW.

## Completed Divestment of Three Non-Core Assets

During the year, MPACT completed the divestment of three non-core assets.

TSI and ASY were divested on 22 August 2025 and 28 August 2025 to unrelated third parties, Sun Frontier Fudousan Co., Ltd and ACN Fudosan Co., Ltd, respectively, for JPY5,400.0 million (approximately S\$48.7 million)<sup>1</sup> and JPY3,330.0 million (approximately S\$30.0 million).<sup>1</sup> The divestment consideration for TSI was at a 3.4% discount (in local currency terms) to its purchase price of JPY5,590.0 million (approximately S\$67.8 million)<sup>2</sup> and a 5.1% discount (in local currency terms) to its independent valuation (as at 31 March 2025) of JPY5,690.0 million (approximately S\$51.3 million).<sup>1</sup> For ASY, the divestment consideration was at an 11.4% premium (in local currency terms) to its purchase price of JPY2,990.0 million (approximately S\$36.3 million)<sup>2</sup> and a 4.7% premium (in local currency terms) to its independent valuation (as at 31 March 2025) of JPY3,180.0 million (approximately S\$28.7 million).<sup>1</sup> The two divestments achieved a combined divestment consideration of JPY8,730.0 million (approximately S\$78.7 million), representing a 1.7% premium (in local currency terms) to their combined purchase price of JPY8,580.0 million (approximately S\$104.1 million).

On 2 February 2026, Festival Walk Tower was divested to an unrelated third party, CityU Limited, for HKD1,960.0 million (S\$328.1 million), in line with its independent valuation (as at 30 November 2025).<sup>3</sup> The divestment consideration was at a 15.9% discount (in local currency terms) to its purchase price of HKD2,331.9 million (S\$406.1 million).<sup>4</sup> Post-divestment, MPACT retains full ownership and operations of Festival Walk's remaining components.

Following these divestments, MPACT's portfolio comprises 15 commercial properties across five key gateway markets of Asia, with a total lettable area of 10.2 million square feet. Singapore continues to anchor the portfolio at 61% of AUM. Excluding the divested assets, Singapore accounts for 64% of MPACT's Contribution to Gross Revenue and 66% of Contribution to NPI for FY25/26. On the same basis, VivoCity and MBC collectively account for 56% of the Contribution to Gross Revenue and 57% of the Contribution to NPI in FY25/26.

<sup>1</sup> The independent valuations as at 31 March 2025 were conducted using the discounted cash flow analysis method and commissioned by the Manager in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries. For comparison purpose, both the divestment considerations and independent valuations for TSI and ASY in SGD were based on the exchange rate of S\$1 = JPY110.8881 as at 31 March 2025.

<sup>2</sup> Based on the independent valuation commissioned by the manager of MNACT, conducted as at 31 October 2021 for the proposed merger of MCT 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.

<sup>3</sup> The independent valuation of Festival Walk Tower was commissioned by the Manager in connection with its proposed divestment. It was conducted as at 30 November 2025 by independent valuer, Knight Frank Petty Limited, using the discounted cash flow method and the term and reversion method. For comparison purpose, both the divestment consideration and independent valuation in SGD were based on the exchange rate of S\$1 = HKD5.9744 as at 30 November 2025.

<sup>4</sup> Based on the independent valuation commissioned by the manager of MNACT, conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, using the discounted cash flow analysis method and the term and reversion method, and the exchange rate of S\$1 = HKD5.7415.

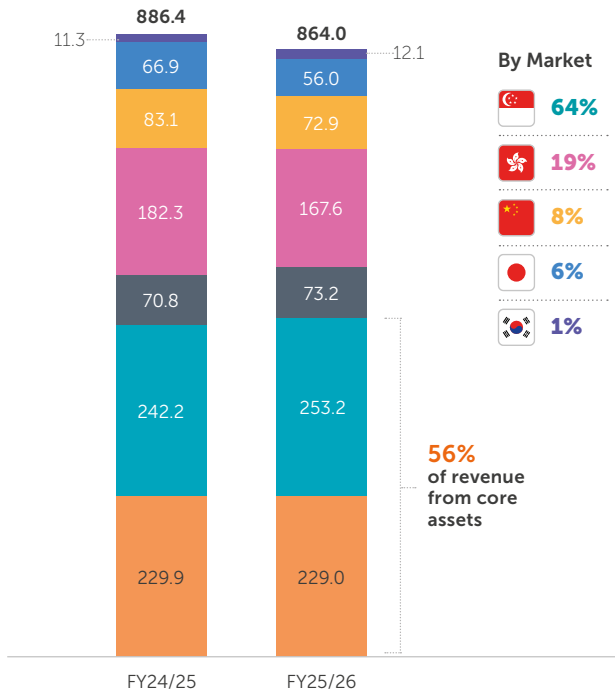
# Operations Review

## Performance by Market Segment on a Comparable Basis (excluding effects of divestments)<sup>1</sup>

**S\$12.5m**

higher revenue from Singapore assets

Contribution to Gross Revenue  
(S\$ million)



By Market

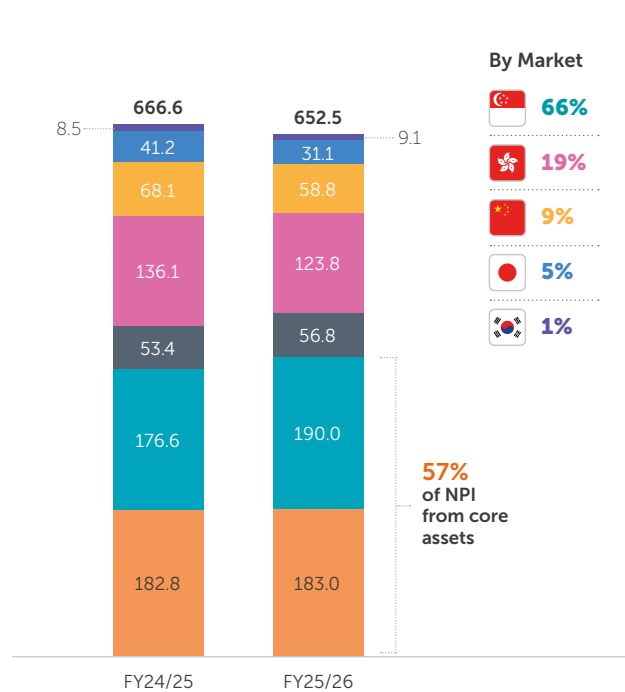


56% of revenue from core assets

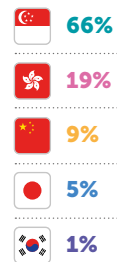
**S\$16.9m**

higher NPI from Singapore assets

Contribution to NPI  
(S\$ million)



By Market



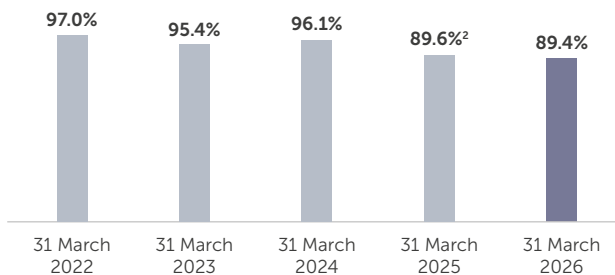
57% of NPI from core assets

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

### Stable Portfolio Occupancy

The portfolio committed occupancy was 89.4% as at 31 March 2026, broadly stable against 89.6% a year ago. This reflects Singapore’s strength cushioning softness in the overseas markets.

#### Committed Occupancy



### Renewed and Relet Close to 3.0 Million Square Feet of Lettable Area in FY25/26<sup>3</sup>

In FY25/26, a total of approximately 3.0 million square feet of lettable area across the portfolio was renewed and relet. This includes 277 leases with expiries in FY25/26, totalling approximately 1.5 million square feet.<sup>4</sup> These comprise 158 retail leases totalling 257,047 square feet and 119 office and business park leases totalling 1,220,732 square feet.

The portfolio registered a flat rental reversion against the preceding average effective fixed rents of the expiring leases. Rental reversion for the portfolio was underpinned by Singapore’s steady performance, led by VivoCity’s rental uplift of 14.1%, which offset the weaker rental reversions recorded in Greater China and Japan.

<sup>1</sup> Contributions to Gross Revenue and NPI from Mapletree Anson, TSI, ASY and Festival Walk Tower have been excluded from both periods for a like-for-like comparison.  
<sup>2</sup> For comparable purposes, the committed occupancy for MPACT Portfolio (excluding TSI, ASY and Festival Walk Tower) was 89.6% (as at 31 March 2025).  
<sup>3</sup> The total lettable area renewed and relet includes short-term leases, pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.  
<sup>4</sup> On a committed basis and excludes short-term leases.

MPACT's retail leases recorded 62.1% retention rate, while the office and business park leases recorded 45.0% retention rate, resulting in an overall portfolio retention rate of 47.2% for FY25/26.

### Successful Renewals of Key Top Ten Tenants

Several top ten tenants were renewed during FY25/26.

At MBC, sustained leasing momentum was driven by active backfilling and tenant renewals, including three portfolio top ten tenants. In China, Gateway Plaza also secured an early renewal with a top ten tenant, extending the lease from 2028 to 2031, demonstrating long-term commitment notwithstanding prevailing market headwinds.

	Number of Leases Committed	Retention Rate by Lettable Area (%)	Lettable Area Renewed/Relet ('000 square feet)	Rental Reversion <sup>1</sup> (%)
MBC, Singapore	22	77.7	740.0	-1.8
VivoCity, Singapore	98	63.3	154.2	14.1
Other Singapore properties	31	59.9	102.3	5.6
Festival Walk, Hong Kong <sup>2</sup>	60	60.6	102.8	-10.8
China properties	27	59.2	215.7	-21.3
Japan properties <sup>2</sup>	34	10.8	133.4	-3.1
The Pinnacle Gangnam, South Korea	5	91.3	29.4	51.3
<b>MPACT Portfolio<sup>2</sup></b>	<b>277</b>	<b>47.2</b>	<b>1,477.8</b>	<b>0.0</b>

Note: Information in the above table are on a committed basis for all leases with expiry dates in FY25/26 only, and excludes short-term leases.

### Well-Managed Lease Expiry Profile

MPACT proactively manages its leases to mitigate concentration risks and to ensure that the lease expiry profile remains well-balanced. As at 31 March 2026, MPACT has a portfolio weighted average lease expiry ("WALE") on a committed basis of 2.4 years by gross rental income ("GRI"). With a typical lease term of three years, the WALE for MPACT's retail component was 1.8 years. The WALE for the office and business park leases was 2.9 years. Based on the date of commencement of leases, MPACT's portfolio WALE was 1.9 years as at 31 March 2026.

As at 31 March 2026, MPACT's portfolio had 1,175 committed leases, of which 25.6% by GRI would be expiring in FY26/27.

#### WALE by GRI (by years)

Retail  
**1.8**

Office/Business Park  
**2.9**



Portfolio  
**2.4**

The leases that commenced in FY25/26 contributed 25.0% of GRI (as at 31 March 2026), with a WALE of 3.6 years.

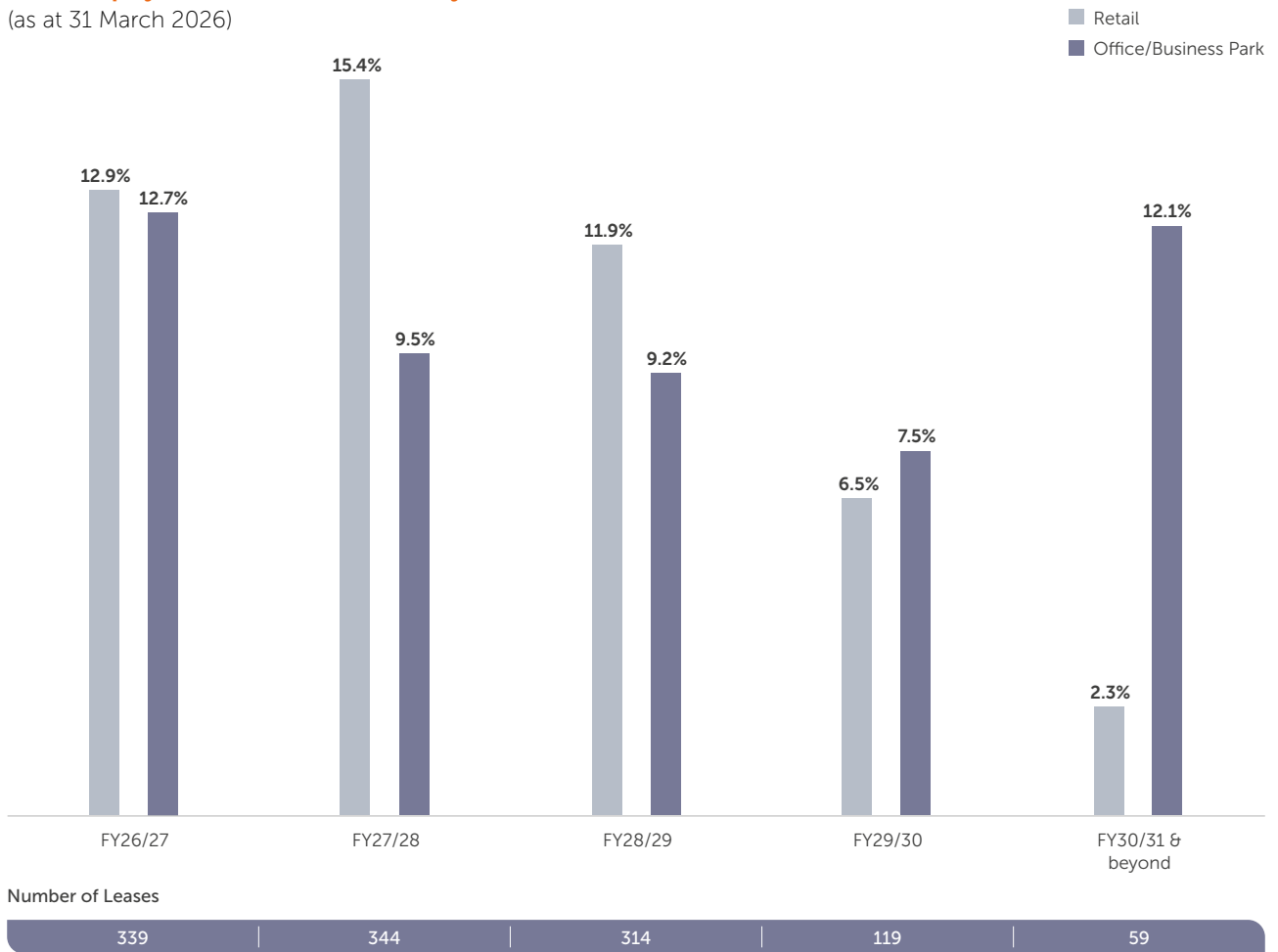
<sup>1</sup> Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease terms (if any) and excludes 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.

<sup>2</sup> Excludes TSI, ASY and Festival Walk Tower which were divested during the financial year.

# Operations Review

## Lease Expiry Profile as a % of Monthly GRI

(as at 31 March 2026)



### Diversified and Quality Tenant Profile

MPACT's top ten tenants (excluding an undisclosed tenant) accounted for 21.4% of the portfolio GRI.

As at 31 March 2026, MPACT has a well-diversified base of 960 tenants across a wide variety of trade sectors. No single trade segment accounted for more than 17.2% of MPACT's GRI.

### Breakdown of Tenants in MPACT's Portfolio

(as at 31 March 2026)

	Number of Tenants
MBC	75
VivoCity	328
Other Singapore properties	132
Festival Walk	202
China properties	119
Japan properties	109
The Pinnacle Gangnam	28
<b>Total</b>	<b>960<sup>1</sup></b>

<sup>1</sup> Total does not add up due to common tenants across the portfolio.

## Top Ten Tenants by GRI

(as at 31 March 2026)

	Tenant	Property(ies)	% of GRI
1	Google Asia Pacific Pte. Ltd.	MBC	6.2%
2	BMW	Gateway Plaza	3.3%
3	Merrill Lynch Global Services Pte. Ltd.	BOAHF	2.0%
4	TaSTe	Festival Walk	1.7%
5	Hewlett-Packard Japan, Ltd.	HPB	1.7%
6	Info-Communications Media Development Authority	MBC	1.7%
7	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	1.6%
8	(Undisclosed tenant)	–	–
9	Mapletree Investments Pte Ltd	MBC and mTower	1.6%
10	NTUC Fairprice Co-operative Ltd.	VivoCity and Alexandra Retail Centre	1.4%
	<b>Total</b>		<b>21.4%<sup>1</sup></b>

## Trade Mix by GRI

(as at 31 March 2026)

	Trade Mix	Sector	% of GRI
1	F&B	Retail	17.2%
2	IT Services & Consultancy	Office / Business Park	14.3%
3	Fashion	Retail	7.8%
4	Banking & Financial Services	Office / Business Park	6.2%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.3%
6	Beauty & Health	Retail	4.6%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.2%
8	Luxury Jewellery, Watches & Fashion Accessories	Retail	4.0%
9	Government Related	Office / Business Park	3.8%
10	Automobile	Office / Business Park	3.5%
11	Shipping Transport	Office / Business Park	3.0%
12	Sports	Retail	2.8%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Lifestyle	Retail	2.5%
15	Professional & Business Services	Retail / Office / Business Park	2.2%
16	Leisure & Entertainment	Retail	2.2%
17	Consumer Electronics	Retail	2.2%
18	Pharmaceutical	Office / Business Park	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others <sup>2</sup>	Retail / Office / Business Park	6.9%
	<b>Total</b>		<b>100.0%</b>

<sup>1</sup> Excluding the undisclosed tenant.

<sup>2</sup> Others include Real Estate / Construction, Convenience & Retail Services, Trading, Education & Enrichment, Optical, Energy, Medical and Others.

## Properties at a Glance



### SINGAPORE

	VivoCity	Mapletree Business City	mTower	Bank of America HarbourFront
<b>City</b>	Singapore	Singapore	Singapore	Singapore
<b>Address</b>	1 HarbourFront Walk	10 - 80 Pasir Panjang Road	460 Alexandra Road	2 HarbourFront Place
<b>Asset Type</b>	Retail	Business Park, Office, Retail	Office and Retail	Office
<b>Lettable Area ("LA") (square feet)</b>	1,082,644	2,885,678	523,582	215,963
<b>Car Park Lots</b>	2,183	2,001	749	94
<b>Title</b>	Leasehold 99 years from 1 October 1997	MBC I: Strata Lease from 25 August 2016 to 29 September 2096  MBC II: Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
<b>Date of Acquisition</b>	N.A. <sup>3</sup>	MBC I: 25 August 2016 MBC II: 1 November 2019	27 April 2011	27 April 2011
<b>Purchase Price (million)</b>	N.A. <sup>3</sup>	MBC I: S\$1,780.0 MBC II: S\$1,550.0	S\$477.2	S\$311.0
<b>Valuation as at 31 March 2026 (million)</b>	S\$4,062.0	MBC I: S\$2,372.0 MBC II: S\$1,670.0	S\$827.0	S\$360.0
<b>Valuation per square foot Lettable Area</b>	S\$3,752	MBC I: S\$1,393 MBC II: S\$1,413	S\$1,580	S\$1,667
<b>Capitalisation Rate (%)<sup>9</sup></b>	4.40	MBC I (Office): 3.75 MBC I (BP): 4.50 MBC II (Retail): 4.75 MBC II (BP): 4.45	Office: 4.00 Retail: 4.75	3.75
<b>Awards and Green Certifications</b>	BCA Green Mark Platinum	<ul style="list-style-type: none"> <li>• BCA Green Mark Platinum</li> <li>• BCA Universal Design Mark Platinum Award</li> <li>• LEED® Gold</li> <li>• PUB Water Efficient Building</li> </ul>	BCA Green Mark Gold <sup>PLUS</sup>	BCA Green Mark Gold <sup>PLUS</sup>
<b>Gross Revenue (million)</b>	S\$253.2	S\$229.0	S\$52.4	S\$20.8
<b>NPI (million)</b>	S\$190.0	S\$183.0	S\$40.5	S\$16.3
<b>Committed Occupancy Rate (as at 31 March 2026)</b>	99.7%	96.4%	93.7%	100.0%
<b>WALE by Gross Rental Income (years)</b>	2.0	2.8	2.2	3.0
<b>Number of Leases</b>	381	89	135	3
<b>Number of Tenants</b>	328	75	129	3
<b>Key Tenant(s)</b>	<ul style="list-style-type: none"> <li>• Best Denki</li> <li>• FairPrice Xtra</li> <li>• Golden Village</li> <li>• TANGS</li> <li>• Zara</li> </ul>	<ul style="list-style-type: none"> <li>• Google Asia Pacific Pte. Ltd.</li> <li>• Info-Communications Media Development Authority</li> <li>• Samsung Asia Pte. Ltd.</li> <li>• SAP Asia Pte. Ltd.</li> <li>• The Hong Kong And Shanghai Banking Corporation Limited</li> </ul>	<b>Office:</b> <ul style="list-style-type: none"> <li>• Fleet Ship Management Pte. Ltd.</li> <li>• Mapletree Investments Pte Ltd</li> <li>• Taipei Representative Office</li> </ul> <b>Retail:</b> <ul style="list-style-type: none"> <li>• Ichiban Sushi</li> <li>• McDonald's</li> <li>• NTUC FairPrice</li> <li>• Saizeriya</li> <li>• SBDC</li> </ul>	<ul style="list-style-type: none"> <li>• Merrill Lynch Global Services Pte. Ltd.</li> </ul>

<sup>1</sup> MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.

<sup>2</sup> In December 2023, the Hong Kong government introduced a bill to streamline the process for extending land leases by operation of law, maintaining the 1997 Land Policy that allows general purpose leases to be extended by the government for another 50 years without additional premium. The Extension of Government Leases Ordinance has come into operation since 5 July 2024.

<sup>3</sup> Not applicable as VivoCity was owned by MPACT prior to Listing Date.

<sup>4</sup> The purchase price excludes the office component of Festival Walk following its divestment on 2 February 2026.

<sup>5</sup> Based on the independent valuations conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, and exchange rates of S\$1 = HKD5.7415, S\$1 = RMB4.7553 and S\$1 = KRW881.1349.



## HONG KONG

### Festival Walk



## CHINA

### Gateway Plaza



### Sandhill Plaza



## SOUTH KOREA

### The Pinnacle Gangnam

Hong Kong	Beijing	Shanghai	Seoul
No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 <sup>rd</sup> Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Retail	Office	Business Park	Office
588,890	1,145,896	683,115	478,461 <sup>1</sup>
830	692	460	181
Leasehold up to 30 June 2047 <sup>2</sup>	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
21 July 2022	21 July 2022	21 July 2022	21 July 2022
HKD23,233.1 (\$4,046.6) <sup>4,5</sup>	RMB6,353.0 (\$1,336.0) <sup>5</sup>	RMB2,427.0 (\$510.4) <sup>5</sup>	KRW244,750.0 (\$277.8) <sup>5,6</sup>
HKD20,700.0 (\$3,387.1) <sup>7</sup>	RMB5,290.0 (\$982.6) <sup>7</sup>	RMB2,070.0 (\$384.5) <sup>7</sup>	KRW258,050.0 (\$221.0) <sup>6,7</sup>
HKD35,151 (\$5,752)	RMB4,616 (\$857)	RMB3,030 (\$563)	KRW1,078,668 (\$924) <sup>8</sup>
4.30	5.25	5.50	4.00
<ul style="list-style-type: none"> <li>• BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>10</sup></li> <li>• Zero-Carbon-Ready Building Certification Scheme (Extra Low)</li> </ul>	LEED® v4.1 Building O&M: Existing Buildings Platinum <sup>11</sup>	<ul style="list-style-type: none"> <li>• EDGE ADVANCED Certificate</li> <li>• LEED® v4.1 Building O&amp;M: Existing Buildings Platinum<sup>11</sup></li> </ul>	LEED® v4 Building O&M: Existing Buildings Gold <sup>11</sup>
HKD1,097.1 (\$181.4)	RMB308.9 (\$56.0)	RMB93.2 (\$16.9)	KRW13,280.8 <sup>6</sup> (\$12.1)
HKD808.2 (\$133.5)	RMB243.3 (\$44.1)	RMB80.8 (\$14.7)	KRW10,070.1 <sup>6</sup> (\$9.1)
100.0%	86.8%	79.2%	99.9%
1.7	4.2	1.4	2.5
267	77	65	32
202	66	53	28
<ul style="list-style-type: none"> <li>• Festival Grand Cinema</li> <li>• Maxim</li> <li>• TaSte</li> </ul>	<ul style="list-style-type: none"> <li>• Bank of China</li> <li>• BMW</li> <li>• Doosan</li> </ul>	<ul style="list-style-type: none"> <li>• ADI</li> <li>• Corteva</li> <li>• Spreadtrum</li> </ul>	<ul style="list-style-type: none"> <li>• FADU Inc.</li> <li>• Huvis Corporation</li> <li>• KT Cloud</li> </ul>

<sup>6</sup> Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

<sup>7</sup> Based on 31 March 2026 exchange rates S\$1 = HKD6.1113, S\$1 = RMB5.3839 and S\$1 = KRW1,167.5423.

<sup>8</sup> Based on 100% of The Pinnacle Gangnam's valuation and lettable area.

<sup>9</sup> All capitalisation rates are reported on a net basis except for Festival Walk, Gateway Plaza and Sandhill Plaza, which are reported on a gross basis. Capitalisation rates for Gateway Plaza and Sandhill Plaza were reported on a net basis last year, and the change in basis in FY25/26 was due to a change in valuers.

<sup>10</sup> For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.

<sup>11</sup> O&M: Operations and Maintenance

## Properties at a Glance



### JAPAN

#### Hewlett-Packard Japan Headquarters Building

#### IXINAL Monzen-nakacho Building

#### Omori Prime Building

#### Higashi-nihonbashi 1-chome Building

City	Tokyo	Tokyo	Tokyo	Tokyo
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku
Asset Type	Office	Office	Office	Office
Lettable Area ("LA") (square feet)	457,426	73,753	73,168	27,996
Car Park Lots	88	28	37	8
Title	Freehold	Freehold	Freehold	Freehold
Date of Acquisition	21 July 2022	21 July 2022	21 July 2022	21 July 2022
Purchase Price (million)	JPY40,700.0 (\$\$493.7) <sup>2</sup>	JPY8,630.0 (\$\$104.7) <sup>2</sup>	JPY7,660.0 (\$\$92.9) <sup>2</sup>	JPY2,600.0 (\$\$31.5) <sup>2</sup>
Valuation as at 31 March 2026 (million)	JPY40,900.0 (\$\$328.6) <sup>3</sup>	JPY8,540.0 (\$\$68.6) <sup>3</sup>	JPY7,670.0 (\$\$61.6) <sup>3</sup>	JPY2,800.0 (\$\$22.5) <sup>3</sup>
Valuation per square foot Lettable Area	JPY89,413 (\$\$718)	JPY115,791 (\$\$930)	JPY104,827 (\$\$842)	JPY100,015 (\$\$804)
Capitalisation Rate (%) <sup>4</sup>	3.40	4.00	3.80	3.80
Awards and Green Certifications	CASBEE ("S" (Excellent) Rating) <sup>5</sup>	CASBEE ("A" (Very Good) Rating) <sup>5</sup>	CASBEE ("S" (Excellent) Rating) <sup>5</sup>	CASBEE ("A" (Very Good) Rating) <sup>5</sup>
Gross Revenue (million)	JPY1,727.7 (\$\$14.8)	JPY370.0 (\$\$3.2)	JPY425.4 (\$\$3.7)	JPY139.2 (\$\$1.2)
NPI (million)	JPY1,412.3 (\$\$12.1)	JPY269.1 (\$\$2.3)	JPY280.7 (\$\$2.4)	JPY103.5 (\$\$0.9)
Committed Occupancy Rate (as at 31 March 2026)	100.0%	90.2%	100.0%	100.0%
WALE by Gross Rental Income (years)	3.8	1.8	1.1	2.4
Number of Leases	1	7	18	7
Number of Tenants	1	5	17	7
Key Tenant(s)	<ul style="list-style-type: none"> <li>Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>DSV</li> <li>Photron</li> <li>Sanan Japan Technology</li> </ul>	<ul style="list-style-type: none"> <li>Brillnics Co., Ltd</li> <li>Eighting Co., Ltd</li> <li>Tokyo Rikagakukensa K.K.</li> </ul>	<ul style="list-style-type: none"> <li>Advance</li> <li>NTK International</li> <li>Tender Loving Care Services (nursery)</li> </ul>

<sup>1</sup> The building's lettable area was reduced to 329,023 square feet following the departure of Fujitsu Limited after 31 March 2026.

<sup>2</sup> Based on the independent valuations conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, and exchange rate of S\$1 = JPY82.4375.

<sup>3</sup> Based on 31 March 2026 exchange rate of S\$1 = JPY124.4818.

<sup>4</sup> All capitalisation rates are reported on a net basis except for Festival Walk, Gateway Plaza and Sandhill Plaza, which are reported on a gross basis.

<sup>5</sup> CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

<sup>6</sup> Fujitsu Limited has ceased to be a tenant after 31 March 2026.



## mBAY POINT Makuhari

## Fujitsu Makuhari Building

## Makuhari Bay Tower

Chiba	Chiba	Chiba
6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi
Office	Office	Office
923,077	657,549 <sup>1</sup>	402,444
680	251	298
Freehold	Freehold	Freehold
21 July 2022	21 July 2022	21 July 2022
JPY35,500.0 (S\$430.6) <sup>2</sup>	JPY19,500.0 (S\$236.5) <sup>2</sup>	JPY20,500.0 (S\$248.7) <sup>2</sup>
JPY33,000.0 (S\$265.1) <sup>3</sup>	JPY9,910.0 (S\$79.6) <sup>3</sup>	JPY14,800.0 (S\$118.9) <sup>3</sup>
JPY35,750 (S\$287)	JPY30,119 (S\$242)	JPY36,775 (S\$295)
4.20	4.20	4.20
CASBEE ("S" (Excellent) Rating) <sup>5</sup>	CASBEE ("S" (Excellent) Rating) <sup>5</sup>	CASBEE ("S" (Excellent) Rating) <sup>5</sup>
JPY2,177.8 (S\$18.7)	JPY1,153.9 (S\$9.9)	JPY526.3 (S\$4.5)
JPY680.9 (S\$5.9)	JPY941.3 (S\$8.1)	-JPY68.8 (-S\$0.6)
59.0%	100.0%	33.9%
1.9	0.0	3.5
85	0	8
71	1	7
<ul style="list-style-type: none"> <li>• Aeon Financial Service</li> <li>• Dai Nippon Printing</li> <li>• NTT Docomo Solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Fujitsu Limited<sup>6</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Seiko Instruments</li> <li>• Seiko Solutions</li> <li>• JFE Techno-Research</li> </ul>

# Property Details

## SINGAPORE

# VivoCity



GROSS REVENUE  
S\$ **253.2**M

NET PROPERTY  
INCOME  
S\$ **190.0**M

COMMITTED  
OCCUPANCY  
**99.7%**

VivoCity is Singapore's largest retail and lifestyle destination mall, comprising 1,082,644 square feet of lettable area across a three-storey shopping complex and two basement levels, as well as an eight-storey annex carpark.

Strategically located in the heart of the HarbourFront Precinct, this iconic mall is directly connected to the HarbourFront Mass Rapid Transit ("MRT") station and enjoys exceptional connectivity to Sentosa. With its waterfront location and multi-dimensional offerings,

VivoCity provides a unique waterfront shopping and dining experience for Singaporeans and tourists alike.

The scheduled completion of the Circle Line loop in 2026 will connect the HarbourFront MRT station directly to the Marina Bay MRT station, improving connectivity and expanding VivoCity's potential shopper catchment. Over the longer term, the development of the Greater Southern Waterfront is expected to transform Singapore's southern coastline into a live-work-play destination, further strengthening the vibrancy of the HarbourFront Precinct.

### Sustained Outperformance Across All Metrics

Full-year gross revenue and NPI grew 4.6% and 7.6% yoy to S\$253.2 million and S\$190.0 million, respectively, notwithstanding temporary disruptions from the Basement 2 AEI works. Performance was driven by robust rental uplifts, step-up rents, and incremental contribution from the Basement 2 AEI that was fully completed in 3Q FY25/26. Reduced operating costs, primarily from lower utility expenses on the back of lower contracted utility rates, further supported NPI growth.

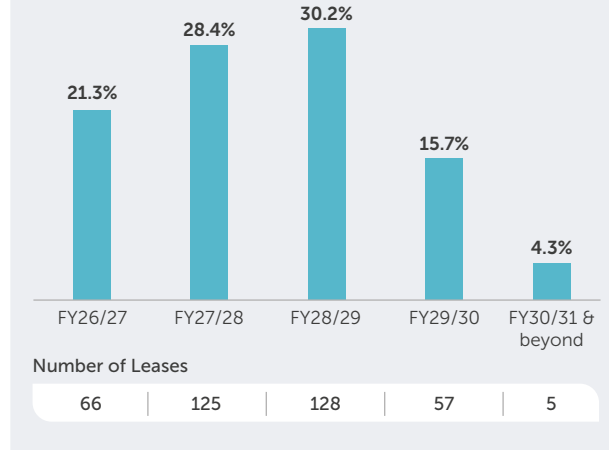
FY25/26 tenant sales rose 3.7% yoy to S\$1.1 billion and shopper traffic climbed 3.6% to 45.4 million, reflecting continued momentum underpinned by proactive tenant remixing, space enhancements and reconfigurations, and curated marketing initiatives.

### Basement 2 AEI Completed, Alongside Other Enhancements

The two-phase Basement 2 AEI delivered over 10% ROI.<sup>1</sup> The first phase, which began in June 2024, rebuilt and reorganised food kiosks, increasing the count from 21 to 24 with improved space and queue management. The initial group of food kiosks commenced operations in October 2024.

The second phase, which began works in December 2024, converted lower-yielding carpark space into approximately 14,000 square feet of new retail area. The rejuvenated area deepened VivoCity's F&B offerings while improving circulation to better capture the strong MRT-driven footfall at Basement 2. Returning favourites including McDonald's, Jollibee and BreadTalk were refreshed and reintegrated, while Kopitiam reopened with a modernised food court concept featuring a new bar area. New additions such as Din Tai Fung, Birds

### Lease Expiry Profile by GRI



### Trade Mix by GRI

F&B	35.7%
Fashion	14.2%
Luxury Jewellery, Watches & Fashion Accessories	10.6%
Departmental Store / Supermarket / Hypermarket	7.8%
Beauty & Health	7.3%
Sports	7.2%
Lifestyle	5.0%
Consumer Electronics	4.8%
Leisure & Entertainment	3.6%
Others <sup>2</sup>	3.8%

of Paradise Gelato Boutique and Seoul Noodle Shop broadened the F&B mix with family-friendly options, trendy offerings and international cuisine. Together, the enhanced Basement 2 caters to a wider range of dining occasions and demographics, meaningfully enhancing VivoCity's appeal as a retail destination.



VivoCity's one-of-a-kind waterfront promenade enables it to host unique large-scale events such as Navy@Vivo 2025.

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

<sup>2</sup> Others include Convenience & Retail Services, Optical, Education & Enrichment and Medical.

# Property Details

At Level 1, nine retail kiosks were upgraded with refreshed designs and an updated tenant mix including JUNGSAEMMOOL, Mondays Made and Venchi.

Enhancement works to the Level 1 taxi stand and pick-up/drop-off point were completed in April 2026. This includes the relocation of the taxi bay and pick-up/drop-off points, addition of a sheltered canopy, and overall improvements to enhance traffic circulation and weather protection for shoppers.

## Tenant Remixing and Space Refreshes

VivoCity introduced 47 new-to-mall tenants and welcomed back 19 returning tenants, the majority of whom were relocated as part of the Basement 2 AEI. An additional 21 tenants underwent renovation, expansion or concept refreshes during FY25/26.

New-to-mall tenants spanned across shopper segments including fashion, lifestyle and dining. Homegrown labels, Lovet and The Paper Bunny, brought a strong following from the younger shoppers; while activewear brand andar, menswear label Connor, and specialty store for mothers and babies, Motherlove, added depth to the mall's retail offerings. On the F&B front, Song Fa Bak Kut Teh expanded VivoCity's local dining mix while Xiang Xiang Hunan Cuisine expanded the mall's regional cuisine options, further complementing the AEI-driven F&B additions in Basement 2. Among refreshed tenants, DJI and Paradise Hotpot upgraded their spaces, while MINISO undertook an expansion alongside a concept refresh.

These ongoing efforts to curate a relevant and engaging retail mix have garnered notable recognitions. In August

2025, VivoCity was recognised at the HoneyKids Love Local Awards 2025: Best Kids' Mall Experience (Gold) and Honeycombers Love Local Awards 2025: Best Retail Mall in Singapore (Silver), underscoring its strong family appeal and overall retail experience.

## Marketing and Shopper Engagement

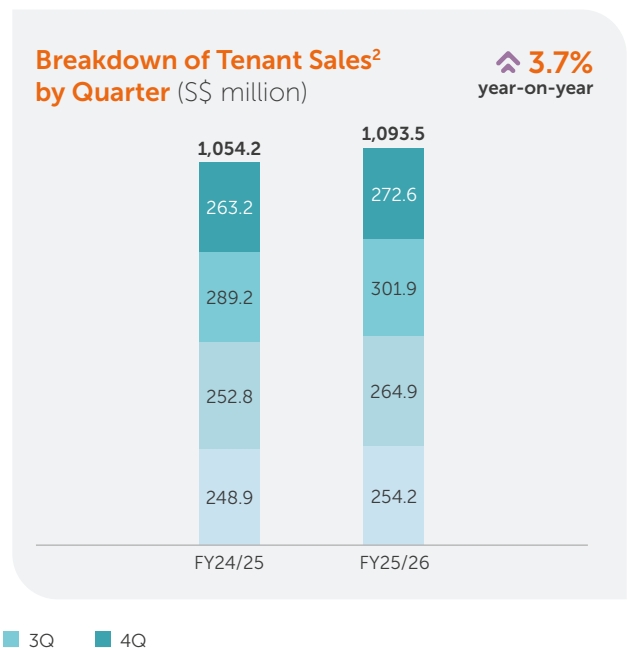
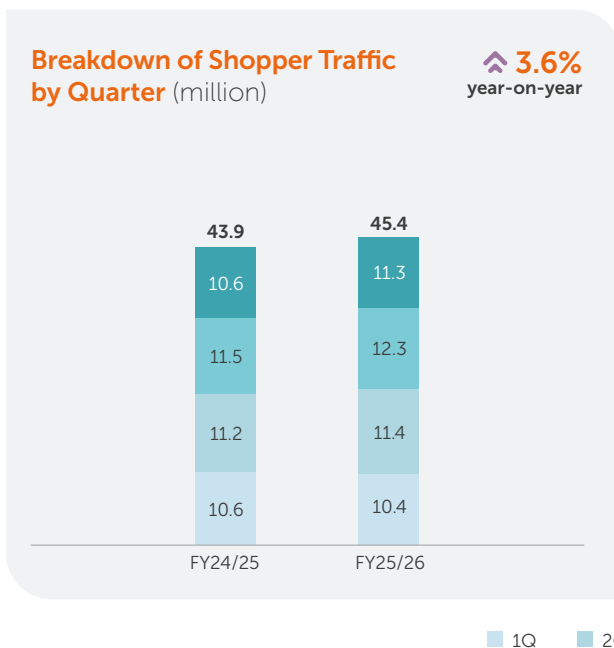
VivoCity ran a full campaign calendar throughout FY25/26, collaborating with partners to curate events that appealed to shoppers across all age groups. Highlights include a Stitch 626 collaboration with MINISO during the June holidays, a Labubu by POP MART showcase at the Sky Park for Mid-Autumn Festival, and the year-end festive programme featuring a Zootopia pop-up by MINISO, as well as the annual TANGS Christmas Fair and a snow display.

In March 2026, VivoCity kicked off its 20<sup>th</sup> anniversary with the launch of the "Celebrating 20, Celebrating You!" campaign, marking the start of a pipeline of exciting events planned for the coming year.

The mall's shopper loyalty programme, VivoRewards+, continued to be well-received. In FY25/26, VivoRewards+ generated close to S\$454,000 of in-store and voucher redemptions, and more than S\$750,000 in parking credits.

## Near-Full Commitment with Strong Rental Uplifts

During the year, 14.2% of the mall's lettable area was renewed and relet at a 14.1% rental uplift.<sup>1</sup> Tenant retention rate was 63.3%. Committed occupancy was close to full throughout FY25/26, closing at 99.7% as at 31 March 2026.



<sup>1</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>2</sup> Includes estimates of tenant sales for a portion of tenants.



Chagee's flagship VivoCity store offers spacious seating and a unique seafront view.



Upgraded Level 1 kiosks with a refreshed tenant mix.



Labubu by POP MART draws crowds during the Mid-Autumn Festival.



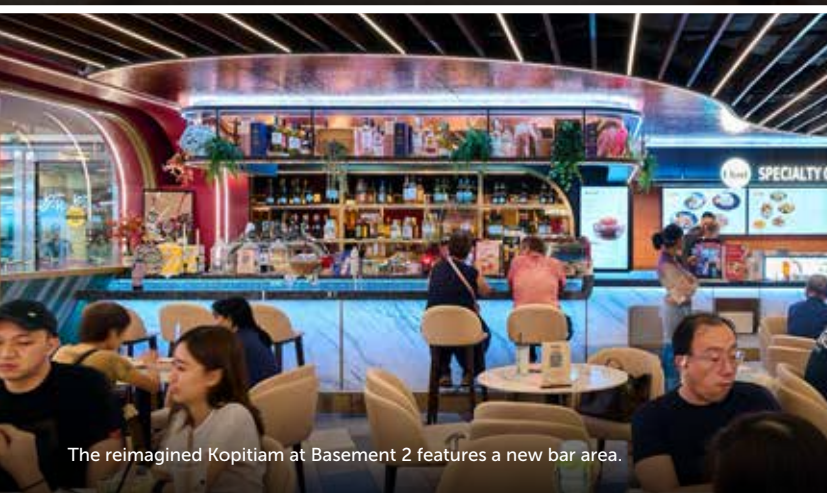
Frost-It-Up Cookie Decorating Workshop for VivoCity Kids Club members.



VivoCity's wide appeal continues to draw shoppers across all ages.



Post-AEI Basement 2 offers improved traffic flow and enhanced offerings, better serving the strong MRT-driven footfall.



The reimagined Kopitiam at Basement 2 features a new bar area.



Returning favourites like Ya Kun continue to keep VivoCity familiar and draw repeat visits.

## Property Details

SINGAPORE

# Mapletree Business City



GROSS REVENUE  
S\$ **229.0** M

NET PROPERTY INCOME  
S\$ **183.0** M

COMMITTED OCCUPANCY  
**96.4%**

MBC has been lauded as a best-in-class integrated office and business park complex. Located in the Alexandra Precinct, MBC is a quality, large-scale integrated office, business park and retail complex with Grade A specifications. Comprising MBC I<sup>1</sup> and MBC II,<sup>2</sup> the integrated development is made up of one office tower and seven business park blocks supported by a retail and F&B cluster. Together, they offer 2,885,678 square feet of premium office, business park and ancillary retail space.

MBC's campus-style environment is nestled amidst 2.8 hectares of lush greenery, wide public spaces, an eco-pond and art installations, with convenient access to parks in the vicinity. It also features a full suite of

contemporary facilities and amenities such as state-of-the-art multi-purpose hall and meeting rooms, a gymnasium with heated pool and amenities including a childcare centre, a clinic and wide-ranging F&B offerings. MBC's ample parking lots offer a generous allocation to tenants, further adding to its appeal.

The property is a ten-minute drive from the CBD and is seamlessly linked to the Labrador Park MRT station and other public transport nodes via sheltered walkways.

MBC's environmentally-sustainable design and features have garnered multiple local and international awards. Due to these outstanding features, MBC is home to many well-established tenants.

<sup>1</sup> MBC I comprises one 18-storey office tower (MBC 10) and three business park blocks (MBC 20E, 20W and 30).

<sup>2</sup> MBC II comprises four business park blocks (MBC 50, 60, 70 and 80) and the Common Premises (the common carpark, multi-purpose hall, retail area, and common property which includes the landscape areas, driveways and walkways).

### Stable Revenue and NPI Performance

Full-year gross revenue was S\$229.0 million, marginally lower by 0.4% yoy, as some tenants continued to adjust their space requirements amid a more cautious macro environment. Built-in step-up rents partially offset the decline, while reduced utility expenses from lower contracted rates and lower operating and maintenance costs driven by ongoing cost optimisation supported operating margins. Consequently, FY25/26 NPI edged up 0.1% to S\$183.0 million.

### Key Tenant Renewals Reinforce Income Stability

MBC maintained its position as a premier office and business park complex, securing lease renewals with three of MPACT's top ten tenants, mitigating occupancy risks and reinforcing MBC's underlying stability. Vacated spaces were progressively being backfilled, with several well-known multinational corporations committing space at MBC.

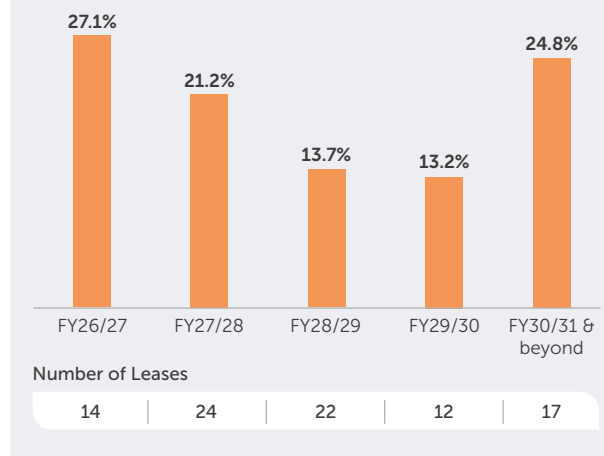
These were achieved against a backdrop of heightened tenant caution, as occupiers took longer to commit to leasing decisions and remained conservative in their space take-up.

Committed occupancy improved from 91.2% from a year ago to 96.4% as at 31 March 2026. During the year, 25.6% of MBC's lettable area was renewed and relet,<sup>3</sup> with a tenant retention rate of 77.7%. FY25/26 rental reversion of -1.8%<sup>3</sup> largely reflects prevailing market rents and the Manager's strategy to prioritise tenant retention over headline rents to minimise vacancy downtime and preserve income stability. The Manager continued to work closely with tenants, adapting to their evolving needs and space requirements. MBC's steady occupancy trajectory reaffirms its standing as MPACT's core asset.

### Enhancing Competitiveness and Operational Efficiency

MBC continued to invest in asset and operational improvements during FY25/26. Sports facilities upgrading were completed, while toilet enhancement works are in progress and remain on track for completion in FY27/28.

### Lease Expiry Profile by GRI



### Trade Mix by GRI

IT Services & Consultancy	37.4%
Government Related	12.5%
Banking & Financial Services	11.8%
Electronics (Office / Business Park)	9.2%
Pharmaceutical	6.9%
Consumer Goods & Services	6.1%
Shipping Transport	5.6%
Real Estate / Construction	3.8%
Others <sup>4</sup>	6.7%

In November 2025, the Robotics Middleware Framework was deployed in MBC. This is a system that enables different robots to work together across a shared infrastructure, supporting cleaning, security and last-mile delivery functions. It has streamlined day-to-day operations, and freed up manpower to focus on other responsibilities.

MBC also achieved the Water Efficient Building certification in FY25/26, reflecting ongoing efforts in driving sustainability.

<sup>3</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>4</sup> Others include F&B, Machinery / Equipment / Manufacturing, Professional & Business Services, Beauty & Health, Sports, Education & Enrichment, Medical, Convenience & Retail Services and Others.

# Property Details

SINGAPORE

## Other Singapore Properties



GROSS REVENUE  
S\$ **73.2**M

NET PROPERTY INCOME  
S\$ **56.8**M

COMMITTED OCCUPANCY  
**95.5%**

### mTower

mTower is an established integrated development with a 40-storey office block and a three-storey retail podium, Alexandra Retail Centre ("ARC"). It has an aggregate lettable area of 523,582 square feet.

mTower's excellent location within the Alexandra Precinct, short distance from the CBD and its seamless connection to the Labrador Park MRT station make it an ideal choice for companies who prefer a quality office location outside the CBD.

ARC provides a wide range of F&B, convenience and services offerings to the working population in the vicinity.

### Bank of America HarbourFront

BOAHF is a premium six-storey office building with 215,963 square feet of lettable area.

It includes a basement carpark and features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 square feet and integrated suspended ceiling and raised floors.

BOAHF has consistently achieved full occupancy, providing a stable and consistent stream of cashflow to the portfolio.

### Sustained Gross Revenue and NPI Growth

The other Singapore properties delivered another year of improved performance, with gross revenue and NPI rising 3.3% and 6.3% yoy to S\$73.2 million and S\$56.8 million, respectively, on a comparable basis.<sup>1</sup> This performance was driven by successful backfilling at mTower, positive rental reversions and the effect of step-up rents. Lower utility expenses from reduced contracted rates and ongoing energy-saving initiatives further supported NPI growth.

### Continued Stability from Healthy Committed Occupancy

Combined occupancy for the other Singapore properties was 95.5% as at 31 March 2026. The movement compared to a year ago was largely due to transitional vacancy at mTower, which recorded 93.7% committed occupancy. BOAHF maintained full physical occupancy.

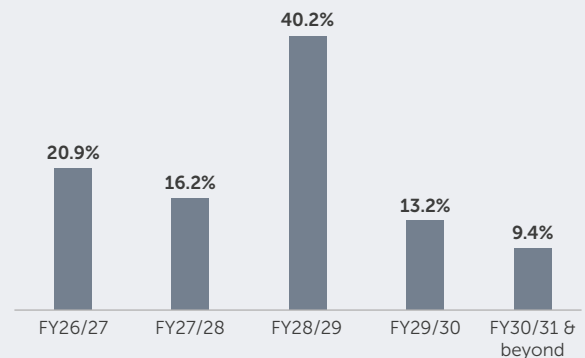
During FY25/26, 13.8% of the total lettable area across the other Singapore properties were renewed and relet, achieving a rental uplift of 5.6%.<sup>2</sup> The tenant retention rate of 59.9% reflects transitional movements at mTower.

### Asset and Operational Improvements

At mTower, rooftop solar panel installations were completed in July 2025, contributing to MPACT's renewable energy generation and lowering carbon emissions from grid electricity consumption. To provide tenants and visitors with convenient access to electric charging facilities, selected parking lots at mTower were converted to electric vehicle charging lots during the year, with plans to add more. These initiatives reflect



### Lease Expiry Profile by GRI



#### Number of Leases

44	35	38	16	5
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### Trade Mix by GRI

Banking & Financial Services	23.9%
Shipping Transport	16.4%
F&B	11.2%
Trading	9.5%
Real Estate / Construction	7.0%
Government Related	5.4%
Professional & Business Services	5.0%
IT Services & Consultancy	4.7%
Others <sup>3</sup>	17.0%

the Manager's ongoing commitment to enhancing properties for the benefit of tenants and improving operational efficiency over the longer term.



<sup>1</sup> Excluding Mapletree Anson (divested on 31 July 2024) which contributed S\$12.2 million in gross revenue and S\$9.6 million in NPI in FY24/25.

<sup>2</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>3</sup> Others include Energy, Education & Enrichment, Beauty & Health, Departmental Store / Supermarket / Hypermarket, Consumer Goods & Services, Convenience & Retail Services, Lifestyle, Medical, Electronics (Office / Business Park), Fashion, Sports, Luxury Jewellery, Watches & Fashion Accessories, Consumer Electronics, Optical, Leisure & Entertainment and Others.

## Property Details

HONG KONG

# Festival Walk



GROSS REVENUE<sup>1</sup>  
**HKD 1,013.9 M**  
 (S\$167.6M)

NET PROPERTY INCOME<sup>1</sup>  
**HKD 749.1 M**  
 (S\$123.8M)

COMMITTED OCCUPANCY  
**100.0%**

Festival Walk is a prominent shopping mall in Kowloon Tong, comprising 588,890 square feet of lettable area across a seven-storey retail complex and complemented by three underground carpark levels. Home to the "Glacier", one of Hong Kong's largest ice-skating rinks, the mall accommodates over 200 local and international retailers across dining, retail and lifestyle options.

Strategically situated in the upscale residential area of Kowloon Tong, Festival Walk enjoys close proximity to two major universities, with direct connectivity to one of them, as well as many neighbouring schools.

The property benefits from direct connectivity to the Kowloon Tong Mass Transit Railway station, facilitating seamless travel between the underground Kwun Tong line and the overland East Rail Line. This connectivity links Hong Kong directly to the Shenzhen border. Additionally, the mall is easily accessible by bus and road networks, making it a vibrant hub for shopping, dining and lifestyle activities.

Following the divestment of Festival Walk Tower on 2 February 2026, MPACT retains full ownership and operations of the retail mall.

<sup>1</sup> Excluding Festival Walk Tower which was divested on 2 February 2026. Including Festival Walk Tower, gross revenue and NPI for FY25/26 were HKD1,097.1 million (S\$181.4 million) and HKD808.2 million (S\$133.5 million), respectively.

## Navigating Hong Kong's Uneven Retail Landscape

Hong Kong's retail environment remained under pressure during FY25/26. Outbound departures by Hong Kongers were more than double the inbound tourist arrivals in 2025, driven by elevated cross-border spending and overseas travel amid a strong Hong Kong dollar. While government initiatives aided tourism recovery, the benefits were uneven across Hong Kong's retail sector, with lower per capita tourist spending and a shift in spending towards experiential and cultural activities over goods.

Against this backdrop, Festival Walk recorded FY25/26 gross revenue and NPI of S\$167.6 million and S\$123.8 million,<sup>1</sup> lower by 8.1% and 9.0% yoy, respectively. This was largely driven by lower rents from short-term lease extensions, intermittent vacancies, lower other revenue due to the absence of one-off reinstatement sums recognised in FY24/25 and foreign exchange impact from a stronger SGD against HKD. These were partially offset by lower operating and maintenance costs, mainly driven by reduced cleaning expenses, insurance costs and property management fees.

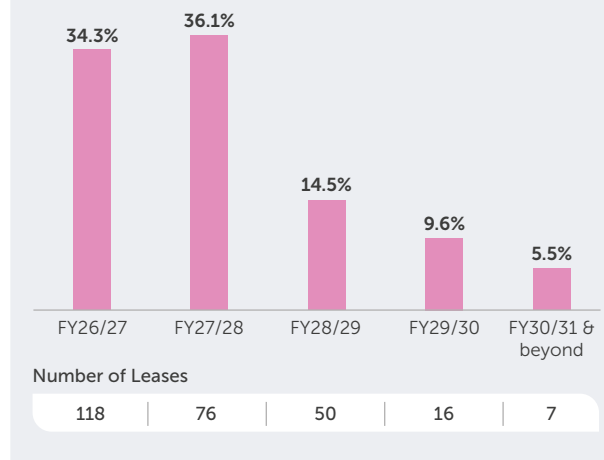
## Full-Year Tenant Sales Supported by Robust 4Q FY25/26 Performance

Festival Walk continued to draw shoppers in meaningful numbers, with full-year shopper traffic rising 4.1% yoy. Full-year tenant sales eased marginally by 0.8% yoy to HKD3.6 billion. This was largely supported by a strong 4Q FY25/26, where tenant sales rose 6.0% yoy due to increased spending on higher-value luxury items.

## Active Tenant Mix Curation

During FY25/26, Festival Walk welcomed 31 new tenants, brands and pop-ups, spanning lifestyle, F&B, fashion and beauty concepts. This is part of ongoing efforts to reshape the mall's tenant mix to better cater to local demand. Various immersive lifestyle activations

## Lease Expiry Profile by GRI



## Trade Mix by GRI

F&B	26.0%
Fashion	18.5%
Departmental Store / Supermarket / Hypermarket	15.0%
Beauty & Health	11.5%
Leisure & Entertainment	6.1%
Convenience & Retail Services	5.3%
Lifestyle	5.1%
Consumer Electronics	4.1%
Luxury Jewellery, Watches & Fashion Accessories	4.1%
Sports	2.9%
Others <sup>2</sup>	1.3%

were also introduced throughout the year, and the mall collaborated with selected tenants on storefront refreshes to elevate the mall's overall retail environment.

Festival Walk achieved full committed occupancy as at 31 March 2026. During the year, 17.5% of lettable area were renewed and relet at a rental reversion of -10.8%,<sup>3</sup> with a retention rate of 60.6%.



Festival Walk is home to one of Hong Kong's largest ice-skating rinks.

<sup>2</sup> Others include Optical and Education & Enrichment.

<sup>3</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

## Property Details

### Space Reconfiguration to Create a Vibrant F&B and Lifestyle Cluster

In March 2026, Festival Walk commenced reconfiguration works to convert 18,800 square feet of single-tenant space across three floors into a multi-concept F&B and lifestyle cluster. The increased F&B presence at Level 1 and Level 2 is expected to draw shoppers to the upper levels, amplifying footfall and dwell time. This initiative is projected to deliver an ROI of close to 50%,<sup>1</sup> with completion targeted for 2Q FY26/27.

### Driving Footfall and Shopper Engagement

Festival Walk hosted a steady pipeline of high-impact campaigns, celebrity appearances and exclusive brand partnerships throughout FY25/26. Highlights included the POP MART Crybaby Playground pop-up featuring blind boxes and large-scale immersive installations, the Nescafé’s product launch featuring K-pop artist Mingyu of SEVENTEEN, Hong Kong debut of the viral “Chill Guy” meme with life-sized installations and pop-up store offering exclusive merchandise, and other events attended by prominent Hong Kong artistes.

The Glacier ice-skating rink continued to anchor sports and community engagement, hosting prestigious events including the annual Hong Kong Open Figure Skating 2025/2026 and the Hong Kong Curling Cup Competition 2025.

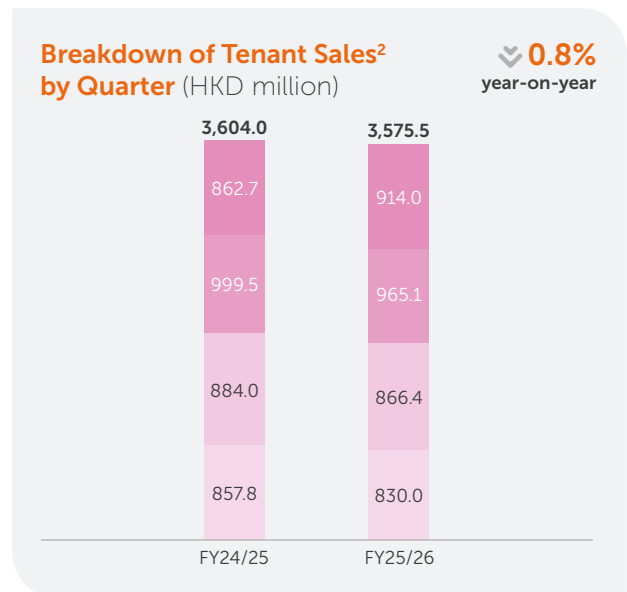
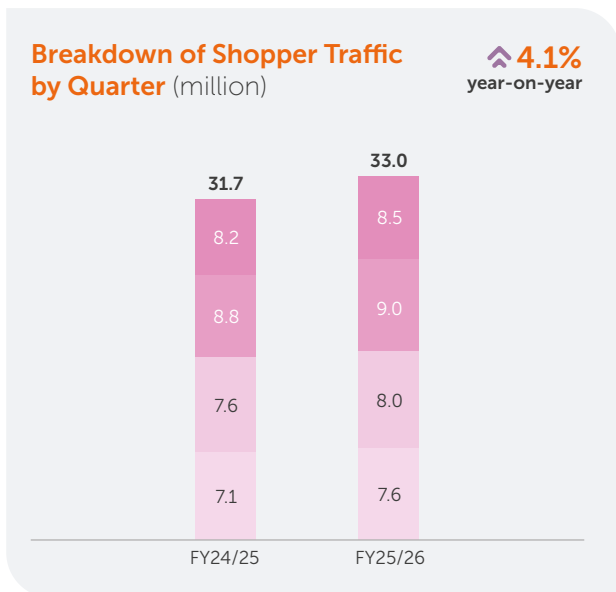
### Loyalty Programmes and Digital Innovation

Membership for the My FESTIVAL Loyalty Programme surpassed 180,000, with more than 23,000 new members added in FY25/26. The annual Festival Rewards campaign returned, engaging local artists to drive publicity alongside a sales redemption programme for shoppers and a “My Favourite Retail & Dining Merchants” voting campaign that incentivised tenant participation.

The mall introduced an in-app contactless parking for My FESTIVAL members, enabling hassle-free parking and queue-free payment. To accelerate adoption, the mall rolled out a redemption campaign which boosted registration and activation rates by over 20%. This initiative successfully transitioned concierge-based redemptions to self-service via the My FESTIVAL app, improving operational efficiency while enhancing shopper experience.

### Industry Recognition

Festival Walk’s marketing efforts garnered multiple industry accolades during the year. The AVANTGARDEY pop-up received the Markies 2025 Awards: Best Use of Venue (Bronze), Marketing Events Awards 2025: Best Cost Effective Event (Gold), PR Awards 2025: Best Performance PR Campaign (Silver) and Best Viral Campaign (Bronze). The HANGYODON Winter Fun Fest earned the Marketing Events Awards 2025: Best Immersive Experience (Bronze) and Marketing Excellence Awards 2025: Excellence in Retail Marketing (Gold). Festival Walk was also named a Top 10 finalist in the Shopping Malls Award 2025 for Experiential Marketing Brilliance.



■ 1Q ■ 2Q ■ 3Q ■ 4Q

<sup>1</sup> Based on revenue on a stabilised basis and capital expenditure of approximately HKD5.3 million.

<sup>2</sup> Includes estimates of tenant sales for a portion of tenants.



Broadening F&B options with new-to-mall concepts such as Bakery by The Grand.



Iconic Chinese tea chain, Chagee, makes its Festival Walk debut.



Refreshing tenant storefronts to elevate retail experience.



Large-scale festive events drive shopper engagement.



High-impact collaborations and celebrity appearances reinforce Festival Walk's positioning.



Deepening customer loyalty through My FESTIVAL app and targeted publicity campaigns.



First-ever Sanrio x MIRROR collaboration, launching the limited edition "Sanrio Characters Meet BABY MIRROR" collection.



First in Hong Kong: Crybaby Pop-up Store, featuring life-sized installations and blind boxes.



Celebrity singer-songwriter Kaho Hung at Hong Kong's first official "Tsuburana Hitomino Namagaki" event.



NCT DREAM DREAMIEZ's pop-up unveils exclusive merchandise created by the K-Pop boyband.



Exclusive merchandise at the "Haikyuu!! Be the Ultimate Challenger" event.

## Property Details

CHINA

# China Properties



GROSS REVENUE  
RMB **402.1M**  
(S\$72.9M)

NET PROPERTY INCOME  
RMB **324.1M**  
(S\$58.8M)

COMMITTED OCCUPANCY  
**83.9%**

### Gateway Plaza, Beijing

Gateway Plaza, strategically located in the well-established Lufthansa commercial hub, comprises two 25-storey towers connected by a three-storey podium area and three underground floors. With an aggregate lettable area of 1,145,896 square feet, the property is home to a diverse mix of well-known multinationals and local companies, including BMW. The building's podium area offers a variety of amenities and F&B outlets to cater to the working population.

Conveniently positioned along Beijing's Third Ring Road, Gateway Plaza enjoys direct access to major subway, bus and road networks, as well as quick access to the Beijing Capital International Airport via the adjacent Airport Expressway.

### Sandhill Plaza, Shanghai

Sandhill Plaza is a quality business park development nestled in the Zhangjiang Science City, a mature precinct within Shanghai's Free Trade Zone. It comprises one 20-storey tower, seven blocks of three-storey buildings<sup>1</sup> and two basement levels of carpark, with an aggregate lettable area of 683,115 square feet.

Located adjacent to the Middle Ring Expressway, Sandhill Plaza provides quick and direct access to Pudong International Airport, Lujiazui and People's Square in Puxi, and is within a short walking distance from the Guanglan Road Station on Metro Line 2, one of Shanghai's busiest subway lines. The property's convenient location, combined with a wide range of amenities and contemporary interior, makes it a popular choice for both foreign and local companies.

### Navigating Market Headwinds with a Focus on Stability

Both China properties operated in an environment characterised by continued economic softness, elevated supply levels and subdued occupier demand, with landlords across both Beijing and Shanghai adopting aggressive rental adjustments and incentives to attract tenants.

Against this backdrop, the China properties recorded a combined gross revenue and NPI of S\$72.9 million and S\$58.8 million, respectively, lower by 12.2% and 13.7% yoy, reflecting lower average rents and occupancy levels, as well as foreign exchange impact from a stronger SGD against RMB. Notwithstanding this, both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed their respective submarkets on occupancy. This result was underpinned by proactive asset management with a clear focus on tenant retention and protecting income stability.

### Prioritising Occupancy and Tenant Retention

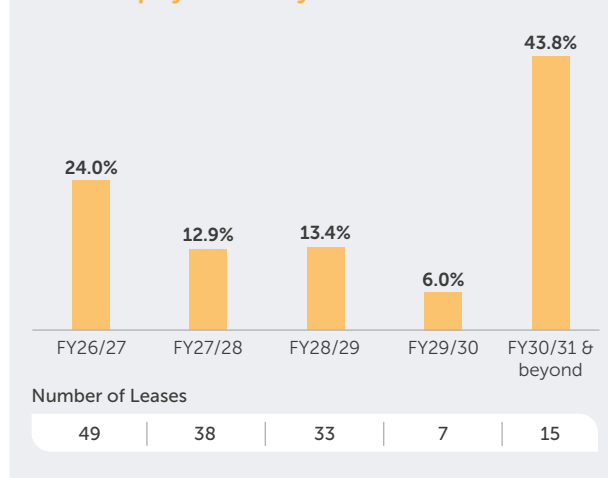
Both properties adopted an agile leasing approach, offering calibrated rental adjustments and tailored fitting-out support to retain existing tenants and attract demand, in line with prevailing market practices among landlords in both markets.

At Gateway Plaza, early renewal was secured with one of MPACT's top ten tenants, extending its lease from the previous 2028 expiry to 2031. While the renewal included a mid-teens rental reduction effective 1 January 2026, this significantly reduces occupancy risk and locks in a longer commitment amid persistent market pressure. Gateway Plaza closed the financial year with 86.8% committed occupancy. During the year, 11.0% of the property's lettable area was renewed and relet at a rental reversion of -22.7%.<sup>2</sup> The tenant retention rate was 55.9%.

At Sandhill Plaza, committed occupancy was 79.2% as at 31 March 2026. During the year, 13.2% of the property's lettable area was renewed and relet, including a renewal with key tenant, ADI. Full-year rental reversion was -18.0%<sup>2</sup> and tenant retention ratio was 64.3%.

Across both assets, the combined committed occupancy was 83.9% as at 31 March 2026. The China properties renewed and relet 11.8% of aggregate lettable area at a combined rental reversion of -21.3%,<sup>2</sup> with an overall tenant retention rate of 59.2%.

### Lease Expiry Profile by GRI



### Trade Mix by GRI

Automobile	37.8%
Machinery / Equipment / Manufacturing	23.7%
Professional & Business Services	14.0%
Banking & Financial Services	10.8%
IT Services & Consultancy	5.3%
Others <sup>3</sup>	8.4%

### Ongoing Enhancements to Stay Competitive

Both properties continued to undertake targeted enhancements during the year to improve tenant experience and operational efficiency.

Gateway Plaza completed four projects in FY25/26, comprising mechanical and electrical pipeline refurbishment for selected floors, replacement of the water treatment system, refurbishment of the rainwater main pipeline and fitting-out works based on new tenant requirements.

At Sandhill Plaza, several enhancements were completed at Block 1, including a fresh air system upgrade and common area improvements. Fitting-out works are ongoing at Sandhill Plaza to support leasing efforts and new tenant requirements.

<sup>2</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>3</sup> Others include Pharmaceutical, Real Estate / Construction, Energy, F&B, Government Related, Optical, Shipping Transport, Trading, Convenience & Retail Services, Beauty & Health and Others.

## Property Details

### JAPAN

# Japan Properties



The Japan properties comprise seven freehold office buildings totalling 2,615,413 square feet in the Greater Tokyo Area, following the divestments of TSI and ASY. Four properties are located in Tokyo 23 wards (HPB, MON, OPB, HNB), while three are in Chiba City (MBP, FJM, MBT).

The Greater Tokyo Area's office market includes Tokyo 23 wards (includes Tokyo Central 5 wards) and Chiba. These locations have distinct attributes. The Tokyo Central 5 wards are home to the largest clusters of office buildings and corporate headquarters, while Chiba offers cost advantages relative to central Tokyo.

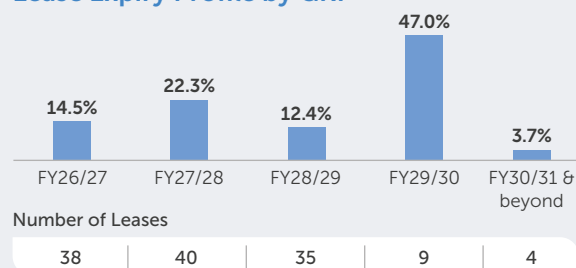
#### Stable Performance Outside Makuhari Submarket of Chiba

For FY25/26, the Japan properties recorded gross revenue and NPI of S\$56.0 million and S\$31.1 million, respectively.<sup>1</sup> Performance pressure was localised to the three properties in the Makuhari submarket of Chiba, while the remaining four properties in Tokyo 23 wards remained steady. Gross revenue and NPI performance were also affected by foreign exchange impact from a stronger SGD against JPY.

The Japan properties represent approximately 6% of MPACT's total AUM. Committed occupancy was 75.1% as at 31 March 2026. The lease expiry of the single tenant at FJM on 31 March 2026 reduced committed occupancy to 57.1% on a post-expiry basis.

During FY25/26, 5.1% of the Japan properties' lettable area was renewed and relet at a rental reversion of -3.1%.<sup>3</sup> The tenant retention rate was 10.8%.

#### Lease Expiry Profile by GRI



#### Trade Mix by GRI

IT Services & Consultancy	51.2%
Machinery / Equipment / Manufacturing	26.4%
Professional & Business Services	7.1%
Consumer Goods & Services	4.2%
Shipping Transport	2.6%
Electronics (Office / Business Park)	2.5%
Banking & Financial Services	2.2%
Others <sup>4</sup>	3.8%

#### Active Asset Management and Cost Discipline

Targeted improvements continued during the year to enhance tenant experience and operational efficiency, including installation of energy-efficient lighting systems and replacement of air-conditioning systems. The Manager's focus is on stabilising the Makuhari assets through active leasing efforts and cost discipline. The Manager will also continue to explore options to refine the portfolio composition in Japan to optimise performance.

<sup>1</sup> Excluding TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively. Including TSI and ASY, gross revenue and NPI from the Japan properties for FY25/26 were JPY6,707.5 million (S\$57.6 million) and JPY3,765.5 (S\$32.4 million), respectively.

<sup>2</sup> Committed occupancy for Japan properties was 57.1% following the lease expiry of FJM's single tenant on 31 March 2026.

<sup>3</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>4</sup> Others include Pharmaceutical, Real Estate / Construction, Education & Enrichment, Convenience & Retail Services, Trading, Energy and Automobile.

## Property Details

SOUTH KOREA

# The Pinnacle Gangnam



GROSS REVENUE<sup>1</sup>  
 KRW **13,280.8**M  
 (S\$**12.1**M)

NET PROPERTY INCOME<sup>1</sup>  
 KRW **10,070.1**M  
 (S\$**9.1**M)

COMMITTED OCCUPANCY  
**99.9%**

The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and a total lettable area of 478,461 square feet,<sup>1</sup> located within the Gangnam Business District ("GBD"). One of the property's key features is its direct access to the Gangnam-gu Office underground subway station, which provides tenants with seamless connectivity across the Seoul metropolitan area. The property is also a short five-minute drive from Gangnam's high-end retail district, Cheongdam, and an eight-minute drive from the COEX Convention & Exhibition Center. The Pinnacle Gangnam's excellent location and connectivity make it a popular choice for businesses seeking prime office space in the heart of Seoul.

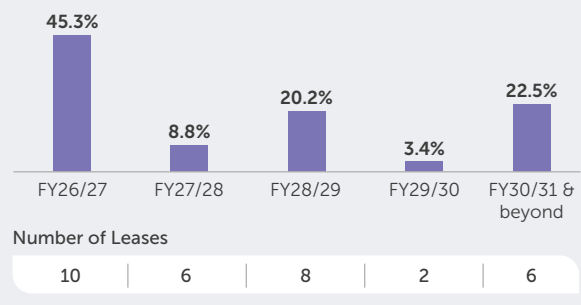
### Solid Performance Underpinned by Favourable Market Dynamics

The Pinnacle Gangnam recorded S\$12.1 million of gross revenue and S\$9.1 million of NPI in FY25/26 (based on MPACT's 50% effective interest), up 6.4% and 8.1% yoy, respectively. The improvement was driven by higher average office rents, lower downtime and reduced operating costs, partially offset by a stronger SGD against KRW.

Committed occupancy was maintained at 99.9% as at 31 March 2026, underpinned by anchor tenants secured across both office and basement retail spaces. During FY25/26, 6.1% of the property's lettable area was renewed and relet at a rental reversion of 51.3%.<sup>2</sup> The tenant retention rate was 91.3%.

In partnership with the local authorities, the property hosted a community event featuring small local retailers, live performances and activity booths. This was well-received by both tenants and the community.

### Lease Expiry Profile by GRI



### Trade Mix by GRI

IT Services & Consultancy	47.9%
Machinery / Equipment / Manufacturing	15.3%
Consumer Goods & Services	7.9%
Real Estate / Construction	7.0%
Automobile	6.0%
Electronics (Office / Business Park)	5.8%
F&B	3.8%
Pharmaceutical	2.8%
Banking & Financial Services	2.5%
Others <sup>3</sup>	1.0%

The Pinnacle Gangnam will continue to focus on leasing to resilient industries, enhancing tenant experience and leveraging sustainability initiatives to strengthen its positioning.

<sup>1</sup> Based on MPACT's 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.

<sup>2</sup> For leases with expiry dates in FY25/26 only, excluding short-term leases.

<sup>3</sup> Others include Professional & Business Services and Medical.

# Sustained by Purpose

We look beyond today's noise, staying focused on safeguarding what we have built. By embedding environmental and social stewardship into our operations, we are future-proofing our assets and sustaining long-term value.





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# Sustainability Highlights

## Board Statement

### Dear Stakeholders,

MPACT navigated another year of mixed market conditions, with strong Singapore performance offsetting persistent overseas headwinds. Despite these challenges, we remained steadfast in advancing our sustainability commitments and reinforcing our business resilience.

We are pleased to present MPACT's Sustainability Report for FY25/26, which details our ESG achievements guided by the four pillars of Mapletree Group's Sustainability Framework.

### Safeguarding Against the Impact of Climate Change

As part of Mapletree Group's commitment to achieve Net Zero by 2050, we continue to advance our decarbonisation pathway. MPACT has adopted a target of 78.5% reduction for Scope 1 and Scope 2 carbon intensity by 2035 from our FY23/24 baseline, developed in alignment with the SBTi methodology, alongside a target of 50% renewable electricity adoption across the portfolio by 2030.

To sharpen our focus on substantive action, we also refreshed and streamlined our sustainability targets around medium and long-term horizons to provide clearer milestones for emission reduction.

This year, we completed additional solar installations at mTower and Festival Walk, adding 424 kWp of capacity and bringing our total installed solar capacity to 4,378 kWp across the portfolio. All properties maintained their green building certifications, reinforcing climate resilience.

Together with the Sponsor, we are partnering SP Group to design, build and deploy a distributed district cooling system in the HarbourFront Precinct. Instead of each building running its own chiller, this provides a centralised system that will serve five buildings including two of our assets, VivoCity and BOAHF. This represents a meaningful step in achieving economies of scale, improving cooling efficiency and lowering operating costs.

We continue to leverage green and sustainable financing for our operations. As part of our streamlined targets, we are targeting green and sustainable financing to account for 50% of gross borrowings by 2030. In August 2025, we issued S\$200 million of seven-year fixed-rate senior green notes at 2.45% per annum for refinancing. As of 31 March 2026, MPACT has secured S\$2.6 billion of green financing, representing approximately 46% of total gross borrowings.

Sustainability remains embedded in our tenant relationships, with approximately 54.0% of our portfolio's occupied area now covered by green leases. Sustainable initiatives, such as e-waste recycling programmes, World Water Day and Earth Hour events to raise awareness on water and resource conservation, continued to be implemented for the benefit of our tenants and visitors.

### Enhancing Social Value in the Workplace and Community

Creating an inclusive and safe environment for our employees and the communities we serve remains central to our operations. In a constantly evolving landscape, continuous learning and upskilling are essential to staying relevant. Our employees completed an average of 51 hours of training per employee during FY25/26 across diverse topics ranging from digital transformation, business continuity and sustainability to personal effectiveness and communication.

We also recognise our responsibility to foster social cohesion in our communities. This year, we organised five corporate social responsibility events, bringing together employees, visitors and tenants. These initiatives spanned environmental, education, arts and healthcare pillars across our operating markets, including "Hair for Hope" at VivoCity and "Money in Second Life" at Festival Walk.

### Upholding High Ethical Standards

Trust is fundamental to our relationships with our stakeholders and our business. We continue to commit to high standards of ethical governance and responsible business practices, maintaining zero incidences of non-compliance with anti-corruption laws and regulations. The Board holds ultimate responsibility for managing MPACT's sustainability-related risks and opportunities. The Mapletree Group identified 12 material sustainability topics through a double materiality assessment conducted in FY24/25, which the Board reviewed in FY25/26 and confirmed that they remain material and applicable to MPACT. These topics will be monitored on an ongoing basis to ensure their relevance and alignment with MPACT's business strategy.

Reinforcing our commitment to accountability and transparency, Mapletree Group has appointed an independent auditor to perform assurance over selected FY25/26 sustainability data across the entire group. MPACT is obtaining independent assurance for ourGRESB submissions for FY25/26.

### Building a Resilient and Sustainable Business

Operating sustainably is essential to creating long-term value to our Unitholders while delivering meaningful benefits to tenants, visitors and customers. MPACT's inclusion as a constituent in both the FTSE4Good Developed Index and FTSE4Good Developed Asia Pacific Index affirms our progress against ESG benchmarks.

### Looking Forward

We remain committed to managing climate risks, and on strengthening our business against economic and environmental changes.

We thank all stakeholders for their continued support as we work together towards a lasting positive impact.

### Board of Directors

# Sustainability Highlights

## Building a Resilient and Sustainable Business

Implemented green leases across **54.0%** of our portfolio (by occupied area)



Rolling out Mapletree Group's **Supplier Code of Conduct**



Secured **S\$2.6B** of green financing, accounting for about **46%** of MPACT gross borrowings



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

## Safeguarding Against the Impact of Climate Change



**3.4%** like-for-like landlord energy intensity reduction from FY24/25 baseline



**4,378 kWp** installed solar capacity across MPACT as at 31 March 2026

Recycled over **2,200 tonnes** of waste



Partnership with SP Group to build a **distributed district cooling system** serving the HarbourFront Precinct, including VivoCity and BOAHF



## Enhancing Social Value in the Workplace and Community



**61%** of management position held by women



**27%** female board member representation



Achieved **51** average learning hours for each employee

**Zero**

work-related injuries resulting in permanent disability or fatalities amongst employees



**~S\$952,000**

of venue and publicity sponsorships provided in FY25/26



## Upholding High Ethical Standards

**Zero**

incidents of non-compliance with anti-corruption laws and regulations

**Zero**

material incidents of non-compliance with relevant laws and regulations



**GRESB REAL ESTATE** ★★★★★ 2025

**Four-Star Rating**

in the 2025 GRESB Real Estate Assessment

Enhancing transparency and data credibility through **external assurance**



**FTSE4Good**

Included as constituent of both **FTSE4Good Developed Index** and **FTSE4Good Developed Asia Pacific Index**



For full details and data methodology underlying the sustainability metrics presented in this Sustainability Highlights section, please refer to MPACT's Sustainability Report 2025/26.

# Corporate Governance

## Role

The Manager of MPACT is responsible for the strategic direction and management of the assets and liabilities of MPACT as well as its subsidiaries (collectively, the "Group"). As a REIT manager, the Manager is licensed by the MAS and holds a Capital Markets Services Licence for REIT management ("CMS Licence").

The Manager discharges its responsibility for the benefit of MPACT and Unitholders, in accordance with the applicable laws and regulations as well as the trust deed constituting MPACT (as amended) (the "Trust Deed").<sup>1</sup> To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MPACT (the "Trustee"), on the acquisition, divestment and enhancement of assets of the Group, in accordance with the stated investment mandate of MPACT. The research, evaluation and analysis required for this purpose are coordinated and carried out by the Manager.

The Manager has general powers of management over the assets of MPACT, and its primary responsibility is to manage the assets and liabilities of MPACT for the benefit of the Unitholders. This is done with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

The Manager's other functions, roles and responsibilities include:

- using its best endeavours in carrying on the Group's business in a proper and efficient manner to generate sustainable returns and conducting all transactions on normal commercial terms and on an arm's length basis;
- preparing annual budget proposals and business plans for review by the directors of the Manager ("Directors"), including forecasts on gross revenue, property expenditure and capital expenditure as well as analysis on major variances against prior year's actual results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions. The purpose of such proposals and analyses is to chart the Group's business for the year ahead and to explain the performance of MPACT's properties compared to the prior year;
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act 2001, the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the CIS Code issued by the MAS (including Appendix 6 of the CIS Code, the "Property Funds Appendix"), the Singapore

Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that the MAS and other regulators may issue from time to time and any tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of MPACT and Unitholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("AIFMR");

- managing and maintaining regular communications with Unitholders; and
- supervising the relevant property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for MPACT's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. MPACT's ESG efforts can be found in MPACT's SR FY2025/26, which is available via SGXNET and MPACT's website.

MPACT is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run their day-to-day operations.

The Manager was appointed in accordance with the terms of the Trust Deed. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting (with no Unitholders disenfranchised) at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Manager is a wholly-owned subsidiary of MIPL, which has a significant unitholding in MPACT. MIPL is a leading global real estate development, investment, capital and property management company headquartered in Singapore and its significant unitholding in MPACT demonstrates its commitment to MPACT and as a result, MIPL's interest is aligned with that of other Unitholders.

The Manager's association with its Sponsor, MIPL, provides the following benefits, among other things, to MPACT:

- (a) Leverage on the Sponsor's established strength and network;
- (b) Extensive acquisition pipeline of property assets through Mapletree Group;
- (c) Wider and better access to banking and capital markets;
- (d) Fund raising and treasury support; and
- (e) Access to a bench of experienced and professional management talent.

<sup>1</sup> A copy of the Trust Deed will be available for inspection, by prior appointment at the registered office of the Manager, in accordance with the relevant laws, regulations and guidelines.

## Corporate Governance Framework and Culture

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering MPACT's long-term strategic objectives. The policies and practices developed by the Manager to meet the specific business needs of MPACT provide a firm foundation for a trusted and respected business enterprise.

The Board of Directors of the Manager ("Board") sets the tone from the top and are responsible for the Manager's corporate governance standards and policies, underscoring their importance to MPACT.

This report sets out the corporate governance practices for FY25/26 with reference to the Code of Corporate Governance 2018 (the "Code"). Throughout FY25/26, the Manager has complied with the principles of corporate governance laid down by the Code and has also complied, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report. This report also sets out additional policies and practices adopted by the Manager which are not provided in the Code.

### Board Changes

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo further training required under Rule 210(5)(a) of the Listing Manual. There were no new directors appointed during FY25/26.

## (A) BOARD MATTERS

### The Board's Conduct of Affairs

#### Principle 1: Effective Board

#### Our Policy and Practices

The Manager adopts the principle that the Board is collectively responsible for the long-term success of MPACT and an effective Board for the Manager is one constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (the "Management").

The key roles of the Board are to:

- guide the corporate strategy and direction of the Manager;
- ensure that the Management discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

In discharging their roles and responsibilities, all Directors of the Board are expected to act and have acted in the best interests of MPACT.

The positions of Chairman and Chief Executive Officer ("CEO") are held by two separate persons in order to maintain effective oversight. The Board has also established the AC and the NRC, each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

As at 31 March 2026, the Board comprises 11 directors, of whom ten are Non-Executive Directors and seven are Independent Directors. The following sets out the composition of the Board:

- Mr Samuel Tsien, Non-Executive Chairman and Director;
- Mr Alvin Tay, Lead Independent Non-Executive Director and Chairman of the NRC;
- Mr Wu Long Peng, Independent Non-Executive Director and Chairman of the AC;
- Mr Chua Kim Chiu, Independent Non-Executive Director and Member of the AC;
- Mr Mak Keat Meng, Independent Non-Executive Director and Member of the AC;
- Mr Lawrence Wong, Independent Non-Executive Director and Member of the AC;
- Ms Lilian Chiang, Independent Non-Executive Director and Member of the NRC;
- Mr Pascal Lambert, Independent Non-Executive Director;
- Mr Chua Tiow Chye, Non-Executive Director and Member of the NRC;
- Ms Wendy Koh, Non-Executive Director; and
- Ms Sharon Lim, Executive Director and CEO.

The Board comprises business leaders and distinguished professionals with banking, legal, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable the Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. The profiles of the Directors are set out in pages 22 to 27 of this Annual Report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient to inform Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raising and development projects undertaken by the Group. When exigencies prevent a Director from attending a Board or Board committee meeting in person, such Director can participate by audio or video conference.

# Corporate Governance

The meeting attendance of the Board, the AC, the NRC and AGM for FY25/26 is as follows:

		Board	AC	NRC	AGM <sup>1</sup>
<b>Number of meetings held in FY25/26</b>		5	5	1	1
<b>Board Members</b>	<b>Membership</b>				
Mr Samuel Tsien (Appointed as Director on 5 July 2022 and redesignated as Non-Executive Chairman on 3 August 2022) (Last reappointment on 30 September 2025) Length of service (as at 31 March 2026): 3 years 8 months	Non-Executive Chairman and Director	5	N.A. <sup>2</sup>	N.A. <sup>2</sup>	1
Mr Alvin Tay (Appointed on 15 December 2018) (Last reappointment on 18 September 2023) Length of service (as at 31 March 2026): 7 years 3 months	Lead Independent Non-Executive Director and Chairman of the NRC	5	N.A. <sup>2</sup>	1	1
Mr Wu Long Peng (Appointed on 15 December 2018) (Last reappointment on 18 September 2023) Length of service (as at 31 March 2026): 7 years 3 months	Independent Non-Executive Director and Chairman of the AC	5	5	N.A. <sup>2</sup>	1
Mr Chua Kim Chiu (Appointed on 3 August 2022) (Last reappointment on 30 September 2025) Length of service (as at 31 March 2026): 3 years 7 months	Independent Non-Executive Director and Member of the AC	5	4	N.A. <sup>2</sup>	1
Mr Mak Keat Meng (Appointed on 15 December 2019) (Last reappointment on 30 September 2024) Length of service (as at 31 March 2026): 6 years 3 months	Independent Non-Executive Director and Member of the AC	5	5	N.A. <sup>2</sup>	1
Mr Lawrence Wong (Appointed on 3 August 2022) (Last reappointment on 30 September 2025) Length of service (as at 31 March 2026): 3 years 7 months	Independent Non-Executive Director and Member of the AC	5	5	N.A. <sup>2</sup>	1
Ms Lilian Chiang (Appointed on 3 August 2022) (Last reappointment on 30 September 2024) Length of service (as at 31 March 2026): 3 years 7 months	Independent Non-Executive Director and Member of the NRC	5	N.A. <sup>2</sup>	1	1
Mr Pascal Lambert (Appointed on 3 August 2022) (Last reappointment on 30 September 2025) Length of service (as at 31 March 2026): 3 years 7 months	Independent Non-Executive Director	5	N.A. <sup>2</sup>	N.A. <sup>2</sup>	1
Mr Chua Tiow Chye (Appointed on 3 August 2022) (Last reappointment on 30 September 2024) Length of service (as at 31 March 2026): 3 years 7 months	Non-Executive Director and Member of the NRC	5	N.A. <sup>2</sup>	1	1
Ms Wendy Koh (Appointed on 15 December 2019) (Last reappointment on 18 September 2023) Length of service (as at 31 March 2026): 6 years 3 months	Non-Executive Director	5	5 <sup>3</sup>	N.A. <sup>2</sup>	1
Ms Sharon Lim (Appointed on 1 August 2015) (Last reappointment on 30 September 2024) Length of service (as at 31 March 2026): 10 years 8 months	Executive Director and CEO	5	5 <sup>3</sup>	1 <sup>3</sup>	1

**Notes:**

<sup>1</sup> Annual General Meeting held on 29 July 2025.

<sup>2</sup> N.A. means not applicable.

<sup>3</sup> Attendance was by invitation.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as to provide a system of checks and balances.

The Board has prescribed certain limits on transactions to be undertaken by the Group, above which approval from the Board is required. The Board's approval is required for material transactions undertaken by the Group. Such material transactions are also included in the set of delegations of authority which has been clearly communicated to Management in writing. These include:

- equity fund-raising;
- acquisition, disposal and development of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Board recognises that the Directors are fiduciaries who are obliged at all times to act objectively in the best interests of MPACT and hold the Management accountable for performance. In line with this, the Board has a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to MPACT and his or her own interests. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

The Manager has in place an internal code on general conduct and discipline which sets out the framework and guidelines on ethical values such as honesty and responsibility as well as the appropriate conduct expected of the Management and employees. The Board sets the appropriate tone from the top in respect of the desired organisational culture and ensures proper accountability within the Manager.

The Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. The Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

The Directors have separate and independent access to Management and the Company Secretary.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary, at the Manager's expense, to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of the Management.

### Director's Development

Each newly-appointed Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic direction, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager, including in areas such as accounting, legal and industry-specific knowledge as appropriate. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings from professionals or updates issued by Management.

Where a newly appointed Director has no prior experience as a director of an issuer listed on SGX-ST and/or a director of a REIT manager, such Director will undergo the mandatory training as prescribed by SGX-ST. All Directors have undergone training on sustainability matters as prescribed under the Listing Manual.

Taking into account the increasingly demanding and complex role of a Director amidst an evolving global and business environment, the Board recognises the need for Directors to undergo regular training and development so as to equip them with the knowledge and skills to discharge their duties and responsibilities as Directors to the best of their abilities. The Board ensures that a training and professional development framework is in place to guide and support the Manager towards meeting the objective of having a Board which comprises individuals who are competent and possess up-to-date knowledge and skills necessary to discharge their duties and responsibilities. The NRC also assists the Board in reviewing and recommending training and professional development programmes for the Board.

Directors are provided with opportunities and encouraged to participate in industry conferences, seminars and training programmes that are relevant to their duties, which may include those organised by the Singapore Institute of Directors on corporate governance, leadership, sustainability, and industry-related subjects.

During FY25/26, the training and professional development programmes for the Directors included

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Essentials & Key Updates for Directors of REIT Manager Course conducted by the REIT Association of Singapore ("REITAS"), REITAS Annual Conference conducted by REITAS, Sustainability for REITs Course conducted by REITAS, Online Rules & Ethics Course conducted by REITAS, Capital Management for REITs conducted by REITAS and Board-level Tax Governance: Regulator and Practitioner Insights conducted by Singapore Institute of Directors.

## Board Composition and Guidance

### *Principle 2: Appropriate level of independence and diversity of thought*

#### Our Policy and Practices

The Board reviews from time to time the size and composition of the Board and each Board committee, to ensure that they remain appropriate in facilitating effective decision-making.

The Manager adopts the principle that a board composition with a strong independent element complemented by diversity of thought and background will allow the Directors to engage in robust deliberations with Management and provide independent, diverse and objective insights on issues presented for consideration. Each Director is appointed on the strength of his or her business and industry experience, skills, and functional and domain expertise to give proper guidance to the Management on the business of the Group. In addition, the Board considers other aspects of diversity including age, gender, cultural ethnicity and international experience of its members to ensure a balanced and effective composition of the Board.

Towards this end, the Board had in 2022 adopted a Board Diversity Policy which takes into account the abovementioned aspects of diversity and outlines its commitment and approach towards achieving an effective and diverse Board. The NRC will review the policy periodically and will recommend changes to the Board for approval, if necessary, to ensure that the policy remains effective and relevant to achieve greater diversity. Among the various aspects of diversity, gender diversity is an important aspect and the Board recognises this. Therefore, the Board is committed to achieving a target of at least 20% female representation on the Board by 2030. As of 31 March 2026, the Board has achieved its target of at least 25% female representation on the Board as there are three female Directors out of a total of 11 Directors on the Board.

The Board Diversity Policy also aims to ensure that the Directors as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
- (b) a mix of industry experience, management experience and listed company board experience, or (if applicable) to maintain such level of diversity in skill sets and experience.

The Manager believes that diversity in skill sets would support the work of the Board and the Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of office/business park/retail assets and sustainability.

The Non-Executive Directors will also conduct periodic review of the investment mandate as well as the strategic focus of MPACT with Management. Furthermore, such a board composition, and the separation of the roles of the Chairman and the CEO, provide oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

The Board is of the opinion that its current size is appropriate with an appropriate balance and diversity of skills, experience and knowledge, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of operations of the Manager and MPACT, for effective decision-making, to avoid groupthink and foster constructive debate. The Board comprises Directors who collectively have the core competencies, such as accounting or finance, business or management experience, industry knowledge, risk management, strategic planning experience and customer-based experience or knowledge, required for the Board to be effective in all aspects of its roles.

The Board assesses the independence of each Director in accordance with the requirements of the Code and Regulations 13D to 13H of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFLCB Regulations"). A Director is considered to be independent if he or she (i) is independent in conduct, character and judgement and:

- (a) has no relationship with the Manager, its related corporations, its substantial shareholders, MPACT's substantial unitholders (being unitholders who have interests in voting units with 5% or more of the total votes attached to all voting units) or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgement in the best interests of MPACT;
- (b) is independent from the management and any business relationship with the Manager and MPACT, every substantial shareholder of the Manager and every substantial unitholder of MPACT;
- (c) is not a substantial shareholder of the Manager or a substantial unitholder of MPACT;
- (d) is not employed and has not been employed by the Manager or MPACT or their related corporations in the current or any of the past three financial years;

- (e) does not have an immediate family member who is employed or has been employed by the Manager or MPACT or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board and/or NRC; and
- (f) has not served on the Board for a continuous period of nine years or longer.

For FY25/26, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

The Board of the Manager, after considering the relevant requirements under the SFLCB Regulations, specifically Regulation 13E(b)(i) of the SFLCB Regulations and the Code, wishes to set out its views in respect of each of the Directors as follows:

Name of Director	(i) had been independent from the management of the Manager and MPACT during FY25/26	(ii) had been independent from any business relationship with the Manager and MPACT during FY25/26	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MPACT during FY25/26	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MPACT during FY25/26	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FY25/26
Mr Samuel Tsien <sup>1,7</sup>	✓			✓	✓
Mr Alvin Tay	✓	✓	✓	✓	✓
Mr Wu Long Peng	✓	✓	✓	✓	✓
Mr Chua Kim Chiu <sup>2,7</sup>	✓		✓	✓	✓
Mr Mak Keat Meng	✓	✓	✓	✓	✓
Mr Lawrence Wong	✓	✓	✓	✓	✓
Ms Lilian Chiang <sup>3,7</sup>	✓		✓	✓	✓
Mr Pascal Lambert	✓	✓	✓	✓	✓
Mr Chua Tiow Chye <sup>4,7</sup>				✓	✓
Ms Wendy Koh <sup>5,7</sup>				✓	✓
Ms Sharon Lim <sup>6,7</sup>				✓	

Notes:

<sup>1</sup> Mr Samuel Tsien is a Director and a member of the Investment Committee of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MPACT.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Tsien is deemed not to be (a) independent from any business relationship with the Manager and MPACT; and (b) independent from every substantial shareholder of the Manager and every substantial unitholder of MPACT, by virtue of his directorship on the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Tsien was able to act in the best interests of all Unitholders of MPACT as a whole.

<sup>2</sup> Mr Chua Kim Chiu is currently a Non-Executive and Independent Director of the Board of Oversea-Chinese Banking Corporation Limited ("OCBC").

Pursuant to the SFLCB Regulations, during FY25/26, Mr Chua is deemed not to be independent from any business relationship with the Manager and MPACT, by virtue of his appointment at OCBC and the payments made by MPACT to OCBC for banking services provided by OCBC to MPACT during FY25/26. The payments made by MPACT to OCBC for banking services provided by OCBC to MPACT during FY25/26 do not exceed S\$200,000 in total.

Notwithstanding the foregoing, the Board takes the view that Mr Chua's Independent Director status is not affected as the fees were agreed on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2026, Mr Chua was able to act in the best interests of all Unitholders of MPACT as a whole.

<sup>3</sup> Ms Lilian Chiang is a Senior Partner of Deacons, one of the leading law firms in Hong Kong.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Chiang is deemed not to be independent from a business relationship with the Manager and MPACT, by virtue of the payments made by MPACT to Deacons for legal services provided by Deacons to MPACT. The payments made for such legal services do not exceed S\$200,000 in total.

Notwithstanding the foregoing, the Board takes the view that Ms Chiang's Independent Director status is not affected as (a) she serves on the Board in her personal capacity and not as a representative of Deacons; (b) she has no involvement in the engagement of Deacons to provide legal services; and (c) the legal services have been provided on an arm's length basis and on normal commercial terms. The Board is satisfied that, as at 31 March 2026, Ms Chiang was able to act in the best interests of all Unitholders of MPACT as a whole.

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<sup>4</sup> Mr Chua Tiow Chye is currently the Deputy Group Chief Executive Officer of the Sponsor which wholly-owns the Manager and is a substantial unitholder of MPACT. Mr Chua is also a Non-Executive Director of Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) which is a related corporation of the Sponsor.

Pursuant to the SFLCB Regulations, during FY25/26, Mr Chua is deemed not to be (a) independent from a management relationship with the Manager and MPACT, by virtue of his employment with the Sponsor; (b) independent from any business relationship with the Manager and MPACT as the Sponsor had received payments from the Manager and/or the trustee of MPACT during FY25/26; and (c) independent from every substantial shareholder of the Manager and substantial unitholder of MPACT, by virtue of his employment with the Sponsor and his directorship in the abovementioned related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr Chua was able to act in the best interests of all Unitholders of MPACT as a whole.

<sup>5</sup> Ms Wendy Koh is currently the Group Chief Financial Officer of the Sponsor, which is a substantial shareholder of the Manager and a substantial unitholder of MPACT. She is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust), both of which are related corporations of the Sponsor.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Koh is deemed not to be (a) independent from the management of the Manager and MPACT, by virtue of her employment with the Sponsor; (b) independent from any business relationship with the Manager and MPACT, by virtue of the payments which the Sponsor had made to and/or received from the Manager and/or the trustee of MPACT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MPACT, by virtue of her employment with the Sponsor and her directorships in the abovementioned related corporations of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Koh was able to act in the best interests of all Unitholders of MPACT as a whole.

<sup>6</sup> Ms Sharon Lim is currently the Executive Director and CEO of the Manager.

Pursuant to the SFLCB Regulations, during FY25/26, Ms Lim is deemed not to be (a) independent from the management of the Manager and MPACT, by virtue of her employment with the Manager; (b) independent from any business relationship with the Manager and MPACT, by virtue of the payments which the Manager had made to the Sponsor and/or received from the trustee of MPACT during FY25/26; and (c) independent from every substantial shareholder of the Manager and every substantial unitholder of MPACT, by virtue of her employment with and directorship in the Manager, which is a related corporation of the Sponsor.

Nonetheless, the Board is satisfied that, as at 31 March 2026, Ms Lim was able to act in the best interests of all Unitholders of MPACT as a whole.

<sup>7</sup> For the purposes of Regulation 13E(b)(iii) of the SFLCB Regulations, as at 31 March 2026, each of the abovementioned Directors were able to act in the best interests of all the Unitholders of MPACT as a whole.

Based on a review of the relationships between the Directors and the Group in accordance with the requirements of the Code and the SFLCB Regulations and declarations of independence by the Independent Directors, the Board considers the following seven Directors to be independent as at 31 March 2026:

- Mr Alvin Tay;
- Mr Wu Long Peng;
- Mr Chua Kim Chiu;
- Mr Mak Keat Meng;
- Mr Lawrence Wong;
- Ms Lilian Chiang; and
- Mr Pascal Lambert.

In view of the above, during FY25/26, more than half of the Board comprises Independent Directors and as at 31 March 2026, there are 10 Non-Executive Directors which make up a majority of the Board.

## Chairman and CEO

### *Principle 3: Clear division of responsibilities*

#### Our Policy and Practices

The Board and the Manager adopt the principle of clear separation of the roles and division of responsibilities between the Chairman of the Board and the CEO of the Manager (which has been set out in writing) and that no one individual has unfettered powers of decision-making. The Chairman and the CEO are not related to each other so as to maintain an appropriate

balance of power, increased accountability and greater capacity of the Board for independent decision-making.

The Chairman is a Non-Executive Director who is responsible for the overall management of the Board as well as ensuring that the Directors and Management work together with integrity and competency, and he guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters.

The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Provision 3.3 of the Code, Mr Alvin Tay has been appointed as the Lead Independent Director of the Manager. The principal responsibilities of the Lead Independent Director are to act as Chairperson of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of Unitholders' concerns when other channels of communication through the Chairman or CEO are inappropriate or inadequate, as well as for leading all deliberations on feedback regarding performance of the CEO and any interested party transactions. Mr Tay also has the discretion to hold

meetings with the other Independent Directors regularly without the presence of Management as he deems appropriate or necessary and to provide feedback to the Chairman after such meetings.

### Board Membership

#### *Principle 4: Formal and transparent process for appointments*

### Our Policy and Practices

The Manager adopts the principle that Board renewal is a necessary and ongoing process to ensure good governance and to remain relevant to the evolving needs of the Manager and the Group's business.

The Board established the NRC and it comprises three Directors, being Mr Alvin Tay, Ms Lilian Chiang and Mr Chua Tiow Chye, all of whom are non-executive and the majority of whom (including the Chairman) are independent. Mr Alvin Tay is the Chairman of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and reappointment of the Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of key management personnel (which includes the CEO) of the Manager, as well as the succession plan and framework for the Executive Director and key management personnel of the Manager;
- the process and criteria for evaluating the performance of the Board, the Board committees and the Directors;
- the training and professional development programmes for the Board; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant principles and provisions of the Code and the SFLCB Regulations, as well as any other applicable regulations and guidelines and salient factors.

Guided by its terms of reference, the NRC assists the Board to oversee the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual performance review and succession matters for the CEO.

In addition to the above, the NRC reviews and approves the framework for the succession plan relating to the key management personnel of the Manager and makes its recommendations to the Board regarding the appointment and/or replacement of the key management personnel.

### Board Composition and Renewal

The composition of the Board is determined based on the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in fund management, law, finance, audit, accounting and real estate;
- independent directors make up a majority of the Board if the Chairman is not an independent director; and
- non-executive directors make up a majority of the Board.

The Board adheres to the principle of progressive renewal to maintain good governance and seeks to ensure its composition provides for appropriate level of skills, expertise and experience, as well as independence, diversity of thought and background which are relevant to the evolving needs of MPACT's business.

There is a structured, formal and transparent process for determining Board composition and for selecting candidates for appointment as Directors. In undertaking its duty of reviewing and making Board appointment recommendations to the Board, the NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long term to achieve MPACT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind MPACT's strategic priorities and the factors affecting the long-term success of MPACT. Board succession planning takes into account the need to maintain flexibility to effectively address succession planning and to ensure that the Manager continues to attract and retain highly qualified individuals to serve on the Board. The NRC aims to maintain the optimal composition of the Board by considering the trends affecting MPACT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. In identifying suitable candidates for appointment to the Board, the NRC prioritises the needs of the Group and takes into account the industry and business experience, skills, expertise and background of the candidates. These may include skill sets and experience in core competencies of accounting, finance, sustainability, legal, strategic planning as well as business and management, or other specific competency, geographical representation and business background. The NRC also considers the qualities of the candidates, in particular whether they are aligned to the strategic directions and values of MPACT. In addition, the NRC gives due regard to the

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requirements in the Listing Manual and the Code, as well as factors in the Board Diversity Policy. The NRC takes into account the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing members of the Board. The NRC also considers the candidate's ability to commit sufficient time to the affairs of the Group so as to diligently fulfil director's duties, taking into consideration his or her other current appointments. Searches for possible candidates are conducted through contacts and recommendations. The Board also has the option to engage external consultants if necessary to assist the Board in identifying suitable candidates.

The NRC makes recommendations for nominations and/or re-nominations of directors on the Board and Board committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals during the annual general meeting of the Manager.

As at least half of the Board comprises Independent Directors, the Manager will not be voluntarily subjecting any appointment or reappointment of directors to voting by Unitholders. The NRC also determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code. Directors disclose to the Board their relationships with the Manager, its related corporations, its substantial shareholders, MPACT's substantial Unitholders or the Manager's officers, if any, which may affect their independence. For further information on the Board's assessment, please refer to "Principle 2: Board Composition and Guidance" in this report.

The listed company directorships and principal commitments of the Directors are disclosed on pages 22 to 27 of this Annual Report. The Manager does not, as a matter of policy, limit the number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY25/26 as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to adequately carry out their duties as Director notwithstanding any other principal commitments.

In keeping with the principle that a Director must be able to commit his or her time and attention to the affairs of the Group, the Board will generally not approve the appointment of alternate directors. There were no alternate directors appointed in FY25/26.

## Board Performance

### *Principle 5: Formal assessment of the effectiveness of the Board*

#### Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

An annual formal assessment of the Board's performance enables the Board to identify key strengths and areas of improvement which are essential for the effective stewardship of the Group.

To this end, the Manager conducts, with the assistance of the Company's Secretary, an annual confidential board effectiveness survey, to assess the performance of the Board, the Board committees and the individual Directors,

The NRC assists the Board in the assessment of the effectiveness of the Board, its Board committees, as well as the contribution by the Chairman and each Director, by reviewing the performance evaluation process and making recommendations to the Board on the objective performance criteria and process for such evaluations. The evaluation results are reviewed by the NRC and before being shared with the Board. The assessment criteria include the adequacy of the Board composition, the Board's performance and areas of improvement, the level of strategic guidance to the Management and the overall effectiveness of the Board, as well as each individual Director's attendance, contribution and participation at the Board and Board committee meetings. The Board regards performance evaluation as an ongoing process and strives to maintain regular feedback and interactions between the Directors and the Management. The Chairman also consults and obtains feedback from the NRC Chairman and AC Chairman on the performance of the individual Directors from time to time and on an annual basis. As and when required, external facilitators may be engaged to assist in the evaluation process of the Board, Board committees and the individual Directors.

The survey of the effectiveness of the Board, AC and NRC in respect of FY25/26 has been carried out.

#### Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, and Board Committee's effectiveness. As part of the questionnaire, the Board also considers whether it has been effective in guiding sustainability strategy, targets and performance. For FY25/26, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

## Individual Directors

The Directors are evaluated individually on their contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY25/26, the outcome of the evaluation was satisfactory and each of the Directors on the whole received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of the formal environment of Board and Board Committee meetings.

Each Director has objectively discharged his or her duties and responsibilities at all times as fiduciaries in the interests of the Manager and MPACT.

The Board believes that performance evaluation should be an ongoing process and seek feedback on a regular basis. Such regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through engaging its members, the Board also benefits from an understanding of shared norms between Directors which also contributes to a positive board culture. The collective Board performance and contributions of individual Directors are also reflected in the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, oversight and leadership to support Management in steering MPACT in the right direction in varying market conditions.

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: Formal and transparent procedure for fixing the remuneration of Directors and key management personnel**

### Level and Mix of Remuneration

**Principle 7: Appropriate level of remuneration**

### Disclosure on Remuneration

**Principle 8: Clear disclosure of remuneration matters**

### Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

The Manager adopts the principle that remuneration for the Board and Management should be viewed in totality.

All fees and remuneration payable to Directors, key management personnel and staff of the Manager are paid by the Manager, and not paid by MPACT.

Pursuant to the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07), the Manager has disclosed in this report information on its NRC as set out below.

Additional information on remuneration matters is disclosed in compliance with the requirements of the AIFMR.

## Nominating and Remuneration Committee

### Composition and Meetings

The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are:

- Mr Alvin Tay, Lead Independent Non-Executive Director and Chairman of the NRC;
- Ms Lilian Chiang, Independent Non-Executive Director; and
- Mr Chua Tiow Chye, Non-Executive Director.

The current NRC met once during FY25/26 and was guided by an independent remuneration consultant, Willis Towers Watson Consulting (Singapore) Pte. Ltd., who has no relationship with the Manager, the controlling shareholders of the Manager or its related entities and the Board that would interfere with its ability to provide independent advice to the NRC.

### Responsibilities

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, the Executive Director and CEO and the Management, including all option plans, stock plans and the like as well as the performance hurdles of such plans;
- the specific remuneration package for the Directors and key management personnel; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

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## Remuneration Policy and Decision-Making Process

### Guiding Principles

The NRC is guided by the overarching principle to promote sustainable long-term success of MPACT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MPACT. The Manager's remuneration policy is developed by the NRC with the following principles in mind (the "Remuneration Principles"):

- **Align with Unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MPACT phantom units, thereby aligning the interests of employees and Unitholders;
- **Align with performance and value creation:** Total variable compensation is managed and structured taking into consideration the level of performance and value creation attained which is being assessed holistically and determined based on financial performance and achievement of other key performance indicators;
- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full;
- **Be competitive:** Employees receive competitive compensation and benefits packages, which are reviewed annually and benchmarked by an independent remuneration consultant to the external market; and
- **Fair and Appropriate:** Remuneration is competitive relative to the appropriate external talent markets. Internal equity is managed such that remuneration is viewed as fair across the Group. There is a significant and appropriate portion of pay-at-risk, where portion of variable compensation is deferred, subjected to risks and contingent on future performance.

In determining specific individual compensation amounts, a number of factors are considered including the key performance indicators, financial performance of the Group and the individual performance and contributions to the Group during the financial year. Particularly for Management and key management personnel, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

### Decision-Making Process

The NRC is responsible for the annual review of remuneration policy (including termination terms), its implementation and ensuring that all aspects of remuneration are fair and in compliance with relevant legislation and regulation.

The decision-making process includes:

- Annual review and approval of key performance targets;
- Annual remuneration decisions for employees in May, following the end of the performance year;
- Consideration of full-year financial results of the Group along with other key performance indicators; and
- Benchmarking and guidance by an independent remuneration consultant.

The Manager ensures that a significant and appropriate proportion of Executive Director's and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of Unitholders and other stakeholders and promotes the long-term success of MPACT.

### Directors' Remuneration

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract, retain and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional services through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director;
- to ensure the remuneration of Non-Executive Directors who receive director's fees is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities;
- no Director is involved in deciding his or her own remuneration;
- Directors' fees do not comprise variable or performance-related income or bonuses, benefits-in-kind, unit options, equity components, unit-based incentives and awards, or other long-term incentives; and
- Directors' fees consist solely of a fixed fee and are paid entirely in cash, with no equity component in accordance with the following framework for FY25/26.

	Fee per annum (S\$)
<b>Board</b>	
Chairman	145,000
Member	65,000
<b>Audit and Risk Committee</b>	
Chairman	50,000
Member	35,000
<b>Nominating and Remuneration Committee</b>	
Chairman	38,500
Member	22,500
	Fee per board meeting (S\$)
Attendance Fee	2,500
Overseas Attendance Fee (up to 4 hours travel)	5,000
Overseas Attendance Fee (up to 8 hours travel)	6,000
Overseas Attendance Fee (more than 8 hours travel)	10,000

The Manager has set out in the table below information on the fees paid to the Directors for FY25/26:

Board Members	Membership	Fees Paid for FY25/26 (S\$)
Mr Samuel Tsien	Non-Executive Chairman and Director	182,500
Mr Alvin Tay	Lead Independent Non-Executive Director and Chairman of the NRC	116,000
Mr Wu Long Peng	Independent Non-Executive Director and Chairman of the AC	127,500
Mr Chua Kim Chiu	Independent Non-Executive Director and Member of the AC	112,500
Mr Mak Keat Meng	Independent Non-Executive Director and Member of the AC	112,500
Mr Lawrence Wong	Independent Non-Executive Director and Member of the AC	112,500
Ms Lilian Chiang	Independent Non-Executive Director and Member of the NRC	105,000
Mr Pascal Lambert	Independent Non-Executive Director	77,500
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil <sup>1</sup>
Ms Wendy Koh	Non-Executive Director	Nil <sup>1</sup>
Ms Sharon Lim	Executive Director and CEO	Nil <sup>2</sup>

Notes:

<sup>1</sup> Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors or as a member of the NRC.

<sup>2</sup> The CEO does not receive any director's fees in her capacity as Director.

# Corporate Governance

## Executives' Remuneration

Guided by the Remuneration Principles, the key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager and the Group.

## CEO's Remuneration Process

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board, with the assistance of the NRC, reviews the CEO's performance and the NRC Chairman, or his designate, will share with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board, with the assistance of the NRC, reviews the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

## Employee Remuneration Structure and Link between Pay, Performance and Value Creation

Employee remuneration at the Manager comprises:

- Fixed salary;
- Variable incentive; and
- Allowances and benefits

All employees receive a fixed salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident fund contributions and benefits-in-kind to enable employees to undertake their role by ensuring their well-being.

Variable incentive is a material component of total remuneration and comprises three parts:

- **Performance Target Bonus ("PTB"):** The PTB amount is determined based on the achievement of Key Performance Indicators ("KPIs") which are critical to improving people capability, building organisational culture, contributing to the ESG factors, as well as managing stakeholders of the Manager, e.g. raising the capability of the employees through increased participation in learning and development, and with specific focus on digitalisation, cybersecurity and

ESG so as to raise their awareness and improve their general skills and knowledge in these areas, building organisational culture by engaging employees and improving their well-being through regular participation in wellness initiatives, connecting with investors and tenants through regular engagement meetings, and encouraging active contribution to environmental targets such as reducing energy usage.

- **Variable Bonus ("VB"):** The VB amount is assessed based on the achievement of financial KPIs such as Net Property Income, Distribution per Unit, Occupancy Rate, Term-to-Maturity of Debt and Weighted Average Lease Expiry, which measure the financial and operational metrics essential to Unitholders. KPIs and their weightages may change from year to year.
- **Long-term Incentive ("LTI") award:** The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MPACT's Total Shareholder Return ("TSR") targets.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MPACT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of the Management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

To assess an individual's performance, a four-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The overall final rating is reconciled during each employee's performance appraisal. The Manager has ensured that this process has been adhered to.

The Manager will continue to be guided by the objective of delivering long-term sustainable returns to Unitholders. The remuneration of the Management will continue to be aligned with the goal of value creation for Unitholders. The performance will be measured over a five-year period, with an interim review at the end of the third year.

To this end, the NRC has reviewed the performance of the Manager for FY25/26 and is satisfied that these KPIs have largely been achieved.

All fixed pay, variable incentives and allowances are payable wholly in cash. The current variable incentive is sufficiently aligned with unitholders' long-term interest to pay the CEO fully in cash. All payments are entirely paid by the Manager and not as an additional expense imposed on MPACT.

### Remuneration of Key Management Personnel

The remuneration for key management personnel comprises:

- Fixed components;
- Variable components;
- Long-term components; and
- Employee benefits.

A significant proportion of key management personnel's remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, in keeping with the principle that the interests of the key management personnel should be aligned with those of Unitholders and that the remuneration framework should link rewards to business and individual performance and promote the long-term success of MPACT.

#### Fixed Components

The fixed components comprise the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund.

#### Variable Components

The variable components comprise the PTB and VB amounts payable in the short term.

#### Long-term Components

A significant proportion of the variable incentive is deferred under the Manager's VB banking mechanism and

vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance.

Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer term.

For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MPACT units at the time of vesting.

#### Claw-Back Provisions

Claw-back provisions are included within the VB and LTI scheme which would give the right to reclaim incentive components from the Management in circumstances such as misconduct or fraud resulting in financial loss to the Group.

#### Employee Benefits

The benefits provided are comparable with local market practices.

### Total Remuneration of CEO and Key Management Personnel for FY25/26

The exact remuneration for the CEO and a percentage breakdown of the remuneration of the CEO and other key management personnel of the Manager, are provided in the remuneration table below. Other than the CEO, the Manager has four key management personnel.

	Salary, Allowances and Statutory Contributions	Bonus <sup>1</sup>	Contingent Award of Long-term Incentives <sup>2</sup>	Benefits-in-Kind	Total
<b>CEO</b>					
Ms Sharon Lim	34%	43%	23%	N.M. <sup>4</sup>	S\$1,631,278
<b>Other Key Management Personnel</b>					
Ms Janica Tan	53%	33%	14%	N.M. <sup>4</sup>	} S\$2,469,593
Mr Koh Wee Leong	59%	30%	11%	N.M. <sup>4</sup>	
Ms Charissa Wong <sup>3</sup>	62%	28%	10%	N.M. <sup>4</sup>	
Ms Wendy Lee <sup>3</sup>	62%	30%	8%	N.M. <sup>4</sup>	

Notes:

<sup>1</sup> The amounts disclosed are bonuses declared for FY25/26.

<sup>2</sup> The amounts disclosed include the grant value of the contingent LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum contingent on the achievement of the TSR targets and fulfillment of vesting period of up to five years.

<sup>3</sup> Ms Charissa Wong and Ms Wendy Lee are employees of the Property Managers and are deemed key management personnel who have responsibility for the management of VivoCity and Festival Walk respectively, which are material to the performance of MPACT.

<sup>4</sup> N.M. means Not Meaningful.

## Corporate Governance

The Manager is cognisant of the requirements as set out under Provision 8.1 of the Code and the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; (b) the remuneration of its top five key management personnel (who are neither Directors nor the CEO), in bands of S\$250,000; and (c) in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO), and in the event of non-disclosure, the Manager is required to provide reasons for such non-disclosure.

The Board had assessed and decided not to disclose the remuneration of at least its top five key management personnel (who are neither Directors nor the CEO), in bands of S\$250,000, as the Manager is of the view that these remuneration details are commercially sensitive due to the confidential nature of remuneration matters and with keen competition for management staff in the REIT industry, such disclosure may result in talent retention issues. The Board is of the view that despite the deviation from Provision 8.1 of the Code, the Manager has been transparent on remuneration matters in line with the intent of Principle 8 of the Code, as information on the Manager's remuneration policies, level and mix of remuneration, procedure for setting remuneration and the relationships between remuneration, performance and value creation has been disclosed in detail in the preceding paragraphs.

Since the remuneration of the CEO and key management personnel of the Manager are not separately billed to MPACT but instead paid by the Manager, the Manager is also of the view that the interest of the Unitholders would not be prejudiced as the total remuneration for the CEO and aggregate total remuneration paid to other key management personnel of the Manager have been provided.

There were no employees of the Manager who were substantial shareholder of the Manager, substantial unitholder of MPACT or immediate family members of a Director, the CEO or a substantial shareholder of the Manager or substantial unitholder of MPACT during FY25/26.

### Quantitative Remuneration Disclosure under AIFMR

The Manager is required under the AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of MPACT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2026 was S\$10.6 million. This figure comprised fixed pay of S\$6.8 million, variable pay of S\$3.3 million and allowances/benefits-in-kind of S\$0.4 million. There were a total of 46 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2026, the aggregate amount of remuneration awarded by the Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of MPACT) was S\$5.4 million, comprising ten individuals identified having considered, among others, their roles and decision-making powers.

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

#### Principle 9: Sound system of risk management and internal controls

The Manager adopts the principle that the Board is responsible for the governance of risk and ensures that the Management maintains a sound system of internal controls and risk management necessary for the Group's business, to safeguard the interests of MPACT and its Unitholders.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology ("IT") risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal controls and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

### Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to Management and the Board. This structure includes Group functions, such as Human Resource, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

## Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as to provide a system of checks and balances.

The Board's approval is required for material transactions undertaken by the Group, including the following:

- equity fund-raising;
- acquisition, disposal and development of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency.

The internal audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal controls and risk management systems.

## Whistle-blowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistle-blowing Policy to encourage the reporting, in good faith, of any suspected misconduct or wrongdoing, including possible financial irregularities. Anonymous reporting is allowed, protecting the whistle-blowers from reprisals and detrimental or unfair treatment by, among others, ensuring that the identity of the whistle-blower is kept confidential. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairman of the Manager for further investigation. The findings will then be reported to the AC of the Manager which is responsible for oversight and monitoring of the Whistle-blowing reports received.

For queries or to make a report, please write to [reporting@mapletree.com.sg](mailto:reporting@mapletree.com.sg).

## Risk Management

Risk management is an integral part of the Manager's business strategy to deliver regular and steady distributions. To achieve its strategic objectives and create value for Unitholders, the Manager determines the nature and

extent of the significant risks which it is willing to take, and proactively manages risks and embeds risk management process into the planning and decision-making processes.

The Manager's Enterprise Risk Management ("ERM") framework is adapted from International Organisation for Standardisation (ISO) 31000 Risk Management and is benchmarked against other relevant best practices and guidelines. It is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring, and reporting of key risks. For example, portfolio risk profile, key risk indicators/limits and other significant risk matters (if applicable) are reported to the AC and the Board independently on a quarterly basis.

The risk management system established by the Manager, which encompasses the ERM framework and risk management processes, is dynamic and evolves with the business. The Manager identifies key risks, assesses their likelihood and impact on MPACT's business and establishes mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Manager, supported by the Sponsor's Risk Management ("RM") department, also conducts Risk Assessments and Control Self-Assessment ("CSA") on an annual basis to ensure that key risks and controls are being effectively managed. These programmes also serve to raise risk awareness and foster risk and control ownership.

The Manager's policies and procedures relating to risk management can be found on pages 91 to 94 of this Annual Report.

## Information Technology Controls

As part of the Group's risk management process, IT (including cybersecurity) controls have been put in place and are periodically reviewed to ensure that information technology risks (including cybersecurity threats) are identified and mitigated. Our IT cybersecurity, governance and control have been strengthened through the alignment of IT policies, processes, and systems. As part of the periodic review, regulatory requirements including notices and guidelines issued by the MAS, are monitored and complied with where applicable.

On an annual basis, the Manager conducts the IT Disaster Recovery ("ITDR") Tests, as well as engages external specialists to perform a Vulnerability and Penetration Test ("VAPT") on the Group's networks, systems and devices. The ITDR ensures that IT systems remain functional in a system failure, and the VAPT ensures that cybersecurity measures deployed continue to be effective. Security awareness training, including assessment exercises,

## Corporate Governance

has been conducted on user security education to heighten awareness of IT threats. Measures and considerations have also been taken to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.

### Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full-year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager in connection with the preparation of the Group's financial statements to the AC and the Board quarterly. The management representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Singapore Financial Reporting Standards (International) and are reported to Unitholders in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found in the Financial & Capital Management Review section from pages 32 to 37 and the Financial Statements from pages 97 to 190 of this Annual Report.

### Financial Management

As a matter of financial and operational discipline, Management reviews the performance of MPACT's portfolio properties on a monthly basis.

The key financial risks which the Group is exposed to include interest rate risk, foreign currency risk, liquidity risk and credit risk. Where appropriate, the Manager enters into hedging transactions to protect the Group against interest rate and foreign exchange rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found from pages 32 to 37 of this Annual Report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring arrears collection.

### Internal Audit

The internal audit function for the Group is outsourced to the Sponsor's Internal Audit ("IA") Department. The IA Department prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls, including audits to evaluate compliance with the Group's ethics and anti-corruption policies, and this audit plan is approved by the AC before execution. In formulating the annual audit plan, the IA Department conducts risk assessment of all key operations across the Group's business and aligns its activities to the key strategies, risks and priorities of the Group over a three-year audit cycle. The Sponsor's IA Department is also involved during the year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern. In doing so, the Sponsor's IA Department is able to obtain assurance that business objectives for the internal controls processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The Sponsor's IA Department monitors and reports on a quarterly basis the timely implementation of the action plans to Management and the AC.

### External Audit

The external auditor also provides an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditor is also updated on the findings of the CSA programme.

### Interested Person Transactions

The Manager has established thresholds for interested party transactions, as well as internal control procedures in accordance with the relevant provisions of the Listing Manual and the Property Funds Appendix. All interested person transactions are undertaken on an arm's length and on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In respect of such transactions, the Manager would have to demonstrate to the AC that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of MPACT and Unitholders which may include obtaining (where practicable) third-party quotations or obtaining two independent valuations with one of the valuers commissioned independently by the Trustee (in accordance with the applicable provisions of the Listing Manual and the Property Funds Appendix). In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix and the Listing Manual have been complied with and to satisfy itself and/or confirm that such transactions are conducted on normal commercial terms and not prejudicial to the interests of MPACT and the unitholders.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S\$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC (which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers). Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY25/26 are set out from pages 191 to 192 of this Annual Report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

### Dealing in MPACT units

The Manager has adopted a securities dealing policy for its officers and employees which applies the best practices on dealings in securities set out in the Listing Manual. Under the policy, all Directors are required to disclose their interests in MPACT and are also provided with disclosures of interests by other Directors as well as reminders on trading restrictions.

On trading in MPACT units, the Directors and employees of the Manager and the Sponsor are reminded not to deal in MPACT units on short-term considerations and are prohibited from dealing in MPACT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

## Corporate Governance

Each Director is required to notify the Manager of his or her acquisition of MPACT units or of changes in the number of MPACT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MPACT units.

### Role of the Board and AC

The Board recognises the importance of maintaining a sound internal controls and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting, accounting policies and the adequacy and effectiveness of the Group's internal controls and risk management systems as well as its compliance processes.

The Board and the AC also take into account the results from the CSA programme, which requires the various departments to review and report on compliance with key control processes. As part of the CSA programme, the Sponsor's Risk Management Department validates Management's self-assessment responses on a sampling basis, after which the validated self-assessment results are reported to the AC and the Board.

It should be recognised that all internal controls and risk management systems contain inherent limitations and, accordingly, the internal controls and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances. It has also received assurance from the CEO and other relevant key management personnel, who have responsibility regarding various aspects of the risk management and internal controls systems, that the systems of risk management and internal controls in place for the Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) that the Manager considers relevant and material to the current business environment.

### Comment and Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, the work performed by the Sponsor's Internal Audit and Risk Management Departments as well as by the external auditor, reviews performed by the Management and the above-mentioned assurance from the CEO, the CFO and other key management

personnel, the Board is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, IT and risk management objectives and which the Group considered relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business as at 31 March 2026. However, the Board notes that the system of internal controls and risk management provides reasonable, but not absolute, assurance that the Group will not be significantly affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities. The AC concurs with the Board's comments provided in the foregoing. For the financial year ended 31 March 2026, the Board and the AC have not identified any material weaknesses in the Group's internal control and risk management systems. Please refer to the Risk Management section on pages 91 to 94 for further details relating to internal control systems and risk management.

### Audit and Risk Committee

**Principle 10: The Board has an AC which discharges its duties objectively**

### Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC Chairman, must be independent. The Board is of the view that the AC members collectively have recent and relevant expertise or experience in financial management and are appropriately qualified to discharge their responsibilities. The AC Chairman and members also bring with them invaluable recent and relevant managerial and professional expertise in finance, accounting, auditing and related financial management domains.

As at 31 March 2026, the AC consists of four members, all of whom are independent, have the relevant accounting, finance and/or risk management experience, and are appropriately qualified to discharge their responsibilities as AC members. They are:

- Mr Wu Long Peng, Chairman;
- Mr Chua Kim Chiu, Member;
- Mr Mak Keat Meng, Member; and
- Mr Lawrence Wong, Member.

None of the AC members is or has been within the past two years, a partner or director of the incumbent external auditors, KPMG LLP ("KPMG"), nor does any of the AC members have any financial interest in KPMG.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review and approval of the scope of internal and external audit plans and activities;
- review of the adequacy, effectiveness, independence, scope and audit findings of internal and external auditors as well as Management's responses to them and the implementation of remedial actions to address such findings;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for FY25/26, MPACT incurred S\$527,158 in fees to the external auditors, of which S\$426,513 was for annual audit services for the Group and S\$100,645 was for non-audit services for the Group rendered in relation to tax advisory for the divestment of Festival Walk Tower, tax compliance for certain Hong Kong and China subsidiaries and limited assurance services over MPACT's Green Finance Framework. The AC has undertaken a review of all non-audit services provided by the external auditors and is of the opinion that such services would not affect the independence of the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- authority to investigate any matters within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;
- making recommendation to the Board on the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- reviews significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of MPACT and any announcements relating to MPACT's financial performance;
- reviews at least annually the adequacy and effectiveness of MPACT's internal controls and risk management systems;
- reviews the assurance from the CEO and the CFO on the financial records and financial statements;

- meets with the external and internal auditors, without the presence of the Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations;
- reviews the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up. If required, the AC investigates matters reported via the whistle-blowing mechanism, by which employees may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discusses during the AC meetings, any changes to accounting standards and issues which have a direct impact on the financial statements.

In the review of the financial statements, the AC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements.

As part of its oversight role over financial reporting, the AC reviewed the financial statements before recommending them to the Board for approval. The process involved discussions with the Management and the external auditor on significant accounting matters. The AC reviewed among other matters, the valuation of investment properties, being the key audit matter identified by the external auditor.

The AC evaluated the valuers' objectivity and competency, reviewed the outputs from the process of valuing the investment properties and had robust discussions with the Management, focusing on the reasonableness of the methodologies and critical assumptions used in deriving the valuation of the investment properties.

The AC also considered the work performed by the external auditor, including their assessment of the appropriateness of the key assumptions applied in the valuation of investment properties.

The AC is satisfied with the valuation process, methodologies used and valuation of the investment portfolio as adopted and disclosed in the financial statements.

# Corporate Governance

A total of five AC meetings were held in FY25/26.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

## Internal Audit

### Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The internal audit function of the Group is outsourced to the Sponsor's IA Department, and Ms Tan Ling Choo is responsible for and heads the internal audit function of the Group. The primary reporting line of the internal audit function of the Group is to the AC.

Notwithstanding the deviation from Provision 10.4 of the Code which requires the AC to decide on the appointment, termination and remuneration of the head of the internal audit function, the AC reviews the performance of the head of internal audit function of the Group, and the internal audit function of the Group is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.

The Sponsor's IA Department (including the Head of Internal Audit) has unfettered access to all of the Group's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Group.

The role of the Sponsor's IA Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC for approval and review respectively. The AC also meets with the Head of Internal Audit at least once a year without the presence of Management.

The Sponsor's IA Department subscribes to, and is in conformance with, the Global Internal Audit Standards developed by the Institute of Internal Auditors (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:

- Purpose of Internal Auditing;
- Ethics and Professionalism;
- Governing the IA Function;
- Managing the IA Function; and
- Performing IA Services.

The Sponsor's IA Department employees involved in information technology audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the United States. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to apply in information technology audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's IA Department recruits and employs qualified employees. In order that their technical knowledge remains current and relevant, the Sponsor's IA Department identifies and provides training and development opportunities to the employees.

The Sponsor's IA Department conducts internal quality assurance reviews annually to ensure that its audit activities conform to the IIA Standards and the Code of Ethics. This is in addition to the external quality assurance reviews ("QAR") conducted every five years under the IIA Standards. The most recent external QAR was completed in 2023 and it was assessed that the Group's internal audit function is in conformance with the IIA standards. The next external QAR will be conducted in 2028.

For FY25/26, the AC is of the opinion that the internal audit function is independent, effective and adequately resourced.

## (D) UNITHOLDER RIGHTS AND ENGAGEMENT

### Unitholder Rights

#### *Principle 11: Fair and equitable treatment of all Unitholders*

### Engagement with Unitholders

#### *Principle 12: Regular, effective and fair communication with Unitholders*

### Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably to enable them to exercise their ownership rights arising from their unitholdings and for them to have the opportunity to communicate their views on matters affecting MPACT. The Manager provides Unitholders with regular, balanced and understandable assessment of MPACT's performance, position and prospects.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

The public can access the electronic copy of the Annual Report via SGXNET as well as MPACT's website, and printed copies of the Annual Report are also available upon request. Under normal circumstances, Unitholders will receive the notices of general meetings and proxy forms with instructions on the appointment of proxies and may also download these documents from MPACT's website. Notices of general meetings are also published in the newspaper, as well as SGXNET and MPACT's website. The Manager will be conducting the upcoming annual general meeting in-person. Please refer to the notice of the annual general meeting for further information.

### **Conduct of General Meetings**

An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairman of the AC, the CEO and the CFO, all of whom attended the annual general meeting in FY25/26. The external auditor is also present to address Unitholders' queries about the audit and the financial statements of the Group. A record of the Directors' attendance at the annual general meeting can be found in the record of their attendance of meetings set out on page 70 of this Annual Report.

Provision 11.4 of the Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not provide for absentia voting which may be considered by the Manager following careful study to ensure that the integrity of information and authentication of the identity of Unitholders through the web are not compromised and legislative changes are effected to recognise remote voting. The Manager is of the view that despite the deviation from Provision 11.4 of the Code, its current practice remains consistent with Principle 11 of the Code as a whole because Unitholders nevertheless have opportunities to communicate their views on matters affecting the Group even when they are not in attendance at general meetings. For example, in an ordinary meeting setting (i.e. physical meetings), Unitholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings. Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two-proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings.

Where a general meeting is convened, all Unitholders are entitled to a proxy form with instructions on the appointment of proxies, instructions on how to access an electronic copy of the circular on SGXNET as well as MPACT's website, and a form to request for a printed copy of the circular. The Manager informs the Unitholders of the rules governing the general meetings; prior to

voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

To safeguard Unitholders' interests and rights, a separate resolution is proposed for each substantially separate issue at an annual general meeting and any other general meeting. Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling or submission of proxy forms depending on the format of the general meeting. An independent scrutineer is also appointed to validate the vote tabulation and procedures. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

Minutes of general meetings recording the substantive and relevant comments made and questions raised by Unitholders are available to Unitholders for their inspection upon request. Minutes of general meetings (which record substantial and relevant comments and queries from Unitholders and the response from the Board and Management) are published on SGXNet and MPACT's website at [www.mapletreepact.com](http://www.mapletreepact.com).

### **Investor Relations Approach**

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme. To keep the Board well-informed of market perception and concerns, the Investor Relations Department provides regular updates on analyst and investor feedback.

Proactive engagement is a key priority for the Manager. The Manager actively reaches out to Unitholders and analysts to solicit and understand their views. The Manager has in place an investor relations policy that emphasises proactive engagement, and timely and effective communication with its stakeholders. This also allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders.

### **Communication Channels and Practices**

The Manager maintains open lines of communication with MPACT's stakeholders through various channels. Major developments in the Group's businesses and operations are regularly communicated to Unitholders, analysts and the media through the issuance of announcements and press releases. These announcements and press releases are always first released on SGXNET and subsequently on MPACT's website to ensure fair and wide dissemination.

# Corporate Governance

The Manager communicates directly with MPACT's investors on a regular basis through:

- Group/individual meetings with investors;
- Participation in investor conferences; and
- Non-deal roadshows.

To maintain transparency, investor presentation slides used during these events are uploaded to SGXNET and MPACT's website, keeping all Unitholders up-to-date on material information.

In addition to the Investor Relations team, the Manager's CEO, CFO and Head of Investment & Asset Management are present at briefings and communication sessions where practicable to answer questions from investors. Analyst briefings are also conducted regularly.

The Manager offers multiple ways for individual Unitholders and members of the public to stay informed and engaged:

- Subscriptions to email alerts for the latest updates on the Group;
- Dedicated email address and phone line to the Investor Relations Department; and
- Contact details are easily available on MPACT's website.

Further details on the Manager's investor relations activities and efforts are found from pages 95 to 96 of this Annual Report.

## Distribution Policy

MPACT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income (if any). For FY25/26, MPACT made four distributions to Unitholders.

## **(E) MANAGING STAKEHOLDER RELATIONSHIP**

### **Engagement with Stakeholders**

#### *Principle 13: Balance needs and interests of various stakeholders*

### **Our Policy and Practices**

The Manager adopts the principle that to build confidence among stakeholders, there is a need to balance the needs and interests of various stakeholders, as part of

the overall strategy to ensure MPACT's best interests. Aligned with the Mapletree Group, the Manager remains committed to sustainability, being environmentally and socially responsible, and incorporates the key principles of corporate governance in MPACT's business strategies and operations.

The SR FY2025/26, available via SGXNET and MPACT's website, provides the Manager's approach in:

- Identifying its material stakeholders;
- Addressing stakeholders' concerns; and
- Methods of engagement.

The Manager's sustainability reporting process is internally reviewed, and the SR FY2025/26 also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2026.

### **Board's Role and Commitment in Sustainability**

The Board's role includes considering sustainability as part of their strategic formulation. The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of MPACT are served.

The Board and the Manager are committed to sustainability and incorporate the key principles of environmental and social responsibility, and corporate governance in MPACT's business strategies and operations. Arrangements are in place to identify and engage with material stakeholder groups, gather feedback on material sustainability issues, and to manage relationships with these groups. MPACT's website is kept updated with current information to facilitate communication and engagement with MPACT's stakeholders.

### **Protection of Creditors' Rights**

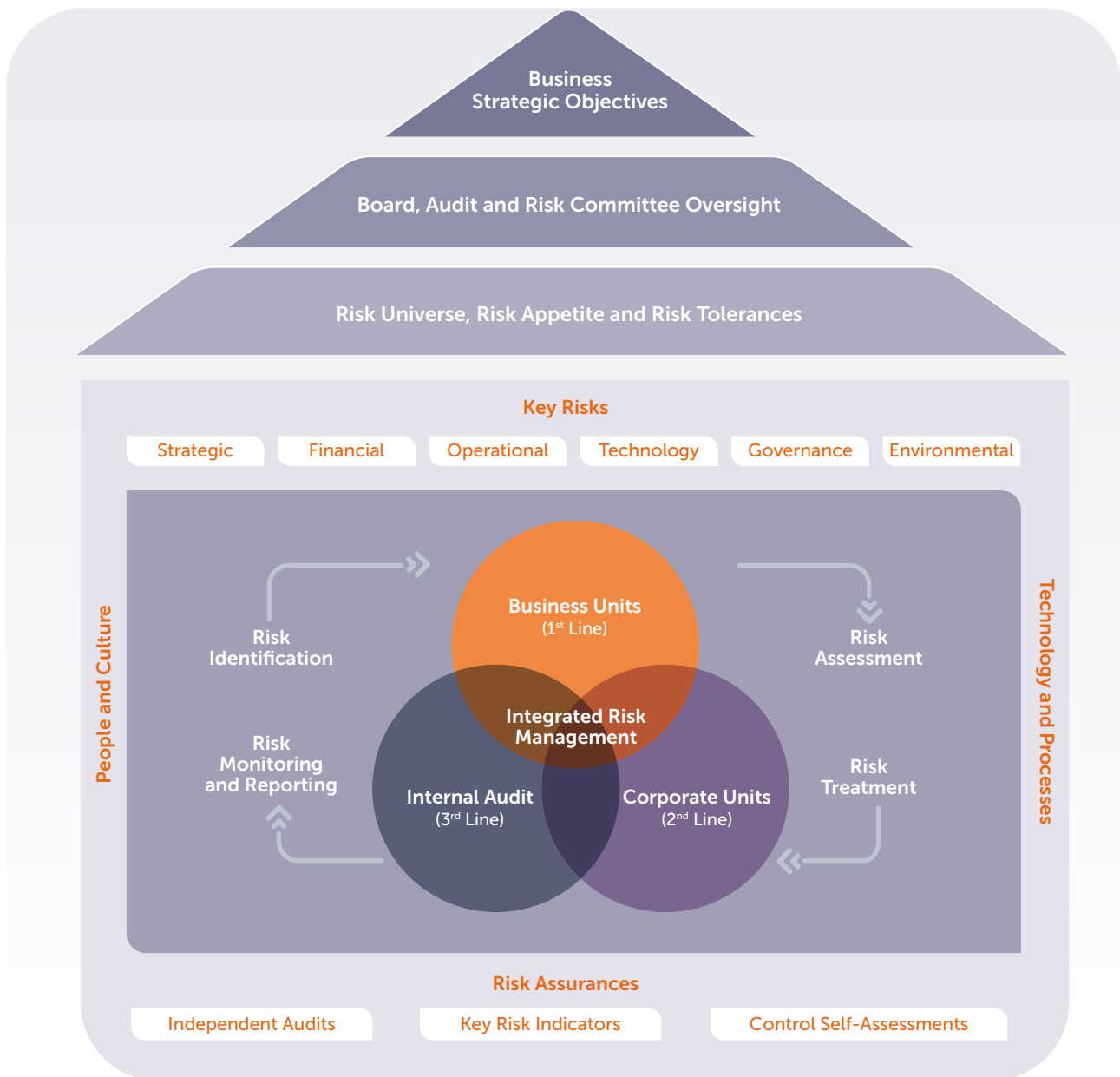
The rights of MPACT's creditors, which comprise lending banks, are protected through a well-spread debt maturity profile, as well as ICR and gearing ratios below regulated limits. Regular internal reviews are conducted to ensure that various capital management metrics remain compliant with loan covenants.

# Risk Management

**Risk management (“RM”) is an integral part of the Manager’s business strategy to deliver regular and steady distributions. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process into the planning and decision-making process.**

## Enterprise Risk Management Framework

The Manager’s Enterprise Risk Management (“ERM”) framework is adapted from the International Organisation for Standardisation (ISO) 31000 Risk Management and benchmarked against other relevant best practices and guidelines. The ERM framework is also reviewed annually to ensure its continued relevance and practicality in identifying, assessing, treating, monitoring and reporting key risks. This includes identifying new and emerging risks that may arise from a rapidly evolving operating, regulatory and geopolitical environment.



# Risk Management

## Risk Governance and Assurance

The Board is responsible for overseeing the governance of risks and ensuring that the Manager implements sound risk management and internal control practices. It approves the risk appetite, which sets out the nature and extent of material risks that may be taken in pursuit of MPACT's business objectives. The Board, which is supported by the AC, reviews the risk strategy, material risks and overall risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and its practices. Using a top-down and bottom-up review approach, the Manager systematically identifies and assesses material risks against MPACT's business objectives and strategies. The Manager also maintains continuous communication and consultation with internal and external stakeholders.

The RM department of the Sponsor collaborates closely with the Manager to design, implement and enhance the ERM framework in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC.

The Manager, with support from the Sponsor's RM department, conducts an annual Group-wide Control Self-Assessment ("CSA") to ensure that material risks are effectively managed. The CSA programme also serves to raise risk awareness and reinforce accountability for risk and control across the organisation.

The IA department provides independent assurance on the effectiveness of the risk management and internal control systems, including the controls in place to manage material risks.

## Risk-Aware Culture

The Manager is committed to fostering a strong risk-aware culture, which is essential to the effective implementation of risk management programmes. This begins with setting the right tone at the top and is sustained through continuous support for risk management across the organisation. The RM department engages with relevant stakeholders to raise risk awareness and facilitates the management of material risks.

## Robust Measurement and Analysis

The RM department conducts macro-economic research, leveraging financial market knowledge and real estate market analysis to quantify and assess financial risk impacts. This includes assessing the Value-at-Risk ("VaR"), which measures the extent of potential losses arising from macroeconomic and property market risks, taking into account historical movements in key market drivers such as rental and occupancy rates, capital values, interest rates and foreign currency exchange rates. Where feasible, refinancing and tenant-related risks are also incorporated to provide a holistic view of the risk landscape.

The Manager recognises the limitations of statistically-based analysis that relies on historical data. Stress tests and scenario analysis are therefore also conducted to assess the impact of changing assumptions on MPACT's portfolio, including forward-looking scenarios that reflect potential shifts in macroeconomic and market conditions. This helps the Manager better understand the portfolio's resilience in the event of unexpected market shocks and other adverse conditions.

## Risk Identification and Assessment

The ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

### Economic and Geopolitical Risk

MPACT's portfolio, spanning markets across Asia, is subject to macroeconomic and geopolitical conditions across its operating markets. Factors including global geopolitical instability, trade policy shifts, economic performance, inflationary pressures, political shifts and regulatory changes affecting real estate can impact overall performance.

The Manager maintains vigilance by actively monitoring global economic indicators and geopolitical developments, conducting structured market assessments, and developing pre-emptive strategies to address emerging risks. The Manager strategically maintains a diversified portfolio, prioritising markets with strong economic fundamentals and operational scale, to provide mitigation against concentrated volatility in any single market.

### Sector and Market Risk

MPACT's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics and shifts in occupier preferences and demand patterns. The Manager actively monitors these developments, including evolving trends such as hybrid and flexible work arrangements and the increasing demand for sustainable and energy-efficient buildings, to assess their implications and formulate pre-emptive strategies including portfolio rejuvenation and targeted AEs.

In addition, the Manager monitors the performance of existing tenants to identify and address potential risks early. The Manager also adopts flexible leasing strategies to sustain high occupancy levels and income stability across the portfolio.

### Financial Risk

MPACT's performance is subject to financial risks, including counterparty, interest rate, foreign exchange and liquidity risks.

To mitigate counterparty risk, credit assessments are conducted on prospective tenants to assess and mitigate their credit risks prior to making investments (where relevant) or onboarding significant tenancies. The Manager's asset management team closely monitors all tenants' credit worthiness on an ongoing basis, with the Credit Control Committee meeting regularly to review debtor balances and manage portfolio arrears. Additional credit risk mitigation measures include collection of security deposits in the form of cash or banker's guarantees from prospective tenants prior to lease commencement, where applicable.

The Manager actively reviews and manages interest rate risk by borrowing at fixed rates or hedging through interest rate derivatives where appropriate, taking into account the costs involved. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly.

For foreign exchange risk, the Manager employs natural hedging by borrowing in the same currency as the underlying assets where feasible, or hedges the underlying investment through derivatives when appropriate. The VaR arising from unhedged foreign exchange exposures is monitored, with sensitivity analysis conducted to assess potential balance sheet impact. Income receivable from overseas assets is also hedged to SGD using forward contracts where feasible, to maintain a reasonable degree of income stability against currency fluctuations.

The Manager actively monitors MPACT's cashflow position and funding requirements to ensure sufficient liquid reserves for operations, short-term obligations and refinancing requirements, while maintaining a well-staggered debt maturity profile. The Manager also maintains adequate debt headroom to provide financial flexibility to partially finance future acquisitions. Bank concentration risk is monitored and mitigated through a well-diversified funding base. Through sensitivity analysis and reverse stress testing, MPACT's aggregate leverage ratio and ICR are carefully monitored to ensure compliance with the requirements of the Property Funds Appendix issued by the MAS.

For more information, please refer to the Financial Review & Capital Management section from pages 32 to 37 of this Annual Report.

### Investment and Divestment Risk

The Manager employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with MPACT's strategic objectives. The evaluation process for investment and divestment risks includes comprehensive due diligence and sensitivity analysis on all key project variables to test the robustness of assumptions used.

For significant acquisitions, the RM department conducts independent risk assessments, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management in accordance with the Board's approved delegation of authority.

### Business Disruption Risk

The Manager maintains comprehensive business continuity and crisis communication plans to support operational resilience in the event of unforeseen disruptions. These plans cover both natural disasters, such as earthquakes, floods, typhoons and pandemics, and manmade disruptions, including strikes, civil unrest, terrorist attacks, cybersecurity breaches and deliberate sabotage. These plans are reviewed regularly to ensure that critical business functions can resume with minimal operational disruptions and financial loss. MPACT's properties are also insured in line with industry norms within their respective jurisdictions and benchmarked against Singapore standards.

### Fraud and Corruption Risk

The Manager maintains a zero-tolerance policy towards unethical business practices and conduct, including fraud, bribery and corruption. To support this, the Manager has a Whistle-blowing Policy that provides an independent and confidential feedback channel for employees and stakeholders to report any serious concerns, including suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices and wrongdoings, while protecting them from reprisals.

Employees are required to comply with policies and procedures at all times, including the code of conduct, gifts and entertainment policy, safe work practices and professional conduct standards. Where an employee is found guilty of fraud, dishonesty or criminal conduct, the Manager will take appropriate disciplinary action in accordance with applicable laws and internal policies, including termination of employment.

### Health and Safety Risk

The Manager places the highest priority on the health and safety of all stakeholders, including employees, contractors and visitors. Safety practices are embedded in MPACT's Standard Operating Procedures, encompassing fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance with all applicable regulatory requirements.

The Manager monitors the safety and well-being of employees and contractors across its properties and sites, promptly identifying and addressing any potential safety risks. This proactive approach supports continual improvement and a safe working environment for all.

# Risk Management

## Technology Risk

As cybersecurity threats grow increasingly sophisticated, driven by the widespread adoption of technology and generative artificial intelligence tools, the Manager has established and regularly reviews policies and procedures governing information availability, control, governance and data security to remain aligned with evolving threat landscapes and regulatory expectations. This includes measures to safeguard personal data in accordance with applicable data protection laws.

A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity awareness training is provided to all employees to strengthen their understanding on cybersecurity risks and prevention strategies.

The Manager monitors its network for potential security threats and maintains up-to-date antivirus software. Security controls governing system access, data usage and third-party solutions are implemented and reviewed on an ongoing basis. Network vulnerability assessments and penetration testing are conducted regularly to ensure the continued effectiveness of cybersecurity measures to safeguard the confidentiality, integrity and availability of data.

## Regulatory and Policy Risk

The Manager is committed to complying with applicable laws and regulations across the markets in which it operates. Non-compliance may result in litigation, penalties, fines, or the revocation of business licences. To manage these risks, the Manager systematically identifies relevant legal and regulatory requirements and incorporates them into day-to-day business processes.

The Manager monitors and assesses upcoming legal, regulatory and policy developments across its operating markets to ensure alignment with new obligations in a timely manner. Compliance culture is further strengthened through e-learning modules and structured training programmes designed to raise awareness and equip employees with the knowledge needed to prevent noncompliant behaviour. Periodic internal reviews or audits are carried out to assess compliance effectiveness and identify areas for improvement.

## Climate (Physical and Transition) Risk

The Manager recognises that MPACT is potentially exposed to both physical risks – including rising sea levels, coastal flooding, increasing number of extreme hot and extreme cold days – and transition risks that may result in increased carbon taxes, higher energy costs and more stringent building design requirements.

To address these risks, the Manager has adopted a Net Zero by 2050 roadmap, aimed at minimising MPACT's environmental footprint while supporting the transition to a low-carbon business model. Key initiatives include setting targets for reducing carbon emissions, improving water and energy efficiency, adopting renewable energy, pursuing green building certifications, and aligning MPACT's capital structure with its sustainability commitments through green and sustainable financing, where feasible.

Environmental risk assessments are embedded within the Manager's investment processes, with periodic exposure scans conducted to evaluate physical climate vulnerabilities across existing properties. The Manager actively monitors emerging regulatory and disclosure requirements, and engages stakeholders through ongoing ESG initiatives and dialogue to ensure alignment with evolving climate expectations.

For more information, please refer to MPACT's SR FY2025/26 available at <https://www.mapletrerepact.com/>.

## Human Capital Risk

The Manager's ability to execute its strategy and sustain long-term value creation is supported by a capable, engaged and future-ready workforce. In a competitive talent landscape and amid evolving skill requirements, the Manager recognises the importance of attracting, developing and retaining employees with the right expertise and leadership capabilities. To support organisational resilience and continuity, the Manager adopts market-aligned remuneration practices, invests in continuous learning, skills development and leadership programmes, and places emphasis on employee engagement, inclusion and succession planning. These efforts help strengthen workforce capability, reinforce a strong performance culture and support the Manager's long-term growth objectives.

## Rigorous Monitoring and Control

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that are approaching or have exceeded agreed thresholds.

On a quarterly basis, the RM department presents comprehensive risk reports to the Board and the AC. These reports cover material matters including changes in key risk indicators, portfolio risk profile and results of stress testing scenarios.

This rigorous process ensures that the Board and the AC remain well-informed of material risks. The Board and the AC further review these risk exposures against the approved risk appetite to determine whether they remain within acceptable limits, enabling timely and informed decisions and actions where necessary.

# Investor Relations

## Building Trust Through Transparency

At MPACT, we are committed to the highest standards of disclosure and corporate transparency, a commitment recognised by our receipt of the Most Transparent Company Award (REITs and Business Trusts) at the Securities Investors Association (Singapore) Investors' Choice Awards 2025. Openness and trust are foundational to investor confidence, and our objective is to equip stakeholders with the necessary information for them to make well-informed decisions.

Our approach emphasises clear and consistent communication of financial results, announcements, business developments and other material information on a timely basis. Beyond meeting regulatory requirements, we actively engage with investors, analysts, and the media to articulate our business case and address their concerns, providing the context and insight needed to understand our performance and strategic direction.

## Multi-Channel Stakeholder Engagement

We have a dedicated investor relations team to maintain close communication with the investing community through multiple channels:

- Financial news releases and announcements are published on the SGX-ST website.
- Our corporate website, [www.mapletrreepact.com](http://www.mapletrreepact.com), serves as a comprehensive resource for the latest information, announcements, press releases, investor presentations and publications.
- Stakeholders can subscribe to our email notification service for timely updates.
- Feedback and enquiries can be submitted via the "Contact Us" section on our website.

## Proactive Investor Engagement

Our engagement approach combines depth and reach through:

- Regular one-on-one and group meetings with institutional investors.
- Quarterly analyst briefings with financial and operational reviews and discussions, complemented by semi-annual webcasts open to public participation.
- Property tours showcasing our asset management capabilities.
- Participation in investor conferences and roadshows.
- Annual general meetings enabling Unitholders to participate directly in decision-making.

In FY25/26, we engaged with over 290 fund managers, institutional investors and analysts. Our participation in the REITs Symposium 2025 also enabled direct outreach to retail investors.

These interactions help us understand Unitholders' perspectives and provide valuable insights that inform our strategic directions. Our Investor Relations team keeps the Board and senior management well-informed on market expectations and stakeholder feedback. We will continue to leverage both virtual and physical platforms to deepen relationships with analysts and existing investors, and broadening our investor base.

## Enhanced AGM Participation

Recognising our Unitholders' varied preferences, we have embraced a combination of pre-AGM engagement and live voting during the AGM.

Prior to the AGM, Unitholders are invited to submit questions relating to the resolutions tabled. Responses are published on SGXNET and our website before the AGM, ensuring that all stakeholders have access to relevant information and clarifications in advance. During the AGM itself, registered and verified Unitholders can ask questions directly and cast votes in real-time through a secure and user-friendly digital platform.

All resolutions at our 14<sup>th</sup> AGM were approved by Unitholders, with results published on SGXNet and MPACT's website on the day of the meeting. The minutes of the meeting, including Unitholders' queries and management responses, were also made publicly available on SGXNet and our corporate website.

## Research Coverage

MPACT is currently covered by 16 research houses:

- |                   |                        |
|-------------------|------------------------|
| • BofA Securities | • JP Morgan            |
| • CGSI            | • Macquarie Bank       |
| • Citigroup       | • Maybank Kim Eng      |
| • CLSA            | • Morgan Stanley       |
| • DBS             | • Morningstar Research |
| • Goldman Sachs   | • OCBC                 |
| • HSBC            | • UBS                  |
| • Jefferies       | • UOB KayHian          |

## Investor Relations Activities in FY25/26

### First Quarter

#### April to June 2025

- 4Q and FY24/25 Results Analysts Briefing with 'Live' Webcast
- 4Q and FY24/25 Results Investors Luncheon hosted by Citi
- REITs Symposium 2025, Singapore
- UBS Asian Investment Conference 2025, Hong Kong
- Citi Singapore Macro and Pan Asia Investor Conference 2025, Singapore
- ICBCI-HKEx Non-Deal Roadshow, Beijing

### Second Quarter

#### July to September 2025

- 14<sup>th</sup> AGM, Singapore
- 1Q FY25/26 Results Analysts Briefing
- 1Q FY25/26 Results Investors Luncheon hosted by Macquarie
- Macquarie ASEAN Conference 2025, Singapore
- Mapletree REITs Day hosted by DBS, Bangkok
- Maybank-REITAS-SGX S-REIT Day, Kuala Lumpur

### Third Quarter

#### October to December 2025

- 2Q and 1H FY25/26 Results Analysts Briefing with 'Live' Webcast
- 2Q and 1H FY25/26 Results Investors Luncheon hosted by BofA
- BofA 2025 ASEAN Conference, Singapore

### Fourth Quarter

#### January to March 2026

- DBS Global Financial Markets – Regional Property Conference 2026, Singapore
- 3Q and YTD FY25/26 Results Analysts Briefing
- 3Q and YTD FY25/26 Results Investors Luncheon hosted by JPM

## Financial Results and Distributions Calendar

Event/Activity	FY25/26	FY26/27*
First Quarter Financial Results Announcement	30 July 2025	July 2026
Payment of First Quarter Distribution	11 September 2025	September 2026
Second Quarter & 1H Financial Results Announcement	22 October 2025	October 2026
Payment of Second Quarter Distribution	4 December 2025	December 2026
Third Quarter & YTD Financial Results Announcement	30 January 2026	January 2027
Payment of Third Quarter Distribution	18 March 2026	March 2027
Fourth Quarter & Full-Year Financial Results Announcement	28 April 2026	April 2027
Payment of Fourth Quarter Distribution	17 June 2026	June 2027

\* Tentative and subject to changes

For the latest news on MPACT, please visit [www.mapletrereact.com](http://www.mapletrereact.com). If you have any enquiries or would like to find out more about MPACT, please contact:

### The Manager

Ms Teng Li Yeng  
 Director, Investor Relations & Sustainability  
 T : +65 6377 6111  
 E : [mpact@mapletree.com.sg](mailto:mpact@mapletree.com.sg)

### Unitholder Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
 1 Harbourfront Avenue  
 #14-07 Keppel Bay Tower  
 Singapore 098632  
 T : +65 6536 5355  
 F : +65 6438 8710  
 E : [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)

### Substantial Unitholder's Notifications and Related Enquiries

E : [MPACTdisclosure@mapletree.com.sg](mailto:MPACTdisclosure@mapletree.com.sg)

### Unitholder Depository

For depository-related matters, such as change of personal details and unitholding records, please contact directly:

The Central Depository (Pte) Limited  
 T : +65 6535 7511  
 E : [asksgx@sgx.com](mailto:asksgx@sgx.com)  
 W : <https://investors.sgx.com>

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# Report of The Trustee

Year ended 31 March 2026

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Pan Asia Commercial Trust ("MPACT") and its subsidiaries (the "Group") in trust for the holders of units in MPACT ("Unitholders"). In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of MPACT Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MPACT and the Group during the financial year covered by these financial statements, set out on pages 105 to 190, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
DBS Trustee Limited

Jane Lim  
Authorised Signatory

15 May 2026

# Statement by The Manager

Year ended 31 March 2026

In the opinion of the directors of MPACT Management Ltd., the accompanying financial statements of Mapletree Pan Asia Commercial Trust ("MPACT") and its subsidiaries (the "Group") as set out on pages 105 to 190, comprising the Statement of Financial Position and Portfolio Statement of the Group and Statement of Financial Position of MPACT as at 31 March 2026, and the Statements of Profit or Loss, Statements of Comprehensive Income, Distribution Statements and Statements of Movements in Unitholders' Funds of MPACT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the financial year then ended are drawn up so as to present fairly, in all material respects, the financial position of MPACT and the Group and the portfolio holdings of the Group as at 31 March 2026, the financial performance, distributable income and movements in Unitholders' funds of MPACT and the Group and consolidated cash flows of the Group for the financial year then ended in accordance with Singapore Financial Reporting Standards (International) and relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. At the date of this statement, there are reasonable grounds to believe that MPACT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
MPACT Management Ltd.

Lim Hwee Li Sharon  
Director

15 May 2026

# Independent Auditors' Report

Unitholders

Mapletree Pan Asia Commercial Trust

(Constituted under a Trust Deed in the Republic of Singapore)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### *Opinion*

We have audited the financial statements of Mapletree Pan Asia Commercial Trust ("MPACT") (the "Trust") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position and consolidated portfolio statement of the Group and the statement of financial position of the Trust as at 31 March 2026, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated distribution statement, consolidated statement of movements in unitholders' funds and consolidated statement of cash flows of the Group and the statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 105 to 190.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the consolidated financial position and the portfolio holdings of the Group and the financial position of the Trust as at 31 March 2026 and the consolidated financial performance, consolidated distributable income, consolidated movements in unitholders' funds and consolidated cash flows of the Group and the financial performance, distributable income and movements in unitholders' funds of the Trust for the year ended on that date in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the relevant requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditors' Report

## *Other matters*

The consolidated financial statements of the Group as at and for the year ended 31 March 2025, the statement of financial position of the Trust as at 31 March 2025 and statement of profit or loss, statement of comprehensive income, distribution statement and statement of movements in unitholders' funds of the Trust for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 15 May 2025.

## *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Valuation of investment properties (refer to Note 13 to the financial statements)**

### *The key audit matter*

As at 31 March 2026, the carrying value of the Group's investment properties of \$15.0 billion accounted for 97% of the Group's total assets.

The accounting policy of the Group is to state investment properties at fair value based on independent external valuations. The valuation process involves significant judgement in estimating the underlying assumptions to be applied in the valuations. The valuations are sensitive to the key assumptions applied and a change in assumptions could have a significant impact to the valuation.

### *Our response*

We evaluated the qualifications and objectivity of the external valuers.

We tested the reasonableness of the key assumptions and inputs used in the valuation by comparing them against historical rates and available market data, taking into consideration comparability and market factors. Where the assumptions were outside the observable range, we undertook further procedures and, where necessary, held discussions with the valuers to understand the effects of additional factors taken into account in the valuations.

# Independent Auditors' Report

## *Our findings*

The external property valuers are members of generally recognised professional bodies for valuers and have considered their own independence in carrying out their work. The key assumptions and inputs used in the valuations were supported by the evidence available and are generally within the range of observable market data. Where the assumptions were outside of the observable range, the additional factors considered by the valuers were consistent with the other corroborative evidence.

## *Other information*

MPACT Management Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Report of the Trustee and Statement by the Manager prior to the date of this auditors' report. The other sections of MPACT's Annual Report 2025/26 ("Other Sections") are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and take appropriate actions in accordance with SSAs.

## *Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and the relevant requirements of the CIS Code issued by the Monetary Authority of Singapore, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

# Independent Auditors' Report

## *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

# Independent Auditors' Report

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lo Mun Wai.

KPMG LLP  
Public Accountants and Chartered Accountants

Singapore  
15 May 2026

# Statements of Profit or Loss

Year ended 31 March 2026

	Note	Group		MPACT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Gross revenue	3	867,287	908,841	458,850	456,772
Property operating expenses	4	(212,860)	(225,304)	(105,752)	(112,257)
<b>Net property income</b>		<b>654,427</b>	<b>683,537</b>	<b>353,098</b>	<b>344,515</b>
Dividend income		–	–	162,230	193,701
Finance income		1,585	2,061	261	277
Finance expenses	5	(186,793)	(220,443)	(76,848)	(96,504)
Manager's management fees					
– Base fees		(44,828)	(45,002)	(37,876)	(36,858)
Trustee's fees		(1,731)	(1,761)	(1,731)	(1,761)
Other trust expenses	6	(2,281)	(3,522)	(1,934)	(2,195)
Impairment loss on investment in a subsidiary	16	–	–	(467,335)	(814,215)
Foreign exchange gain/(loss)		1,424	781	(1)	(5)
Net change in fair value of financial derivatives		(43,471)	(1,340)	–	–
<b>Profit/(Loss) before tax and fair value change in investment properties, (loss)/gain on divestment of investment properties and share of profit of a joint venture</b>		<b>378,332</b>	<b>414,311</b>	<b>(70,136)</b>	<b>(413,045)</b>
Net change in fair value of investment properties	13(b)	(115,290)	154,019	208,384	528,442
Net (loss)/gain on divestment of investment properties	13	(12,948)	4,006	–	4,006
Share of profit of a joint venture	18	10,647	8,852	–	–
<b>Profit before tax</b>		<b>260,741</b>	<b>581,188</b>	<b>138,248</b>	<b>119,403</b>
Income tax credit	7(a)	4,733	6,113	–	–
<b>Profit after tax</b>		<b>265,474</b>	<b>587,301</b>	<b>138,248</b>	<b>119,403</b>
<b>Attributable to:</b>					
– Unitholders		261,274	584,181	138,248	119,403
– Perpetual securities holders		4,375	4,647	–	–
– Non-controlling interests		(175)	(1,527)	–	–
<b>Profit after tax</b>		<b>265,474</b>	<b>587,301</b>	<b>138,248</b>	<b>119,403</b>
<b>Earnings per unit (cents)</b>					
– Basic	8	4.95	11.10		
– Diluted	8	4.94	11.08		

The accompanying notes form an integral part of these financial statements.

# Statements of Comprehensive Income

Year ended 31 March 2026

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Profit after tax</b>	<b>265,474</b>	587,301	<b>138,248</b>	119,403
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Cash flow hedges				
– Fair value (loss)/gain, net of tax	<b>(7,188)</b>	28,116	<b>(9,424)</b>	(11,255)
– Reclassification of hedging reserve to profit or loss, net of tax	<b>22,739</b>	(40,347)	<b>12,783</b>	(7,141)
Net currency translation differences relating to financial statements of foreign subsidiaries	<b>(19,686)</b>	(241)	–	–
Net currency translation differences relating to monetary items forming part of net investment in foreign operations	<b>(92,245)</b>	7,678	–	–
Net currency translation differences on hedge of net investment in foreign operations	<b>10,749</b>	7,738	–	–
Share of currency translation differences of a foreign joint venture	<b>(6,988)</b>	(11,356)	–	–
Share of hedging reserve of a foreign joint venture	<b>524</b>	–	–	–
<b>Other comprehensive income, net of tax</b>	<b>(92,095)</b>	(8,412)	<b>3,359</b>	(18,396)
<b>Total comprehensive income for the financial year</b>	<b>173,379</b>	578,889	<b>141,607</b>	101,007
<b>Attributable to:</b>				
– Unitholders	<b>169,064</b>	575,723	<b>141,607</b>	101,007
– Perpetual securities holders	<b>4,375</b>	4,647	–	–
– Non-controlling interests	<b>(60)</b>	(1,481)	–	–
<b>Total comprehensive income</b>	<b>173,379</b>	578,889	<b>141,607</b>	101,007

The accompanying notes form an integral part of these financial statements.

# Statements of Financial Position

Year ended 31 March 2026

	Note	Group		MPACT	
		31 March		31 March	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	9	164,223	171,395	18,086	12,055
Trade and other receivables	10	18,275	15,852	114,413	100,340
Tax recoverable	7(c)	5,847	5,848	–	–
Other assets	11	3,319	4,648	416	333
Inventories		123	130	–	–
Derivative financial instruments	12	94,225	5,020	15	2,423
		<b>286,012</b>	<b>202,893</b>	<b>132,930</b>	<b>115,151</b>
<b>Non-current assets</b>					
Investment properties	13	14,990,064	15,728,702	7,621,000	7,349,000
Plant and equipment	15	2,022	1,798	100	73
Investments in subsidiaries	16	–	–	3,687,882	4,155,218
Loan to a subsidiary	17	–	–	100,000	100,000
Investment in a joint venture	18	109,825	110,874	–	–
Other assets	11	7,940	–	–	–
Deferred tax assets	19	3,112	–	–	–
Derivative financial instruments	12	25,923	97,340	2,687	1,071
		<b>15,138,886</b>	<b>15,938,714</b>	<b>11,411,669</b>	<b>11,605,362</b>
<b>Total assets</b>		<b>15,424,898</b>	<b>16,141,607</b>	<b>11,544,599</b>	<b>11,720,513</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	190,157	226,112	73,796	87,792
Borrowings	21	507,932	446,572	220,000	49,816
Lease liabilities		8	34	–	–
Loans from a subsidiary	21	–	–	174,968	–
Current income tax liabilities	7(c)	15,398	8,895	–	–
Derivative financial instruments	12	20,677	2,922	5,826	2,694
		<b>734,172</b>	<b>684,535</b>	<b>474,590</b>	<b>140,302</b>
<b>Non-current liabilities</b>					
Other payables	20	115,527	122,016	59,042	55,089
Borrowings	21	5,048,806	5,550,545	1,387,941	1,610,948
Lease liabilities		–	8	–	–
Loans from a subsidiary	21	–	–	597,639	622,563
Deferred tax liabilities	19	111,079	149,560	–	–
Derivative financial instruments	12	22,476	10,400	1,388	8,670
		<b>5,297,888</b>	<b>5,832,529</b>	<b>2,046,010</b>	<b>2,297,270</b>
<b>Total liabilities</b>		<b>6,032,060</b>	<b>6,517,064</b>	<b>2,520,600</b>	<b>2,437,572</b>
<b>NET ASSETS</b>		<b>9,392,838</b>	<b>9,624,543</b>	<b>9,023,999</b>	<b>9,282,941</b>
Represented by:					
– Unitholders' funds		9,132,512	9,363,997	9,023,999	9,282,941
– Perpetual securities holders	22(b)	249,110	249,270	–	–
– Non-controlling interests		11,216	11,276	–	–
<b>Total equity</b>		<b>9,392,838</b>	<b>9,624,543</b>	<b>9,023,999</b>	<b>9,282,941</b>
<b>Units in issue and to be issued ('000)</b>	22(a)	<b>5,284,370</b>	<b>5,271,107</b>	<b>5,284,370</b>	<b>5,271,107</b>
<b>Net asset value per unit (\$)</b>		<b>1.73</b>	<b>1.78</b>	<b>1.71</b>	<b>1.76</b>

The accompanying notes form an integral part of these financial statements.

# Distribution Statements

Year ended 31 March 2026

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Amount available for distribution to Unitholders at beginning of financial year</b>	<b>141,525</b>	158,112	<b>179,317</b>	177,781
Profit after tax attributable to Unitholders	<b>261,274</b>	584,181	<b>138,248</b>	119,403
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	<b>160,106</b>	(161,159)	<b>294,160</b>	321,742
<b>Amount available for distribution for the year</b>	<b>421,380</b>	423,022	<b>432,408</b>	441,145
<b>Distribution to Unitholders:</b>				
Distribution of 1.95 cents per unit for the period from 1 January 2025 to 31 March 2025	<b>(102,718)</b>	–	<b>(102,718)</b>	–
Distribution of 2.01 cents per unit for the period from 1 April 2025 to 30 June 2025	<b>(105,949)</b>	–	<b>(105,949)</b>	–
Distribution of 2.01 cents per unit for the period from 1 July 2025 to 30 September 2025	<b>(106,023)</b>	–	<b>(106,023)</b>	–
Distribution of 2.05 cents per unit for the period from 1 October 2025 to 31 December 2025	<b>(108,199)</b>	–	<b>(108,199)</b>	–
Distribution of 2.29 cents per unit for the period from 1 January 2024 to 31 March 2024	–	(120,293)	–	(120,293)
Distribution of 2.09 cents per unit for the period from 1 April 2024 to 30 June 2024	–	(109,872)	–	(109,872)
Distribution of 1.98 cents per unit for the period from 1 July 2024 to 30 September 2024	–	(104,166)	–	(104,166)
Distribution of 2.00 cents per unit for the period from 1 October 2024 to 31 December 2024	–	(105,278)	–	(105,278)
Total Unitholders' distribution (including capital distribution) (Note B)	<b>(422,889)</b>	(439,609)	<b>(422,889)</b>	(439,609)
<b>Amount available for distribution to Unitholders at end of financial year</b>	<b>140,016</b>	141,525	<b>188,836</b>	179,317

The accompanying notes form an integral part of these financial statements.

# Distribution Statements

Year ended 31 March 2026

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Note A:</b>				
Adjustment for net effect of non-tax chargeable items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
– Trustee's fees	1,731	1,761	1,731	1,761
– Financing fees	8,669	10,008	4,654	4,213
– Management fees paid/payable in units	17,931	18,001	17,931	18,001
– Net change in fair value of financial derivatives	43,133	654	–	–
– Net change in fair value of investment properties	114,836	(156,045)	(208,384)	(528,442)
– Net loss/(gain) on divestment of investment properties	12,920	(4,006)	–	(4,006)
– Net unrealised foreign exchange (gain)/loss	(1,004)	636	–	–
– Impairment loss on investment in a subsidiary	–	–	467,335	814,215
– Share of fair value gain of investment property of a joint venture	(5,252)	(3,696)	–	–
– Deferred tax credit	(32,471)	(28,440)	–	–
Other non-tax deductible items and other adjustments	(387)	(32)	10,893	16,000
	<b>160,106</b>	<b>(161,159)</b>	<b>294,160</b>	<b>321,742</b>
<b>Note B:</b>				
Taxable income distribution	(322,706)	(301,312)	(322,706)	(301,312)
Capital distribution	(12,653)	(69,406)	(12,653)	(69,406)
Tax-exempt income distribution	(87,529)	(68,892)	(87,529)	(68,892)
	<b>(422,889)<sup>1</sup></b>	<b>(439,609)<sup>1</sup></b>	<b>(422,889)<sup>1</sup></b>	<b>(439,609)<sup>1</sup></b>

<sup>1</sup> Total does not sum up due to rounding differences.

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
<b>Cash flows from operating activities</b>			
Profit after tax		265,474	587,301
Adjustments for:			
– Income tax credit	7(a)	(4,733)	(6,113)
– Depreciation	15	707	678
– Impairment of trade receivables	25(c)	6	–
– Plant and equipment written off		3	–
– Adjustments for rental incentives amortisation		(1,482)	(129)
– Net unrealised foreign exchange gain		(1,004)	(7,792)
– Net change in fair value of investment properties	13(b)	115,290	(154,019)
– Net loss/(gain) on divestment of investment properties	13	12,948	(4,006)
– Net change in fair value of financial derivatives		43,471	1,340
– Finance income		(1,585)	(2,061)
– Finance expenses	5	186,793	220,443
– Manager's management fees paid/payable in units		17,931	18,001
– Share of profit of a joint venture	18	(10,647)	(8,852)
		<b>623,172</b>	<b>644,791</b>
Change in working capital:			
– Trade and other receivables		(4,372)	(1,831)
– Other assets		(1,039)	501
– Inventories		7	(20)
– Trade and other payables		(11,536)	8,333
<b>Cash generated from operations</b>		<b>606,232</b>	<b>651,774</b>
Income tax paid	7(c)	(20,229)	(17,740)
<b>Net cash generated from operating activities</b>		<b>586,003</b>	<b>634,034</b>
<b>Cash flows from investing activities</b>			
Additions to investment properties		(86,589)	(56,743)
Proceeds from divestment of investment properties, net of transaction costs and transfer of tenants' security deposits		390,571	762,448
Additions to plant and equipment	15	(1,014)	(1,059)
Dividend received from a joint venture		5,658	5,353
Placement of long-term bank deposits		(5,572)	–
Finance income received		2,056	1,413
<b>Net cash generated from investing activities</b>		<b>305,110</b>	<b>711,412</b>

The accompanying notes form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,384,747	1,773,072
Proceeds from notes		200,000	200,000
Repayment of borrowings		(2,859,414)	(2,514,074)
Redemption of notes		–	(120,000)
Principal payment of lease liabilities		(32)	(34)
Payment of financing fees		(2,352)	(10,592)
Finance expenses paid		(187,407)	(215,077)
Payment of distributions to Unitholders		(422,889)	(439,609)
Payment of distributions to perpetual securities holders		(4,535)	(4,659)
Change in restricted cash		35	9,023
<b>Net cash used in financing activities</b>		<b>(891,847)</b>	<b>(1,321,950)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(734)</b>	<b>23,496</b>
<b>Cash and cash equivalents</b>			
Beginning of financial year		158,818	135,642
Effects of currency translation		(5,030)	(320)
End of financial year	9	<b>153,054</b>	158,818

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 April 2025	7,673,968	(335,862)	(8,378)	3,254	2,031,015	9,363,997	249,270	11,276	9,624,543
<b>Total comprehensive income for the year</b>									
Profit/(Loss) for the year	–	–	–	–	261,274	261,274	4,375	(175)	265,474
<b>Other comprehensive income:</b>									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
– Fair value (loss)/ gain on financial derivatives, net of tax	–	–	(7,263)	–	–	(7,263)	–	75	(7,188)
– Reclassification of hedging reserve to profit or loss, net of tax	–	–	22,738	–	–	22,738	–	1	22,739
Net currency translation differences relating to financial statements of foreign subsidiaries	–	(19,725)	–	–	–	(19,725)	–	39	(19,686)
Net currency translation differences on monetary items forming part of net investments in foreign operations	–	(92,245)	–	–	–	(92,245)	–	–	(92,245)
Net currency translation differences on hedges of net investment in foreign operations	–	10,749	–	–	–	10,749	–	–	10,749
Share of currency translation differences of a foreign joint venture	–	(6,988)	–	–	–	(6,988)	–	–	(6,988)
Share of hedging reserve of a foreign joint venture	–	–	524	–	–	524	–	–	524
<b>Total other comprehensive income, net of tax</b>	–	(108,209)	15,999	–	–	(92,210)	–	115	(92,095)
<b>Total comprehensive income for the year, net of tax</b>	–	(108,209)	15,999	–	261,274	169,064	4,375	(60)	173,379

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Transactions with equity holders, recognised directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
New units issued and to be issued arising from settlement of management fees	22,340	–	–	–	–	22,340	–	–	22,340
Distributions to unitholders	–	–	–	–	(422,889)	(422,889)	–	–	(422,889)
Coupon paid for perpetual securities	–	–	–	–	–	–	(4,535)	–	(4,535)
<b>Total contributions by and distributions to equity holders</b>	<b>22,340</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(422,889)</b>	<b>(400,549)</b>	<b>(4,535)</b>	<b>–</b>	<b>(405,084)</b>
<b>Total transactions with equity holders</b>	<b>22,340</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(422,889)</b>	<b>(400,549)</b>	<b>(4,535)</b>	<b>–</b>	<b>(405,084)</b>
Transfer to general reserve	–	–	–	867	(867)	–	–	–	–
At 31 March 2026	<b>7,696,308</b>	<b>(444,071)</b>	<b>7,621</b>	<b>4,121</b>	<b>1,868,533</b>	<b>9,132,512</b>	<b>249,110</b>	<b>11,216</b>	<b>9,392,838</b>

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 April 2024	7,655,248	(339,733)	3,951	2,104	1,887,593	9,209,163	249,282	12,757	9,471,202
<b>Total comprehensive income for the year</b>									
Profit/(Loss) for the year	-	-	-	-	584,181	584,181	4,647	(1,527)	587,301
<b>Other comprehensive income:</b>									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	28,038	-	-	28,038	-	78	28,116
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(40,367)	-	-	(40,367)	-	20	(40,347)
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(189)	-	-	-	(189)	-	(52)	(241)
Net currency translation differences on monetary items forming part of net investments in foreign operations	-	7,678	-	-	-	7,678	-	-	7,678
Net currency translation differences on hedges of net investment in foreign operations	-	7,738	-	-	-	7,738	-	-	7,738
Share of currency translation differences of a foreign joint venture	-	(11,356)	-	-	-	(11,356)	-	-	(11,356)
<b>Total other comprehensive income, net of tax</b>	-	3,871	(12,329)	-	-	(8,458)	-	46	(8,412)
<b>Total comprehensive income for the year, net of tax</b>	-	3,871	(12,329)	-	584,181	575,723	4,647	(1,481)	578,889

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Transactions with equity holders, recognised directly in equity</b>									
<b>Contributions by and distributions to equity holders</b>									
New units issued and to be issued arising from settlement of management fees	18,720	-	-	-	-	18,720	-	-	18,720
Distributions to unitholders	-	-	-	-	(439,609)	(439,609)	-	-	(439,609)
Coupon paid for perpetual securities	-	-	-	-	-	-	(4,659)	-	(4,659)
<b>Total contributions by and distributions to equity holders</b>	18,720	-	-	-	(439,609)	(420,889)	(4,659)	-	(425,548)
<b>Total transactions with equity holders</b>	18,720	-	-	-	(439,609)	(420,889)	(4,659)	-	(425,548)
Transfer to general reserve	-	-	-	1,150	(1,150)	-	-	-	-
At 31 March 2025	7,673,968	(335,862)	(8,378)	3,254	2,031,015	9,363,997	249,270	11,276	9,624,543

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Units in issue and to be issued \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total unitholders' funds / Total equity \$'000
<b>MPACT</b>				
At 1 April 2025	7,673,968	(7,870)	1,616,843	9,282,941
<b>Total comprehensive income for the year</b>				
Profit for the year	–	–	138,248	138,248
<b>Other comprehensive income:</b>				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
– Fair value loss on financial derivatives, net of tax	–	(9,424)	–	(9,424)
– Reclassification of hedging reserve to profit or loss, net of tax	–	12,783	–	12,783
<b>Total other comprehensive income, net of tax</b>	<b>–</b>	<b>3,359</b>	<b>–</b>	<b>3,359</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>–</b>	<b>3,359</b>	<b>138,248</b>	<b>141,607</b>
<b>Transactions with equity holders, recognised directly in equity</b>				
<b>Contributions by and distributions to equity holders</b>				
New units issued and to be issued arising from settlement of management fees	22,340	–	–	22,340
Distributions to unitholders	–	–	(422,889)	(422,889)
<b>Total contributions by and distributions to equity holders</b>	<b>22,340</b>	<b>–</b>	<b>(422,889)</b>	<b>(400,549)</b>
<b>Total transactions with equity holders</b>	<b>22,340</b>	<b>–</b>	<b>(422,889)</b>	<b>(400,549)</b>
At 31 March 2026	7,696,308	(4,511)	1,332,202	9,023,999

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

Year ended 31 March 2026

	Units in issue and to be issued \$'000	Hedging reserve \$'000	Retained earnings \$'000	Total unitholders' funds / Total equity \$'000
<b>MPACT</b>				
At 1 April 2024	7,655,248	10,526	1,937,049	9,602,823
<b>Total comprehensive income for the year</b>				
Profit for the year	–	–	119,403	119,403
<b>Other comprehensive income:</b>				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
– Fair value loss on financial derivatives, net of tax	–	(11,255)	–	(11,255)
– Reclassification of hedging reserve to profit or loss, net of tax	–	(7,141)	–	(7,141)
<b>Total other comprehensive income, net of tax</b>	–	(18,396)	–	(18,396)
<b>Total comprehensive income for the year, net of tax</b>	–	(18,396)	119,403	101,007
<b>Transactions with equity holders, recognised directly in equity</b>				
<b>Contributions by and distributions to equity holders</b>				
New units issued and to be issued arising from settlement of management fees	18,720	–	–	18,720
Distributions to unitholders	–	–	(439,609)	(439,609)
<b>Total contributions by and distributions to equity holders</b>	18,720	–	(439,609)	(420,889)
<b>Total transactions with equity holders</b>	18,720	–	(439,609)	(420,889)
At 31 March 2025	7,673,968	(7,870)	1,616,843	9,282,941

The accompanying notes form an integral part of these financial statements.

# Portfolio Statement

As at 31 March 2026

Property name	Acquisition date	Tenure of land	Term of lease <sup>1</sup>	Remaining term of lease	Location
<b>Investment properties held under MPACT</b>					
VivoCity	N.A.	Leasehold	99 years	70 years	1 HarbourFront Walk Singapore
Mapletree Business City I ("MBC I")	25 August 2016	Leasehold	99 years	70 years	10, 20, 30 Pasir Panjang Road Singapore
mTower (excludes 17 <sup>th</sup> -21 <sup>st</sup> , 33 <sup>rd</sup> and 39 <sup>th</sup> storeys)	27 April 2011	Leasehold	99 years	70 years	460 Alexandra Road Singapore
Mapletree Anson <sup>2</sup>	4 February 2013	Leasehold	99 years	80 years	60 Anson Road Singapore
Bank of America HarbourFront ("BOAHF")	27 April 2011	Leasehold	99 years	70 years	2 HarbourFront Place Singapore
<b>Sub-Total – MPACT</b>					
<b>Investment property held under Mapletree Business City LLP ("MBC LLP")</b>					
Mapletree Business City II ("MBC II")	1 November 2019	Leasehold	99 years	70 years	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road Singapore
<b>Sub-Total – MBC LLP</b>					

The accompanying notes form an integral part of these financial statements.

	Gross revenue for the financial year ended 31/03/2026 \$'000	Gross revenue for the financial year ended 31/03/2025 \$'000	Occupancy rate as at 31/03/2026 %	Occupancy rate as at 31/03/2025 %	At valuation as at 31/03/2026 \$'000	At valuation as at 31/03/2025 \$'000	Percentage of total net assets attributable to Unitholders as at 31/03/2026 %	Percentage of total net assets attributable to Unitholders as at 31/03/2025 %
	<b>253,228</b>	242,194	<b>98.4</b>	95.9	<b>4,062,000</b>	3,855,000	<b>44.5</b>	41.2
	<b>132,464</b>	131,600	<b>89.5</b>	91.0	<b>2,372,000</b>	2,350,000	<b>26.0</b>	25.1
	<b>52,363</b>	50,172	<b>92.8</b>	97.1	<b>827,000</b>	794,000	<b>9.0</b>	8.5
	–	12,185	–	–	–	–	–	–
	<b>20,795</b>	20,621	<b>100.0</b>	100.0	<b>360,000</b>	350,000	<b>3.9</b>	3.7
	<b>458,850</b>	456,772			<b>7,621,000</b>	7,349,000	<b>83.4</b>	78.5
	<b>96,508</b>	98,288	<b>88.3</b>	90.6	<b>1,670,000</b>	1,664,000	<b>18.3</b>	17.8
	<b>96,508</b>	98,288			<b>1,670,000</b>	1,664,000	<b>18.3</b>	17.8

# Portfolio Statement

As at 31 March 2026

Property name	Acquisition date	Tenure of land	Term of lease <sup>1</sup>	Remaining term of lease	Location
<b>Investment properties held under Mapletree North Asia Commercial Trust (“MNACT”) and its subsidiaries (“MNACT Group”)</b>					
Festival Walk <sup>3</sup>	21 July 2022	Leasehold	54 years	21 years	No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong SAR
Gateway Plaza	21 July 2022	Leasehold	50 years	27 years	No. 18 Xiaguangli, East 3 <sup>rd</sup> Ring Road North, Chaoyang District, Beijing, China
Sandhill Plaza	21 July 2022	Leasehold	50 years	34 years	Blocks 1 to 5 and 7 to 9, No. 2290 Zuchongzhi Road, Pudong New District, Shanghai, China
IXINAL Monzen-nakacho Building (“MON”) <sup>4</sup>	21 July 2022	Freehold	–	–	5-4, Fukuzumi 2-chome, Koto-ku, Tokyo, Japan
Higashi-nihonbashi 1-chome Building (“HNB”) <sup>4</sup>	21 July 2022	Freehold	–	–	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku, Tokyo, Japan
TS Ikebukuro Building (“TSI”) <sup>4,5</sup>	21 July 2022	Freehold	–	–	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, Japan
ABAS Shin-Yokohama Building (“ASY”) <sup>4,6</sup>	21 July 2022	Freehold	–	–	6-1, Shin-Yokohama 2-chome, Yokohama City, Kanagawa, Japan
Makuhari Bay Tower (“MBT”) <sup>4</sup>	21 July 2022	Freehold	–	–	8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2026 \$'000	Gross revenue for the financial year ended 31/03/2025 \$'000	Occupancy rate as at 31/03/2026 %	Occupancy rate as at 31/03/2025 %	At valuation as at 31/03/2026 \$'000	At valuation as at 31/03/2025 \$'000	Percentage of total net assets attributable to Unitholders as at 31/03/2026 %	Percentage of total net assets attributable to Unitholders as at 31/03/2025 %
<b>181,368</b>	199,754	<b>96.8</b>	96.7	<b>3,387,141</b>	4,086,421	<b>37.1</b>	43.6
<b>56,021</b>	62,695	<b>85.9</b>	86.1	<b>982,565</b>	1,065,081	<b>10.8</b>	11.4
<b>16,906</b>	20,381	<b>76.9</b>	80.8	<b>384,482</b>	400,234	<b>4.2</b>	4.3
<b>3,179</b>	4,081	<b>56.3</b>	84.6	<b>68,604</b>	78,998	<b>0.7</b>	0.8
<b>1,196</b>	1,217	<b>100.0</b>	100.0	<b>22,493</b>	23,808	<b>0.2</b>	0.3
<b>931</b>	2,424	–	100.0	–	51,313	–	0.5
<b>678</b>	1,646	–	100.0	–	28,678	–	0.3
<b>4,522</b>	7,274	<b>33.9</b>	26.5	<b>118,893</b>	137,075	<b>1.3</b>	1.5

# Portfolio Statement

As at 31 March 2026

Property name	Acquisition date	Tenure of land	Term of lease <sup>1</sup>	Remaining term of lease	Location
<b>Investment properties held under MNACT Group</b> (continued)					
Fujitsu Makuhari Building ("FJM") <sup>4</sup>	21 July 2022	Freehold	–	–	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan
Omori Prime Building ("OPB") <sup>4</sup>	21 July 2022	Freehold	–	–	21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan
mBAY POINT Makuhari ("MBP") <sup>4</sup>	21 July 2022	Freehold	–	–	6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan
Hewlett-Packard Japan Headquarters Building ("HPB") <sup>4</sup>	21 July 2022	Freehold	–	–	2-1, Ojima 2-chome, Koto-ku, Tokyo, Japan

## Sub-Total – MNACT Group

Gross revenue/Investment properties - Group

Other assets and liabilities (net) – Group

Net assets

Less: Non-controlling interests

Less: Perpetual securities

Net assets attributable to Unitholders – Group

### Notes:

<sup>1</sup> Refers to the leasehold tenure of the land.

<sup>2</sup> Mapletree Anson was divested to an external party on 31 July 2024 (Note 13).

<sup>3</sup> The office component of Festival Walk was divested to an external party on 2 February 2026 (Note 13).

<sup>4</sup> The seven (2025: nine) freehold properties in Japan, MON, HNB, MBT, FJM, OPB, MBP and HPB (2025: MON, HNB, TSI, ASY, MBT, FJM, OPB, MBP and HPB), are collectively known as the Japan Properties.

<sup>5</sup> TSI was divested to an external party on 22 August 2025 (Note 13).

<sup>6</sup> ASY was divested to an external party on 28 August 2025 (Note 13).

Investment properties comprise a portfolio of commercial buildings that are leased to related and non-related parties under operating leases.

The carrying amounts of the investment properties as at 31 March 2026 and 2025 were based on independent valuations conducted by Edmund Tie & Company (SEA) Pte Ltd (2025: Savills Valuation and Professional Services (S) Pte Ltd) for VivoCity, Knight Frank Pte Ltd (2025: CBRE Pte. Ltd.) for MBC I and II, mTower and BOAHF, Knight Frank Petty Limited (2025: CBRE Advisory Hong Kong Limited) for Festival Walk, Knight Frank Petty Limited (2025: CBRE (Shanghai) Management Limited) for Gateway Plaza and Sandhill Plaza, and Colliers International Japan KK (2025: Savills Japan Valuation G.K.) for the Japan Properties. The valuers have appropriate professional qualifications and experience in the locations and category of the properties being valued. Further details on the valuation of investment properties are set out in Note 13.

*The accompanying notes form an integral part of these financial statements.*

Gross revenue for the financial year ended 31/03/2026 \$'000	Gross revenue for the financial year ended 31/03/2025 \$'000	Occupancy rate as at 31/03/2026 %	Occupancy rate as at 31/03/2025 %	At valuation as at 31/03/2026 \$'000	At valuation as at 31/03/2025 \$'000	Percentage of total net assets attributable to Unitholders as at 31/03/2026 %	Percentage of total net assets attributable to Unitholders as at 31/03/2025 %
9,915	10,119	100.0	100.0	79,610	103,708	0.9	1.1
3,655	3,283	100.0	95.2	61,615	69,439	0.7	0.7
18,713	25,747	55.2	72.9	265,099	299,401	2.9	3.2
14,845	15,160	100.0	100.0	328,562	371,546	3.6	4.0
311,929	353,781			5,699,064	6,715,702	62.4	71.7
867,287	908,841			14,990,064 (5,597,226)	15,728,702 (6,104,159)	164.1 (61.3)	168.0 (65.2)
				9,392,838 (11,216)	9,624,543 (11,276)	102.8 (0.1)	102.8 (0.1)
				(249,110)	(249,270)	(2.7)	(2.7)
				9,132,512	9,363,997	100.0	100.0

# Notes to The Financial Statements

Year ended 31 March 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 15 May 2026.

## 1. GENERAL INFORMATION

Mapletree Pan Asia Commercial Trust ("MPACT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the trust deed dated 25 August 2005 (as amended) (the "Trust Deed") between Mapletree Investments Pte Ltd ("MIPL") and VivoCity Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore.

MPACT Management Ltd. (the "Manager") replaced MIPL as manager of MPACT and DBS Trustee Limited (the "Trustee") replaced VivoCity Pte. Ltd. as trustee of MPACT on 4 April 2011.

MPACT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2011 ("Listing Date") and was approved for inclusion under the Central Provident Fund Investment Scheme.

The principal investment activity of MPACT is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong, Japan and South Korea) with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth. The principal activities of its significant subsidiaries are set out in Note 16.

MPACT has entered into several service agreements in relation to the management of MPACT and its property operations. The fee structures of these services are as follows:

### (a) Trustee's fees

The Trustee's fee shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") (subject to a minimum of \$12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders.

The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of \$12,000 per month).

### (b) Manager's Management fees

Pursuant to the Trust Deed, the Manager is entitled to receive the following remuneration:

- (i) a base fee comprising 10.0% of the distributable income of the Group (calculated before accounting for the base fee and performance fee) or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) a performance fee comprising 25.0% of the difference in distribution per unit ("DPU") in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year), multiplied by the weighted average number of the Group's units in issue for such financial year or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

In relation to the Japan Properties, the asset management services are provided by Mapletree Investments Japan Kabushiki Kaisha (the "Japan Asset Manager"). In consideration of the asset management services provided, the Japan Asset Manager is entitled to receive a fee amounting to 10.0% per annum of distributable income derived from the Japan Properties (the "Japan Asset Management Fee"). For as long as the Manager and the Japan Asset Manager continues to receive the Japan Asset Management Fee, the Manager will offset the amount equivalent to the Japan Asset Management Fee from the base fees. Accordingly, there will be no double payment for services provided.

# Notes to The Financial Statements

Year ended 31 March 2026

## 1. GENERAL INFORMATION (continued)

### (b) Manager's Management fees (continued)

The management fees payable to the Manager shall be paid in the form of cash and/or units. The base fees and performance fees paid in cash and/or units are paid quarterly and annually, in arrears respectively.

The Manager has elected to receive 40% of its management fee in units from the Group for the financial years ended 31 March 2026 and 31 March 2025.

### (c) Acquisition and Divestment fees

The Manager is entitled to receive the following fees:

- (i) an acquisition fee not exceeding 1.0% of the acquisition price of the real estate or real estate-related assets acquired directly or indirectly, through one or more special purpose vehicles of MPACT, pro-rated if applicable to the proportion of MPACT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- (ii) a divestment fee not exceeding 0.5% of the sale price of the real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MPACT's interest. For the purpose of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate.

The acquisition and divestment fees shall be paid in the form of cash and/or units and are payable as soon as practicable after completion of the respective property acquisitions or disposals.

### (d) Fees under the Property Management Agreement

#### (i) Property management fees

The Trustee will pay MPACT Property Management Pte. Ltd. ("MPMPL"), for each fiscal year (as defined in the Property Management Agreement), the following fees:

- 2.0% per annum of Gross Revenue for the relevant property;
- 2.0% per annum of the net property income ("NPI") for the relevant property (calculated before accounting for the property management fee in that financial period); and
- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period for the relevant property) in lieu of leasing commissions otherwise payable to MPMPL and/or third-party agents.

The Trustee will pay Mapletree North Asia Property Management Limited ("MNAPML") and Mapletree Management Services Japan Kabushiki Kaisha ("MMSJ"), for each fiscal year (as defined in the respective Property Management Agreement), the following fees:

- 2.0% per annum of Gross Revenue for the relevant property;
- 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period); and
- where any service is provided by a third-party service provider, MNAPML and MMSJ will be entitled to receive a fee equal to 20% of all fees payable to such third-party service provider for supervising and overseeing the services rendered by the third-party service provider. Such services shall include, but not limited to, master planning work, retail planning work and environmental impact studies.

The property management fees are payable to MPMPL, MNAPML and MMSJ (collectively, the "Property Managers") monthly in arrears and in the form of cash.

# Notes to The Financial Statements

Year ended 31 March 2026

## 1. GENERAL INFORMATION (continued)

### (d) Fees under the Property Management Agreement (continued)

#### (ii) Project management fees

The Trustee will pay MPMPL, MNAPML and MMSJ, for each development or redevelopment of a property located in Singapore, Greater China or Japan respectively, a project management fee subject to:

- a limit of up to 3.0% of the total construction costs; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range.

The project management fees are payable to the Property Managers in the form of cash.

#### (iii) Marketing services

The Trustee will pay MNAPML and MMSJ, the following commissions:

- up to 1 month's gross rent inclusive of service charge for securing a tenancy of 3 years or less;
- up to 2 months' gross rent inclusive of service charge for securing a tenancy of more than 3 years;
- up to 0.5 month's gross rent inclusive of service charge for securing a renewal of tenancy of 3 years or less; and
- up to 1 month's gross rent inclusive of service charge for securing a renewal tenancy of more than 3 years.

MNAPML and MMSJ are not entitled to the marketing services commissions if the service is (i) performed by staff of the asset holding company or (ii) performed by third-party service providers.

The marketing services commissions are payable to MNAPML and MMSJ in the form of cash.

#### (iv) Staff costs

MNAPML employs the centre management team and the persons to run the ice rink business of Festival Walk. MNAPML is entitled to the following:

- reimbursement for the cost of employing the centre management team of Festival Walk and the persons to run the ice rink business of Festival Walk; and
- 3% of such employment cost.

The staff costs reimbursements are payable to MNAPML in the form of cash.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by Monetary Authority of Singapore and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars ("S" or "SGD") and rounded to the nearest thousand, unless otherwise stated, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the Manager to exercise its judgement and make estimates and assumptions in the process of applying the Group's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The area involving a higher degree of judgement, where estimates and assumptions are significant to the financial statements is disclosed in Note 13 – Investment properties.

Notwithstanding the net current liabilities positions of the Group and the Trust as at 31 March 2026, the Manager is of the opinion that the Group and the Trust will be able to refinance their borrowings and meet their current obligations as and when they fall due. Specifically, the Group and the Trust have sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

#### *Interpretations and amendments to published standards effective in 2025*

The Group has adopted new or amended SFRS(I)s and Interpretations to SFRS(I)s ("INT SFRS(I)") that are mandatory for application from 1 April 2025. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial year.

### 2.2 Revenue recognition

#### (a) Rental income and service charges from operating leases

The Group classifies the leases of its investment properties as operating leases as the Group retains substantially all risks and rewards incidental to ownership.

Rental income and service charges from operating leases are recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Contingent rents, which include variable rent, are recognised as income in profit or loss when earned and the amount can be measured reliably.

Any changes in the scope or the consideration for a lease that was not part of the original terms and conditions of the lease (for example, rent concessions given which were not contemplated as part of the original terms and conditions of the lease) are accounted for as lease modifications.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.2 Revenue recognition (continued)

#### (b) Car parking income

Car parking income from the operation of car parks is recognised over time upon utilisation of car parking facilities by tenants and visitors.

#### (c) Finance income

Finance income is recognised using the effective interest method.

#### (d) Dividend income

Dividend income is recognised when the right to receive the payment is established, if it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

### 2.3 Expenses

#### (a) Trustee's fees

Trustee's fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(a).

#### (b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

#### (c) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are property management fees which are based on the applicable formula stipulated in Note 1(d).

### 2.4 Finance expenses

The Group's finance expenses include interest expense and the reclassification of net gains and losses previously recognised in other comprehensive income on cash flow hedges of interest rate risk and foreign currency risk for borrowings.

Interest expenses are recognised in profit or loss under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.5 Income taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, and at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2.9, the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sales. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.5 Income taxes (continued)

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MPACT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which include a distribution of at least 90% of the taxable income of MPACT, the Trustee will not be taxed on the portion of taxable income of MPACT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MPACT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MPACT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MPACT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MPACT's taxable income to the extent that the beneficial Unitholder is:

- an individual (excluding partnerships);
- a tax resident Singapore-incorporated company;
- a Singapore branch of a company incorporated outside Singapore;
- a body of persons (excluding companies or partnerships) registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948;
- a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment; or
- an agent bank or Supplementary Retirement Scheme ("SRS") operator which act as the nominee of the individual under the CPF Investment Scheme or the SRS respectively.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

### 2.6 Group accounting

#### (a) Subsidiaries

##### (i) Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.6 Group accounting (continued)

#### (a) Subsidiaries (continued)

##### (i) Consolidation (continued)

Non-controlling interests comprises the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Unitholders of MPACT. They are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

##### (ii) Acquisitions

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interests are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

##### (iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by SFRS(I).

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.11 "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the financial statements of MPACT.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.6 Group accounting (continued)

#### (b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of MPACT. Any difference between the change in the carrying amounts of the non-controlling interests and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MPACT.

#### (c) Joint ventures

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investment in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

##### (i) Acquisition

An investment in a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint ventures represents the excess of the cost of acquisition of the joint ventures over the Group's share of the fair value of the net identifiable assets of the joint ventures and is included in the carrying amount of the investments.

##### (ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint venture.

If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in a joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

##### (iii) Disposals

Investments in joint ventures are derecognised when the Group loses joint control. If the retained interest in the former joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substances of the restriction and whether they meet the definition of cash and cash equivalent.

### 2.8 Non-derivative financial assets

#### (a) Classification and measurement

The Group classifies its non-derivative financial assets at amortised cost. The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets change.

##### *Financial assets at amortised cost*

##### (i) *At initial recognition*

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

##### (ii) *At subsequent measurement*

Debt instruments include "cash and bank balances", "trade and other receivables" and deposits and long-term bank deposits presented in "other assets" in the Statements of Financial Position. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### (b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.9 Investment properties

Investment properties for the Group are held for long-term rental yields and/or for capital appreciation.

Investment properties are accounted for as non-current assets and are initially recognised at cost and subsequently carried at fair value. The Trust Deed requires the investment properties to be valued by independent registered valuers at least once a year in accordance with the CIS Code. Changes in fair value are recognised in profit or loss.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised while the carrying amounts of replaced components are recognised in profit or loss. The costs of maintenance, repairs and minor improvements are recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to profit or loss.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

### 2.10 Plant and equipment

#### (a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### (b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Plant and equipment	2 – 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss for the financial year when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.11 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in MPACT's Statement of Financial Position. On disposal of the investments in subsidiaries, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

### 2.12 Impairment of non-financial assets

Plant and equipment and investments in subsidiaries and joint venture are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

### 2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has the right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

### 2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.15 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

#### (a) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

#### (b) Net investment hedges

The Group may designate certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognised in other comprehensive income and presented in the foreign currency translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in other comprehensive income is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.16 Leases

#### *When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### *Right-of-use assets*

Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties" and accounted for in accordance with Note 2.9. Right-of-use assets which meet the definition of plant and equipment are presented within "Plant and equipment" and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

#### *Lease liabilities*

Lease liability is initially measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease liability is subsequently measured at amortised cost using the effective interest method.

#### *Short-term and low-value leases*

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

### 2.17 Currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in SGD, which is the functional currency of MPACT.

#### (b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance costs/income. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.17 Currency translation (continued)

#### (c) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to SGD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to SGD at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the foreign currency translation reserve in equity.

### 2.18 Financial guarantees

The Trustee, in its capacity as trustee of MPACT, has issued financial guarantees in relation to certain borrowings of MPACT's subsidiaries. These guarantees are financial guarantees as they require MPACT to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and
- (b) the amount of expected loss allowance computed in accordance with SFRS(I) 9.

### 2.19 Units in MPACT and perpetual securities

Proceeds from the issuance of units in MPACT and perpetual securities are recognised as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or exchange financial assets or liabilities with another person or entities that are potentially unfavourable to the issuer.

Issue expenses relate to expenses incurred in issuance of units in MPACT and perpetual securities. The expenses relating to issuance of units in MPACT and perpetual securities are deducted directly from the net assets attributable to the Unitholders and carrying amount of the perpetual securities respectively. Upon redemption of perpetual securities, the incidental costs directly attributable to its issuance are reclassified to retained earnings within Unitholders' funds.

### 2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Manager who is responsible for allocating resources and assessing performance of the operating segments.

# Notes to The Financial Statements

Year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### 2.21 Distribution policy

MPACT's distribution policy is to distribute at least 90.0% of its adjusted taxable income and tax-exempt income, comprising substantially its income from the letting of its properties and related property services income, interest income from the placement of periodic cash surpluses in bank deposits and after deducting allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion, having regard to MPACT's funding requirements, other capital management considerations and the overall stability of distributions. Distribution is on a quarterly basis and will be in SGD when made.

## 3. GROSS REVENUE

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Gross rental income (a)	782,108	819,556	432,346	430,261
Car parking income	25,598	25,160	12,017	11,225
Other operating income	59,581	64,125	14,487	15,286
	<b>867,287</b>	<b>908,841</b>	<b>458,850</b>	<b>456,772</b>

Gross revenue is generated by the Group's and MPACT's investment properties.

### (a) Gross rental income

The variable rent for the financial year ended 31 March 2026 were \$14,570,000 (2025: \$14,494,000) and \$11,126,000 (2025: \$11,191,000) for the Group and MPACT respectively.

## 4. PROPERTY OPERATING EXPENSES

	Note	Group		MPACT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Operation and maintenance		36,866	38,270	17,685	18,157
Utilities		25,682	33,827	12,953	18,722
Property tax		62,559	63,233	37,498	37,605
Other taxes		4,537	4,828	–	–
Property and lease management fees		34,030	35,504	18,448	18,170
Staff costs (a)		30,456	30,705	13,843	13,798
Marketing and professional expenses		11,166	10,610	4,429	4,635
Depreciation	15	707	678	23	13
Other operating expenses		6,857	7,649	873	1,157
		<b>212,860</b>	<b>225,304</b>	<b>105,752</b>	<b>112,257</b>

All of the Group's and MPACT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

### (a) Staff costs

Except for Festival Walk, the Group and MPACT do not have any employee on its payroll because its daily operations and administrative functions are provided by the Manager and the Property Managers. Staff costs relate to employees of Festival Walk and reimbursements paid/payable to the Property Managers in respect of agreed employee expenditure incurred by the Property Managers for providing the services as provided for in the respective property management agreement.

# Notes to The Financial Statements

Year ended 31 March 2026

## 5. FINANCE EXPENSES

	Note	Group		MPACT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Interest expense					
– Bank loans		124,688	219,412	42,119	78,336
– Medium term notes		41,262	33,949	–	–
– Loans from a subsidiary		–	–	17,264	21,068
– Non-hedging derivative instruments		–	(1,102)	–	–
		165,950	252,259	59,383	99,404
Derivative hedging instruments					
– Cash flow hedges, reclassified from hedging reserve	12	12,131	(41,875)	12,783	(7,141)
Financing fees		8,712	10,059	4,682	4,241
		186,793	220,443	76,848	96,504

## 6. OTHER TRUST EXPENSES

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Audit fees paid/payable to auditors of MPACT and its affiliated firms <sup>1</sup>	427	493	177	120
Non-audit fees paid/payable to auditors of MPACT and its affiliated firms <sup>1</sup>	101	6	16	6
Consultancy and professional fees	673	1,445	209	519
Valuation fees	153	329	82	86
Other trust expenses	927	1,249	1,450	1,464
	2,281	3,522	1,934	2,195

<sup>1</sup> Affiliated firms refer to other firms affiliated with KPMG International Limited (2025: member firms of PricewaterhouseCoopers International Limited).

## 7. INCOME TAXES

### (a) Income tax expense/(credit)

	Note	Group		MPACT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current income tax					
– Current financial year		19,798	12,039	–	–
– Under/(Over) provision in prior years		2	(17)	–	–
Withholding tax		7,387	10,995	–	–
Deferred tax credit	19	(31,920)	(29,130)	–	–
		(4,733)	(6,113)	–	–

# Notes to The Financial Statements

Year ended 31 March 2026

## 7. INCOME TAXES (continued)

### (b) Tax reconciliation

The tax on the results for the financial year differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Note	Group		MPACT	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Profit before tax		260,741	581,188	138,248	119,403
Less: share of profit of a joint venture		(10,647)	(8,852)	–	–
		<b>250,094</b>	<b>572,336</b>	<b>138,248</b>	<b>119,403</b>
Tax calculated at a tax rate of 17% (2025: 17%)		42,516	97,297	23,502	20,299
Effects of:					
– Expenses not deductible for tax purposes		69,649	64,100	87,199	147,369
– Income not subject to tax due to tax transparency ruling	2.5	(55,781)	(50,716)	(46,870)	(41,807)
– Income not subject to tax		(74,494)	(126,142)	(63,831)	(125,861)
– Different tax rates in other countries		5,354	(1,734)	–	–
– Withholding tax		7,387	10,995	–	–
– Under/(Over) provision in prior years		2	(17)	–	–
– Others		634	104	–	–
		<b>(4,733)</b>	<b>(6,113)</b>	<b>–</b>	<b>–</b>

### (c) Movement in the net current income tax recoverable/(liabilities)

	Group		MPACT	
	31 March		31 March	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Beginning of financial year	(3,047)	2,186	–	–
Income tax paid	20,229	17,740	–	–
Income tax expense	(27,185)	(23,034)	–	–
(Under)/Over provision in prior years	(2)	17	–	–
Translation difference on consolidation	454	44	–	–
End of financial year	<b>(9,551)</b>	<b>(3,047)</b>	<b>–</b>	<b>–</b>

The amounts of current income tax recoverable/(liabilities) presented gross in the statements of financial position are as follows:

	Group		MPACT	
	31 March		31 March	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Current assets</b>				
Tax recoverable	5,847	5,848	–	–
<b>Current liabilities</b>				
Current income tax liabilities	<b>(15,398)</b>	<b>(8,895)</b>	<b>–</b>	<b>–</b>

# Notes to The Financial Statements

Year ended 31 March 2026

## 7. INCOME TAXES (continued)

### (d) Tax credit/(charge) relating to each component of other comprehensive income

	Group					
	2026			2025		
	Before tax \$'000	Tax credit \$'000	After tax \$'000	Before tax \$'000	Tax charge \$'000	After tax \$'000
Cash flow hedges						
– Fair value (loss)/gain on financial derivatives	(9,368)	2,180	(7,188)	29,019	(903)	28,116
– Reclassification of hedging reserve to profit or loss	22,262	477	22,739	(40,347)	–	(40,347)
Net currency translation differences relating to financial statements of foreign subsidiaries	(19,686)	–	(19,686)	(241)	–	(241)
Net currency translation differences relating to monetary items forming part of net investment in foreign operations	(92,245)	–	(92,245)	7,678	–	7,678
Net currency translation differences on hedge of net investment in foreign operations	9,022	1,727	10,749	7,738	–	7,738
Share of currency translation differences of a foreign joint venture	(6,988)	–	(6,988)	(11,356)	–	(11,356)
Share of other comprehensive income of a foreign joint venture	524	–	524	–	–	–
Other comprehensive income	(96,479)	4,384	(92,095)	(7,509)	(903)	(8,412)

No tax charge or tax credit has been recognised in relation to the components of other comprehensive income for MPACT for the financial years ended 31 March 2026 and 31 March 2025.

# Notes to The Financial Statements

Year ended 31 March 2026

## 8. EARNINGS PER UNIT

	Group	
	2026	2025
Profit attributable to Unitholders of MPACT (\$'000)	261,274	584,181
Weighted average number of units used in calculation of basic EPU ('000)	5,276,248	5,262,339
<b>Basic earnings per unit (Singapore cents)<sup>1</sup></b>	<b>4.95</b>	11.10
Weighted average number of units used in calculation of basic EPU ('000)	5,276,248	5,262,339
- Effect of payment of management fees payable in units ('000)	8,122	8,768
Weighted average number of units used in calculation of diluted EPU ('000)	5,284,370	5,271,107
<b>Diluted earnings per unit (Singapore cents)<sup>2</sup></b>	<b>4.94</b>	11.08

<sup>1</sup> The calculation of EPU for the Group is based on profit after tax attributable to Unitholders and the weighted average number of units in issue during the year.

<sup>2</sup> The calculation of diluted EPU for the Group is based on profit after tax attributable to Unitholders and the weighted average number of units in issue and to be issued during the year. There are no other dilutive instruments in issue during the financial year.

## 9. CASH AND BANK BALANCES

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	117,974	117,220	18,086	12,055
Short-term bank deposits	46,249	54,175	–	–
	<b>164,223</b>	171,395	<b>18,086</b>	12,055

For purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026	2025
	\$'000	\$'000
Cash and bank balances in consolidated statement of financial position	164,223	171,395
Less: Restricted cash <sup>1</sup>	(11,169)	(12,577)
Cash and cash equivalents in consolidated statement of cash flows	<b>153,054</b>	158,818

<sup>1</sup> Restricted cash refers to the amount of cash reserves for the Japan Properties maintained with the banks. The restricted cash is reserved for use in capital expenditure, interest expense and certain property related expenses.

# Notes to The Financial Statements

Year ended 31 March 2026

## 10. TRADE AND OTHER RECEIVABLES

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
– related parties	2	1	2	1
– non-related parties	9,610	3,743	1,126	629
Trade receivables – net	9,612	3,744	1,128	630
Interest receivable:				
– non-related parties	604	1,075	–	–
Dividends receivable:				
– subsidiary	–	–	109,783	97,106
– joint venture	2,168	2,594	–	–
Other receivables				
– non-related parties	2,608	5,132	838	358
– subsidiary	–	–	324	–
Accrued revenue	3,283	3,307	2,340	2,246
	18,275	15,852	114,413	100,340

The non-trade and other receivables balances are unsecured, interest free and repayable on demand.

## 11. OTHER ASSETS

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Deposits	214	215	95	91
Prepayments	3,105	4,433	321	242
	3,319	4,648	416	333
<b>Non-current</b>				
Deposits	2,368	–	–	–
Long-term bank deposits	5,572	–	–	–
	7,940	–	–	–

The non-current deposits relate to deposits placed with MNAPML.

The maturity dates of the long-term bank deposits are more than 12 months from the reporting date.

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract notional amount \$'000	Fair value derivative assets \$'000	Fair value derivative liabilities \$'000
<b>Group</b>				
<b>31 March 2026</b>				
Interest rate swaps used for hedging	April 2026 – April 2031	2,298,401	17,094	(9,509)
Cross currency interest rate swaps used for hedging	May 2026 – May 2028	937,748	102,676	(32,922)
Currency forwards	April 2026 – March 2027	60,194	378	(722)
Total		<b>3,296,343</b>	<b>120,148</b>	<b>(43,153)</b>
Represented by:				
– Current portion			94,225	(20,677)
– Non-current portion			25,923	(22,476)
			<b>120,148</b>	<b>(43,153)</b>
<b>31 March 2025</b>				
Interest rate swaps used for hedging	April 2025 – December 2029	2,941,112	13,233	(11,924)
Cross currency interest rate swaps used for hedging	July 2025 – February 2028	994,875	88,629	(728)
Currency forwards	April 2025 – March 2026	69,206	498	(670)
Total		<b>4,005,193</b>	<b>102,360</b>	<b>(13,322)</b>
Represented by:				
– Current portion			5,020	(2,922)
– Non-current portion			97,340	(10,400)
			<b>102,360</b>	<b>(13,322)</b>

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Maturity	Contract notional amount \$'000	Fair value derivative assets \$'000	Fair value derivative liabilities \$'000
<b>MPACT</b>				
<b>31 March 2026</b>				
Interest rate swaps used for hedging	April 2026 - February 2029	880,000	1,915	(6,427)
Interest rate swaps <sup>1</sup>	April 2026 - September 2027	150,000	787	(787)
Total		<b>1,030,000</b>	<b>2,702</b>	<b>(7,214)</b>
Represented by:				
– Current portion			15	(5,826)
– Non-current portion			2,687	(1,388)
			<b>2,702</b>	<b>(7,214)</b>
<b>31 March 2025</b>				
Interest rate swaps used for hedging	June 2025 - August 2027	1,324,000	2,069	(9,939)
Interest rate swaps <sup>1</sup>	April 2025 - September 2027	270,000	1,425	(1,425)
Total		<b>1,594,000</b>	<b>3,494</b>	<b>(11,364)</b>
Represented by:				
– Current portion			2,423	(2,694)
– Non-current portion			1,071	(8,670)
			<b>3,494</b>	<b>(11,364)</b>

<sup>1</sup> Relates to the back-to-back interest rate swaps entered into to hedge against a subsidiary's borrowings. As at reporting date, the notional amounts of these interest rate swaps were \$150,000,000 (2025: \$270,000,000) and recorded as derivative assets of \$787,000 (2025: derivative assets of \$871,000 and derivative liabilities of \$554,000). For the financial year ended 31 March 2026, MPACT recorded related finance income of \$979,000 (2025: related finance expense of \$6,687,000).

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in the Group's hedging strategy were as follows:

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness			Hedging (losses)/ gains recognised in foreign currency translation reserve	Hedge ineffectiveness recognised in profit or loss <sup>2</sup>	Weighted average hedged rate	Maturity date	
	Contract notional amount	Assets	Liabilities	Financial statement line item	Hedging instruments	Hedged item <sup>1</sup>					Hedging (losses)/ gains recognised in hedging reserve
	\$'000	\$'000	\$'000		\$'000	\$'000					\$'000
<b>Group</b>											
<b>31 March 2026</b>											
<b>Cash flow hedges</b>											
<i>Interest rate risk</i>											
– Interest rate swaps to hedge floating rate borrowings	2,298,401	17,094	(9,509)	Derivative financial instruments	(12,190)	11,440	(11,440)	–	(750)	2.21% April 2026 – April 2031	
<i>Interest rate risk/foreign exchange risk</i>											
– Cross currency interest rate swaps to hedge foreign currency interest and principal payments and floating rate borrowings	687,748	20,362	(32,922)	Derivative financial instruments	(31,249)	7,939	2,072 <sup>3</sup>	(10,011) <sup>4</sup>	(23,310)	* May 2026 – May 2028	
<b>Net investment hedge</b>											
<i>Foreign exchange risk</i>											
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	82,314	–	Derivative financial instruments	19,033	(19,033)	–	19,033	–	2.52% SGD1: JPY82.98 June 2026	

<sup>1</sup> Disclosed for hedge effectiveness test purpose only.

<sup>2</sup> Refers to fair value losses from portion of interest rate swaps and cross currency interest rate swaps that were ineffective, and recognised in Statement of Profit or Loss within "net change in fair value of financial derivatives".

<sup>3</sup> Refers to the bifurcated fair value gain of \$2,072,000 applicable to the interest rate swap and foreign currency forward components within cross currency interest rate swaps used to hedge the forecasted transactions (foreign currency interest payments from float rate to fixed rate).

<sup>4</sup> Refers to the bifurcated fair value loss of \$10,011,000 from fixed-fixed cross currency interest rate swaps pertaining to the forward exchange contract component used as hedging instruments recorded in other comprehensive income to offset the foreign currency translation gain on consolidation of foreign operations in net investment hedge relationships.

\* At 31 March 2026, the Group's weighted average hedge rates for cross currency interest rate swaps to hedge foreign currency interest and principal payments and floating rate borrowings was 2.87% (SGD1: JPY105.50, HKD1: JPY17.45 and HKD1: RMB0.93).

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness		Hedging (losses)/ gains recognised in hedging reserve	Hedging gains recognised in foreign currency translation reserve	Hedge ineffectiveness recognised in profit or loss <sup>2</sup>	Weighted average hedged rate	Maturity date					
	Contract notional amount	Assets	Liabilities	Financial statement line item	Hedging instruments						Hedged item <sup>1</sup>	Hedging gains recognised in foreign currency translation reserve	Hedge ineffectiveness recognised in profit or loss <sup>2</sup>	Weighted average hedged rate	Maturity date
<b>Group</b>															
<b>31 March 2025</b>															
<b>Cash flow hedges</b>															
<i>Interest rate risk</i>															
– Interest rate swaps to hedge floating rate borrowings	2,941,112	13,233	(11,924)	Derivative financial instruments	(20,622)	20,622	(20,622)	–	–	2.37%	April 2025 – December 2029				
<i>Interest rate risk/foreign exchange risk</i>															
– Cross currency interest rate swaps to hedge foreign currency interest and principal payments and floating rate borrowings	744,875	25,348	(728)	Derivative financial instruments	49,641	(49,641)	49,641	–	–	*	July 2025 – February 2028				
<b>Net investment hedge</b>															
<i>Foreign exchange risk</i>															
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	63,281	–	Derivative financial instruments	7,738	(7,738)	–	7,738	–	2.52%	SGD1: JPY82.98 June 2026				

<sup>1</sup> Disclosed for hedge effectiveness test purpose only.

\* At 31 March 2025, the Group's weighted average hedge rates for cross currency interest rate swaps to hedge foreign currency interest and principal payments and floating rate borrowings was 3.10% (SGD1: JPY105.50, HKD1: JPY17.45 and HKD1: RMB0.92).

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Carrying amount			Changes in fair value used for calculating hedge ineffectiveness		Hedging losses recognised in hedging reserve \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Weighted average hedged rate	Maturity date	
	Contract notional amount \$'000	Assets \$'000	Liabilities \$'000	Financial statement line item	Hedging instruments \$'000					Hedged item <sup>1</sup> \$'000
<b>MPACT</b>										
<b>31 March 2026</b>										
<b>Cash flow hedges</b>										
<i>Interest rate risk</i>										
– Interest rate swaps to hedge floating rate borrowings	880,000	1,915	(6,427)	Derivative financial instruments	(9,424)	9,424	(9,424)	–	2.61%	April 2026 – February 2029
<b>31 March 2025</b>										
<b>Cash flow hedges</b>										
<i>Interest rate risk</i>										
– Interest rate swaps to hedge floating rate borrowings	1,324,000	2,069	(9,939)	Derivative financial instruments	(11,255)	11,255	(11,255)	–	2.70%	June 2025 – August 2027

<sup>1</sup> Disclosed for hedge effectiveness test purpose only.

# Notes to The Financial Statements

Year ended 31 March 2026

## 12. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following table provides a reconciliation by risk category of components of equity and analysis of other comprehensive income items, net of tax, resulting from the Group's and MPACT's cash flow hedge accounting.

	Group					
	2026			2025		
	Interest rate/ foreign exchange risk	Interest rate risk	Total	Interest rate/ foreign exchange risk	Interest rate risk	Total
<b>Hedging reserve</b>						
Beginning of financial year	8,739	(17,117)	(8,378)	(6,274)	10,225	3,951
Fair value gain/(loss)	2,072	(11,440)	(9,368)	49,641	(20,622)	29,019
Tax credit/(charge) (Note 7(d))	2,067	113	2,180	(2,909)	2,006	(903)
Reclassification to profit or loss						
– Finance expenses (Note 5)	(6,440)	18,571	12,131	(33,247)	(8,628)	(41,875)
– Net change in fair value of financial derivatives	858	18,411	19,269	–	–	–
– Foreign exchange	(9,138)	–	(9,138)	1,528	–	1,528
– Deferred tax expense	477	–	477	–	–	–
Share of hedging reserve of a foreign joint venture	–	524	524	–	–	–
Less: non-controlling interests	–	(76)	(76)	–	(98)	(98)
End of financial year	(1,365)	8,986	7,621	8,739	(17,117)	(8,378)

	Note	MPACT	
		Interest rate risk	
		2026 \$'000	2025 \$'000
<b>Hedging reserve</b>			
Beginning of financial year		(7,870)	10,526
Fair value loss		(9,424)	(11,255)
Reclassification to profit or loss			
– Finance expenses	5	12,783	(7,141)
End of financial year		(4,511)	(7,870)

# Notes to The Financial Statements

Year ended 31 March 2026

## 13. INVESTMENT PROPERTIES

### (a) Investment properties

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	<b>15,728,702</b>	16,248,855	<b>7,349,000</b>	7,550,000
Additions	<b>85,797</b>	62,150	<b>62,087</b>	34,669
Divestment of investment properties	<b>(403,320)</b>	(765,000)	–	(765,000)
Change in fair value of investment properties	<b>(113,808)</b>	154,280	<b>209,913</b>	529,331
Translation difference on consolidation	<b>(307,307)</b>	28,417	–	–
End of financial year	<b>14,990,064</b>	15,728,702	<b>7,621,000</b>	7,349,000

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation methods which involved certain estimates.

Details of the investment properties are shown in the portfolio statement.

During the current financial year:

- TSI was divested to an external party on 22 August 2025 for cash consideration of JPY5,400,000,000, resulting in a net loss on divestment of \$3,093,000.
- ASY was divested to an external party on 28 August 2025 for cash consideration of JPY3,330,000,000, resulting in a net gain on divestment of \$408,000.
- The office component of Festival Walk was divested to an external party on 2 February 2026 for cash consideration of HKD1,960,000,000, resulting in a net loss on divestment of \$10,263,000.

During the prior financial year, Mapletree Anson was divested to an external party on 31 July 2024 for cash consideration of \$775,000,000, resulting in a net gain on divestment of \$4,006,000.

Investment properties are leased to both related and non-related parties under operating leases (Note 14(b)).

As at 31 March 2026 and 2025, all of the Group's investment properties are unencumbered.

### (b) Net change in fair value of investment properties

	Group		MPACT	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Change in fair value of investment properties	<b>(113,808)</b>	154,280	<b>209,913</b>	529,331
Effects of recognising rental incentives on a straight-line basis over the lease terms	<b>(1,482)</b>	(261)	<b>(1,529)</b>	(889)
Net change in fair value of investment properties recognised in the profit or loss	<b>(115,290)</b>	154,019	<b>208,384</b>	528,442

# Notes to The Financial Statements

Year ended 31 March 2026

## 13. INVESTMENT PROPERTIES (continued)

### (c) Fair value hierarchy

The table below presents the investment properties at fair value and classified by level of fair value measurement hierarchy:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the investment properties within the Group's and MPACT's portfolio are classified within Level 3 of the fair value measurement hierarchy.

### (d) Reconciliation of movement in Level 3 fair value measurements

The reconciliation between the balances at the beginning and end of the financial year is disclosed within the investment properties movement table presented in Note 13(a).

### (e) Valuation techniques and significant unobservable inputs

Level 3 fair values of the Group's and MPACT's properties have been derived using the following methods:

- Income capitalisation - Properties are valued by capitalising the net property income at an appropriate rate of return to arrive at the market value. The net income of the properties is the estimated current rate and potential future income from existing vacancies after deducting all necessary outgoings and expenses. The adopted yield reflects the nature, location, tenure, tenancy profile of the properties, together with the prevailing property market condition.
- Discounted cash flow - Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- Term and reversion - Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Direct comparison method - Properties are valued using transacted prices for comparable properties in the vicinity and other locations with adjustments made for differences in size, number of storeys, tenure, age, location, siting and building specifications.

The Manager is of the view that the valuation methods and estimates adopted and considered by the professional valuers are reflective of the current market conditions.

# Notes to The Financial Statements

Year ended 31 March 2026

## 13. INVESTMENT PROPERTIES (continued)

### (e) Valuation techniques and significant unobservable inputs (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair value of the investment properties categorised under Level 3 of the fair value hierarchy:

Geographical regions	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Singapore	Income capitalisation	Capitalisation rate	<b>3.75% - 4.75%</b> (2025: 3.75% - 4.75%)
	Discounted cash flow	Discount rate	<b>6.50% - 7.25%</b> (2025: 6.50% - 7.25%)
		Terminal yield	<b>4.00% - 5.00%</b> (2025: 4.00% - 4.71%)
Hong Kong	Term and reversion	Term and reversion rate	<b>4.30%</b> (2025: 4.30%)
	Discounted cash flow	Discount rate	<b>7.95%</b> (2025: 7.95%)
		Terminal yield	<b>3.95%</b> (2025: 4.00%)
China	Income capitalisation	Capitalisation rate	<b>N.A.<sup>1</sup></b> (2025: 4.50% - 4.75%)
	Term and reversion	Term and reversion rate	<b>5.25% - 5.50%</b> (2025: N.A. <sup>1</sup> )
	Discounted cash flow	Discount rate	<b>6.75% - 7.00%</b> (2025: 6.75% - 7.00%)
		Terminal yield	<b>4.75% - 5.00%</b> (2025: 4.75% - 5.00%)
Japan	Discounted cash flow	Discount rate	<b>3.20% - 4.00%</b> (2025: 3.10% - 3.90%)
		Terminal yield	<b>3.50% - 4.30%</b> (2025: 3.50% - 4.30%)

<sup>1</sup> The independent valuer used the term and reversion method as one of the valuation techniques for the valuation of the China properties as at 31 March 2026 instead of the income capitalisation method used in the prior year. The change in valuation technique has not resulted in a material impact on the valuation of the China properties.

Relationship of key unobservable inputs to fair value:

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the terminal yield, the lower the fair value.
- The higher the term and reversion rate, the lower the fair value.
- The higher the adjusted price per square metre, the higher the fair value.

There were no significant inter-relationships between unobservable inputs.

# Notes to The Financial Statements

Year ended 31 March 2026

## 14. LEASES

### (a) The Group and MPACT as a lessee

#### *Leasehold land*

The right-of-use of leasehold land is secured during acquisition of investment properties and is recognised within investment properties (Note 13).

There are no externally imposed covenants on these lease arrangements.

### (b) The Group and MPACT as a lessor

The Group has leased out its owned investment properties for monthly lease payments. To manage credit risk, the Group may obtain bank guarantees, insurance bond or deposits for the term of the lease. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred. As part of its asset and lease management strategy, the Manager proactively engages tenants for negotiations well ahead of lease expiries to mitigate leasing risk and achieve a well-staggered lease expiry profile. The Group also actively manages its property portfolio and reviews its tenant mix in order to achieve portfolio diversification and stability.

Rental income from investment properties is disclosed in Note 3. Undiscounted lease payments from the operating leases to be received after the reporting date are as below:

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Less than one year	677,034	744,678	401,257	399,845
One to two years	475,117	538,224	298,398	281,958
Later than two to three years	309,622	306,273	194,523	163,452
Later than three to four years	165,802	161,583	104,231	70,789
Later than four to five years	86,029	65,659	51,441	22,380
Later than five years	175,022	115,431	136,900	99,490
Total undiscounted lease payments	1,888,626	1,931,848	1,186,750	1,037,914

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purpose of the above disclosure, the prevailing lease rentals are used.

# Notes to The Financial Statements

Year ended 31 March 2026

## 15. PLANT AND EQUIPMENT

	Note	Group		MPACT	
		31 March		31 March	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Cost</b>					
Beginning of financial year		9,334	10,061	396	488
Additions		1,014	1,059	50	44
Written off		(272)	(1,872)	–	(136)
Translation difference on consolidation		(136)	86	–	–
End of financial year		9,940	9,334	446	396
<b>Accumulated depreciation</b>					
Beginning of financial year		7,536	8,656	323	446
Depreciation charge	4	707	678	23	13
Written off		(269)	(1,872)	–	(136)
Translation difference on consolidation		(56)	74	–	–
End of financial year		7,918	7,536	346	323
<b>Net book value</b>					
End of financial year		2,022	1,798	100	73

## 16. INVESTMENTS IN SUBSIDIARIES

	MPACT	
	31 March	
	2026 \$'000	2025 \$'000
Equity investments at cost	4,969,433	4,969,433
Less: Allowance for impairment loss	(1,281,550)	(814,215)
	3,687,882 <sup>1</sup>	4,155,218

<sup>1</sup> Total does not sum up due to rounding differences.

As at the reporting date, MPACT assessed its investment in subsidiaries for indicators of impairment. Based on the assessment, MPACT recognised an additional impairment loss of \$467,335,000 (2025: \$814,215,000) on its investment in a subsidiary due to the decline in performance of the subsidiary group and the foreign exchange rate movements between SGD and the currency of the jurisdiction in which its assets are located. The recoverable amount of \$2,776,916,000 (2025: \$3,244,253,000) was estimated using the fair value less costs to disposal approach, taking into consideration the fair value of the underlying assets and the liabilities of the subsidiary. The fair value is categorised as Level 3 in the fair value hierarchy based on the inputs in the valuation techniques used.

# Notes to The Financial Statements

Year ended 31 March 2026

## 16. INVESTMENTS IN SUBSIDIARIES (continued)

The movement in impairment loss on equity investments, at cost during the year is as follows:

	MPACT	
	31 March	
	2026	2025
	\$'000	\$'000
Beginning of financial year	814,215	–
Impairment loss	467,335	814,215
End of financial year	1,281,550	814,215

The Group has the following significant subsidiaries as at 31 March 2026 and 2025:

Name of subsidiary	Principal activities	Country of business/ incorporation	Effective interest held by Group		Effective interest held by MPACT	
			31 March		31 March	
			2026	2025	2026	2025
			%	%	%	%
Mapletree Business City LLP <sup>(a)</sup>	Property development and investment	Singapore/ Singapore	100	100	99.9	99.9
Mapletree North Asia Commercial Trust <sup>(b)</sup>	Investment holding	Singapore/ Singapore	100	100	100	100
Festival Walk (2011) Limited <sup>(c)</sup>	Property investment	Hong Kong/ Hong Kong	100	100	–	–
HK Gateway Plaza Company Limited <sup>(c)</sup>	Property investment	China/ Hong Kong	100	100	–	–
Shanghai Zhan Xiang Real Estate Company Limited <sup>(c)</sup>	Property investment	China/ China	100	100	–	–
Tsubaki Tokutei Mokuteki Kaisha <sup>(c)</sup>	Property investment	Japan/ Japan	98.47	98.47	–	–
Godo Kaisha Makuhari Blue <sup>(a)</sup>	Property investment	Japan/ Japan	98.47	98.47	–	–

<sup>(a)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(b)</sup> Audited by KPMG LLP, Singapore (2025: PricewaterhouseCoopers LLP, Singapore).

<sup>(c)</sup> Audited by other member firms of KPMG International (2025: other member firms of PricewaterhouseCoopers International Limited).

As at 31 March 2026, the Group had two subsidiaries with non-controlling interests of 1.53% (2025: 1.53%). The non-controlling interests is not material to the Group. Accordingly, no summarised financial information of subsidiaries with non-controlling interests is presented.

# Notes to The Financial Statements

Year ended 31 March 2026

## 17. LOAN TO A SUBSIDIARY

	MPACT	
	31 March	
	2026	2025
	\$'000	\$'000
Loan to a subsidiary	100,000	100,000

The loan to a subsidiary is unsecured, interest-free and repayable on demand. The loan is not expected to be repaid within the next 12 months.

## 18. INVESTMENT IN A JOINT VENTURE

	Group	
	31 March	
	2026	2025
	\$'000	\$'000
Beginning of financial year	110,874	118,590
Share of profit <sup>1</sup>	10,647	8,852
Share of other comprehensive income	(6,464)	(11,356)
Dividends received/receivable	(5,232)	(5,212)
End of financial year	109,825	110,874

<sup>1</sup> Includes the Group's share of fair value gain of investment property of \$5,252,000 (2025: \$3,696,000).

The Group's investment in a joint venture owns a freehold high-performing office building with retail amenities, The Pinnacle Gangnam ("TPG"), located in Gangnam Business District, Seoul, South Korea.

The Group's interest in the joint venture is as follows:

Name of joint venture	Principal activities	Country of business/ incorporation	Proportion of shares held by Group	
			31 March	
			2026	2025
			%	%
IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6*	Property investment	South Korea/ South Korea	50.0	50.0

\* Audited by Hanil Accounting Corporation.

There were no joint venture as at 31 March 2026 and 2025 individually material to the Group. Thus, summarised financial information of the joint venture is not presented.

# Notes to The Financial Statements

Year ended 31 March 2026

## 19. DEFERRED TAX ASSETS AND LIABILITIES

	Group	
	31 March	
	2026	2025
	\$'000	\$'000
Beginning of financial year	149,560	177,380
Tax credit to profit or loss (Note 7(a))	(31,920)	(29,130)
Tax (credit)/charge to other comprehensive income (Note 7(d))	(4,384)	903
Translation difference on consolidation	(5,289)	407
End of financial year	<b>107,967</b>	149,560

The amounts of deferred tax assets/(liabilities) presented gross in the statements of financial position are as follows:

	Group	
	31 March	
	2026	2025
	\$'000	\$'000
<b>Non-current assets</b>		
Deferred tax assets	3,112	–
<b>Non-current liabilities</b>		
Deferred tax liabilities	(111,079)	(149,560)

The movements in deferred tax assets and liabilities are as follows:

	Derivative financial instruments \$'000
<b>Deferred tax assets</b>	
<b>2026</b>	
Beginning of the financial year	–
Tax credit to other comprehensive income	3,143
Translation difference on consolidation	(31)
End of the financial year	<b>3,112</b>

# Notes to The Financial Statements

Year ended 31 March 2026

## 19. DEFERRED TAX ASSETS AND LIABILITIES (continued)

	Investment properties \$'000	Derivative financial instruments \$'000	Unremitted earnings \$'000	Total \$'000
<b>Deferred tax liabilities</b>				
<b>2026</b>				
Beginning of the financial year	138,979	3,606	6,975	149,560
Tax (credit)/charge to profit or loss	(29,926)	(3,056)	1,062	(31,920)
Tax credit to other comprehensive income	–	(1,241)	–	(1,241)
Translation difference on consolidation	(4,954)	(30)	(336)	(5,320)
End of the financial year	104,099	(721)	7,701	111,079
<b>2025</b>				
Beginning of the financial year	166,739	2,703	7,938	177,380
Tax credit to profit or loss	(28,119)	–	(1,011)	(29,130)
Tax charge to other comprehensive income	–	903	–	903
Translation difference on consolidation	359	–	48	407
End of the financial year	138,979	3,606	6,975	149,560

## 20. TRADE AND OTHER PAYABLES

	Group		MPACT	
	31 March		31 March	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>Current</b>				
Trade payables				
– non-related parties	4,645	5,966	2,157	2,541
– related parties	9,011	10,513	–	161
Accrued capital expenditure	12,873	11,464	12,134	10,956
Accrued operating expenses	48,241	63,655	22,435	28,621
Interest payable				
– subsidiary	–	–	2,143	4,213
– non-related parties	16,041	22,867	4,828	6,350
Tenancy related deposits	54,176	59,553	16,413	20,535
Other deposits	915	849	157	192
Rental received in advance	22,239	24,548	4,024	3,710
Net Goods and Services Tax payable	10,817	12,779	6,573	6,540
Other payables	11,199	13,918	2,932	3,973
	190,157	226,112	73,796	87,792
<b>Non-current</b>				
Tenancy related deposits	115,527	122,016	59,042	55,089
	305,684	348,128	132,838	142,881

The amounts due to related parties and subsidiaries are unsecured, interest free and repayable on demand.

# Notes to The Financial Statements

Year ended 31 March 2026

## 21. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<b>Borrowings</b>				
<b>Current</b>				
Bank loans (unsecured)	314,607	447,137	220,000	50,000
Medium term notes (unsecured)	193,408	–	–	–
Transaction costs to be amortised	(83)	(565)	–	(184)
	<b>507,932</b>	446,572	<b>220,000</b>	49,816
<b>Non-current</b>				
Bank loans (unsecured)	3,907,318	4,412,870	1,395,000	1,620,000
Medium term notes (unsecured)	1,100,000	1,094,333	–	–
TMK bonds (unsecured)	56,233	63,127	–	–
Transaction costs to be amortised	(14,745)	(19,785)	(7,059)	(9,052)
	<b>5,048,806</b>	5,550,545	<b>1,387,941</b>	1,610,948
<b>Loans from a subsidiary</b>				
<b>Current</b>				
Loans from a subsidiary	–	–	175,000	–
Transaction costs to be amortised	–	–	(32)	–
	–	–	<b>174,968</b>	–
<b>Non-current</b>				
Loans from a subsidiary	–	–	600,000	625,000
Transaction costs to be amortised	–	–	(2,361)	(2,437)
	–	–	<b>597,639</b>	622,563
	<b>5,556,738</b>	5,997,117	<b>2,380,548</b>	2,283,327

In accordance with the various facility agreements, VivoCity, MBC I, MBC II, Festival Walk and Gateway Plaza (2025: VivoCity, MBC I, MBC II, Festival Walk and Gateway Plaza) are subject to a negative pledge.

### (a) Maturity of bank loans and TMK bonds

#### Group

The non-current bank loans mature between 2027 and 2030 (2025: 2026 and 2030). The non-current medium term notes will mature between 2027 and 2034 (2025: 2026 and 2034). The non-current TMK bonds mature in 2029 (2025: 2029).

#### MPACT

The non-current bank loans mature between 2028 and 2029 (2025: 2027 and 2030). The non-current loans from a subsidiary will mature between 2028 and 2032 (2025: 2026 and 2032).

# Notes to The Financial Statements

Year ended 31 March 2026

## 21. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

### (b) Medium term notes

In August 2012, the Group established a \$1,000,000,000 MTN Programme ("2012 MTN Programme") via its subsidiary, MPACT TCo. The Programme limit was increased to \$3,000,000,000 with effect from 29 June 2018.

In May 2013, MNACT established a USD1,500,000,000 Euro Medium Term Securities Programme ("2013 EMTN Programme") via its subsidiaries, Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd. ("MPACT Spore-TCo") and Mapletree North Asia Commercial Treasury Company (HKSAR) Limited ("MPACT HK-TCo").

In September 2022, the Group established a \$5,000,000,000 Euro Medium Term Securities Programme ("2022 EMTN Programme") via its subsidiaries, MPACT TCo, MPACT Spore-TCo and MPACT HK-TCo.

Under the 2012 MTN Programme, 2013 EMTN Programme and 2022 EMTN Programme, the issuers may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes ("Notes") and senior or subordinated perpetual securities ("Perpetual Securities and, together with the Notes, the "Securities") in series or tranches in SGD or any other currency.

Each series of Securities may be issued in various amounts and tenors, and may bear fixed, floating, variable or hybrid rates of interest or may not bear interest.

The Securities shall constitute at all times direct, unconditional, unsecured and unsubordinated obligations of the issuers ranking pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations of the issuers. All sums payable in respect of the Securities issued by the issuers will be unconditionally and irrevocably guaranteed by the Trustee.

Total notes outstanding as at 31 March 2026 under the 2012 MTN Programme, 2013 EMTN Programme and 2022 EMTN Programme was \$1,293,408,000 (2025: \$1,094,333,000), consisting of:

Maturity date	Interest rate per annum	Interest payment in arrears	31 March 2026 '000	31 March 2025 '000
<b>2012 MTN Programme</b>				
(i) 24 August 2026	3.11%	Semi-annually	\$175,000	\$175,000
(ii) 27 August 2027	3.045%	Semi-annually	\$100,000	\$100,000
(iii) 22 November 2029	3.05%	Semi-annually	\$250,000	\$250,000
<b>2013 EMTN Programme</b>				
(iv) 11 March 2027	3.65%	Semi-annually	\$18,408 (HKD112,500)	\$19,333 (HKD112,500)
<b>2022 EMTN Programme</b>				
(v) 29 March 2030	4.25%	Semi-annually	\$150,000	\$150,000
(vi) 7 March 2034	3.90%	Semi-annually	\$200,000	\$200,000
(vii) 11 March 2032	3.104%	Semi-annually	\$200,000	\$200,000
(viii) 13 August 2032	2.45%	Semi-annually	\$200,000	–
Total			\$1,293,408	\$1,094,333

# Notes to The Financial Statements

Year ended 31 March 2026

## 21. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

### (c) Loans from a subsidiary

MPACT TCo has on-lent the proceeds from the issuance of the notes and drawdown of bank borrowings to MPACT, which in turn used the proceeds to re-finance its floating rate borrowings.

The loans are unsecured and repayable in full at maturity, consisting of:

Maturity date	Interest rate per annum	Interest payment in arrears	31 March 2026 \$'000	31 March 2025 \$'000
<b>2012 MTN Programme</b>				
(i) 24 August 2026	3.11%	Semi-annually	175,000	175,000
(ii) 22 November 2029 <sup>1</sup>	3.05%	Semi-annually	–	250,000
<b>2022 EMTN Programme</b>				
(iii) 11 March 2032	3.104%	Semi-annually	200,000	200,000
(iv) 13 August 2032	2.45%	Semi-annually	200,000	–
<b>Bank borrowings</b>				
(v) 1 August 2030	SORA + margin	Quarterly	100,000	–
(vi) 9 June 2030	SORA + margin	Quarterly	100,000	–
Total			775,000	625,000

<sup>1</sup> MPACT repaid this loan to MPACT TCo on 28 April 2025, before its maturity date using the proceeds from the drawdown of bank borrowings.

### (d) Effective interest rates

The weighted average all-in cost of borrowings, including amortised cost charged on the outstanding loans as at 31 March 2026 and 2025 were as follows:

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
Bank loans (unsecured)	3.13%	3.78%	3.34%	3.77%
Medium term notes (unsecured)	3.35%	3.44%	–	–
TMK bonds (unsecured)	1.84%	1.56%	–	–
Loans from a subsidiary	–	–	2.98%	3.13%

### (e) Undrawn committed borrowing facilities

	Group		MPACT	
	31 March		31 March	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Expiring beyond one year	772,736	1,053,877	766,191	676,442

# Notes to The Financial Statements

Year ended 31 March 2026

## 21. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

### (f) Financial covenants

Under the terms of the non-current bank loans and TMK bonds amounting to \$3,951,167,000 (2025: \$4,458,529,000) for the Group and \$1,387,941,000 (2025: \$1,610,948,000) for MPACT, the Group is required to comply with the aggregate leverage limit, interest coverage ratio ("ICR") and loan-to-value ratio.

The Group has complied with these financial covenants throughout the reporting period.

### (g) Reconciliation of liabilities arising from financing activities

	Borrowings \$'000	Interest payable (Note 20) \$'000	Lease liabilities \$'000	Total \$'000
Balance as at 1 April 2025	5,997,117	22,867	42	6,020,026
<b>Changes from financing cash flows</b>				
Proceeds from borrowings	2,384,747	–	–	2,384,747
Proceeds from notes	200,000	–	–	200,000
Repayment of borrowings	(2,859,414)	–	–	(2,859,414)
Principal payment of lease liabilities	–	–	(32)	(32)
Payment of financing fees	(2,352)	–	–	(2,352)
Finance expenses paid	–	(187,407)	– <sup>1</sup>	(187,407)
<b>Total changes from financing cash flows</b>	<b>(277,019)</b>	<b>(187,407)</b>	<b>(32)</b>	<b>(464,458)</b>
<b>Non-cash changes</b>				
Finance expenses	7,318	179,475	– <sup>1</sup>	186,793
Foreign exchange movement	(170,678)	1,106	(2)	(169,574)
Balance as at 31 March 2026	5,556,738	16,041	8	5,572,787
Balance as at 1 April 2024	6,650,343	25,708	75	6,676,126
<b>Changes from financing cash flows</b>				
Proceeds from borrowings	1,773,072	–	–	1,773,072
Proceeds from notes	200,000	–	–	200,000
Repayment of borrowings	(2,514,074)	–	–	(2,514,074)
Redemption of notes	(120,000)	–	–	(120,000)
Principal payment of lease liabilities	–	–	(34)	(34)
Payment of financing fees	(10,592)	–	–	(10,592)
Finance expenses paid	–	(215,077)	– <sup>1</sup>	(215,077)
<b>Total changes from financing cash flows</b>	<b>(671,594)</b>	<b>(215,077)</b>	<b>(34)</b>	<b>(886,705)</b>
<b>Non-cash changes</b>				
Finance expenses	8,641	211,802	– <sup>1</sup>	220,443
Foreign exchange movement	9,727	434	1	10,162
Balance as at 31 March 2025	5,997,117	22,867	42	6,020,026

<sup>1</sup> Less than \$1,000.

# Notes to The Financial Statements

Year ended 31 March 2026

## 22. UNITS IN ISSUE AND TO BE ISSUED AND PERPETUAL SECURITIES

### (a) Units in issue and to be issued

	Note	Group and MPACT	
		31 March	
		2026	2025
		'000	'000
Units in issue at beginning of financial year		5,267,580	5,252,985
Units issued as settlement of Manager's management fees	(i)	13,576	14,595
<b>Units in issue at end of financial year</b>		<b>5,281,156</b>	<b>5,267,580</b>
Units to be issued at end of financial year as settlement of Manager's management fees	(ii)	3,214	3,527
<b>Total units issued and to be issued at end of financial year</b>		<b>5,284,370</b>	<b>5,271,107</b>

- (i) During the financial year, 13,575,880 new units (2025: 14,595,303 new units) were issued at the issue price range of \$1.2331 to \$1.4527 (2025: \$1.2057 to \$1.4811) per unit, amounting to \$18,075,000 (2025: \$18,720,000), in respect of the payment of management fees to the Manager in units. The issue prices were determined based on the volume weighted average price ("VWAP") for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period for which the fees were accrued. These issuances represent non-cash transactions.
- (ii) As at 31 March 2026, 3,213,586 new units (2025: 3,526,678 new units) will be issued at the issue price of \$1.3274 (2025: \$1.2503) per unit, amounting to \$4,266,000 (2025: \$4,409,000), in respect of the payment of management fees to the Manager in units. The issue price was determined based on the VWAP for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period for which the fees were accrued.

Each unit in MPACT represents an undivided interest in MPACT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MPACT by receiving a share of all net cash proceeds derived from the realisation of the assets of MPACT less any liabilities, in accordance with their proportionate interests in MPACT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MPACT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total units issued) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MPACT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MPACT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MPACT exceed its assets.

# Notes to The Financial Statements

Year ended 31 March 2026

## 22. UNITS IN ISSUE AND TO BE ISSUED AND PERPETUAL SECURITIES (continued)

### (b) Perpetual securities

Perpetual securities were issued by MNACT on 8 June 2021 to partially finance the purchase of a property in Japan.

Key terms of the perpetual securities are as follows:

- These perpetual securities have no fixed redemption date;
- Redemption is at the discretion of MNACT ("issuer redemption option") with the first issuer redemption option being exercisable on 8 June 2026 and thereafter semi-annually on 8 June and 8 December;
- The perpetual securities shall confer a right to the holders to receive a distribution at a rate of 3.50%\* per annum with the first distribution reset on 8 June 2026 and subsequent resets every five years thereafter;
- The distribution will be payable semi-annually at the discretion of MNACT and will be non-cumulative; and
- MNACT shall not declare or pay any distributions to the Unitholders, or make redemption, unless MNACT declares or pays any distributions to the holders of the perpetual securities.

In the event of winding-up of MNACT:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of MNACT, but junior to the claims of all other present and future creditors of MNACT.

These perpetual securities are classified as equity instruments. The carrying amount of \$249,110,000 (2025: \$249,270,000) in the Statements of Financial Position represents the perpetual securities issued net of issue costs plus profit attributable to perpetual securities holders from the last distribution date to the reporting date.

\* MNACT has entered into cross currency interest rate swaps whereby it will pay fixed JPY amounts and receive fixed SGD amounts to fund the distributions to the perpetual security holders in SGD.

## 23. RESERVES

The reserves of the Group and MPACT comprise the following balances:

	Group		MPACT	
	31 March		31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Foreign currency translation reserve	(444,071)	(355,862)	–	–
Hedging reserve	7,621	(8,378)	(4,511)	(7,870)
General reserve	4,121	3,254	–	–
Retained earnings	1,868,533	2,031,015	1,332,202	1,616,843
	<b>1,436,204</b>	1,670,029	<b>1,327,691</b>	1,608,973

# Notes to The Financial Statements

Year ended 31 March 2026

## 23. RESERVES (continued)

### Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities, the gain or loss on financial instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges and exchange differences on monetary items which form part of the Group's net investment in foreign operations. The Group's foreign currency translation reserve arises from Hong Kong Dollar, Renminbi, Japanese Yen and Korean won.

As at 31 March 2026, \$50,990,000 (2025: \$40,241,000) of the foreign currency translation reserve relates to continuing hedges. None of the foreign currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss. None of the hedging reserve relates to hedging relationships for which hedge accounting is no longer applied.

Hedging reserve is non-distributable.

### General reserve

A subsidiary, Shanghai Zhan Xiang Real Estate Company Limited, an entity incorporated in China, is required to transfer 10% of its profits after taxation, as determined under the accounting principles and relevant financial regulations of China, to the general reserve until the reserve balance reaches 50% of registered capital. The transfer to this reserve must be made before distribution of dividends to its shareholders. This general reserve can be used to make good previous years' losses, if any, and may be converted to registered capital in proportion to the existing interests of the shareholders, provided that the balance after such conversion is not less than 25% of the registered capital.

## 24. CAPITAL COMMITMENTS

Capital expenditure contracted for investment properties by the Group and MPACT at the reporting date but not recognised in the financial statements amounted to \$38,599,000 (2025: \$90,818,000) and \$30,391,000 (2025: \$75,944,000) respectively.

## 25. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates and foreign exchange rates. The Group uses financial instruments such as currency forwards, cross currency interest rate swaps, interest rate swaps and foreign currency borrowings to hedge certain financial risk exposures.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as policies covering specific areas, such as interest rate risk, currency risk, credit risk, liquidity risk and climate-related risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

### (a) Market risk – cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group monitors the interest rates on borrowings closely to ensure that the borrowings are maintained at favourable rates.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk – cash flow and fair value interest rate risk (continued)

The Group is exposed to interest rate risk on borrowings. The Group manages the risk by maintaining an appropriate mix of fixed and floating interest-bearing liabilities. This is achieved using both fixed and floating rate borrowings and interest rate swaps. The Group's policy is to maintain no less than 70% of its borrowings hedged through appropriate interest rate swaps and fixed-rate borrowings.

The Group's exposure to cash flow interest rate risks arises mainly from variable rate bank borrowings, medium term notes and TMK bonds. The Group is exposed mainly to SORA, HIBOR, LPR and TIBOR (2025: SORA, HIBOR, LPR and TIBOR). The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and cross currency interest rate swaps. The interest rate swaps and cross currency interest rate swaps have reference rates that are indexed to SORA, HIBOR and TIBOR (2025: SORA, HIBOR and TIBOR), which are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s Master Agreement.

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting dates after excluding borrowings for which hedge accounting is applied are as follows:

	Group		MPACT	
	31 March		31 March	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<b>6 months or less:</b>				
Term loans	237,646	369	220,000	–

As at the reporting date, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by entering into the following contracts:

- (i) Interest rate swaps, with notional contract amounts of \$1,130,000,000 (2025: \$1,594,000,000) whereby it receives variable rates equal to the Singapore swap offer rate or SORA on the notional amounts and pays fixed interest rates ranging from 1.24% to 3.50% (2025: 1.12% to 4.09%) per annum.
- (ii) Interest rate swaps, with notional contract amounts of HKD3,753,000,000 (2025: HKD4,218,000,000) whereby it receives variable rates equal to the Hong Kong swap offer rate or HIBOR on the notional amounts and pays fixed interest rates ranging from 2.34% to 3.97% (2025: 2.36% to 4.10%) per annum.
- (iii) Interest rate swaps, with notional contract amounts of JPY69,000,000,000 (2025: JPY69,000,000,000) whereby it receives variable rates equal to the Japan swap offer rate or TIBOR on the notional amounts and pays fixed interest rates ranging from 0.35% to 0.87% (2025: 0.35% to 0.87%) per annum.
- (iv) Cross currency interest rate swap, with a notional contract amount of JPY8,158,343,000 (2025: JPY8,158,343,000) whereby it receives a variable rate of HIBOR + margin per annum on the notional amount.
- (v) Cross currency interest rate swaps, with notional contract amounts of RMB3,172,754,000 (2025: RMB3,302,079,000) whereby it receives variable rates ranging from HIBOR + margin per annum on the notional amounts and pays fixed interest rates ranging from 2.56% to 4.45% (2025: 2.92% to 4.45%) per annum.
- (vi) Cross currency interest rate swaps, with notional contract amounts of JPY5,275,000,000 (2025: JPY5,275,000,000) whereby it receives a variable rate of SORA + margin per annum on the notional amounts.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (a) Market risk – cash flow and fair value interest rate risk (continued)

#### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effective assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to changes in the critical terms of either the interest rate swaps or the borrowings.

#### Sensitivity analysis

If the interest rates increase/(decrease) by 50 basis points ("b.p.") (2025: 50 b.p.) with all other variables including tax rate being held constant, the profit after tax and hedging reserve attributable to Unitholders will (decrease)/increase by the amounts as follows, as a result of higher/lower interest expenses and higher/lower fair value of interest rate swaps and cross currency interest rate swaps respectively.

	← Increase/(Decrease) →			
	Profit after tax		Hedging Reserve	
	Increase by 50 b.p. \$'000	Decrease by 50 b.p. \$'000	Increase by 50 b.p. \$'000	Decrease by 50 b.p. \$'000
<b>Group</b>				
<b>31 March 2026</b>				
Variable rate borrowings	(6,458)	6,458	–	–
Interest rate swaps	–	–	16,170	(16,362)
Cross currency interest rate swaps	–	–	(489)	490
<b>31 March 2025</b>				
Variable rate borrowings	(5,712)	5,712	–	–
Interest rate swaps	–	–	20,575	(20,558)
Cross currency interest rate swaps	–	–	(578)	577
<b>MPACT</b>				
<b>31 March 2026</b>				
Variable rate borrowings	(4,675)	4,675	–	–
Interest rate swaps	–	–	4,459	(4,502)
<b>31 March 2025</b>				
Variable rate borrowings	(1,730)	1,730	–	–
Interest rate swaps	–	–	6,843	(6,852)

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (b) Market risk – currency risk

The Manager's investment strategy includes investing in the key gateway markets of Asia. In order to manage the currency risk involved in investing in assets outside Singapore, the Manager adopts strategies that may include:

- the use of foreign currency denominated borrowings, including intercompany borrowings, to match the currency of the investment asset as a natural currency hedge;
- the use of cross currency interest rate swaps to swap a portion of borrowings and interest in another currency into the currency of the investment asset to reduce the underlying currency exposure on the borrowings and interest; and
- entering into currency forward contracts to hedge the foreign currency income receivables from the offshore assets into SGD.

The Group determines the existence of an economic relationship between the hedging instrument and hedge item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the hedging instrument designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

The Group establishes the hedging ratio by matching notional amount of the hedging instrument against the principal of the hedged item, therefore the hedge ratio is 1:1. In these hedge relationships, main sources of ineffectiveness are:

- changes in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk;
- changes in timing of forecasted transaction from the initial plans; and
- changes in the credit risk of the derivative counterparty or the Group.

The Group is exposed to currency translation risk from investments in foreign subsidiaries. The currency exposure arising from the exchange rate movement of these foreign currencies against the functional currencies of the foreign subsidiaries are recognised in other comprehensive income as foreign currency translation differences. In order to minimise the currency exposures of the Group's foreign investments, the Group enters into cross currency interest rate swaps to hedge the Group's exposure in certain investments.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (b) Market risk – currency risk (continued)

The Group's currency exposure to financial assets and financial liabilities is as follows:

	SGD \$'000	HKD \$'000	RMB \$'000	JPY \$'000	USD \$'000	KRW \$'000	Total \$'000
<b>Group</b>							
<b>31 March 2026</b>							
<b>Financial assets</b>							
Cash and bank balances	26,974	15,132	65,327	56,778	9	3	164,223
Trade and other receivables	4,740	354	8,768	2,245	–	2,168	18,275
Other assets <sup>1</sup>	168	2,414	5,572	–	–	–	8,154
Derivative financial instruments	84,991	647	–	34,510	–	–	120,148
	<b>116,873</b>	<b>18,547</b>	<b>79,667</b>	<b>93,533</b>	<b>9</b>	<b>2,171</b>	<b>310,800</b>
<b>Financial liabilities</b>							
Trade and other payables <sup>2</sup>	(149,429)	(65,806)	(27,460)	(29,875)	(58)	–	(272,628)
Lease liabilities	–	(8)	–	–	–	–	(8)
Derivative financial instruments	(7,935)	(2,297)	(32,921)	–	–	–	(43,153)
Borrowings	(3,418,547)	(1,391,647)	(19,301)	(727,243)	–	–	(5,556,738)
	<b>(3,575,911)</b>	<b>(1,459,758)</b>	<b>(79,682)</b>	<b>(757,118)</b>	<b>(58)</b>	<b>–</b>	<b>(5,872,527)</b>
<b>Net financial (liabilities)/assets</b>	<b>(3,459,038)</b>	<b>(1,441,211)</b>	<b>(15)</b>	<b>(663,585)</b>	<b>(49)</b>	<b>2,171</b>	<b>(5,561,727)</b>
Less: Net financial liabilities denominated in the respective entities' functional currencies	3,408,720	803,647	1,177	663,419	–	–	
Currency forwards	–	(40,908)	(16,717)	–	–	(2,570)	
Cross currency interest rate swaps <sup>3</sup>	50,000	637,748	–	–	–	–	
<b>Net currency exposure</b>	<b>(318)</b>	<b>(40,724)</b>	<b>(15,555)</b>	<b>(166)</b>	<b>(49)</b>	<b>(399)</b>	

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (b) Market risk – currency risk (continued)

	SGD \$'000	HKD \$'000	RMB \$'000	JPY \$'000	USD \$'000	KRW \$'000	Total \$'000
<b>Group</b>							
<b>31 March 2025</b>							
<b>Financial assets</b>							
Cash and bank balances	25,848	10,812	75,420	59,315	–	–	171,395
Trade and other receivables	3,686	1,110	987	7,475	–	2,594	15,852
Other assets <sup>1</sup>	164	51	–	–	–	–	215
Derivative financial instruments	66,721	925	10,590	24,124	–	–	102,360
	96,419	12,898	86,997	90,914	–	2,594	289,822
<b>Financial liabilities</b>							
Trade and other payables <sup>2</sup>	(158,655)	(81,029)	(28,853)	(42,206)	(58)	–	(310,801)
Lease liabilities	–	(42)	–	–	–	–	(42)
Derivative financial instruments	(11,162)	(1,432)	(728)	–	–	–	(13,322)
Borrowings	(3,320,808)	(1,767,025)	(19,876)	(889,408)	–	–	(5,997,117)
	(3,490,625)	(1,849,528)	(49,457)	(931,614)	(58)	–	(6,321,282)
<b>Net financial (liabilities)/assets</b>	<b>(3,394,206)</b>	<b>(1,836,630)</b>	<b>37,540</b>	<b>(840,700)</b>	<b>(58)</b>	<b>2,594</b>	<b>(6,031,460)</b>
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,347,617	1,141,948	(36,156)	841,967	–	–	
Currency forwards	–	(45,540)	(20,270)	–	–	(3,396)	
Cross currency interest rate swaps <sup>3</sup>	50,000	694,875	–	–	–	–	
<b>Net currency exposure</b>	<b>3,411</b>	<b>(45,347)</b>	<b>(18,886)</b>	<b>1,267</b>	<b>(58)</b>	<b>(802)</b>	

<sup>1</sup> Excludes prepayment.

<sup>2</sup> Excludes rental received in advance and net Goods and Service Tax payable.

<sup>3</sup> At 31 March 2026, the Group had cross currency interest rate swaps to swap borrowings of HKD467,500,000, \$50,000,000 and HKD3,430,000,000 to JPY8,158,343,000, JPY5,275,000,000 and RMB3,172,754,000 respectively (2025: HKD467,500,000, \$50,000,000 and HKD3,576,000,000 to JPY8,158,343,000, JPY5,275,000,000 and RMB3,302,079,000 respectively).

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (b) Market risk – currency risk (continued)

The Group's main foreign currency exposure to financial assets and financial liabilities are in HKD and RMB. If the HKD and RMB change against the SGD by 3.0% (2025: 3.0%) with all other variables including tax being held constant, the effects on profit after tax for the year arising from the net financial asset/liability position will be as follows:

	Group	
	Increase/(decrease)	
	2026	2025
	\$'000	\$'000
HKD against SGD		
– strengthened	(1,222)	(1,360)
– weakened	1,222	1,360
RMB against SGD		
– strengthened	(467)	(567)
– weakened	467	567

MPACT has insignificant foreign currency exposure as at 31 March 2026 and 2025.

### (c) Credit risk

Credit risk refers to the risk that tenants or counterparties of the Group will default on its contractual obligations resulting in a financial loss to the Group. The major classes of financial assets of the Group and MPACT are cash and bank balances and trade receivables. Cash and bank deposits are placed with financial institutions which are regulated. For trade receivables, the Group's credit risk policy is to deal only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with high credit quality counterparties.

As at 31 March 2026 and 2025, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Statements of Financial Position, except for the guarantees provided by the Trustee (see below) in relation to certain borrowings of MPACT's subsidiaries (Note 21).

#### *Trade receivables*

The Group provides for lifetime expected credit losses for all trade receivables, using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed by days past due. The expected credit losses also incorporate forward looking information such as forecast of macro-economic conditions. In computing the expected credit loss rate, the Group has considered the volatility of the forward-looking macroeconomic factors affecting the ability of the debtors to settle the receivables. The loss allowance for trade receivables as at 31 March 2026 and 2025 was assessed as not material.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The Group considers a financial asset as impaired (net of security deposits and bankers' guarantee) when the counterparty fails to make payments in accordance with the contractual terms of agreement. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. When recoveries are made, these are recognised in profit or loss.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (c) Credit risk (continued)

The ageing of trade receivables at the reporting date was:

	Group		MPACT	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	\$'000	\$'000	\$'000	\$'000
<b>31 March 2026</b>				
Past due 3 months or less	9,582	–	1,119	–
Past due over 3 months	30	–	9	–
	<b>9,612</b>	<b>–</b>	<b>1,128</b>	<b>–</b>
<b>31 March 2025</b>				
Past due 3 months or less	3,728	–	630	–
Past due over 3 months	16	–	–	–
	<b>3,744</b>	<b>–</b>	<b>630</b>	<b>–</b>

The movement in allowance for expected credit losses of trade receivables computed based on lifetime expected credit loss basis are as follows:

	Group		MPACT	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<b>Expected credit loss allowance</b>				
Beginning of financial year	–	–	–	–
Allowance made	6	–	–	–
Allowance utilised	(6)	–	–	–
End of financial year	–	–	–	–

#### Cash and bank balances

The Group and MPACT held cash and bank balances of \$164,223,000 (2025: \$171,395,000) and \$18,086,000 (2025: \$12,055,000) respectively. The Group and MPACT considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The cash balances are measured on 12-month expected credit loss basis. The amount of the allowance on cash and bank balances is negligible.

#### Loan to a subsidiary

MPACT has a loan to a subsidiary of \$100,000,000 (2025: \$100,000,000). MPACT considers that its loan to a subsidiary has low credit risk. Impairment loss on this balance has been measured on 12-month expected credit loss basis and the amount of the allowance is insignificant.

#### Financial guarantee contracts

The Trustee has issued financial guarantees of \$4,052,500,000 (2025: \$4,139,098,000) in relation to certain borrowings of MPACT's subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. MPACT has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (d) Liquidity risk

The Group and MPACT adopt prudent liquidity risk management by maintaining sufficient cash and credit facilities to fund their working capital and financial obligations.

The following table analyses non-derivative financial liabilities of the Group and MPACT into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date (including extension periods where applicable). The amounts disclosed in the table are the contractual undiscounted cash flows of non-derivative financial liabilities, including interest payments.

	Total \$'000	Less than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>Group</b>				
<b>As at 31 March 2026</b>				
Trade and other payables <sup>1</sup>	256,587	141,060	112,971	2,556
Lease liabilities	8	8	–	–
Borrowings and interest payable	6,044,350	658,123	4,750,708	635,519
	<b>6,300,945</b>	<b>799,191</b>	<b>4,863,679</b>	<b>638,075</b>
<b>As at 31 March 2025</b>				
Trade and other payables <sup>1</sup>	287,934	165,918	119,293	2,723
Lease liabilities	42	34	8	–
Borrowings and interest payable	6,771,733	685,803	5,404,735	681,195
	<b>7,059,709</b>	<b>851,755</b>	<b>5,524,036</b>	<b>683,918</b>
<b>MPACT</b>				
<b>As at 31 March 2026</b>				
Trade and other payables <sup>1</sup>	115,270	56,228	58,133	909
Borrowings and interest payable	1,690,841	254,536	1,436,305	–
Loans from a subsidiary	863,288	194,125	256,552	412,611
Recognised financial liabilities	2,669,399	504,889	1,750,990	413,520
Intra-group financial guarantees	4,052,500	4,052,500	–	–
	<b>6,721,899</b>	<b>4,557,389</b>	<b>1,750,990</b>	<b>413,520</b>
<b>As at 31 March 2025</b>				
Trade and other payables <sup>1</sup>	122,068	66,979	53,360	1,729
Borrowings and interest payable	1,878,306	116,375	1,711,395	50,536
Loans from a subsidiary	715,381	23,489	479,799	212,093
Recognised financial liabilities	2,715,755	206,843	2,244,554	264,358
Intra-group financial guarantees	4,139,098	4,139,098	–	–
	<b>6,854,853</b>	<b>4,345,941</b>	<b>2,244,554</b>	<b>264,358</b>

<sup>1</sup> Excluding interest payable, rental received in advance and net Goods and Services Tax payable.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (d) Liquidity risk (continued)

The table below analyses the Group's and MPACT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Total \$'000	Less than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>Group</b>				
<b>As at 31 March 2026</b>				
<b>Derivative assets</b>				
Net-settled interest rate swaps				
– Net cash inflows	18,376	3,158	15,208	10
Gross-settled cross currency interest rate swaps				
– Cash inflows	380,771	329,919	50,852	–
– Cash outflows	(279,270)	(235,940)	(43,330)	–
Gross-settled currency forwards				
– Cash inflows	20,842	20,842	–	–
– Cash outflows	(20,409)	(20,409)	–	–
	<b>120,310</b>	<b>97,570</b>	<b>22,730</b>	<b>10</b>
<b>Derivative liabilities</b>				
Net-settled interest rate swaps				
– Net cash outflows	(9,786)	(8,918)	(868)	–
Gross-settled cross currency interest rate swaps				
– Cash inflows	585,087	233,246	351,841	–
– Cash outflows	(624,236)	(246,850)	(377,386)	–
Gross-settled currency forwards				
– Cash inflows	38,887	38,887	–	–
– Cash outflows	(39,498)	(39,498)	–	–
	<b>(49,546)</b>	<b>(23,133)</b>	<b>(26,413)</b>	<b>–</b>

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (d) Liquidity risk (continued)

	Total \$'000	Less than 1 year \$'000	Between 1 and 5 years \$'000	More than 5 years \$'000
<b>Group</b>				
<b>As at 31 March 2025</b>				
<b>Derivative assets</b>				
Net-settled interest rate swaps				
– Net cash inflows	12,441	5,404	7,037	–
Gross-settled cross currency interest rate swaps				
– Cash inflows	960,747	162,574	798,173	–
– Cash outflows	(878,836)	(150,411)	(728,425)	–
Gross-settled currency forwards				
– Cash inflows	25,883	25,883	–	–
– Cash outflows	(25,384)	(25,384)	–	–
	94,851	18,066	76,785	–
<b>Derivative liabilities</b>				
Net-settled interest rate swaps				
– Net cash outflows	(12,815)	(9,002)	(3,813)	–
Gross-settled cross currency interest rate swaps				
– Cash inflows	97,689	4,391	93,298	–
– Cash outflows	(99,418)	(3,982)	(95,436)	–
Gross-settled currency forwards				
– Cash inflows	43,151	43,151	–	–
– Cash outflows	(43,822)	(43,822)	–	–
	(15,215)	(9,264)	(5,951)	–
<b>MPACT</b>				
<b>As at 31 March 2026</b>				
<b>Derivative assets</b>				
Net-settled interest rate swaps				
– Net cash inflows	2,831	585	2,246	–
<b>Derivative liabilities</b>				
Net-settled interest rate swaps				
– Net cash outflows	(7,420)	(7,227)	(193)	–
<b>As at 31 March 2025</b>				
<b>Derivative assets</b>				
Net-settled interest rate swaps				
– Net cash inflows	3,317	2,992	325	–
<b>Derivative liabilities</b>				
Net-settled interest rate swaps				
– Net cash outflows	(11,158)	(7,909)	(3,249)	–

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (e) Climate-related risk

Climate-related risks refer to the potential negative impacts of climate change on the Group, influencing various core risk categories.

The Group assesses the potential impacts of both physical and transition climate risks using a 3°C above pre-industrial levels scenario for physical risk and a 1.5°C above pre-industrial levels scenario for transition risk. These scenarios are used to test the resilience of the Group's operations, asset and investment decisions over short-term (2030), medium-term (2040), and long term (2050) time horizons, in alignment with the Group's strategic planning horizon, holding period of assets and capital allocation plans.

The Group is exposed to physical risks, including coastal flooding, fluvial flooding, pluvial flooding, cyclone, wildfire, extreme cold and extreme heat, as well as transition risks arising from increase in carbon price (whole building and landlord-controlled area). These risks may affect operational performance, capital expenditure and assets values.

The Board of Directors of the Manager oversees the overall strategy, management and monitoring of the Group's material sustainability matters. Sustainability governance is effected through an integrated governance structure which includes the MIPL Sustainability Steering Committee. This committee comprises MPACT's Chief Executive Officer ("CEO"), senior management teams of MIPL, and is co-chaired by MIPL Deputy Group CEO and MIPL Group Chief Corporate Officer. The Group continues to monitor and assess the impact of climate-related risk factors on its operations and financial performance.

### (f) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS Code to fund acquisitions and asset enhancement works at the Group's properties. The Group's capital is represented by its Unitholders' funds as disclosed in the statement of financial position. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit and ICR as defined in the Appendix 6 of the CIS Code ("Property Funds Appendix").

The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 50% of its Deposited Property (being the total assets of the property fund) and a property fund should have a minimum ICR of 1.5 times. As at the reporting date, the Group's corporate family rating is Baa2 (negative) (2025: Baa1 (negative)) by Moody's Investors Service.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (f) Capital risk (continued)

The Group has complied with the Aggregate Leverage and ICR requirements for the financial years ended 31 March 2026 and 2025.

	Group 31 March	
	2026 \$'000	2025 \$'000
Total gross borrowings <sup>1</sup>	5,677,208	6,128,955
Total deposited property <sup>1</sup>	15,535,164	16,257,437
Aggregate Leverage ratio	36.5%	37.7%
ICR <sup>2</sup>	3.2 times	2.8 times
Percentage of the Group's total borrowings (Note 21) to the Group's net asset value	59.2%	62.3%

<sup>1</sup> Excludes share attributable to non-controlling interests and includes the Group's proportionate share of joint venture's gross borrowings and deposited property value.

<sup>2</sup> Computed 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) ("EBITDA"), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

The Manager adopts a comprehensive capital management strategy guided by safeguarding the Group's long-term stability, ensuring compliance with the CIS Code, and optimising the Group's capital structure for acquisition and asset enhancement opportunities. These objectives form the foundation of the Group's strategy, which balances prudent risk management with sufficient financial and operational flexibility.

To achieve these objectives, the Manager will employ an appropriate capital structure, including a suitable mix of debt and equity; secure access to diversified funding sources; explore ways to optimise cost of financing; and implement appropriate hedging strategies to mitigate the effects of fluctuations in interest and foreign currency exchange rates.

The Manager proactively monitors the Aggregate Leverage ratio and ICR to keep them within both statutory and Board's policy limits. Through regular reviewing of these metrics, the Manager ensures timely adjustments to maintain compliance and safeguard the Group's long-term stability. There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2026 and 2025.

### (g) Sensitivity analysis on the impact of changes in EBITDA and interest rates on ICR

	ICR Group 31 March	
	2026	2025
10% decrease in EBITDA	2.9 times	2.6 times
100 basis point increase in weighted average interest rate	2.4 times	2.2 times

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (h) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
<b>31 March 2026</b>									
<b>Financial assets measured at fair value</b>									
Interest rate swaps	12	–	17,094	–	17,094	–	17,094	–	17,094
Cross currency interest rate swaps	12	–	102,676	–	102,676	–	102,676	–	102,676
Currency forwards	12	–	378	–	378	–	378	–	378
Derivative financial instruments		–	120,148	–	120,148				
<b>Financial assets not measured at fair value</b>									
Trade and other receivables	10	18,275	–	–	18,275				
Other assets <sup>1</sup>	11	8,154	–	–	8,154				
Cash and bank balances	9	164,223	–	–	164,223				
		190,652	–	–	190,652				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps	12	–	(9,509)	–	(9,509)	–	(9,509)	–	(9,509)
Cross currency interest rate swaps	12	–	(32,922)	–	(32,922)	–	(32,922)	–	(32,922)
Currency forwards	12	–	(722)	–	(722)	–	(722)	–	(722)
Derivative financial instruments		–	(43,153)	–	(43,153)				
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>2</sup>	20	–	–	(272,628)	(272,628)				
Medium term notes	21	–	–	(1,291,015)	(1,291,015)	–	(1,326,203)	–	(1,326,203)
Bank loans and TMK bonds	21	–	–	(4,265,723)	(4,265,723)				
Lease liabilities		–	–	(8)	(8)				
		–	–	(5,829,374)	(5,829,374)				

<sup>1</sup> Excluding prepayments.

<sup>2</sup> Excluding rental received in advance and net Goods and Services Tax payable.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (h) Accounting classifications and fair values (continued)

	Note	Carrying amount			Fair value				
		Financial assets at amortised cost \$'000	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>31 March 2025</b>									
<b>Financial assets measured at fair value</b>									
Interest rate swaps	12	–	13,233	–	13,233	–	13,233	–	13,233
Cross currency interest rate swaps	12	–	88,629	–	88,629	–	88,629	–	88,629
Currency forwards	12	–	498	–	498	–	498	–	498
Derivative financial instruments		–	102,360	–	102,360				
<b>Financial assets not measured at fair value</b>									
Trade and other receivables	10	15,852	–	–	15,852				
Other assets <sup>1</sup>	11	215	–	–	215				
Cash and bank balances	9	171,395	–	–	171,395				
		187,462	–	–	187,462				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps	12	–	(11,924)	–	(11,924)	–	(11,924)	–	(11,924)
Cross currency interest rate swaps	12	–	(728)	–	(728)	–	(728)	–	(728)
Currency forwards	12	–	(670)	–	(670)	–	(670)	–	(670)
Derivative financial instruments		–	(13,322)	–	(13,322)				
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>2</sup>	20	–	–	(310,801)	(310,801)				
Medium term notes	21	–	–	(1,092,016)	(1,092,016)	–	(1,109,584)	–	(1,109,584)
Bank loans and TMK bonds	21	–	–	(4,905,101)	(4,905,101)				
Lease liabilities		–	–	(42)	(42)				
		–	–	(6,307,960)	(6,307,960)				

<sup>1</sup> Excluding prepayments.

<sup>2</sup> Excluding rental received in advance and net Goods and Services Tax payable.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (h) Accounting classifications and fair values (continued)

	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>MPACT</b>									
<b>31 March 2026</b>									
<b>Financial assets measured at fair value</b>									
Interest rate swaps	12	–	2,702	–	2,702	–	2,702	–	2,702
Derivative financial instruments		–	2,702	–	2,702				
<b>Financial assets not measured at fair value</b>									
Trade and other receivables	10	114,413	–	–	114,413				
Other assets <sup>1</sup>	11	95	–	–	95				
Loan to a subsidiary	17	100,000	–	–	100,000				
Cash and bank balances	9	18,086	–	–	18,086				
		<b>232,594</b>	<b>–</b>	<b>–</b>	<b>232,594</b>				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps	12	–	(7,214)	–	(7,214)	–	(7,214)	–	(7,214)
Derivative financial instruments		–	(7,214)	–	(7,214)				
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>2</sup>	20	–	–	(122,241)	(122,241)				
Bank loans	21	–	–	(1,607,941)	(1,607,941)				
Loans from a subsidiary	21	–	–	(772,607)	(772,607)	–	(771,214)	–	(771,214)
		–	–	<b>(2,502,789)</b>	<b>(2,502,789)</b>				

<sup>1</sup> Excluding prepayments.

<sup>2</sup> Excluding rental received in advance and net Goods and Services Tax payable.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (h) Accounting classifications and fair values (continued)

	Note	Carrying amount			Fair value				
		Financial assets at amortised cost	Fair value – hedging instruments	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>MPACT</b>									
<b>31 March 2025</b>									
<b>Financial assets measured at fair value</b>									
Interest rate swaps	12	–	3,494	–	3,494	–	3,494	–	3,494
Derivative financial instruments		–	3,494	–	3,494				
<b>Financial assets not measured at fair value</b>									
Trade and other receivables	10	100,340	–	–	100,340				
Other assets <sup>1</sup>	11	91	–	–	91				
Loan to a subsidiary	17	100,000	–	–	100,000				
Cash and bank balances	9	12,055	–	–	12,055				
		<u>212,486</u>	<u>–</u>	<u>–</u>	<u>212,486</u>				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps	12	–	(11,364)	–	(11,364)	–	(11,364)	–	(11,364)
Derivative financial instruments		–	(11,364)	–	(11,364)				
<b>Financial liabilities not measured at fair value</b>									
Trade and other payables <sup>2</sup>	20	–	–	(132,631)	(132,631)				
Bank loans	21	–	–	(1,660,764)	(1,660,764)				
Loans from a subsidiary	21	–	–	(622,563)	(622,563)	–	(623,624)	–	(623,624)
		<u>–</u>	<u>–</u>	<u>(2,415,958)</u>	<u>(2,415,958)</u>				

<sup>1</sup> Excluding prepayments.

<sup>2</sup> Excluding rental received in advance and net Goods and Services Tax payable.

# Notes to The Financial Statements

Year ended 31 March 2026

## 25. FINANCIAL RISK MANAGEMENT (continued)

### (i) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values have been determined for measurement and/or disclosure purposes based on the following methods and processes.

### (i) Financial derivatives

The fair value of the derivative financial instruments not traded in an active market is determined by using valuation techniques based on market conditions existing at each reporting date. The fair values of currency forwards are determined using banks' quoted forward rates and foreign exchange spot rates at the reporting date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of the cross-currency interest rate swap is determined using quoted currency rates as at the reporting date.

### (ii) Non-derivative financial liabilities

The carrying amounts of borrowings and TMK bonds, which are at variable market rates, approximate their fair values at reporting date. The carrying amounts of fixed-rate current borrowings approximate their fair values at reporting date.

The fair value of non-current fixed-rate borrowings is determined using the cash flow analysis, discounted at market borrowing rates of equivalent instruments at the reporting date which the Manager expects to be available to the Group and MPACT.

The market borrowing rates of equivalent instruments at the reporting date are as follows:

	31 March	
	2026	2025
<b>Group</b>		
Medium term notes (non-current)	1.84% - 2.66%	3.04% - 4.49%
<b>MPACT</b>		
Loans from a subsidiary (non-current)	2.56% - 2.58%	3.04% - 3.15%

# Notes to The Financial Statements

Year ended 31 March 2026

## 26. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals and entities. The Manager and the Property Managers are indirect wholly-owned subsidiaries of the intermediate holding company.

During the financial year, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	Group		MPACT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Manager's management fees paid/payable to the Manager	<b>43,701</b>	42,698	<b>37,876</b>	36,858
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	<b>1,127</b>	2,304	–	–
Divestment fees payable to the Manager	<b>1,079</b>	3,875	–	3,875
Project management fees paid/payable to the Manager	<b>923</b>	189	<b>923</b>	189
Property management fees paid/payable to the Property Managers	<b>33,553</b>	34,950	<b>18,448</b>	18,170
Staff costs paid/payable to the Property Managers	<b>26,275</b>	26,296	<b>13,843</b>	13,798
Financial service fee paid/payable to a subsidiary	–	–	<b>12</b>	12
Rental and other related income received/receivable from related parties	<b>36,518</b>	38,569	<b>16,375</b>	16,206
Finance income received/receivable from a related company of the Manager	<b>547</b>	807	–	19
Professional fees, other products and service fees paid/ payable to related parties	<b>5,265</b>	4,425	<b>4,373</b>	3,447
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	<b>41,192</b>	69,884	<b>29,508</b>	45,954

## 27. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

For financial reporting purposes in accordance with SFRS(I) 10 *Consolidated Financial Statements*, MPACT is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequently, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

# Notes to The Financial Statements

Year ended 31 March 2026

## 28. FINANCIAL RATIOS

	Group	
	2026	2025
	%	%
Ratio of expenses to weighted average net assets <sup>1</sup>		
– including performance component of asset management fees	<b>0.52</b>	0.54
– excluding performance component of asset management fees	<b>0.52</b>	0.54
Ratio of total operating expenses to net asset value <sup>2</sup>	<b>2.79</b>	2.86
Portfolio Turnover Ratio <sup>3</sup>	–	–

<sup>1</sup> The ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005. The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

<sup>2</sup> The ratio is computed based on the total operating expenses expressed as a percentage of net asset value as at the end of the financial year. The operating expenses include property operating expenses, manager's management fees, trustee's fee and other trust expenses amounting to \$261,700,000 for the financial year ended 31 March 2026 (2025: \$275,589,000).

<sup>3</sup> The ratio is computed based on the lesser of purchase or sale of underlying investment properties of the Group expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS Code.

## 29. SEGMENT REPORTING

For the purpose of making resource allocation decisions and the assessment of segment performance, the Manager reviews internal/management reports of its investment properties.

The Manager monitors and assesses the performance of the individual property within the Group's portfolio. This forms the basis of identifying the operating segments of the Group.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly Manager's management fees, trustee's fees, other trust expenses, finance income, finance expenses, foreign exchange gain and net change in fair value of financial derivatives. Unallocated assets include cash and bank balances, other receivables, tax recoverable, other assets and derivative financial instruments.

Information regarding the Group's reportable segments is presented in the following tables.

# Notes to The Financial Statements

Year ended 31 March 2026

## 29. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2026 is as follows:

Geographical Market	Singapore		Hong Kong		China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties <sup>1</sup>	Festival Walk <sup>2</sup>	China Properties <sup>3</sup>	Japan Properties <sup>4</sup>	TPG	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	253,228	228,972	73,158	181,368	72,927	57,634	–	867,287
Property operating expenses	(63,271)	(45,944)	(16,381)	(47,831)	(14,154)	(25,279)	–	(212,860)
<b>Segment net property income</b>	<b>189,957</b>	<b>183,028</b>	<b>56,777</b>	<b>133,537</b>	<b>58,773</b>	<b>32,355</b>	<b>–</b>	<b>654,427</b>
Finance income								1,585
Finance expenses								(186,793)
Manager's management fees								(44,828)
Trustee's fees								(1,731)
Other trust expenses								(2,281)
Foreign exchange gain								1,424
Net change in fair value of financial derivatives								(43,471)
<b>Profit before tax and fair value change in investment properties, loss on divestment of investment properties and share of profit of a joint venture</b>								<b>378,332</b>
Net change in fair value of investment properties	158,094	14,285	39,993	(185,132)	(112,892)	(29,638)	–	(115,290)
Net loss on divestment of investment properties	–	–	–	(10,263)	–	(2,685)	–	(12,948)
Share of profit of a joint venture	–	–	–	–	–	–	10,647	10,647
<b>Profit before tax</b>								<b>260,741</b>
Income tax credit								4,733
<b>Profit after tax</b>								<b>265,474</b>

### Major tenant

There was no tenant (2025: Nil) that contributed more than 10% of the gross revenue of the Group.

<sup>1</sup> Include mTower and BOAHF.

<sup>2</sup> The contribution from the office component of Festival Walk Tower is from 1 April 2025 to 2 February 2026.

<sup>3</sup> Include Sandhill Plaza and Gateway Plaza.

<sup>4</sup> The contribution from TSI and ASY is from 1 April 2025 to 21 August 2025 and 1 April 2025 to 27 August 2025, respectively.

# Notes to The Financial Statements

Year ended 31 March 2026

## 29. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2026 is as follows:

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties <sup>1</sup>	Festival Walk	China Properties <sup>2</sup>	Japan Properties	TPG	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets								
– Investment properties	4,062,000	4,042,000	1,187,000	3,387,141	1,367,046	944,877	–	14,990,064
– Plant and equipment	34	153	11	1,768	56	–	–	2,022
– Investment in a joint venture	–	–	–	–	–	–	109,825	109,825
<b>Non-current assets</b>	<b>4,062,034</b>	<b>4,042,153</b>	<b>1,187,011</b>	<b>3,388,909</b>	<b>1,367,102</b>	<b>944,877</b>	<b>109,825</b>	<b>15,101,911</b>
– Trade and other receivables	3,954	587	199	354	8,768	2,245	2,168	18,275
– Inventories	–	–	–	123	–	–	–	123
	<b>4,065,988</b>	<b>4,042,740</b>	<b>1,187,210</b>	<b>3,389,386</b>	<b>1,375,870</b>	<b>947,122</b>	<b>111,993</b>	<b>15,120,309</b>
Unallocated assets								304,589
<b>Total assets</b>								<b>15,424,898</b>
<b>Other segment information</b>								
Additions to:								
– Investment properties	48,938	11,608	3,451	7,976	5,179	8,645	–	85,797
– Plant and equipment	–	137	–	833	44	–	–	1,014

<sup>1</sup> Include mTower and BOAHF.

<sup>2</sup> Include Sandhill Plaza and Gateway Plaza.

# Notes to The Financial Statements

Year ended 31 March 2026

## 29. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2025 is as follows:

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties <sup>1,2</sup>	Festival Walk	China Properties <sup>3</sup>	Japan Properties	TPG	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	242,194	229,888	82,978	199,754	83,076	70,951	–	908,841
Property operating expenses	(65,587)	(47,073)	(20,002)	(50,954)	(14,981)	(26,707)	–	(225,304)
<b>Segment net property income</b>	<b>176,607</b>	<b>182,815</b>	<b>62,976</b>	<b>148,800</b>	<b>68,095</b>	<b>44,244</b>	<b>–</b>	<b>683,537</b>
Finance income								2,061
Finance expenses								(220,443)
Manager's management fees								(45,002)
Trustee's fees								(1,761)
Other trust expenses								(3,522)
Foreign exchange gain								781
Net change in fair value of financial derivative								(1,340)
<b>Profit before tax and fair value change in investment properties, gain on divestment of an investment property and share of profit of a joint venture</b>								<b>414,311</b>
Net change in fair value of investment properties	472,948	150,141	(406)	(230,907)	(105,292)	(132,465)	–	154,019
Net gain on divestment of an investment property	–	–	4,006	–	–	–	–	4,006
Share of profit of a joint venture	–	–	–	–	–	–	8,852	8,852
<b>Profit before tax</b>								<b>581,188</b>
Income tax credit								6,113
<b>Profit after tax</b>								<b>587,301</b>

<sup>1</sup> Include mTower and BOAHF.

<sup>2</sup> The contribution from Mapletree Anson is from 1 April 2024 to 31 July 2024.

<sup>3</sup> Include Sandhill Plaza and Gateway Plaza.

# Notes to The Financial Statements

Year ended 31 March 2026

## 29. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2025 is as follows:

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties <sup>1</sup>	Festival Walk	China Properties <sup>2</sup>	Japan Properties	TPG	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets								
– Investment properties	3,855,000	4,014,000	1,144,000	4,086,421	1,465,315	1,163,966	–	15,728,702
– Plant and equipment	40	60	10	1,655	33	–	–	1,798
– Investment in a joint venture	–	–	–	–	–	–	110,874	110,874
<b>Non-current assets</b>	<b>3,855,040</b>	<b>4,014,060</b>	<b>1,144,010</b>	<b>4,088,076</b>	<b>1,465,348</b>	<b>1,163,966</b>	<b>110,874</b>	<b>15,841,374</b>
– Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
– Inventories	–	–	–	130	–	–	–	130
	<b>3,857,917</b>	<b>4,014,598</b>	<b>1,144,242</b>	<b>4,089,316</b>	<b>1,466,586</b>	<b>1,171,191</b>	<b>113,468</b>	<b>15,857,318</b>
Unallocated assets								284,289
<b>Total assets</b>								<b>16,141,607</b>
<b>Other segment information</b>								
Additions to:								
– Investment properties	23,719	9,339	3,526	8,081	2,500	14,985	–	62,150
– Plant and equipment	19	56	–	953	31	–	–	1,059

<sup>1</sup> Include mTower and BOAHF.

<sup>2</sup> Include Sandhill Plaza and Gateway Plaza.

## 30. EVENTS OCCURRING AFTER REPORTING DATE

There were the following significant events subsequent to the reporting date:

- the Manager announced a distribution of 1.90 cents per unit for the period 1 January 2026 to 31 March 2026, amounting to \$100,342,000.
- the Manager announced its intention to redeem all of the outstanding \$250,000,000 perpetual securities on 8 June 2026.

# Notes to The Financial Statements

Year ended 31 March 2026

## 31. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory amendments to existing standards that have been published and are effective for the Group's annual periods beginning after 1 April 2025 and which the Group has not early adopted.

### **SFRS(I) 18 *Presentation and Disclosure in Financial Statements***

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

### **Other amendments**

Other amendments to SFRS(I)s are set out below:

- *Classification and Measurement of Financial Instruments* (Amendments to SFRS(I) 9 and SFRS(I) 7)
- Annual Improvements to SFRS(I)s - Volume 11
- *Contracts Referencing Nature-dependent Electricity* (Amendments to SFRS(I) 9 and SFRS(I) 7)

The Group is also in the process of assessing the impact of these amendments on the Group's consolidated financial statements and the Trust's financial statements.

# Interested Person Transactions

Year ended 31 March 2026

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S\$100,000 each) are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
<b>Temasek Holdings (Private) Limited and its related companies</b>	Subsidiaries and Associates of MPACT's controlling unitholder		
– Manager's management fees		43,701	–
– Property and lease management fees		31,773	–
– Staff costs		26,275	–
– Lease related income		6,599	–
– Manager's divestment fee		1,079	–
– Waiver of divestment fee		926	–
– Operating related expenses		575	–
<b>DBS Group Holdings Ltd and its related companies</b>	Trustee of MPACT		
– Trustee's fees		1,731	–
– Lease related income		303	–
<b>Singapore Power Limited and its related companies</b>	Associates of MPACT's controlling unitholder		
– Lease related income		9,000	–

# Interested Person Transactions

Year ended 31 March 2026

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and/or accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S\$100,000 each) nor material contracts entered into by MPACT and its subsidiaries that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MPACT, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

As set out in MPACT's Prospectus dated 18 April 2011, fees and charges payable by MPACT to the Property Manager under the Property Management Agreement are not subject to Rule 905 and 906 of the SGX-ST's Listing Manual. The Property Management Agreement was renewed with effect from 27 April 2026 and accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the SGX-ST's Listing Manual.

As set out in MNACT's Prospectus dated 27 February 2013, fees and charges payable by Festival Walk (2011) Limited, HK Gateway Plaza Company Limited and Shanghai Zhan Xiang Real Estate Company Limited to the Property Manager under the Property Management Agreement are not subject to Rule 905 and 906 of the Listing Manual. The Property Management Agreement was renewed with effect from 7 March 2023 and accordingly, the renewed Property Management Agreement constitutes an interested person transaction under Chapter 9 of the SGX-ST's Listing Manual.

MPACT Group has not obtained a general mandate from Unitholders pursuant to Rule 920 for any interested person transaction for the financial year under review.

Please also see Significant Related Party Transactions in Note 26 to the financial statements.

## MANAGER'S MANAGEMENT FEES PAID AND PAYABLE IN UNITS

A summary of Units issued and issuable for payment of the Manager's management fees during or in respect of the financial year are as follows:

For Period	Issue Date	Units Issued	Issue Price* (S\$)
<b>Manager's Base Management Fee</b>			
1 April 2025 to 30 June 2025	12 August 2025	3,684,515	1.2331
1 July 2025 to 30 September 2025	4 November 2025	3,196,362	1.4139
1 October 2025 to 31 December 2025	12 February 2026	3,168,325	1.4527
1 January 2026 to 31 March 2026	12 May 2026	3,213,586	1.3274

\* Based on the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten business days of the relevant period in which the management fees accrued.

# Statistics of Unitholdings

As at 8 June 2026

## ISSUED AND FULLY PAID UNITS

5,284,369,726 units (voting rights: one vote per unit)

Market Capitalisation: S\$6,658,305,854.76 (based on closing price of S\$1.26 per unit on 8 June 2026)

## DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	540	1.70	24,130	0.00
100 – 1,000	3,988	12.55	3,039,359	0.06
1,001 – 10,000	17,566	55.30	86,426,623	1.64
10,001 – 1,000,000	9,633	30.32	410,203,943	7.76
1,000,001 and above	41	0.13	4,784,675,671	90.54
<b>Total</b>	<b>31,768</b>	<b>100.00</b>	<b>5,284,369,726</b>	<b>100.00</b>

## LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	31,084	97.85	5,269,572,082	99.72
Malaysia	472	1.48	11,030,908	0.21
Others	212	0.67	3,766,736	0.07
<b>Total</b>	<b>31,768</b>	<b>100.00</b>	<b>5,284,369,726</b>	<b>100.00</b>

## TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Sienna Pte. Ltd.	1,115,457,048	21.10
2.	Citibank Nominees Singapore Pte Ltd	506,242,483	9.58
3.	DBS Nominees (Private) Limited	483,236,507	9.15
4.	Kent Assets Pte. Ltd.	464,449,105	8.78
5.	HarbourFront Place Pte. Ltd.	442,846,329	8.38
6.	HarbourFront Eight Pte Ltd	352,238,977	6.66
7.	Suffolk Assets Pte. Ltd.	285,256,396	5.40
8.	HSBC (Singapore) Nominees Pte Ltd	253,046,629	4.79
9.	DBSN Services Pte. Ltd.	161,682,315	3.06
10.	MPACT Management Ltd.	160,705,225	3.04
11.	The HarbourFront Pte Ltd	137,699,999	2.61
12.	Raffles Nominees (Pte.) Limited	129,462,064	2.45
13.	ABN AMRO Clearing Bank N.V.	42,140,715	0.80
14.	United Overseas Bank Nominees (Private) Limited	29,883,508	0.57
15.	MooMoo Financial Singapore Pte. Ltd.	26,060,512	0.49
16.	iFAST Financial Pte. Ltd.	25,945,050	0.49
17.	Phillip Securities Pte Ltd	23,155,748	0.44
18.	BPSS Nominees Singapore (Pte.) Ltd.	19,098,902	0.36
19.	OCBC Nominees Singapore Private Limited	17,779,649	0.34
20.	Tiger Brokers (Singapore) Pte. Ltd.	11,895,928	0.23
	<b>Total</b>	<b>4,688,283,089</b>	<b>88.72</b>

# Statistics of Unitholdings

As at 8 June 2026

## SUBSTANTIAL UNITHOLDINGS AS AT 8 JUNE 2026

No.	Name of Company	No. of Units		% of Total Issued Capital
		Direct Interest	Deemed Interest	
1.	Temasek Holdings (Private) Limited <sup>1</sup>	–	3,007,625,967	56.91
2.	Fullerton Management Pte Ltd <sup>1</sup>	–	2,958,653,079	55.98
3.	Mapletree Investments Pte Ltd <sup>2</sup>	–	2,958,653,079	55.98
4.	Sienna Pte. Ltd.	1,115,457,048	–	21.10
5.	The HarbourFront Pte Ltd <sup>3</sup>	137,699,999	795,085,306	17.65
6.	Kent Assets Pte. Ltd.	464,449,105	–	8.78
7.	HarbourFront Place Pte. Ltd.	442,846,329	–	8.38
8.	HarbourFront Eight Pte Ltd	352,238,977	–	6.66
9.	Suffolk Assets Pte. Ltd.	285,256,396	–	5.39

### Notes:

- <sup>1</sup> Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 1,115,457,048 Units held by Sienna Pte. Ltd. ("**Sienna**"), 137,699,999 Units held by The HarbourFront Pte Ltd ("**THFPL**"), 442,846,329 Units held by HarbourFront Place Pte. Ltd. ("**HFPlace**"), 352,238,977 Units held by HarbourFront Eight Pte Ltd ("**HF8**"), 464,449,105 Units held by Kent Assets Pte. Ltd. ("**Kent Assets**"), 285,256,396 Units held by Suffolk Assets Pte. Ltd. ("**Suffolk Assets**") and 160,705,225 Units held by MPACT Management Ltd. ("**MPACTM**"). In addition, Temasek is deemed to be interested in the 48,972,888 Units in which its other subsidiaries and associated companies have direct or deemed interests. Sienna, THFPL, HFPlace, HF8, Kent Assets, Suffolk Assets and MPACTM are wholly-owned subsidiaries of Mapletree Investments Pte Ltd ("**MIPL**"). MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.
- <sup>2</sup> MIPL is deemed to be interested in the 1,115,457,048 Units held by Sienna, 137,699,999 Units held by THFPL, 442,846,329 Units held by HFPlace, 352,238,977 Units held by HF8, 464,449,105 Units held by Kent Assets, 285,256,396 Units held by Suffolk Assets and 160,705,225 Units held by MPACTM.
- <sup>3</sup> THFPL as holding company of HFPlace and HF8, is deemed to be interested in the 442,846,329 Units held by HFPlace and 352,238,977 Units held by HF8.

## UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2026

No.	Name	No. of Units	
		Direct Interest	Deemed Interest
1.	Samuel Tsien	–	–
2.	Alvin Tay	–	–
3.	Wu Long Peng	–	–
4.	Chua Kim Chiu	–	–
5.	Mak Keat Meng	–	–
6.	Lawrence Wong	100,000	–
7.	Lilian Chiang	–	64,000
8.	Pascal Lambert	–	–
9.	Chua Tiow Chye	–	3,785,596
10.	Wendy Koh	–	1,128,699
11.	Sharon Lim	–	20,200

### FREE FLOAT

Based on the information made available to the Manager as at 8 June 2026, approximately 42.98% of the units in MPACT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

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# Corporate Directory

## Manager

**MPACT Management Ltd.**

## Registered Office

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#13-01 Mapletree Business City  
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W: <https://www.mapletrpeact.com>

E: [mpact@mapletree.com.sg](mailto:mpact@mapletree.com.sg)

## Board of Directors

### Mr Samuel Tsien

Non-Executive Chairman and Director

### Mr Alvin Tay

Lead Independent Non-Executive Director

### Mr Wu Long Peng

Independent Non-Executive Director

### Mr Chua Kim Chiu

Independent Non-Executive Director

### Mr Mak Keat Meng

Independent Non-Executive Director

### Mr Lawrence Wong

Independent Non-Executive Director

### Ms Lilian Chiang

Independent Non-Executive Director

### Mr Pascal Lambert

Independent Non-Executive Director

### Mr Chua Tiow Chye

Non-Executive Director

### Ms Wendy Koh

Non-Executive Director

### Ms Sharon Lim

Executive Director and Chief Executive Officer

## Nominating and Remuneration Committee

### Mr Alvin Tay

Chairman

### Ms Lilian Chiang

### Mr Chua Tiow Chye

## Audit and Risk Committee

### Mr Wu Long Peng

Chairman

### Mr Chua Kim Chiu

### Mr Mak Keat Meng

### Mr Lawrence Wong

## Management

### Ms Sharon Lim

Chief Executive Officer

### Ms Janica Tan

Chief Financial Officer

### Mr Koh Wee Leong

Head, Investment & Asset Management

## Corporate Services

### Mr Wan Kwong Weng

Joint Company Secretary

### Ms See Hui Hui

Joint Company Secretary

## Unit Registrar

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
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E: [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)

## Trustee

### DBS Trustee Limited

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T: +65 6878 8888

F: +65 6878 3977

## External Auditor

### KPMG LLP

(since financial year ended 31 March 2026)

12 Marina View, #15-01

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Singapore 018961

T: +65 6213 3388

### Ms Lo Mun Wai

Partner-in-charge

(since financial year ended 31 March 2026)

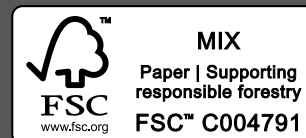


**MPACT Management Ltd.**

(as Manager of Mapletree Pan Asia Commercial Trust)  
Co. Reg. No.: 200708826C

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