mapletree
pan asia commercial

RESOLUTE AND RESILENT

ANNUAL REPORT 2024/25

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 Singapore Exchange Securities Limited ("SGX-ST") on 27 April 2011, it made its public market debut as Mapletree Commercial Trust ("MCT") and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust ("MNACT").

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

As at 31 March 2025, MPACT's portfolio comprises 17 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 10.5 million square feet valued at S$16.0 billion.[1]

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 2025 unless otherwise stated.
- Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, some figures throughout this Annual Report may not add up to the totals shown, and percentages may not total 100%.

[1] Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

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Scan the QR code or visit *https://www.mapletreepact.com/Investor-Relations/Publications/Annual-Reports.aspx* to view the reports.

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

RESOLUTE AND RESILENT

In a year marked by global uncertainties and market turbulence, MPACT has demonstrated unwavering resolve. The theme "**Resolute and Resilient**" embodies our disciplined approach to navigating complex headwinds while staying true to our long-term commitment of creating enduring value for Unitholders.

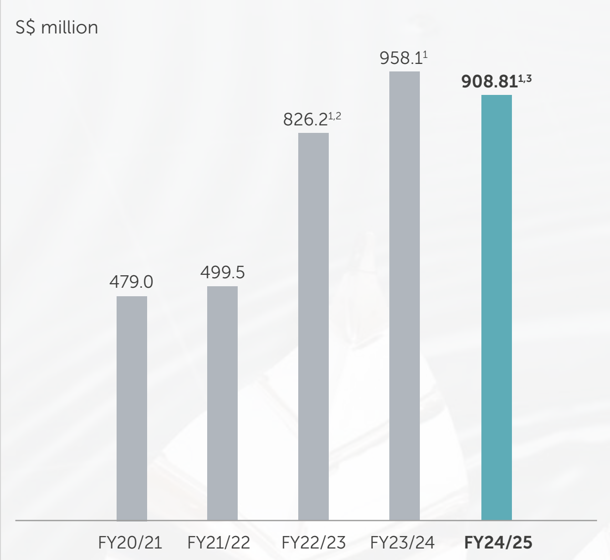
Our strength continues to be anchored in Singapore's stability, where its consistent performance provides a steady foundation. The value-accretive divestment of Mapletree Anson exemplifies our strategic approach, strengthening our financial position when flexibility matters most.

As we move forward, we remain focused on the fundamentals: maintaining healthy occupancy, advancing performance-enhancing initiatives, and identifying optimisation opportunities. Our resolute determination guides our decision, ensuring that MPACT not only weathers challenges but emerges stronger and ready to deliver value through market cycles.

Financial **Highlights**

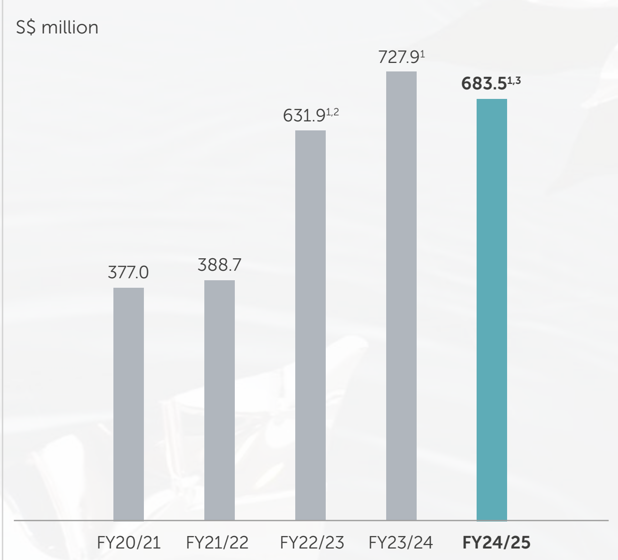
Gross Revenue

S$**908.8**M[1] — 5.1% year-on-year



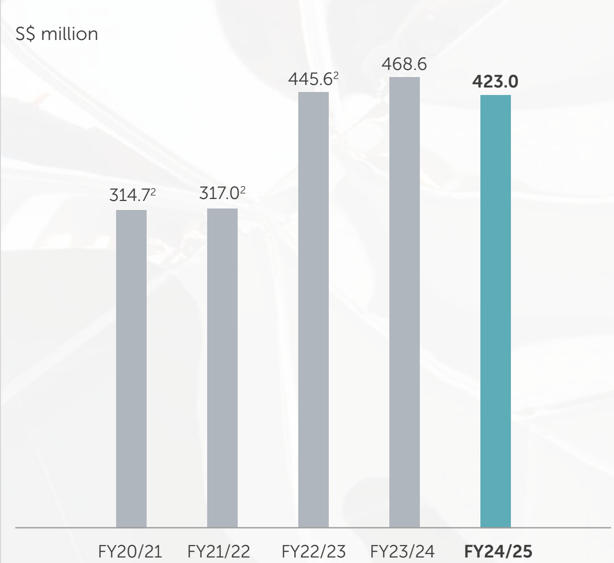
Net Property Income

S$**683.5**M[1] — 6.1% year-on-year



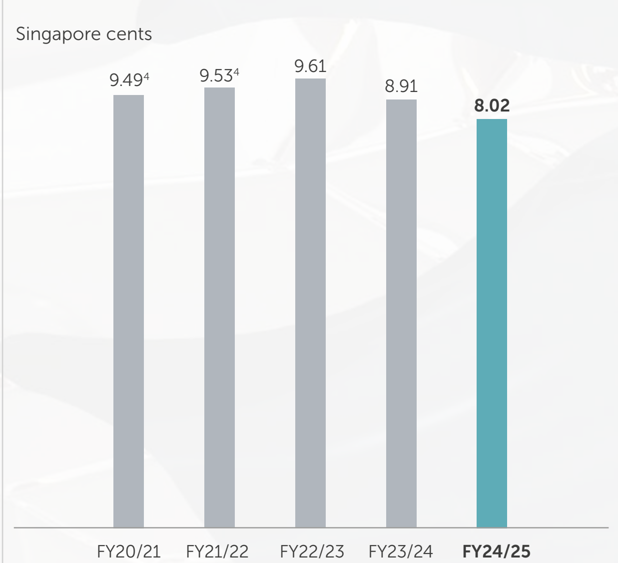
Amount Available for Distribution to Unitholders

S$**423.0**M — 9.7% year-on-year



Distribution Per Unit

8.02 cents — 10.0% year-on-year



1 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.

2 Includes the merged entity's contribution following the merger with MNACT that was completed on 21 July 2022.

3 Reflects Mapletree Anson's contribution from 1 April 2024 to 31 July 2024 only, as Mapletree Anson was divested on 31 July 2024.

4 In view of the COVID-19 uncertainty, the Manager made capital allowance claims and retained capital distribution totalling S$43.7 million in 4Q FY19/20. S$28.0 million of this retained cash was released as distribution to Unitholders in FY20/21. The remaining S$15.7 million of retained cash was released as distribution to Unitholders in FY21/22.

Long-Term Total Returns

Capital Appreciation	Total Distribution	Total Return[1]
42.0%	131.4%	173.4%

Selected Balance Sheet Details

As at 31 March	2021	2022	2023	2024	2025
Total Assets (S$ million)	8,950.6	8,984.5	16,828.8	16,662.3	**16,141.6**
Portfolio Property Value (S$ million)	8,737.0	8,821.0	16,575.7	16,499.5	**15,960.0**
Gross Debt Outstanding (S$ million)	3,032.9	3,014.0	6,940.8[2]	6,803.0[2]	**6,139.9[2]**
Unitholders' Funds (S$ million)	5,709.0	5,793.5	9,220.3	9,209.2	**9,364.0**
Net Asset Value ("NAV") per Unit (S$)	1.72	1.74	1.76	1.75	**1.78**
Market Capitalisation (S$ million)	7,030.4	6,281.4	9,430.8	6,723.8	**6,584.5**

Key Financial Indicators

As at 31 March	2021	2022	2023	2024	2025
Proportion of Fixed Rate Debt (%)	70.7	80.3	75.5	77.1	**79.9**
Aggregate Leverage Ratio (%)	33.9	33.5	40.9	40.5	**37.7**
Interest Coverage Ratio ("ICR") (times)	4.4	4.8	3.5	2.9	**2.8**
Average Term to Maturity of Debt (years)	4.2	3.3	3.0	3.0	**3.3**
Weighted Average All-in Cost of Debt (per annum) (%)	2.48	2.40	2.68	3.35	**3.51**

Yield Comparisons[3]

1 This is the sum of distributions and capital appreciation for the period since listing on 27 April 2011 to 31 March 2025, and is based on unit issue price at IPO of S$0.88 and closing unit price of S$1.25 as at 31 March 2025, as well as total DPU of 115.62 Singapore cents since IPO.

2 Includes share attributable to non-controlling interest and MPACT's proportionate share of joint venture's gross debt.

3 As at 31 March 2025. Sources: Bloomberg, Central Provident Fund ("CPF") Board (for the Ordinary Account's yield) and the Monetary Authority of Singapore ("MAS") (for the 10-year Singapore Government Bond Yield).

4 Based on closing unit price of S$1.25 as at 31 March 2025 and DPU of 8.02 Singapore cents for FY24/25.

Performance Highlights

Full-Year Performance Underpinned by Singapore Stability and Strategic Divestment

- Singapore delivered higher contribution on a comparable basis:[1]

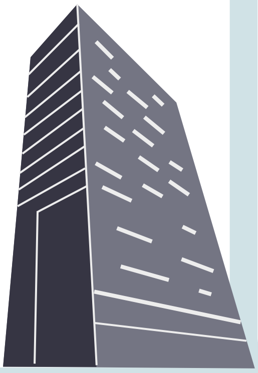
  1.0% year-on-year ("yoy") growth in gross revenue

  1.1% yoy growth in NPI

- **2.1%** yoy improvement in portfolio property operating costs
- **3.3%** yoy improvement in finance expenses

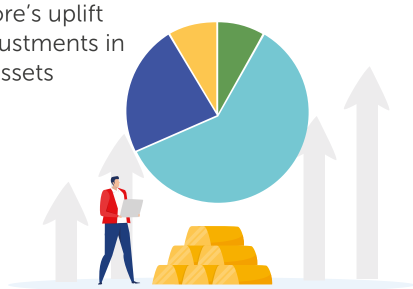
Mapletree Anson's Accretive Divestment Strengthened Financial Position

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



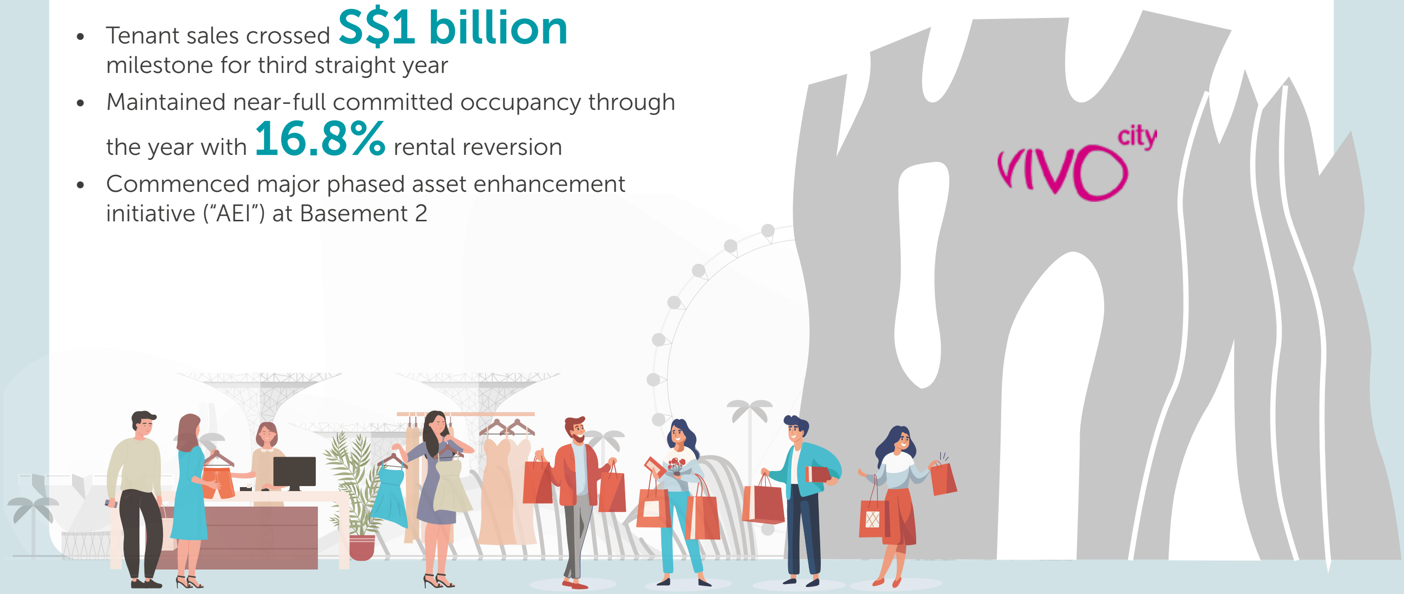
Positive Portfolio Rental Uplift and Stable Valuation

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



VivoCity: Continued Excellence through Active Transformation

- Tenant sales crossed **S$1 billion** milestone for third straight year
- Maintained near-full committed occupancy through the year with **16.8%** rental reversion
- Commenced major phased asset enhancement initiative ("AEI") at Basement 2



[1] On a like-for-like comparison, excluding Mapletree Anson from both gross revenue and NPI for both periods, and the exclusion of the one-off property tax refund for VivoCity (S$3.0 million) in FY23/24 which only affects the NPI.

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

- Maintained **96.8%** committed occupancy
- Effective marketing collaborations created impactful events and celebrity appearances
- Shopper traffic and tenant sales demonstrated encouraging momentum

Capital Discipline Delivered Meaningful Results

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

Proactive Stakeholder Engagement

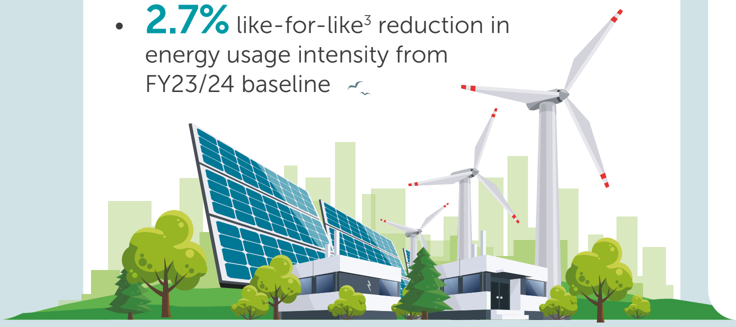
Engaged over **300** fund managers, institutional investors and analysts

Over **250** Unitholders participated in the FY24/25 Annual General Meeting ("AGM")

More than **52,000** followers on VivoCity and Festival Walk Instagram accounts

Commitment to Achieve Net Zero by 2050

- Maintained **100%** green-certified portfolio
- Solar panels generated **4,547 MWh** of renewable energy, almost equivalent to powering Bank of America HarbourFront ("BOAHF") and Sandhill Plaza for a year[2]
- **2.7%** like-for-like[3] reduction in energy usage intensity from FY23/24 baseline



Charting Ahead with Resilience

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

[2] Relates to landlord's electricity consumption.

[3] Excludes Mapletree Anson, which was divested on 31 July 2024, and Makuhari Bay Tower, which was converted into a multi-tenanted building after 30 June 2024.

Our **Strategy**

The Manager aims 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 Distribution per Unit ("DPU") and NAV per Unit, while maintaining an appropriate capital structure.

We are driven by

Vision

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

Mission

Our mission is to 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 within the communities we serve.

Our competitive advantages are

01 Anchored by high-quality and diversified portfolio

02 Ready footholds in 5 key markets

Assets under management ("AUM") by market (%)[1]

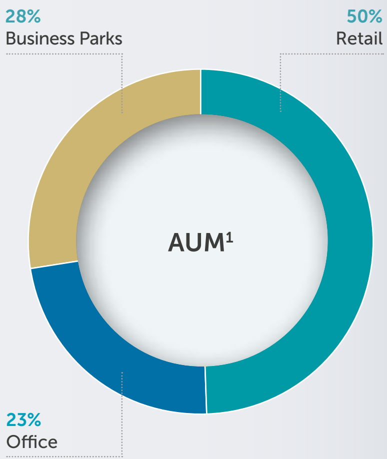
56% (Singapore)

- 25% Mapletree Business City ("MBC")
- 24% VivoCity
- 7% 2 Other Singapore Properties

Core assets, VivoCity and MBC, constitute **49%** of portfolio

26%	9%	7%	1%
Festival Walk, Hong Kong	2 China Properties	9 Japan Properties	The Pinnacle Gangnam, South Korea

03 Balanced across sub asset classes



04 Seasoned management team with proven track record and capabilities

05 Strong commitment and vast network of the Sponsor

06 Alignment with investors' interest through fee structure pegged to distribution growth

07 Launchpad to capture long-term growth opportunities in Pan Asia

[1] AUM splits are based on the independent valuation of properties as at 31 March 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam.

We are committed to creating value through our "4R" Asset & Capital Management Strategy

Our Portfolio

MPACT holds a diversified and high-quality portfolio of 17 commercial assets spanning Singapore, Hong Kong, China, Japan and South Korea valued at approximately S$16.0 billion as at 31 March 2025. Located across the key gateway markets of Asia, these assets provide a robust platform to capitalise on opportunities in the region's long-term growth.

AUM

S$16.0B

Portfolio Lettable Area

10.5M Square Feet

CHINA

2 Properties

Beijing
- Gateway Plaza

Shanghai
- Sandhill Plaza

SOUTH KOREA

1 Property
- The Pinnacle Gangnam

JAPAN

9 Properties

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

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

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

HONG KONG

1 Property
- Festival Walk

SINGAPORE

4 Properties
- VivoCity
- MBC
- mTower
- BOAHF


CHRISTMAS
PLAYTIME
VIVOC
HOTEL

STRATEGIC VISION IN ACTION

Decisive action defines our approach to management. The strategic divestment of Mapletree Anson in FY24/25 exemplifies this philosophy – a calculated move that reduced debt, enhanced financial flexibility, and positioned MPACT to navigate market volatility with greater confidence. Combined with Singapore's enduring stability, our proactive leadership ensures that resilience remains the cornerstone of our business.

Letter to Unitholders

Dear Unitholders,

MPACT's long-term strength continues to be anchored in our Singapore portfolio. In a year marked by persistent global headwinds, elevated interest rates and foreign exchange pressures, we responded decisively. The strategic divestment of Mapletree Anson, a non-core asset, enabled debt reduction and strengthened our financial position. Singapore's enduring stability, combined with this value-accretive transaction, has bolstered our resilience as we navigate market challenges.

Navigating Market Challenges with Fortitude

We actively managed our portfolio which strengthened our fundamentals, with the Mapletree Anson divestment exemplifying our disciplined management approach. This calculated move generated proceeds which we used to pare down debts, effectively insulating MPACT against the high-interest rate environment and providing financial flexibility as we position for the future.

For FY24/25, gross revenue and NPI were lower by 5.1% and 6.1%

> "Singapore's enduring stability, combined with this value-accretive transaction, has bolstered our resilience as we navigate market challenges."

yoy to S$908.8 million and S$683.5 million, respectively. This is primarily attributed to reduced contribution following Mapletree Anson's divestment and lower contribution from the overseas assets, further impacted by a stronger Singapore dollar ("SGD") against the Japanese yen ("JPY"), Hong Kong dollar ("HKD") and renminbi ("RMB"). Operating expenses improved 2.1% compared to FY23/24, largely due to the divestment and reduced utility expenses. These yoy savings were achieved despite several offsetting factors, most notably the absence of a S$3.0 million property tax refund for VivoCity that was recorded in the previous financial year.

The amount available for distribution to Unitholders for FY24/25 totalled S$423.0 million, resulting in a full-year DPU of 8.02 Singapore cents.

Unconducive interest rates have affected REITs' trading performance throughout FY24/25. Additionally, REITs with exposure to Greater China, including MPACT, faced further headwinds due to investors' cautious stance towards the region. MPACT's unit price closed at S$1.25 on 31 March 2025. While this represents a 2.3% decline from a year ago, the inclusion of the full-year distribution resulted in a total return of 3.9% to Unitholders for FY24/25.

> **We actively managed our portfolio which strengthened our fundamentals, with the Mapletree Anson divestment exemplifying our disciplined management approach.**

Mapletree Anson's Accretive Divestment Strengthened Financial Position

The Mapletree Anson divestment, concluded on 31 July 2024, delivered financial benefits while enhancing our ability to weather market challenges.

The divestment consideration of S$775.0 million secured a S$10.0 million gain over the property's independent valuation of S$765.0 million,[1] and a S$95.0 million gain over the original purchase price of S$680.0 million. By strategically allocating the net divestment proceeds towards debt reduction, the transaction added to DPU while optimising our capital structure. The deployment effectively reduced MPACT's overall finance costs, lowered aggregate

[1] Conducted by CBRE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.

leverage, improved ICR, and expanded our debt headroom for future manoeuvres.

Post-divestment, Singapore continues to anchor MPACT's portfolio, representing more than 50% of our AUM holdings.

Singapore: A Foundation of Strength

The Singapore portfolio remains the cornerstone of MPACT's performance, as it posted 1.0% and 1.1% yoy growth in gross revenue and NPI, respectively, on a comparable basis.[1]

Our flagship asset, VivoCity, spearheaded this stability by delivering 3.5% and 2.1% yoy growth in full-year revenue and NPI, respectively. For the third consecutive time, its tenant sales crossed the S$1 billion milestone, despite temporary disruptions from initiatives to future-proof the asset. VivoCity not only maintained near-full committed occupancy throughout FY24/25 but also achieved a commendable 16.8% rental uplift for renewed and relet leases.

MBC attained 91.2% committed occupancy and 2.2% positive rental reversion. After the close of FY24/25, we successfully renewed one of MPACT's top ten tenants at MBC ahead of its lease expiry, strengthening our income stability. Further contributing to MPACT's stability are our other two office properties in Singapore: mTower's committed occupancy has climbed steadily for three consecutive years, rising from 88.0% three years ago to 99.3% by the close of FY24/25, while BOAHF maintained its full occupancy status. Driven by mTower's leasing activities, our Other Singapore properties recorded a strong 7.4% rental reversion for the year.

VivoCity: Active Transformation Drives Future Excellence

In FY24/25, we commenced a major phased revitalisation at VivoCity's Basement 2. The first phase introduces additional food kiosks, while the second phase transforms lower-yielding space by converting car park area into approximately 14,000 square feet of new retail space. This forward-looking enhancement capitalises the area's high footfall advantage. Slated for completion by end-2025, the entire AEI is projected to deliver approximately 10% return on investment.[2] Works are progressing well, with the initial group of food kiosks already beginning operations since October 2024 and Phase 2 expansion work well underway since December 2024.

We have also refreshed VivoCity's tenant mix to broaden its appeal. Responding to the rising popularity of performance sports and outdoor activities, the mall welcomed premium brands including The North Face and Salomon. Notably, Wilson made its Singapore debut at VivoCity, serving a growing community of tennis, pickleball and padel enthusiasts. We also augmented our core F&B offerings, introducing beloved operators such as milk tea chain, Chagee. Yang Ming Seafood chose VivoCity for its first venture beyond its original heartland location, while Surrey Hills Grocer brought in its pet-friendly restaurant and grocer concept, adding new dimensions to our retail experience.

These tenant mix refinements, combined with our space optimisation strategy, will continue to drive VivoCity's enduring excellence.

> **"The Singapore portfolio remains the cornerstone of MPACT's performance, as it posted 1.0% and 1.1% yoy growth in gross revenue and NPI, respectively, on a comparable basis.[1]"**

1 On a like-for-like comparison, excluding Mapletree Anson from both gross revenue and NPI for both periods, and the exclusion of the one-off property tax refund for VivoCity (S$3.0 million) in FY23/24 which only affects the NPI.

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

Overseas Properties: Confronting Market Complexities with Agility

Targeted strategies were implemented to address the overseas market complexities.

In Hong Kong, Festival Walk exhibited admirable adaptability and benefitted from intensified marketing efforts. For FY24/25, the mall recorded a 5.6% yoy increase in shopper traffic. However, tenant sales declined 8.4% yoy to HKD3.6 billion. This is attributable to changing consumption patterns including currency-driven outbound travel and cross-border spending by local residents, and further compounded by reduced spending by overseas visitors including those from Mainland China. While full-year tenant sales performance was aligned with the broader Hong Kong market, Festival Walk outperformed the market in the second half and showed encouraging momentum compared to the first half. This largely reflects our effective marketing collaborations with tenants and partners, which created impactful events and celebrity appearances that successfully enhanced footfall. By financial year-end, Festival Walk maintained a robust 96.8% committed occupancy even as Hong Kong's retail landscape undergoes transformation. Our ongoing tenant recalibration towards local preferences, innovative concepts and experiential retail remains central to strengthening Festival Walk's premier position in Kowloon Tong for the long term.

Our China properties navigated a demanding environment marked by economic softness and oversupply following the COVID-19 bottleneck. In this context, we purposefully prioritised occupancy over rental growth to preserve income streams. This measured strategy enabled both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai to outperform their respective markets despite intense competition. As at 31 March 2025, these properties recorded a combined 86.1% committed occupancy. We will maintain our focus on occupancy as competitive pressures persist.

The Japan portfolio of nine properties posted 79.8% committed occupancy as at 31 March 2025. While most of the Japan properties maintained stability, there were localised market challenges in the Makuhari submarket of Chiba affecting our three properties in that area. An interim valuation was prompted as at 30 September 2024 following notification by FJM's single tenant that it would not renew its lease upon expiry on 31 March 2026. It is important to note, however, that their financial impact is well-contained, given the non-cash nature of the valuation adjustment and these three properties' modest combined contribution to MPACT's total NPI. We are actively assessing options to address these challenges, including reviewing our portfolio composition in Japan.

In South Korea, The Pinnacle Gangnam continued to benefit from favourable market conditions. It achieved 99.9% committed occupancy after concluding a significant lease with a new tenant towards the end of the financial year.

Portfolio Valuation Demonstrates Resilience

MPACT's portfolio valuation was S$16.0 billion as at 31 March 2025. Excluding Mapletree Anson, the portfolio valuation appreciated S$225.5 million or 1.4% yoy, with Singapore properties' valuation gains more than offsetting overseas declines. This growth was driven by VivoCity's robust performance and tighter capitalisation rates applied by independent valuers to both VivoCity and Singapore's

> **MPACT's portfolio valuation was S$16.0 billion as at 31 March 2025. Excluding Mapletree Anson, the portfolio valuation appreciated S$225.5 million or 1.4% yoy, with Singapore properties' valuation gains more than offsetting overseas declines.**

Letter to Unitholders

business park segment of MBC. The moderation in overseas valuations stemmed largely from the previously mentioned Makuhari properties as well as subdued market expectations in Greater China, impacting Festival Walk and our two China assets. Consequently, NAV per Unit rose 1.7% yoy to S$1.78.

Proactive Capital Management Yielded Tangible Results

Our disciplined capital management approach has delivered benefits.

The deployment of Mapletree Anson's divestment proceeds to reduce debt lowered MPACT's finance expenses by 3.3% yoy despite elevated interest rates, simultaneously strengthening our balance sheet and creating a wider financial buffer. The combination of reduced debt and higher overall valuation led to an improved aggregate leverage ratio from 40.5% a year ago to 37.7% as at 31 March 2025.

We have also methodically swapped HKD loans into RMB over the past two years, reducing the higher-cost HKD component from 30% two years ago to 18% as at 31 March 2025. Correspondingly, we have increased the more favourably-priced RMB component from 0.3% to 10%. This systematic recalibration reflected a more aligned debt-to-AUM profile and a closer matching of currency cash flows, while allowing us to capture interest rate advantages.

"Amid volatilities, we will vigilantly pursue opportunities to reinforce our financial foundation while keeping costs at reasonable levels."

Our March 2025 issuance of S$200 million seven-year fixed rate senior green notes, priced at a competitive 3.104% per annum, boosted long-term balance sheet stability. This move extended our average term to maturity of debt from 3.0 years a year ago to 3.3 years by the end of FY24/25, while keeping our debt maturity profile well-distributed with no more than 23% expiring in any single financial year. The weighted average all-in cost of debt stood at 3.51% per annum, alongside an ICR of approximately 2.8 times on a 12-month trailing basis.

To shield against interest rate and foreign exchange volatilities, 79.9% of our S$6.1 billion total debt was either fixed-rate debt or hedged through interest rate swaps, and approximately 90% of our distributable income was either derived from or hedged into SGD as at 31 March 2025. With S$1.2 billion of cash and undrawn committed facilities, we maintained substantial bandwidth to meet operational needs and financial obligations in the midst of the prevailing market uncertainties.

Looking ahead, our financing costs remain subject to the broad interest rate environment. Amid volatilities, we will vigilantly pursue opportunities to reinforce our financial foundation while keeping costs at reasonable levels.

Forging a Sustainable Future

Sustainability is key to MPACT's longevity. Our commitment to achieve net zero by 2050 shapes our long-term plans and operational practices. Our portfolio has continued to benefit from sustainability initiatives implemented over the years.

Solar panels installed at our Singapore properties and Festival Walk generated 4,547 MWh of clean energy in FY24/25, almost equivalent to powering both BOAHF and Sandhill Plaza for an entire year.[1] Our fully green-certified portfolio provides a foundation for sustainable operations, and we continue to uphold these high standards through regular assessments and upgrades. These ongoing efforts have delivered a 2.7% like-for-like[2] reduction in energy usage intensity compared to last year.

This year, we fully rolled out the Environmental Data Management System ("EDMS") together with the Sponsor's group-wide initiative. This platform enhances our ability to collect, track and verify sustainability

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

> Our decisive actions in FY24/25 have braced MPACT against intensifying headwinds. Our unwavering commitment to creating lasting value for our unitholders will continue to guide every decision we make.

data across our portfolio, enabling more precise management and data-driven decision-making, supporting our progress towards net zero.

We invite stakeholders to review our Sustainability Report FY2024/25 ("SR FY2024/25"), which details our approach towards environmental and social responsibility.

Staying Resolute and Resilient

The convergence of intensifying geopolitical and global trade tensions, and uncertainty around the Fed's rate cutting trajectory has created a significantly more complex market and operating environment. As this instability persists, we recognise that business confidence and consumer sentiment will likely remain under pressure.

In this volatile climate, our enduring strength derives from a clear strategic focus: maintaining healthy occupancy and stable cash flows, advancing performance-enhancing initiatives, reinforcing our financial flexibility and identifying portfolio optimisation opportunities. Singapore underscores our long-term resilience with its consistent performance providing critical stability amid broader market turbulence.

Our decisive actions in FY24/25 have braced MPACT against intensifying headwinds. The Mapletree Anson divestment demonstrates our commitment to realise value at opportune moments, while our judicious capital management has strengthened our balance sheet precisely when financial flexibility matters most.

As we adapt to evolving conditions, we will remain anchored to our long-term vision. Our unwavering commitment to creating lasting value for our unitholders will continue to guide every decision we make.

A Word of Appreciation

In closing, we extend our heartfelt appreciation to Ms Tan Su Shan and Mr Kan Shik Lam, who have retired from the Board. Their dedication and contributions have been instrumental to MPACT throughout their tenures. Following Ms Tan's retirement, Mr Alvin Tay has been appointed as Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee. Alongside our fellow Directors and management team, we will continue to guide MPACT forward with drive and determination, and deliver the best sustainable long-term value to you.

We are deeply grateful to our Unitholders, tenants, shoppers and partners for their continued trust, and to our dedicated colleagues whose diligence drives our business.

Together, we remain resolute in our vision and resilient in our execution as we chart the course ahead.

SAMUEL TSIEN
Non-Executive Chairman and Director

SHARON LIM
Executive Director and
Chief Executive Officer

Year in **Review**

1

May 2024

- Participated in the annual REITs Symposium 2024, reaching out to over 1,000 retail investors.
- mTower and BOAHF re-certified BCA Green Mark Gold[Plus].

June 2024

- VivoCity commenced phased AEI at Basement 2, with Phase 1 introducing additional food kiosks, while Phase 2 transforms lower-yielding space by converting car park area into approximately 14,000 square feet of new retail space.

2

3

July 2024

- Unitholders approved all resolutions at MPACT's 13th AGM, including the adoption of the Unit Buy-Back mandate.
- Declared 1Q FY24/25 DPU of 2.09 Singapore cents.
- Completed the divestment of Mapletree Anson for S$775.0 million.

August 2024

- VivoCity was the Gold winner for "Best Kids' Mall Experience" and Silver winner for "Best Retail Mall in Singapore" at the Honeycombers' Readers' Choice Awards 2024.

September 2024

- Conducted interim valuation for the three properties located in the Makuhari submarket of Chiba, Japan.

1 With mTower and BOAHF achieving BCA re-certification, MPACT maintains 100% green certification across its portfolio.

2 The Mapletree Anson divestment delivered financial benefits while enhancing our ability to weather market challenges, exemplifying our disciplined management approach.

3 MPACT continues to foster proactive unitholder engagement at its 13th AGM.

5

October 2024

- Declared 2Q FY24/25 DPU of 1.98 Singapore cents.
- Phase 1 of VivoCity's Basement 2 AEI progressing well, with the initial group of tenants beginning operations.
- Attained Four-Star rating in the 2024 GRESB Real Estate Assessment and maintained Grade A rating for the 2024 GRESB Public Disclosure.

6

November 2024

- Festival Walk attained "Extra Low" rating under the Zero-Carbon-Ready Building Certification Scheme – Energy Performance by Hong Kong Green Building Council.

December 2024

- Commenced Phase 2 of VivoCity's Basement 2 AEI.

January 2025

- Declared 3Q FY24/25 DPU of 2.00 Singapore cents.

4

March 2025 and after

- Issued S$200 million 7-year fixed rate senior green notes.
- MPACT's total portfolio was valued at S$16.0 billion, reflecting stability as valuation uplift from the Singapore properties more than offset declines in the overseas properties. Consequently, NAV per Unit was 1.7% higher yoy at S$1.78 by the close of FY24/25.
- Declared 4Q FY24/25 DPU of 1.95 Singapore cents. Full-year DPU totalled 8.02 Singapore cents.

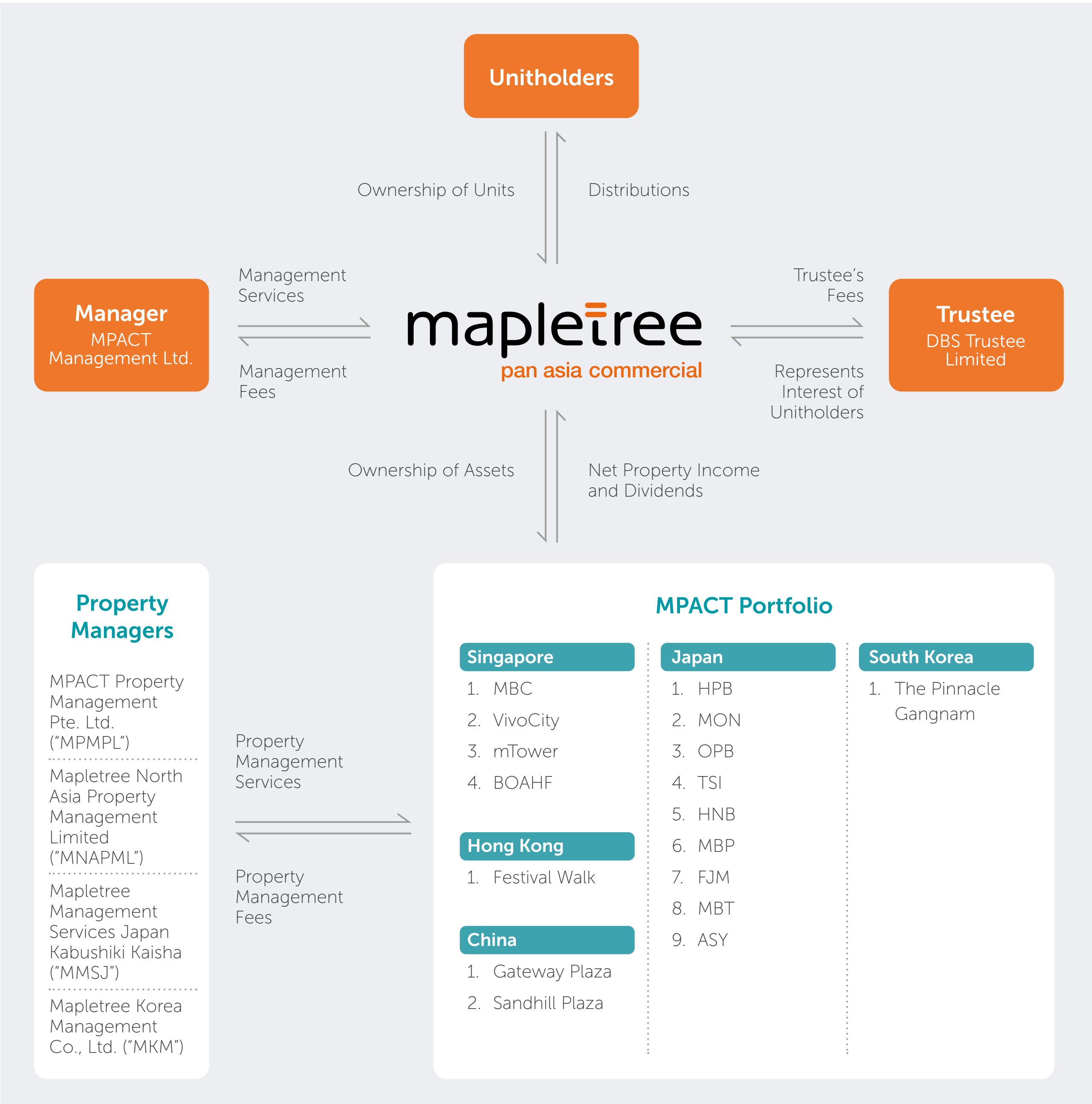
4 Phase 1 of VivoCity's Basement 2 AEI unveils a rejuvenated area with refreshed F&B offerings.
5 VivoCity's tenant sales exceeded the S$1 billion milestone for the third consecutive year.
6 VivoCity continues to captivate shoppers with events that appeal across all age groups, earning multiple awards and recognition.

Trust **Structure**

The below simplified diagram illustrates the relationship between MPACT, the Manager, the Property Managers, the Trustee and the Unitholders.

MPACT Management Ltd. is the Manager of MPACT. The Manager has general powers of management over the assets of MPACT. The Manager's main responsibility is to manage MPACT's assets and liabilities for the benefit of Unitholders. The Manager sets the strategic direction of MPACT and gives recommendations to the Trustee on acquisition, divestment, development and/or enhancement of the assets of MPACT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor. As shown on the following page, the Manager has a board of directors (the "Board") separate from the Sponsor.

The Property Managers comprise MPMPL, MNAPML, MMSJ and MKM, and they 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. MPMPL, MNAPML, MMSJ and MKM 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, Investments & Asset Management

Mr Koh Wee Leong

Director, Investor Relations

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 Lead Independent 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[1]
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

[1] Mr Tay was appointed as Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee on 30 September 2024.

WU LONG PENG
Chairman of Audit and Risk Committee and Independent Non-Executive Director

Mr Wu Long Peng is the Chairman of the Audit and Risk Committee and an Independent Non-Executive Director 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 a Professor (Practice) in Accounting at National University of Singapore Business School since July 2016.

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:
- Mapletree North Asia Commercial Trust Management Ltd. (as Manager of Mapletree North Asia Commercial Trust) (delisted on 3 August 2022)

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 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:
- Mapletree North Asia Commercial Trust Management Ltd. (as Manager of Mapletree North Asia Commercial Trust) (delisted on 3 August 2022)

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 as well as 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. 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 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 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:

- Mapletree North Asia Commercial Trust Management Ltd. (as Manager of Mapletree North Asia Commercial Trust) (delisted on 3 August 2022)

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:

- Mapletree North Asia Commercial Trust Management Ltd. (as Manager of Mapletree North Asia Commercial Trust) (delisted on 3 August 2022)

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 has over 40 years of experience in various sectors, including in the finance, private equity, capital markets, urban planning and real estate sectors. He is the Deputy Group Chief Executive Officer of the Sponsor. He focuses on driving the Sponsor's strategic initiatives including expanding and directing the Sponsor's international real estate investments and developments as well as driving the private capital management business.

Previously, Mr Chua 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) and Mr Chua remains a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the Manager of Mapletree North Asia Commercial Trust until it was delisted). He was also previously the Chief Executive Officer of Mapletree Logistics Trust Management Ltd..

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 from the University of Strathclyde and graduated with a Bachelor of Regional and Town Planning (1st 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), Mapletree Industrial Trust Management Ltd. (the Manager of Mapletree Industrial Trust), and she remains a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the Manager of Mapletree North Asia Commercial Trust until it was delisted), 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 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 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 Valuation Review Board, the Corporate Law Advisory Panel (CLAP) and the Reform of Legal Education Standing Committee. In addition, he is 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

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

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, Investments & Asset Management

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

Ms Teng Li Yeng is responsible for MPACT's investor relations function. Ms Teng has more than 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 headed up the investor relations function for dual-listed CapitaMalls Asia Limited from 2013 to 2014 before it was privatised. 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

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

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.

BUILDING RESILIENCE FOR TOMORROW

True resilience extends beyond weathering today's headwinds – it means building for tomorrow's opportunities. Through forward-looking asset strategy and disciplined capital management, we seek to continuously fortify our foundation while maintaining the agility to seize emerging opportunities. Our commitment to operational excellence, financial prudence and market adaptability ensures that MPACT remains always ready to thrive in an ever-evolving landscape.


Mr. Onigiri
SANOOK KITCHEN
sān·wich

Financial & Capital Management Review

	FY24/25 (S$ million)	FY23/24 (S$ million)	Variance (%)
Gross revenue	908.8	958.1	(5.1)
Property operating expenses	(225.3)	(230.2)	2.1
Net property income	**683.5**	**727.9**	**(6.1)**
Finance income	2.1	2.5	(18.0)
Finance expenses	(220.4)	(228.0)	3.3
Manager's management fees	(45.0)	(49.8)	9.7
Trustee's fees	(1.8)	(1.8)	3.2
Other trust expenses	(3.5)	(3.9)	10.5
Foreign exchange gain	0.8	4.9	(84.1)
Net change in fair value of financial derivatives	(1.3)	2.6	N.M.
Profit before tax, fair value change in investment properties, gain on divestment of an investment property and share of profit of a joint venture	**414.3**	**454.4**	**(8.8)**
Net change in fair value of investment properties	154.0	141.8	8.6
Net gain on divestment of an investment property	4.0	–	N.M.
Share of profit of a joint venture	8.9	6.4	38.7
Profit before tax	**581.2**	**602.6**	**(3.5)**
Income tax credit/(expense)	6.1	(19.5)	N.M.
Profit after tax	**587.3**	**583.1**	**0.7**
Amount available for distribution to Unitholders	**423.0**	**468.6**	**(9.7)**
DPU (Singapore cents)			
– Taxable distribution	5.66	6.09	(7.1)
– Capital distribution	0.94	1.15	(18.3)
– Tax-exempt income distribution	1.42	1.67	(15.0)
Total DPU	**8.02**	**8.91**	**(10.0)**

N.M.: Not meaningful.

Divestment of Mapletree Anson

During FY24/25, MPACT divested non-core asset, Mapletree Anson, at a consideration of S$775.0 million, recording a S$4.0 million net divestment gain.

The divestment was completed on 31 July 2024 and MPACT's financial results for FY24/25 included Mapletree Anson's contribution from 1 April 2024 to 31 July 2024.

Net proceeds from the divestment were deployed to reduce debt, lowering finance expenses by 3.3% yoy despite prevailing high interest rates. This deployment also strengthened MPACT's financial position by improving the aggregate leverage ratio and ICR.

Gross Revenue

Gross revenue was 5.1% lower at S$908.8 million for FY24/25 as compared to FY23/24. This was largely due to Mapletree Anson's divestment and lower contribution from the overseas properties.

Excluding Mapletree Anson, the contribution from the Singapore properties was higher by S$5.4 million yoy, driven by VivoCity's stronger performance despite its contributions affected by ongoing AEI.

The lower contribution from the overseas properties was mainly due to weaker performance, including lower occupancy and negative rental reversion, as well as unfavourable foreign exchange impact arising from the strengthening of SGD against JPY, HKD and RMB.

Property Operating Expenses

Property operating expenses were 2.1% lower at S$225.3 million for FY24/25 as compared to FY23/24, primarily due to the divestment and lower utility expenses, partially offset by the absence of a one-off property tax refund received in FY23/24, and higher property tax and staff costs.

Net Property Income

NPI was S$683.5 million, 6.1% lower as compared to FY23/24, reflecting changes in gross revenue and property operating expenses.

Finance Expenses

Finance expenses improved 3.3% yoy to S$220.4 million for FY24/25 mainly due to the repayment of borrowings with net divestment proceeds, partially offset by the higher interest rates on the SGD, HKD and JPY borrowings.

Amount Available for Distribution and Distribution Per Unit

The amount available for distribution was S$423.0 million for FY24/25, resulting in a full-year DPU of 8.02 Singapore cents.

Project Management Fees

MPMPL was contracted to carry out project management for the AEI at VivoCity. This AEI relates to the expansion of the retail area at Basement 2 by converting existing car park area, and upgrading of the Level 1 taxi stand.

The project management fees payable represents 3% of the total construction costs of the AEI. The total project management fees paid/payable to MPMPL in relation to the AEI at VivoCity were estimated at S$1.2 million.

The quantum of the project management fees is within market norms and reasonable range as assessed by Northcroft Lim Consultants Pte Ltd in its opinion issued on 17 January 2025. The AEI at VivoCity is ongoing and in FY24/25, S$0.2 million of the project management fees were incurred and capitalised in investment properties.

The fees and disclosure are in accordance with the Manager's undertaking as disclosed in the MCT IPO prospectus.

Breakdown of DPU in Singapore cents

	1Q	2Q	3Q	4Q	Total
FY24/25	2.09	1.98	2.00	1.95	**8.02**
FY23/24	2.18	2.24	2.20	2.29	**8.91**

Net Assets Attributable to Unitholders

	As at 31 March 2025	As at 31 March 2024	Change (%)
Total Assets (S$ million)	**16,141.6**	16,662.3	(3.1)
Total Liabilities (S$ million)	**6,517.1**	7,191.1	(9.4)
Net Assets (S$ million)	**9,624.5**	9,471.2	1.6
Net Assets Attributable to:			
- Unitholders (S$ million)	**9,364.0**	9,209.2	1.7
- Perpetual Securities Holders (S$ million)	**249.3**	249.3	–
- Non-controlling Interest (S$ million)	**11.3**	12.8	(11.6)
Number of Units in Issue (million)	**5,267.6**	5,253.0	0.3
NAV per Unit (S$)	**1.78**	1.75	1.7
Adjusted NAV per Unit (S$)	**1.76**	1.73	1.7

Total assets decreased by 3.1% yoy to S$16,141.6 million as at 31 March 2025. This was largely due to the decrease in investment properties as a result of the Mapletree Anson divestment. This decrease was mitigated by the increase in valuation of the investment properties on a portfolio basis.

Total liabilities decreased by 9.4% to S$6,517.1 million as at 31 March 2025 largely due to lower borrowings as a result of the net loans repaid during the year.

Correspondingly, net assets attributable to Unitholders increased by 1.7% to S$9,364.0 million as compared to the previous financial year, resulting in a higher NAV per Unit of S$1.78 as at 31 March 2025.

The adjusted NAV per Unit (excluding the distributable amount payable for 4Q FY24/25) was S$1.76.

Valuation of Assets

As at 31 March 2025, MPACT's total portfolio (including MPACT's 50% effective interest in The Pinnacle Gangnam) was valued at S$15,960.0 million. This comprised the Singapore properties valued at S$9,013.0 million, and the overseas properties (including MPACT's 50% effective interest in The Pinnacle Gangnam) valued at S$6,947.0 million.

Excluding Mapletree Anson which was divested during the financial year, the total portfolio valuation was higher by S$225.5 million, or 1.4% than a year ago primarily due to the increase in valuation of the Singapore properties, largely driven by compression of capitalisation rates for VivoCity and the business park segment of MBC, as well as VivoCity's improved operational performance. The increase was partially offset by the decrease in valuation of the overseas properties as a result of weaker operational performance, market softness in the Makuhari submarket of Chiba, Japan, and revised market expectations in Greater China.

Currency fluctuations had mixed effects on the valuations of the overseas properties in SGD terms. The weaker SGD against HKD and JPY partially mitigated the impact of lower valuations for Festival Walk and the Japan properties. Conversely, the stronger SGD against RMB and South Korean won ("KRW") resulted in further decreases in valuations for the remaining overseas properties when their valuations were translated to SGD. The effect of foreign exchange movements on the value of

	As at 31 March 2025[1]		As at 31 March 2024[2,3]	Variance		
	(million)	Capitalisation Rate[4]	(million)	Total (million)	Valuation Impact (million)	Foreign Exchange Impact (million)
VivoCity	S$3,855.0	4.40%	S$3,358.0	S$497.0	S$497.0	–
MBC I	S$2,350.0	Office: 3.75% Business Park: 4.50%	S$2,287.0	S$63.0	S$63.0	–
MBC II	S$1,664.0	Retail: 4.75% Business Park: 4.45%	S$1,568.0	S$96.0	S$96.0	–
mTower	S$794.0	Office: 4.00% Retail: 4.75%	S$790.0	S$4.0	S$4.0	–
BOAHF	S$350.0	3.75%	S$350.0	–	–	–
Singapore Properties	**S$9,013.0**		**S$8,353.0**	**S$660.0**	**S$660.0**	**–**
Festival Walk	HKD23,779.0 / S$4,086.4[5]	4.30%	HKD25,080.0 / S$4,270.6[6]	(S$184.2)	(S$223.6)	S$39.4
Gateway Plaza	RMB5,780.0 / S$1,065.1[5]	4.50%	RMB6,157.0 / S$1,140.5[6]	(S$75.4)	(S$69.5)	(S$6.0)
Sandhill Plaza	RMB2,172.0 / S$400.2[5]	4.75%	RMB2,350.0 / S$435.3[6]	(S$35.1)	(S$32.8)	(S$2.3)
Japan properties	JPY129,070.0 / S$1,164.0[5]	3.40% - 4.20%	JPY142,470.0 / S$1,284.4[6]	(S$120.4)	(S$120.8)	S$0.4
The Pinnacle Gangnam (50% interest)	KRW252,000.0 / S$231.3[5]	4.30%	KRW247,800.0 / S$250.6[6]	(S$19.3)	S$3.9	(S$23.2)
Overseas Properties	**S$6,947.0**		**S$7,381.5**	**(S$434.5)**	**(S$442.8)**	**S$8.3**
Total Portfolio	**S$15,960.0**		**S$15,734.5**	**S$225.5**	**S$217.2**	**S$8.3**

Note: Total may not add up due to rounding differences.

1 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.

2 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 Limited, the valuations of Gateway Plaza and Sandhill Plaza were conducted by CBRE (Shanghai) Management Limited, the valuations of the Japan properties were conducted by Savills Japan Valuation G.K. and the valuation of The Pinnacle Gangnam was conducted by Savills Korea Co., Ltd.

3 Excludes Mapletree Anson which was divested on 31 July 2024.

4 The capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.

5 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.

6 Based on 31 March 2024 exchange rates S$1 = HKD5.8727, S$1 = RMB5.3984, S$1 = JPY110.9238 and S$1 = KRW988.7285.

the overseas properties in SGD is a positive valuation variance of S$8.3 million, and is included in the net currency translation differences in other comprehensive income in accordance with the relevant accounting standards.

Comparing the total portfolio valuation at the end of FY24/25 to FY23/24 on a comparable basis[1] and excluding the effect of foreign exchange movement, the portfolio recorded a positive valuation impact of S$217.2 million.

Capital Management

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. The capital management strategy includes using a suitable 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 2025, MPACT's total gross debt outstanding and gross perpetual securities outstanding was S$6.1 billion and S$250.0 million, respectively. The gross debt outstanding comprises S$5.0 billion in bank borrowings and S$1.1 billion of bonds and notes, with green borrowings making up 43% of the total.

In FY24/25, MPACT secured approximately S$1.6 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 2025, MPACT had access to approximately S$1.2 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 significantly from 40.5% as at 31 March 2024 to 37.7% as at 31 March 2025, driven by the strategic deployment of Mapletree Anson's divestment proceeds towards debt reduction. With reference to the 50% aggregate leverage limit set by MAS,[2] the debt headroom was approximately S$3.8 billion. The total gross debt outstanding including perpetual securities to net asset value ratio was 68.1% as at 31 March 2025.

The ICR stood at 2.8 times, above statutory and bank loan covenants. MPACT remains well-positioned to meet its debt obligations 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 2.6 times and 2.2 times, respectively, both of which remain above regulatory thresholds and bank loan covenants.

As at 31 March 2025, Moody's assigned MPACT a Baa1 credit rating with a negative outlook. Following its review after the reporting year, Moody's downgraded MPACT's issuer rating to Baa2 while maintaining a negative outlook.

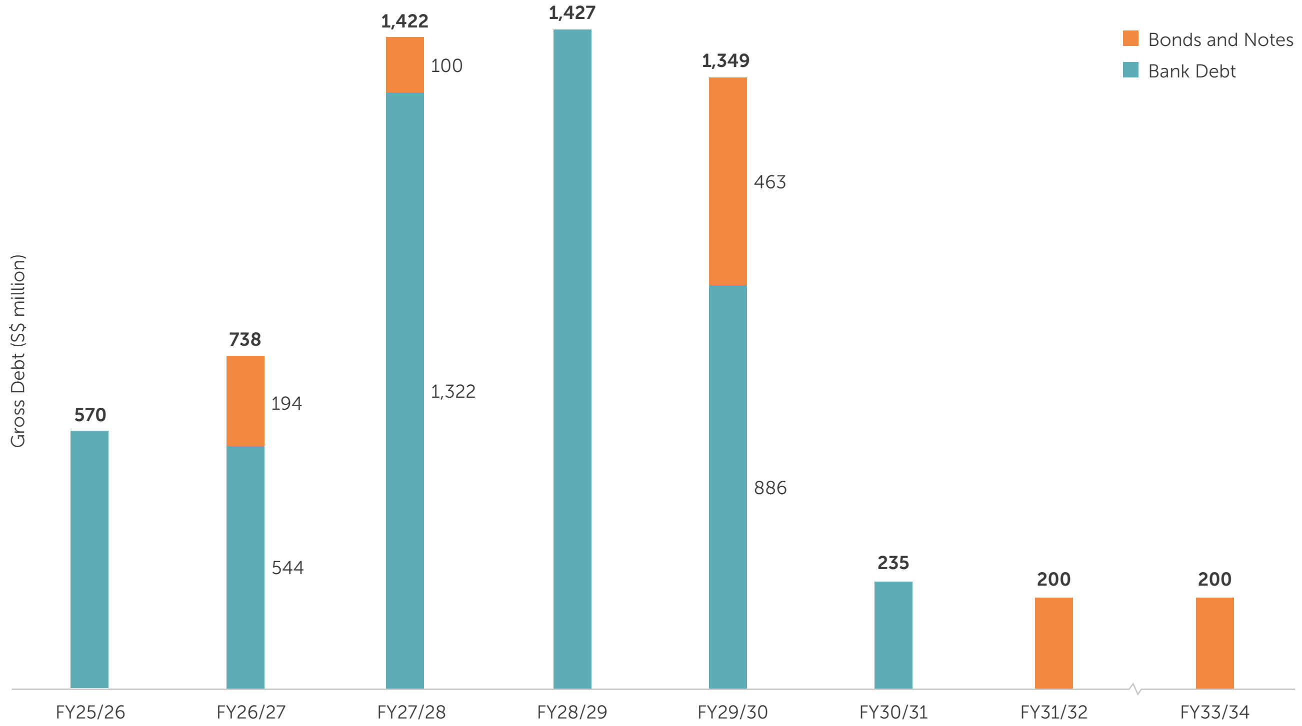
Key Financial Metrics and Indicators

	As at 31 March 2025	As at 31 March 2024
Total Gross Debt Outstanding[3] (S$ million)	6,139.9	6,803.0
Aggregated Leverage Ratio[4]	37.7%	40.5%
ICR[5]	2.8 times	2.9 times
% of Fixed Rate Debt	79.9%	77.1%
Weighted Average All-In Cost of Debt (per annum)[6]	3.51%	3.35%
Average Term to Maturity of Debt	3.3 years	3.0 years
Unencumbered Assets as % of Total Assets	98.4%	90.7%
MPACT Corporate Rating (by Moody's)	Baa1 (negative)	Baa1 (negative)

1 Comparable basis refers to the exclusion of Mapletree Anson from the portfolio valuation as at 31 March 2024.
2 Effective 28 November 2024, MAS has implemented revised regulatory requirements for REITs to maintain an aggregate leverage ratio not exceeding 50% and a minimum ICR of 1.5 times.
3 Includes share attributable to non-controlling interest and MPACT's proportionate share of joint venture's gross debt.
4 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).
5 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.
6 Include amortised transaction costs.

Financial & Capital Management Review

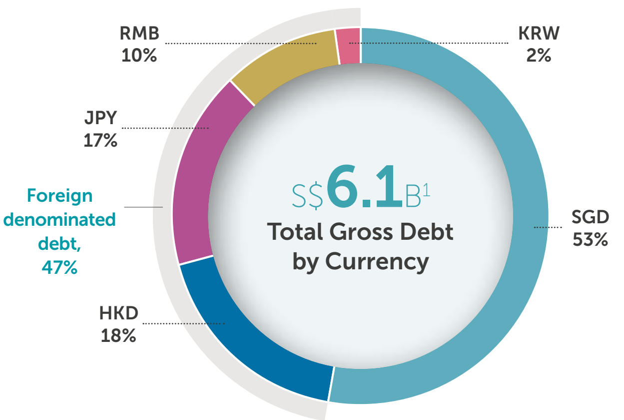
Well-distributed Debt Maturity Profile

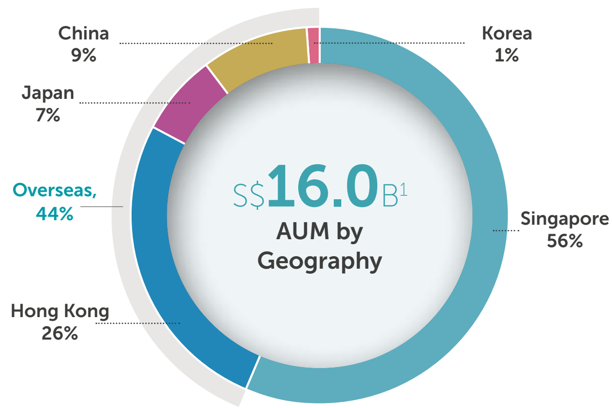


% of Total Debt

FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY30/31	FY31/32	FY33/34
9%	12%	23%	23%	22%	4%	3%	3%

Proactive Debt Mix Alignment with AUM Composition





[1] Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Diversified Sources of Funding

In March 2025, MPACT tapped on its Euro Medium Term Securities Programme and issued its third 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 18.8% of MPACT's overall outstanding debt, representing an increase of 3.0 percentage points from last year.

Prudent Hedging Strategies

MPACT's diversified geographic presence across the five key gateway markets of Asia 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.

Interest Rate Risk Management

We manage MPACT's interest rate risk by maintaining a mix of fixed and floating rate debt. As at 31 March 2025, approximately 79.9% of the gross debt were fixed rate debt, or fixed through interest rate swaps and cross-currency interest rate swaps.

Based on unhedged debt as at 31 March 2025, 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 0.10 Singapore cents lower/higher.

Foreign Exchange Risk Management

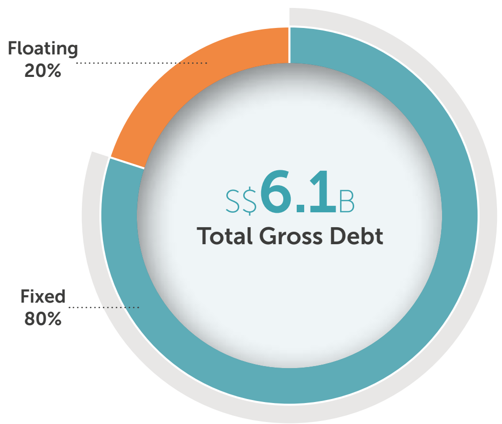
We manage MPACT's foreign exchange risk through natural and financial hedge.

Where practicable, the Manager maintains a natural hedge by matching MPACT's debt mix with the geographical composition of the AUM. During the financial year, by systematically swapping additional HKD loans into RMB, the Manager has substantially reduced the higher-cost HKD component of MPACT's debt from 23% as at 31 March 2024 to 18% as at 31 March 2025. Correspondingly, the more favourably priced RMB component was raised from 7% as at 31 March 2024 to 10% as at 31 March 2025, creating better alignment with the AUM composition and matching of currency cash flows while capturing interest rate advantage.

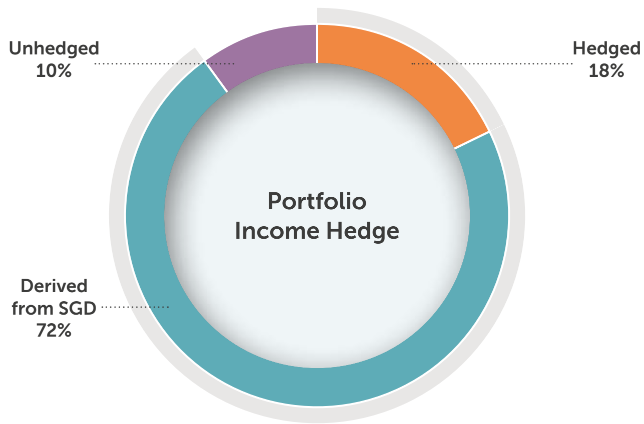
As at 31 March 2025, about 47% of the total gross debt was denominated in foreign currencies, with 18% in HKD, 17% in JPY, 10% in RMB and the balance of 2% in KRW.

Foreign exchange forward contracts were entered into to hedge against foreign exchange rate volatility on distributable income. At the end of FY24/25, about 90% of the expected distributable income (based on rolling four quarters) was derived from or hedged into SGD.

~80% of Total Debt Hedged or Fixed



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

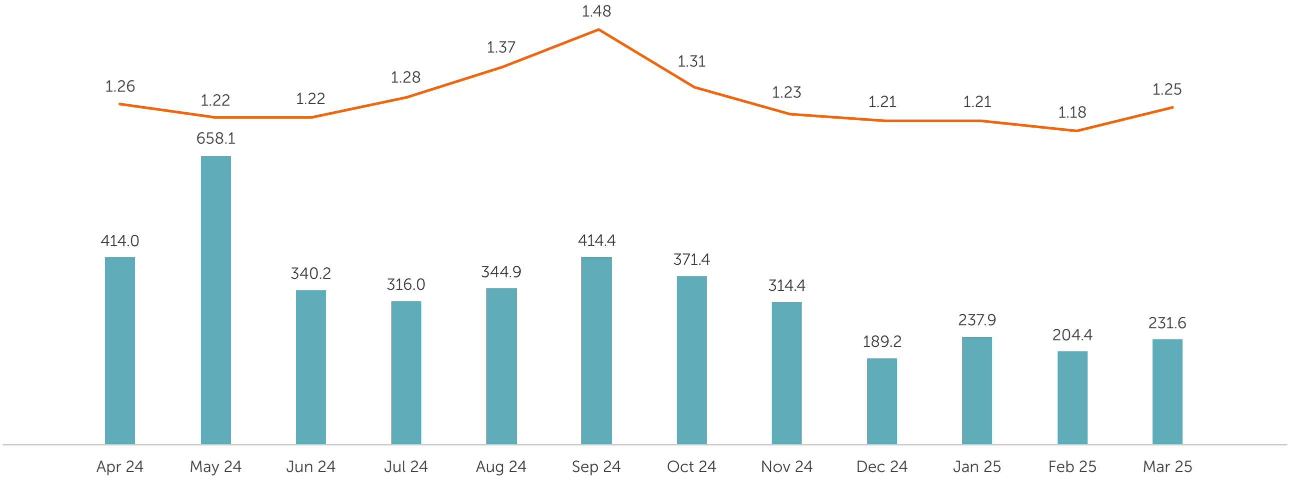


[1] Based on rolling four quarters of distributable income.

Unit Price Performance

FY24/25 Trading Performance

MPACT's Units traded in the unit price range of S$1.16 to S$1.53 in FY24/25, closing the year with a total trading volume of 4.0 billion Units. This translated to an average daily trading volume of approximately 16.1 million Units.



Five-Year Trading Performance

	FY24/25	FY23/24	FY22/23	FY21/22	FY20/21
Closing price on the last trading day prior to the period (S$)	**1.280**	1.800	1.890	2.120	1.830
Highest closing price (S$)	**1.530**	1.840	1.940	2.190	2.230
Lowest closing price (S$)	**1.160**	1.220	1.550	1.790	1.500
Volume weighted average price (S$)	**1.283**	1.481	1.779	1.974	1.952
Closing price for the period (S$)	**1.250**	1.280	1.800	1.890	2.120
Average trading volume (million units)	**16.15**	9.51	11.40	11.96	9.87
Total trading volume (million units)	**4,036**	2,367	2,839	2,978	2,478

Return on Investment

	1-year from 1 April 2024	3-year from 1 April 2022	5-year from 1 April 2020	10-year from 1 April 2015
Total return as at 31 March 2025 (%)	3.9%[1]	-19.8%[1]	-6.8%[1]	33.4%[2]
Capital appreciation (%)	-2.3%	-33.9%	-31.7%	-21.9%
Distribution yield (%)	6.3%	14.0%	24.9%	55.3%
Closing price on the last trading day prior to the period/Unit issue price at listing (S$)	1.280	1.890	1.830	1.600

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

1 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.
2 Sum of distributions and capital appreciation for the period over the unit issue price at listing.
3 Total returns for the holding period calculated assuming dividends are reinvested at the closing price as of the ex-dividend or ex-distribution date.
Source: Bloomberg

Operations Review

Singapore's Stability and Accretive Divestment Added Resilience Amid Market Headwinds

Singapore properties remained the cornerstone of MPACT's portfolio in FY24/25, contributing approximately 60% of total gross revenue and 61% of NPI.[1] Despite overseas headwinds and persistent interest rate and foreign exchange pressures, the strategic divestment of Mapletree Anson and the stability of the Singapore portfolio provided essential resilience.

The Singapore portfolio delivered S$555.1 million in gross revenue and S$422.4 million in NPI, down by 3.4% and 4.1% from FY23/24, respectively. This primarily stemmed from Mapletree Anson's divestment that was completed on 31 July 2024, alongside the absence of a one-off S$3.0 million property tax refund for VivoCity recorded in the previous financial year. However, on a comparable basis, excluding Mapletree Anson's contribution to gross revenue and NPI from both periods and the one-off VivoCity tax refund from the NPI in FY23/24, the Singapore properties demonstrated stability, with gross revenue rising S$5.4 million or 1.0% to S$542.9 million, and NPI rising S$4.7 million or 1.1% to S$412.8 million, respectively.

VivoCity drove this stable performance as it posted 3.5% and 2.1% yoy growth in full-year gross revenue and NPI. Together with MBC, these two core assets generated a combined gross revenue of S$472.1 million and NPI of S$359.4 million, remaining largely stable as compared to FY23/24 and representing 51% and 52% of MPACT's total gross revenue and NPI, respectively.

The other Singapore properties also performed well. Excluding Mapletree Anson, their gross revenue and NPI grew by 1.8% and 2.2% yoy to S$70.8 million and S$53.4 million, respectively.

Mapletree Anson Divestment Completed on 31 July 2024

The Mapletree Anson divestment to unrelated third party, GES Tradewinds Pte. Ltd., was completed on 31 July 2024 and was accretive to Unitholders. The divestment involved the land lot[2] together with the building(s) and structure(s) erected thereon which collectively comprise the property known as Mapletree Anson.

The divestment consideration of S$775.0 million exceeded the property's independent valuation of S$765.0 million as at 31 March 2024 by S$10.0 million and its original purchase price of S$680.0 million by S$95.0 million. The independent valuation of the property was conducted by CBRE Pte. Ltd.[3] using the income capitalisation method and discounted cash flow analysis method.

By strategically allocating the net proceeds toward debt reduction, DPU was enhanced. MPACT's financial foundation was also reinforced with lowered aggregate leverage ratio, improved ICR and expanded debt headroom.

Post-divestment, the proportion of Singapore properties remains at more than 50% of MPACT's diversified portfolio.

Overseas Properties Navigated Market Headwinds

MPACT's overseas assets (including the 50% effective share in The Pinnacle Gangnam) contributed S$365.1 million to gross revenue and S$269.6 million to NPI in FY24/25, reflecting yoy declines of 7.7% and 9.2%, respectively. This performance was mostly due to lower occupancies and negative rental reversion largely resulting from broad market headwinds, further weighed down by unfavourable foreign exchange impact from persistent SGD strength against JPY, RMB, HKD and KRW.

The Greater China assets continued to navigate a challenging environment marked by economic softness. Festival Walk in Hong Kong contributed S$199.8 million to gross revenue and S$148.8 million to NPI as Hong Kong's retail landscape evolved with shifts in local and visitors' consumption habits. Our two China properties continued to face post-COVID-19 oversupply pressure but outperformed the market as we strategically prioritised occupancy over rental growth. For FY24/25, Gateway Plaza in Beijing and Sandhill Plaza in Shanghai together delivered S$83.1 million to gross revenue and S$68.1 million to NPI.

The Japan portfolio generated S$71.0 million in gross revenue and S$44.2 million in NPI during the financial year. While most of the Japan properties maintained stability, the performance of the Japan portfolio was particularly affected by localised market challenges in the Makuhari submarket of Chiba, impacting our three properties in that area.

The Pinnacle Gangnam in South Korea contributed S$11.3 million in gross revenue and S$8.5 million in NPI (based on MPACT's 50% effective interest).

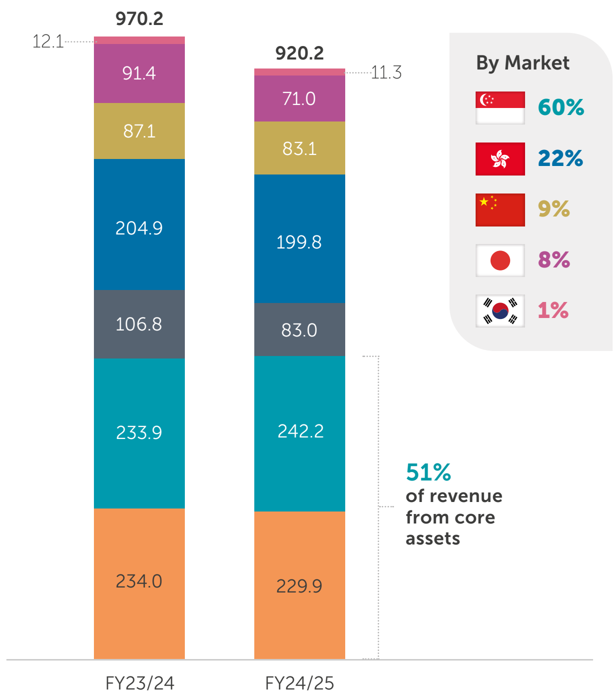
[1] The contribution to gross revenue and NPI includes MPACT's 50% effective share of gross revenue and NPI from The Pinnacle Gangnam.
[2] The whole land lot of TS3-758X.
[3] Commissioned by the Manager to value the property for MPACT, in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries.

Operations **Review**

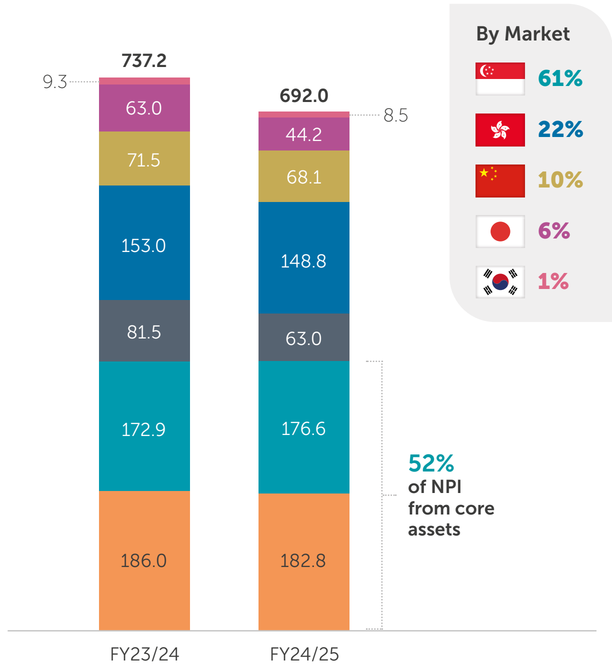
S$5.4m[1]
higher revenue from Singapore assets on comparable basis

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

Contribution to Gross Revenue
(S$ million)



Contribution to NPI
(S$ million)

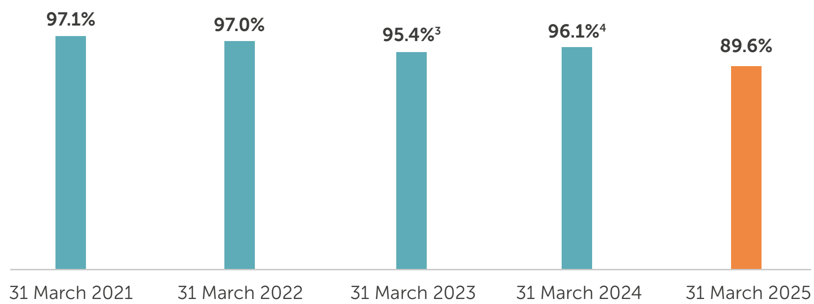


MBC, SG · VivoCity, SG · Other SG properties · Festival Walk, HK · China properties · Japan properties · The Pinnacle Gangnam, KR

Portfolio Committed Occupancy

Despite ongoing market pressures, MPACT's portfolio achieved 89.6% committed occupancy as at 31 March 2025. The decline from a year ago stemmed mostly from MBC and the Japan properties. The lower committed occupancy at MBC was mainly due to lease expiries and space optimisation by tenants as they adopted a more cautious approach towards space requirements, while the Japan properties recorded reduced occupancy following the expiry of key leases at MBT and MBP. This was partially mitigated by mTower as its committed occupancy climbed for the third consecutive year to 99.3%.

Committed Occupancy



[1] The Singapore properties recorded a -S$19.7 million variance in gross revenue for FY24/25 as compared to FY23/24 mainly due to the divestment of Mapletree Anson on 31 July 2024. Excluding the S$25.1 million of higher gross revenue from Mapletree Anson due to its full-year contribution in FY23/24, the Singapore properties posted S$5.4 million higher gross revenue in FY24/25 as compared to FY23/24.

[2] The Singapore properties recorded a -S$18.0 million variance in NPI for FY24/25 as compared to FY23/24 mainly due to the divestment of Mapletree Anson on 31 July 2024. Excluding the S$19.7 million of higher NPI from Mapletree Anson due to its full-year contribution in FY23/24 and S$3.0 million of one-off property tax refund for VivoCity in FY23/24, the Singapore properties posted S$4.7 million higher NPI in FY24/25 as compared to FY23/24.

[3] Includes properties acquired as a result of the merger with MNACT that was completed on 21 July 2022.

[4] For comparison purposes, the committed occupancy for the portfolio (excluding Mapletree Anson) was 96.0% as at 31 March 2024.

Renewed or Relet Over 2.0 Million Square Feet of Lettable Area

In FY24/25, 386 leases totalling over 2.0 million square feet of lettable area were renewed and relet.[1] They comprise 211 retail leases totalling 557,560 square feet of lettable area and 175 office/business park leases totalling 1,526,439 square feet of lettable area, respectively.

The portfolio registered a rental uplift of 3.6% against preceding average effective fixed rents of the expiring leases. This was led by the Singapore portfolio, which recorded notable rental uplifts ranging from 2.2% at MBC to 16.8% at VivoCity.

MPACT's retail leases recorded 69.1% retention rate, while the office and business park leases recorded 40.8% retention rate, resulting in an overall portfolio retention rate of 46.7% for FY24/25.

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

Note: Information in the above table are on a committed basis for all leases with expiry dates in FY24/25 only.

Well-Managed Lease Expiry Profile

MPACT proactively manages its leases to ensure that its lease expiry profile remains well-spread. As at 31 March 2025, MPACT had a portfolio weighted average lease expiry ("WALE") on a committed basis of 2.2 years by gross rental income ("GRI"). With a typical lease term of three years, the WALE for MPACT's retail component was 2.2 years. Meanwhile, the WALE for the office and business park lease was at a manageable 2.3 years. Based on the date of commencement of leases, MPACT's portfolio WALE was 2.0 years as at 31 March 2025.

WALE by GRI (by years)

Portfolio	Retail	Office/Business Park
2.2	2.2	2.3

As at 31 March 2025, MPACT's portfolio had 1,173 committed leases, of which 21.9% by GRI would be expiring in FY25/26.

The leases entered into in FY24/25 contributed 24.1% of GRI as at 31 March 2025 and had a WALE of 3.3 years.

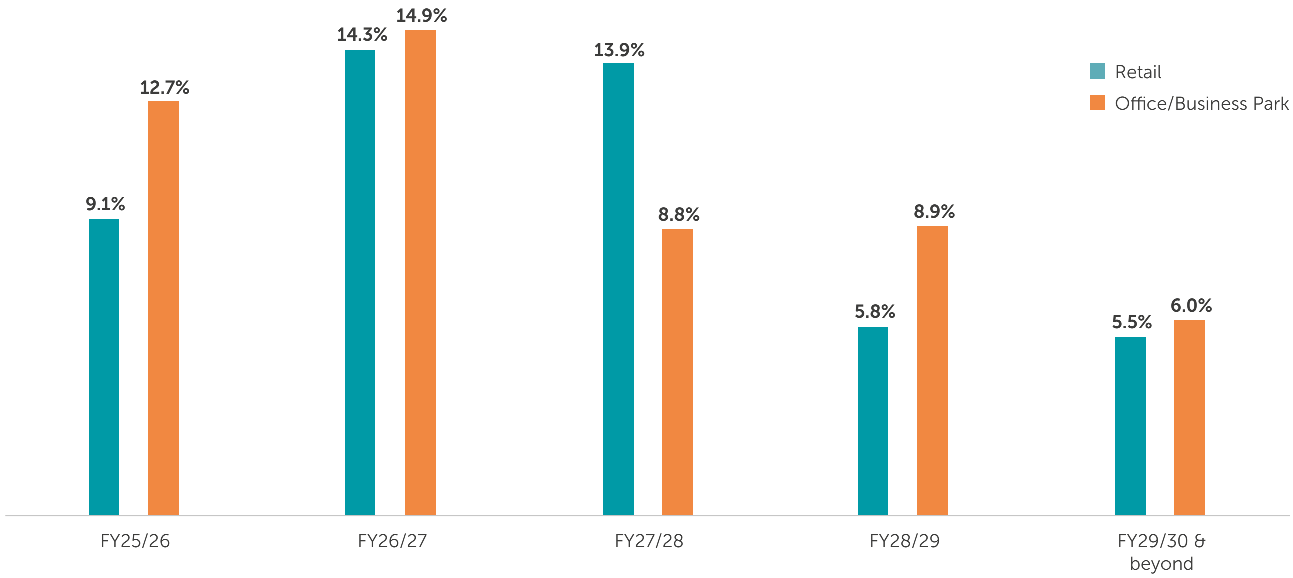
1 On a committed basis for all leases with expiry dates in FY24/25, as well as leases with expiry dates after FY24/25 that were renewed or relet in advance. Excludes short-term leases that are less than or equal to 12 months. Total area also includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

2 Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease terms (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

3 Mapletree Anson was divested on 31 July 2024 and has been excluded.

Operations Review

Lease Expiry Profile as a % of Monthly GRI
(as at 31 March 2025)



Number of Leases

317	368	311	120	57

Diversified and Quality Tenant Profile

MPACT's top ten tenants (excluding an undisclosed tenant) accounted for 21.9% of the portfolio GRI.

As at 31 March 2025, MPACT had 959 tenants from a wide variety of trade sectors, maintaining tenant diversity. No single trade segment accounted for more than 15.0% of MPACT's GRI.

Breakdown of Tenants in MPACT's Portfolio
(as at 31 March 2025)

	Number of Tenants
VivoCity	319
MBC	71
Other Singapore properties	126
Festival Walk	205
China properties	119
Japan properties	121
The Pinnacle Gangnam	29
Total	**959**[1]

[1] Total does not add up due to common tenants across the portfolio.

Top Ten Tenants by GRI

(as at 31 March 2025)

	Tenant	Property(ies)	% of GRI
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	–	–
5	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.9%
6	Hewlett-Packard Japan, Ltd.	HPB	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.7%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	Total		**21.9%[1]**

Trade Mix by GRI

(as at 31 March 2025)

	Trade Mix	Sector	% of GRI
1	F&B	Retail	15.0%
2	IT Services & Consultancy	Office / Business Park	14.7%
3	Fashion	Retail	8.0%
4	Banking & Financial Services	Office / Business Park	6.9%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.0%
6	Beauty & Health	Retail	4.5%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.3%
8	Government Related	Office / Business Park	4.2%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Professional & Business Services	Retail / Office / Business Park	3.9%
11	Automobile	Office / Business Park	3.8%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Sports	Retail	2.5%
15	Lifestyle	Retail	2.3%
16	Consumer Electronics	Retail	2.2%
17	Real Estate / Construction	Office / Business Park	2.1%
18	Leisure & Entertainment	Retail	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others[2]	Retail / Office / Business Park	7.0%
	Total		**100.0%**

[1] Excluding the undisclosed tenant.
[2] Others include Pharmaceutical, Convenience & Retail Services, Trading, Optical, Education & Enrichment, Energy, Medical, and Others.

Properties at a Glance

SUMMARY AND REVIEW

SINGAPORE

	VivoCity	Mapletree Business City	mTower	Bank of America HarbourFront
				
City	Singapore	Singapore	Singapore	Singapore
Address	1 HarbourFront Walk	10 - 80 Pasir Panjang Road	460 Alexandra Road	2 HarbourFront Place
Asset Type	Retail	Business Park, Office, Retail	Office and Retail	Office
Lettable Area (square feet)	1,082,671[1]	2,888,546	523,948	215,963
Car Park Lots	2,183	2,001	749	94
Title	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
Date of Acquisition	N.A.[4]	MBC I: 25 August 2016 MBC II: 1 November 2019	27 April 2011	27 April 2011
Purchase Price (million)	N.A.[4]	MBC I: S$1,780.0 MBC II: S$1,550.0	S$477.2	S$311.0
Valuation as at 31 March 2025 (million)	S$3,855.0	MBC I: S$2,350.0 MBC II: S$1,664.0	S$794.0	S$350.0
Valuation per square foot Lettable Area	S$3,561	MBC I: S$1,379 MBC II: S$1,405	S$1,515	S$1,621
Capitalisation Rate (%)[9]	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
Awards and Green Certifications	BCA Green Mark Platinum	• BCA Green Mark Platinum • BCA Universal Design Mark Platinum Award • LEED® Gold • PUB Water Efficient Building	BCA Green Mark GoldPLUS	BCA Green Mark GoldPLUS
Gross Revenue (million)	S$242.2	S$229.9	S$50.2	S$20.6
NPI (million)	S$176.6	S$182.8	S$37.4	S$16.0
Committed Occupancy Rate (as at 31 March 2025)	99.3%	91.2%	99.3%	100.0%
WALE by Gross Rental Income (years)	2.2	2.0	2.4	3.6
Number of Leases	379	79	131	3
Number of Tenants	319	71	123	3
Key Tenant(s)	• Best Denki • Fairprice • Golden Village • TANGS • Zara	• Google Asia Pacific Pte. Ltd • Info-Communications Media Development Authority • Samsung Asia Pte. Ltd • SAP Asia Pte. Ltd. • The Hong Kong And Shanghai Banking Corporation Limited	**Office:** • Fleet Ship Management Pte. Ltd. • Gambling Regulatory Authority • Mapletree Investments Pte. Ltd. **Retail:** • Canton Paradise • Ichiban Sushi • McDonald's • NTUC FairPrice • SBCD	• Merrill Lynch Global Services Pte. Ltd.

1 Based on an enlarged lettable area resulting from the Basement 2 AEI.
2 MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
3 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.
4 Not applicable as VivoCity was owned by MPACT prior to Listing Date.
5 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 S$1 = HKD5.7415, S$1 = RMB4.7553 and S$1 = KRW881.1349.

HONG KONG	CHINA		SOUTH KOREA
Festival Walk	**Gateway Plaza**	**Sandhill Plaza**	**The Pinnacle Gangnam**
			
Hong Kong	Beijing	Shanghai	Seoul
No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3rd 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 and Office	Office	Business Park	Office
802,842	1,145,896	683,115	478,461[2]
830	692	460	181
Leasehold up to 30 June 2047[3]	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
HKD25,565.0 (S$4,452.7)[5]	RMB6,353.0 (S$1,336.0)[5]	RMB2,427.0 (S$510.4)[5]	KRW244,750.0 (S$277.8)[5,6]
HKD23,779.0 (S$4,086.4)[7]	RMB5,780.0 (S$1,065.1)[7]	RMB2,172.0 (S$400.2)[7]	KRW252,000.0 (S$231.3)[6,7]
HKD29,619 (S$5,090)	RMB5,044 (S$929)	RMB3,180 (S$586)	KRW1,053,378 (S$967)[8]
4.30	4.50	4.75	4.30
• BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[10] • Zero-Carbon-Ready Building Certification Scheme (Extra Low)	LEED® v4.1 Building O&M: Existing Buildings Platinum[11]	• EDGE ADVANCED Certificate • LEED® v4.1 Building O&M: Existing Buildings Platinum[11]	LEED® v4.0 Building O&M: Existing Buildings Gold[11]
HKD1,163.0 (S$199.8)	RMB338.0 (S$62.7)	RMB109.9 (S$20.4)	KRW11,765.3 (S$11.3)
HKD866.4 (S$148.8)	RMB269.8 (S$50.1)	RMB97.3 (S$18.0)	KRW8,783.7 (S$8.5)
96.8%	86.1%	86.2%	99.9%
2.1	2.5	1.7	3.2
269	79	64	32
205	68	51	29
• Arup • Festival Grand Cinema • TaSTe	• Bank of China • BMW • NCB	• ADI • Hanwuji • Spreadtrum	• FADU Inc. • Huvis Corp • KT Cloud

6 Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
7 Based on 31 March 2025 exchange rates S$1 = HKD5.8190, S$1 = RMB5.4268 and S$1 = KRW1,089.5620.
8 Based on 100% of The Pinnacle Gangnam's valuation and lettable area.
9 All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
10 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.
11 O&M: Operations and Maintenance

Properties at a Glance

SUMMARY AND REVIEW

JAPAN

	Hewlett-Packard Japan Headquarters Building	IXINAL Monzen-nakacho Building	Omori Prime Building	TS Ikebukuro 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	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
Asset Type	Office	Office	Office	Office
Lettable Area (square feet)	457,426	73,754	73,168	43,074
Car Park Lots	88	28	37	15
Title	Freehold	Freehold	Freehold	Freehold
Date of Acquisition	21 July 2022	21 July 2022	21 July 2022	21 July 2022
Purchase Price (million)[3]	JPY40,700.0 (S$493.7)	JPY8,630.0 (S$104.7)	JPY7,660.0 (S$92.9)	JPY5,590.0 (S$67.8)
Valuation as at 31 March 2025 (million)[4]	JPY41,200.0 (S$371.5)	JPY8,760.0 (S$79.0)	JPY 7,700.0 (S$69.4)	JPY 5,690.0 (S$51.3)
Valuation per square foot Lettable Area	JPY90,069 (S$812)	JPY118,774 (S$1,071)	JPY 105,237 (S$949)	JPY 132,100 (S$1,191)
Capitalisation Rate (%)[6]	3.40	4.00	3.80	3.90
Awards and Green Certifications[7]	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
Gross Revenue (million)	JPY1,727.7 (S$15.2)	JPY465.1 (S$4.1)	JPY374.1 (S$3.3)	JPY276.3 (S$2.4)
NPI (million)	JPY1,426.9 (S$12.5)	JPY353.9 (S$3.1)	JPY233.7 (S$2.1)	JPY220.8 (S$1.9)
Committed Occupancy Rate (as at 31 March 2025)	100.0%	84.6%	99.6%	100.0%
WALE by Gross Rental Income (years)	4.8	2.3	1.5	0.9
Number of Leases	1	8	17	1
Number of Tenants	1	7	15	1
Key Tenant(s)	• Hewlett-Packard Japan, Ltd	• DSV • DTS • Sanan Japan Technology	• Brillnics Co., Ltd • Eighting Co., Ltd. • Mapletree Investments Japan K.K.	• Persol

1 The building's lettable area will be reduced to 329,023 square feet upon the expiry of Fujitsu Limited's lease on 31 March 2026.
2 The reduction in lettable area from 761,483 square feet to 403,425 square feet was due to conversion to a multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after its lease expiry on 30 June 2024.
3 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.
4 Based on 31 March 2025 exchange rate of S$1 = JPY110.8881.
5 The lettable area is based on a gross floor area of 657,549 square feet, as the property is currently master-leased to a single tenant. For valuation purposes, the lettable area of 329,023 square feet on a multi-tenanted basis has been adopted.
6 All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
7 For the Japan portfolio, 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.

Higashi-nihonbashi 1-chome Building	mBAY POINT Makuhari	Fujitsu Makuhari Building	Makuhari Bay Tower	ABAS Shin-Yokohama Building
				
Tokyo	Chiba	Chiba	Chiba	Yokohama
4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	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	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Office	Office	Office	Office	Office
27,996	923,204	657,549[1]	403,425[2]	34,122
8	680	251	298	24
Freehold	Freehold	Freehold	Freehold	Freehold
21 July 2022	21 July 2022	21 July 2022	21 July 2022	21 July 2022
JPY2,600.0 (S$31.5)	JPY35,500.0 (S$430.6)	JPY19,500.0 (S$236.5)	JPY20,500.0 (S$248.7)	JPY2,990.0 (S$36.3)
JPY2,640.0 (S$23.8)	JPY33,200.0 (S$299.4)	JPY11,500.0 (S$103.7)	JPY15,200.0 (S$137.1)	JPY3,180.0 (S$28.7)
JPY94,300 (S$850)	JPY35,962 (S$324)	JPY34,952 (S$315)[5]	JPY37,677 (S$340)	JPY93,196 (S$840)
3.80	4.20	4.20	4.20	4.10
CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
JPY138.7 (S$1.2)	JPY2,934.5 (S$25.7)	JPY1,153.2 (S$10.1)	JPY829.1 (S$7.3)	JPY187.5 (S$1.6)
JPY103.5 (S$0.9)	JPY1,329.8 (S$11.7)	JPY951.1 (S$8.3)	JPY291.9 (S$2.6)	JPY130.8 (S$1.1)
100.0%	74.6%	100.0%	26.5%	100.0%
1.0	1.4	1.0	4.3	2.1
7	83	1	5	14
7	70	1	5	14
• Advance • NTK International • Tender Loving Care Services (nursery)	• NTT-ME • NTT Comware • NTT East	• Fujitsu Limited	• Seiko Instruments Inc. • Seiko Solutions	• AIRI • Lawson • Rentas

Property Details

SINGAPORE

VivoCity

GROSS REVENUE
S$**242.2**M

NET PROPERTY INCOME
S$**176.6**M

COMMITTED OCCUPANCY
99.3%[1]

VivoCity is Singapore's largest retail and lifestyle destination that continues to enliven shoppers' experience with its vibrant mix of retail and entertainment offerings. The mall comprises 1,082,671 square feet of lettable area, spreading over a three-storey shopping complex and two basement levels, as well as an eight-storey annex car park.

Strategically located in the heart of the HarbourFront Precinct, this iconic development is directly connected to the HarbourFront Mass Rapid Transit ("MRT") station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre. As a multi-dimensional retail and lifestyle destination for Singaporeans and tourists alike, VivoCity offers visitors a unique waterfront shopping and dining experience.

VivoCity is also well-positioned to benefit from the upcoming direct connectivity to the Marina Bay MRT station scheduled for completion in 2026, and the planned development of the Greater Southern Waterfront area, which is set to transform the southern coastline of Singapore into a vibrant live-work-play destination.

Sustained Outstanding Performance Despite Temporary Disruptions from AEI

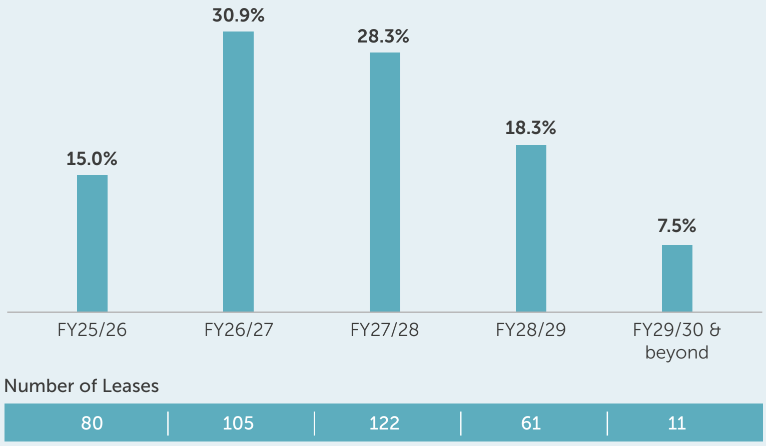
MPACT's flagship asset, VivoCity, continued to drive the portfolio's core stability in FY24/25, delivering growth despite temporary disruptions from the ongoing AEI. Gross revenue rose 3.5% to S$242.2 million, and NPI rose 2.1% to S$176.6 million. This robust performance was primarily fuelled by higher rental uplifts and step-up rents, complemented by reduced operating costs largely from lower utility expenses due to lower contracted utility rates effective from November 2024.

Tenant Sales Surpassed S$1 Billion for Third Consecutive Year

VivoCity's full-year tenant sales exceeded the S$1 billion mark for the third consecutive year, demonstrating remarkable resilience despite increased downtime from the ongoing AEI and a higher number of non-trading days in

1 Based on an enlarged lettable area resulting from the Basement 2 AEI.

Lease Expiry Profile by GRI



Trade Mix by GRI

F&B	33.1%
Fashion	15.1%
Luxury Jewellery, Watches & Fashion Accessories	11.4%
Departmental Store / Supermarket / Hypermarket	8.1%
Beauty & Health	7.3%
Sports	7.1%
Consumer Electronics	5.0%
Lifestyle	4.5%
Leisure & Entertainment	3.8%
Others[2]	4.6%

FY24/25 due to tenant changeovers and tenant rejuvenation efforts. Shopper traffic held steady at 43.9 million as compared to a year ago.

Active Transformation Drives Future Excellence

VivoCity continues to implement targeted enhancement initiatives to future-proof the mall and drive long-term performance. A major upgrading of Basement 2 is currently being conducted in two key phases. The first phase, Basement 2 Kiosk Upgrading, which began in June 2024, involves rebuilding and reorganising kiosks to increase the number of food kiosks from 21 to 24 while improving spacing and queue management, and refreshing the tenant mix. The initial group of food kiosks have progressively commenced operations since October 2024.

The second phase, Basement 2 Enlargement, started works in December 2024. This phase focuses on transforming lower-yielding car park space into approximately 14,000 square feet of valuable new retail area.

The entire Basement 2 AEI introduces a vibrant blend of new-to-mall brands and returning tenants, further enriching VivoCity's retail offerings. Strategically capitalising on Basement 2's high footfall, this forward-looking initiative is projected to deliver a return on investment in excess of 10%.[3] Basement 2 Kiosk Upgrading is on track for completion by June 2025, while Basement 2 Enlargement is scheduled to be completed by the end of 2025.

In February 2025, VivoCity also initiated enhancements to the Level 1 Taxi Stand/Pick Up and Drop Off Point. This set of works aims to enhance traffic circulation and protection from the weather by relocating the taxi bay and adding sheltered areas, and includes an overall ambience upgrade to further elevate shopper experience.

Reinventing Spaces and Staying Ahead of Consumer Trends

In FY24/25, VivoCity welcomed 53 new retailers, diversifying its tenant

[2] Others include Convenience & Retail Services, Optical, Education & Enrichment and Medical.
[3] Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

Property Details

mix to strengthen the mall's appeal across different consumer segments.

Premium brands such as The North Face and Salomon joined the mall's retail line-up, catering to the growing interest in performance sports and outdoor activities. Notably, Wilson chose VivoCity for its Singapore debut.

The mall has also proactively transformed its F&B landscape. A strategic reconfiguration of a Level 1 F&B cluster with promenade views enabled trending Chinese milk tea chain, Chagee, to establish its flagship store at VivoCity. Additionally, the well-regarded Yang Ming Seafood restaurant chose VivoCity for its first venture beyond its original heartland location. Surrey Hills Grocer introduced its pet-friendly restaurant and grocer concept, creating a distinctive new experience for shoppers and their furry companions.

Concurrently, VivoCity partnered with 26 existing tenants to rejuvenate their spaces. Key tenants such as Food Republic, Toys"R"Us and Timezone underwent renovations and reopened with refreshed looks. Sephora's deliberate relocation facilitated its expansion, making it a prominent anchor for the east wing of Level 1.

These focused efforts to position VivoCity as a leading destination mall in Singapore have earned recognition. In August 2024, the mall received dual accolades: "HoneyKids Love Local: Readers' Choice Awards 2024: Best Kids' Mall Experience (Gold)" and "HoneyCombers Love Local: Readers' Choice Awards 2024: Best Retail Mall in Singapore (Silver)".

Delighting Shoppers with Unique Campaigns and Fun Events

Throughout FY24/25, VivoCity continued to captivate shoppers with a curated calendar of events designed to appeal across demographics. The mall hosted several signature events that created memorable experiences for shoppers. Notable highlights included the June Holiday campaign and Mid-Autumn Festival, both held through a partnership with Disney to celebrate Donald Duck's 90th Anniversary. The year-end season featured an integrated Christmas campaign held in collaboration with Hasbro, complemented by the mall's beloved snow displays. Traditional festivities were honoured through the annual TANGS Chinese New Year Fair, which also featured festive decorations and cultural performances. VivoCity maintained its status as a premier venue for popular product launches.

These carefully orchestrated marketing initiatives consistently enhanced visitor experience while driving footfall to the mall.

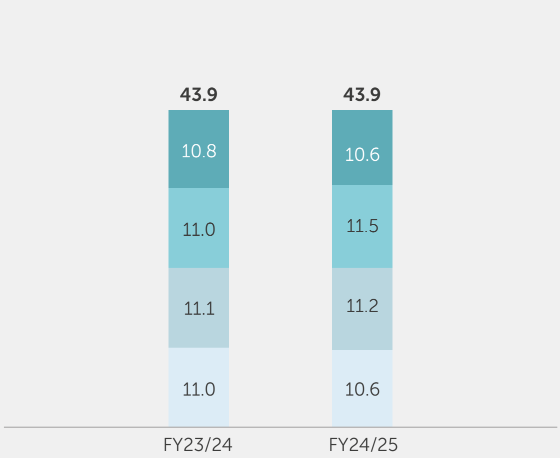
In parallel, VivoCity revitalised its shopper rewards programme through a comprehensive rebranding of VivoRewards+. The enhanced programme introduced several technological advancements to elevate user experience, including a seamless electronic voucher system with automated tenant reimbursement processes and an instant rewards mechanism ("VRPoints"). As part of the rebranding exercise, VivoRewards+'s collaterals were refreshed to reflect its contemporary approach to shopper engagement. The updated rewards programme received positive reception from shoppers, generating over S$251,000 of in-store and voucher redemptions and facilitating close to S$600,000 worth of parking credits utilisation in FY24/25.

Near-Full Committed Occupancy with Strong Rental Uplifts

During the year, 27.3% of the mall's lettable area was renewed and relet with a robust 16.8% rental uplift. VivoCity also maintained a 76.8% tenant retention rate.

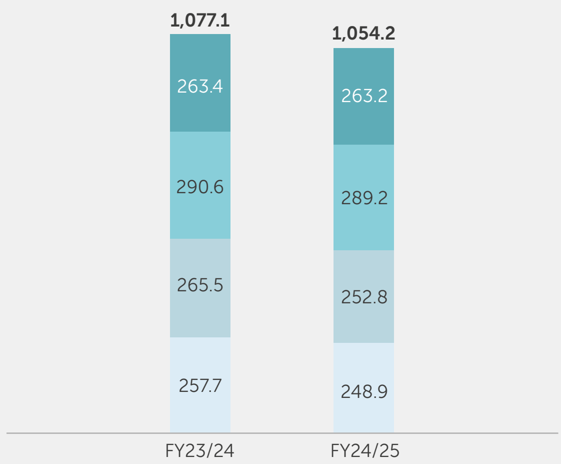
Breakdown of Shopper Traffic by Quarter (million)

0.1% year-on-year



Breakdown of Tenant Sales[1] by Quarter (S$ million)

2.1% year-on-year



1Q 2Q 3Q 4Q

[1] Includes estimates of tenant sales for a portion of tenants.

Surrey Hills Grocer introduces its pet-friendly restaurant and grocer concept, welcoming shoppers and their furry friends for a unique dining and shopping experience.

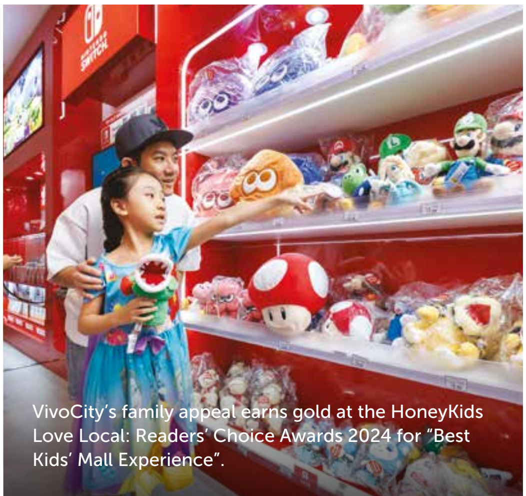
Families enjoy fun activities celebrating Donald Duck's 90th birthday in a special partnership with Disney.

Premium sports brand Wilson makes its Singapore debut at VivoCity.

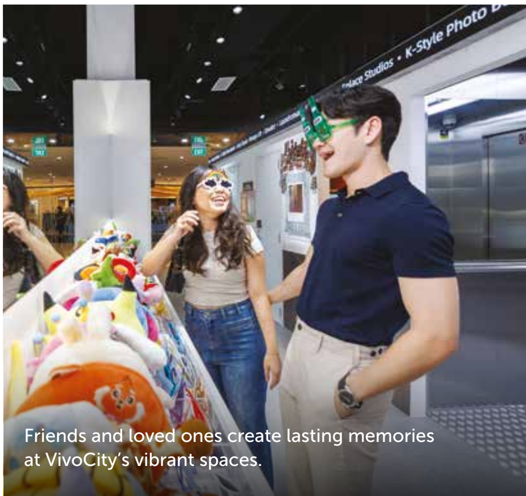
Key tenants like Food Republic complete renovations, reopening with fresh new looks and enhanced experiences.

Basement 2's transformation introduces more food kiosks with improved layout, with the initial group of kiosks already in operations since October 2024.

Popular milk tea chain Chagee opens its flagship store following a strategic reconfiguration of a Level 1 F&B cluster.



VivoCity's family appeal earns gold at the HoneyKids Love Local: Readers' Choice Awards 2024 for "Best Kids' Mall Experience".



Friends and loved ones create lasting memories at VivoCity's vibrant spaces.

Mapletree Business City

GROSS REVENUE
S$229.9M

NET PROPERTY INCOME
S$182.8M

COMMITTED OCCUPANCY
91.2%

MBC has been lauded as a best-in-class integrated office and business park complex. Conveniently 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[1] and MBC II,[2] 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 2,888,546 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 such as 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.

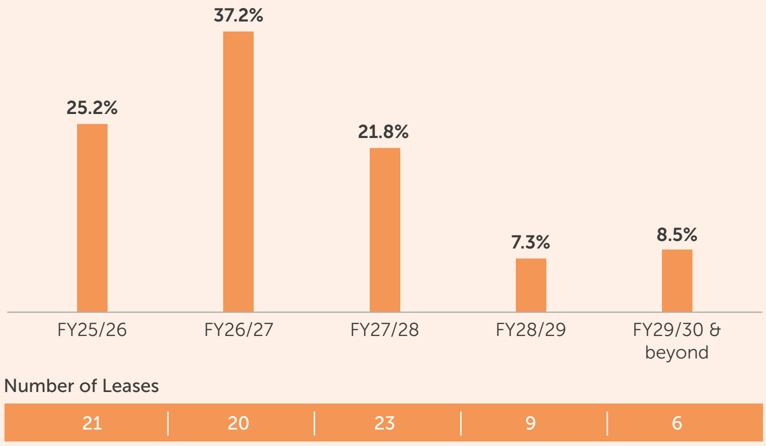
MBC's environmentally-sustainable design and features have garnered multiple local and international awards. Due to these outstanding features, MBC is home to many well-established tenants.

Performance Amid a Cautious Business Environment

MBC's full-year gross revenue was S$229.9 million, 1.8% lower yoy. This primarily stemmed from lease expirations and space optimisation as tenants adopted a more conservative approach to their space requirements, reflecting the broader softness in Singapore's business park sector. This was however partially

1 MBC I comprises one 18-storey office tower (MBC 10) and three business park blocks (MBC 20E, 20W and MBC 30).
2 MBC II comprises four business park blocks (MBC 50, 60, 70 and 80) and the Common Premises (the common car park, multi-purpose hall, retail area, and common property which includes the landscape areas, driveways and walkways).

Lease Expiry Profile by GRI



Trade Mix by GRI

IT Services & Consultancy	36.8%
Government Related	13.3%
Banking & Financial Services	13.0%
Electronics (Office / Business Park)	9.4%
Pharmaceutical	6.3%
Consumer Goods & Services	5.9%
Shipping Transport	5.7%
Real Estate / Construction	3.7%
Others[3]	5.9%

cushioned by the positive effects from step-up rents and rental uplifts, along with higher car park revenue in FY24/25. Further mitigating this impact was reduced operating costs from lower utility expenses and lower property management fees. Consequently, full-year NPI amounted to S$182.8 million, 1.7% lower yoy.

Notable Lease Renewals and Positive Rental Reversion

Despite the expiry of a portion of their leased space in FY24/25, Google maintained its position as MPACT's top tenant, contributing 5.9% of the portfolio's gross rental income (as at 31 March 2025). Other significant leases concluded during the year include BNP Paribas, Nippon Paint, Nike and Green Link Digital Bank, demonstrating continued tenant confidence in the property. Notably, subsequent to end of the financial year, the Manager successfully secured the lease renewal with one of MPACT's top ten tenants ahead of its lease expiry, proactively mitigating potential occupancy risk.

Amid the broader market's cautious sentiment towards space requirements, MBC concluded the year with 91.2% committed occupancy as certain leases expired and some tenants optimised their spatial footprint. Throughout FY24/25, 9.8% of lettable area was renewed and relet with a positive 2.2% rental uplift, with a healthy 71.4% tenant retention rate.

Amenity Upgrades to Enhance Tenant Appeal

To enhance MBC's competitive positioning and tenant appeal, targeted upgrading works have been implemented. Following the successful upgrading of MBC's sports facilities, the Manager has commenced upgrading of the property's toilets. This initiative is scheduled for completion in FY27/28, demonstrating MBC's commitment to maintaining premier amenities that meet evolving tenant expectations.

[3] Others include F&B, Machinery / Equipment / Manufacturing, Professional & Business Services, Beauty & Health, Energy, Sports, Education & Enrichment, Medical, Convenience & Retail Services and Others.

Other Singapore Properties

GROSS REVENUE
S$70.8M[1]

NET PROPERTY INCOME
S$53.4M[1]

COMMITTED OCCUPANCY
99.5%

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 523,948 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.

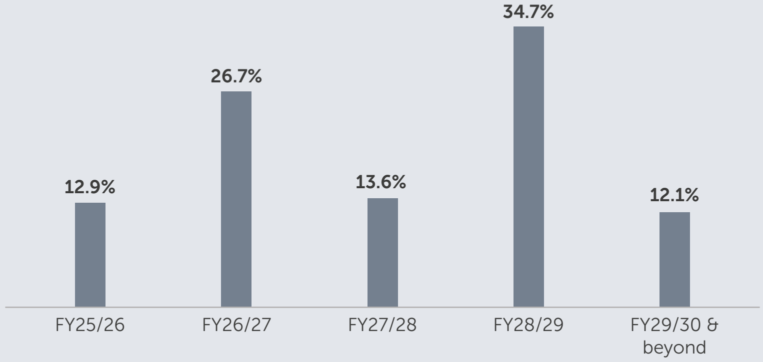
Bank of America HarbourFront

BOAHF is a premium six-storey office building with 215,963 square feet of lettable area. It includes a basement car park 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 cash flow to the portfolio.

[1] Excluding Mapletree Anson, which was divested on 31 July 2024. Including Anson, the overall gross revenue and NPI for the other Singapore properties as at 31 March 2025 was S$83.0 million and S$63.0 million respectively.

Lease Expiry Profile by GRI



Number of Leases	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30 & beyond
	27	50	32	15	10

Trade Mix by GRI

Banking & Financial Services	23.5%
Shipping Transport	15.8%
Real Estate / Construction	9.4%
Government Related	9.2%
Trading	9.2%
F&B	8.8%
IT Services & Consultancy	5.3%
Others[2]	18.8%

Sustained Healthy Performance

The other Singapore properties delivered another year of steady results, with gross revenue increasing 1.8% and 2.2% yoy, to S$70.8 million and S$53.4 million, respectively.[1] This positive performance stemmed from continued success in backfilling mTower, positive rental reversions, effects of step-up rents and lower utility expenses. These gains were partially offset by higher property tax.

Healthy Operations as mTower's Recorded Third Consecutive Year of Improved Occupancy

mTower continued its positive trajectory, achieving higher committed occupancy for the third consecutive year. Through proactive leasing efforts, its committed occupancy climbed to 99.3%, a significant improvement from 88.0% three years ago. Meanwhile, BOAHF maintained its full physical occupancy status. As of 31 March 2025, the combined committed occupancy for these two assets reached 99.5%, up from 97.6% a year ago.[3]

During FY24/25, 6.2% of the total lettable area across the other Singapore properties were successfully renewed and relet, achieving a strong rental uplift of 7.4% and high tenant retention rate of 83.0%.[4]

[2] Others include Energy, Consumer Goods & Services, Beauty & Health, Departmental Store / Supermarket / Hypermarket, Professional & Business Services, Education & Enrichment, Convenience & Retail Services, Medical, Lifestyle, Electronics (Office / Business Park), Sports, Fashion, Watches & Fashion Accessories, Consumer Electronics, Optical, and Leisure & Entertainment.

[3] Including Mapletree Anson, the overall committed occupancy for the other Singapore properties as at 31 March 2024 was 98.3%.

[4] Excluding Mapletree Anson.

Property Details

HONG KONG

Festival Walk

GROSS REVENUE
HKD1,163.0M
(S$199.8M)

NET PROPERTY INCOME
HKD866.4M
(S$148.8M)

COMMITTED OCCUPANCY
96.8%

Festival Walk is a prominent shopping mall in Kowloon Tong comprising a seven-storey retail mall and a four-storey office tower, complemented by three underground car park levels. With a total lettable area of 802,842 square feet, the mall is home to the "Glacier", one of Hong Kong's largest ice-skating rinks, and accommodates over 200 local and international retailers offering a diverse range of dining, retail and lifestyle options. The flagship multiplex cinema "Festival Grand" adds to the mall's appeal as a premier one-stop destination.

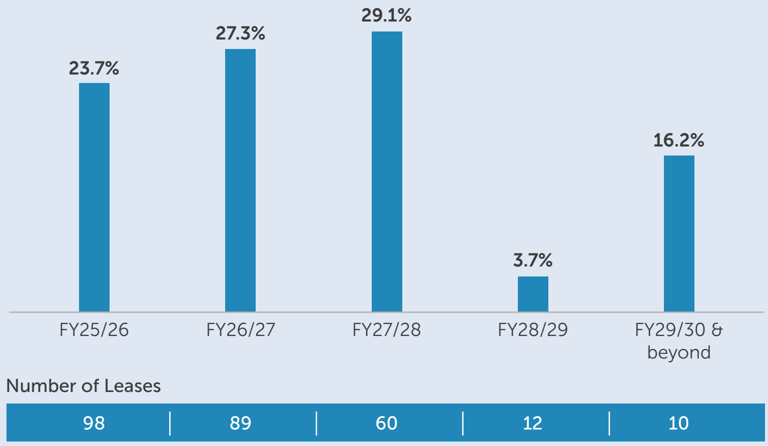
Strategically situated in the upscale residential area of Kowloon Tong, Festival Walk enjoys close proximity to two major universities, with direct connectivity to one of them, as well as many neighbouring schools. The property benefits from direct connectivity to the Kowloon Tong MTR station, facilitating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

Adapting to Shifts in Hong Kong's Retail Environment

Hong Kong's retail landscape continues to evolve in FY24/25, characterised by currency-driven outbound travel and cross-border spending by local residents, as well as decreased spending by visitors. Festival Walk navigated these shifts through tenant recalibration towards local preferences and intensifying marketing efforts.

For FY24/25, Festival Walk recorded gross revenue of S$199.8 million and NPI of S$148.8 million, lower than the previous year by 2.5% and 2.7%, respectively. This was mainly due to lower rents from short-term leases, partially mitigated by one-off recognition of reinstatement sums from outgoing tenants, as well as lower operating costs and insurance premiums.

Lease Expiry Profile by GRI



Trade Mix by GRI

F&B	23.0%
Fashion	18.4%
Departmental Store / Supermarket / Hypermarket	12.7%
Beauty & Health	10.7%
Professional & Business Services	8.4%
Convenience & Retail Services	5.3%
Leisure & Entertainment	5.2%
Lifestyle	5.0%
Others[1]	11.3%

Tenant Sales Outperformed Market and Showed Positive Momentum in Second Half

Festival Walk demonstrated continued adaptability. For FY24/25, the mall recorded a 5.6% yoy increase in shopper traffic, while tenant sales declined 8.4% yoy to HKD3.6 billion. While full-year tenant sales performance was aligned with the broader Hong Kong market, Festival Walk's tenant sales outperformed the market in the second half and achieved 6.9% growth compared to the first half, demonstrating positive momentum.

This performance was largely driven by intensified marketing efforts and targeted initiatives. Through effective collaborations with tenant and partners, Festival Walk delivered impactful events and celebrity appearances.

Intensified Marketing Efforts Re-Energised the Mall

Throughout the year, the mall delivered a curated line-up of celebrity appearances, high-impact partnerships and immersive-themed experiences to delight shoppers. Standout collaborative campaigns included Sanrio's first Hangyodon event to Hong Kong during Christmas and Korean lifestyle brand Wiggle Wiggle's Hong Kong debut during Chinese New Year.

The mall also hosted several high-profile events, with key highlights including the Nescafe launch featuring K-pop star Cha Eun-woo and event with Japanese dance group Avantgardey. These celebrity appearances, combined with other exclusive first-in Hong Kong pop-up stores, created significant buzz. Trending pop-up concepts were also tactically positioned to drive footfall across different levels of the mall.

Meanwhile, Festival Walk's Glacier ice-skating rink hosted several prestigious events including the 2025 Hong Kong Figure Skating Championship, Hong Kong Open Figure Skating 24/25, and the Hong Kong Curling Cup Competition 2024.

These initiatives re-energised the mall and boosted footfall, generating considerable media value to enhance Festival Walk's public and social presence.

[1] Others include Consumer Electronics, Luxury Jewellery, Watches & Fashion Accessories, Sports, Optical, and Education & Enrichment.

Property **Details**

Strengthening Festival Walk's Premier Position in Kowloon Tong

Efforts to strengthen Festival Walk's position as the premier retail destination in Kowloon Tong continued with strategic recalibration towards experiential retail and lifestyle concepts to meet local preferences.

In FY24/25, the mall welcomed 26 new tenants and pop-up concepts. Notable additions included 24/7 Fitness that offers round-the-clock workout facilities, international fashion brands such as 45R, Le Coq Sportif and Ralph Lauren Children, as well as F&B options like Luckin Coffee, which has proven particularly popular with the local catchment of university students.

As part of the ongoing enhancement strategy, the mall strengthened its F&B options by converting spaces to accommodate new dining options like Boutique By the Grand and Comebuy Tea, while encouraging existing tenants such as Cova, Jasmine and Tea WG to extend their operating hours.

Festival Walk also elevated its experiential offerings with engaging pop-up concepts like the Harry Potter Mahou Dokoro featuring Japanese Harry Potter merchandise, and C.T.A by Gok Sik offering exclusive anime character collectibles. Service enhancements included a new SF Express service point, providing convenience for shoppers.

To optimise space utilisation, some areas were transformed into retail touchpoints, including the conversion of the former concierge space on Level UG into kiosks and creating new licensed areas for temporary retail activations. In parallel, Festival Walk partnered with existing tenants to refresh their stores and concepts upon lease renewals. These proactive initiatives enabled Festival Walk to maintain a high committed occupancy of 96.8%.

On a yoy basis, Festival Walk's committed occupancy was lower largely due to the office component where active backfilling is ongoing. During the year, 19.4% of the lettable area was renewed and relet at -6.9% rental reversion. Importantly, significant leases, including two of MPACT's top ten tenants, were successfully renewed. Tenant retention rate for FY24/25 was 58.4%.

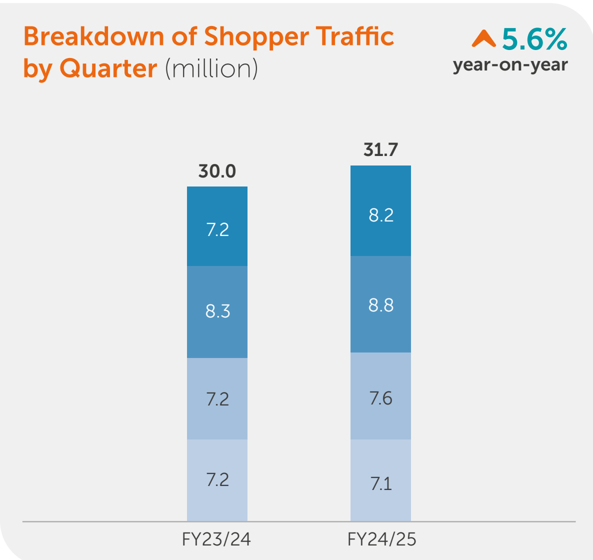
Enhancing Shopper Engagement and Digital Transformation

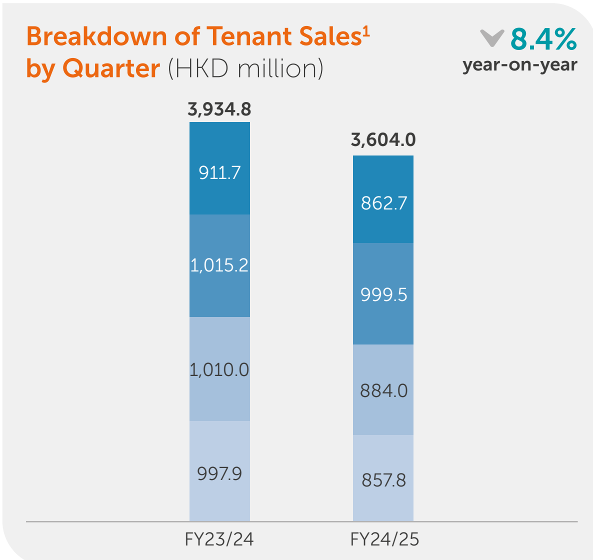
The mall completed several infrastructure upgrading in FY24/25, including car park system and lift upgrade, as well as advancing multi-year sustainability projects such as heating, ventilation and air conditioning improvements, chiller upgrades and solar panel installations.

Shopper engagement was strengthened through the Festive Rewards campaign held in collaboration with Commercial Radio Hong Kong, which incentivised both shopper spending and tenant performance. As at 31 March 2025, the My FESTIVAL Loyalty Program had over 150,000 members, with 23,000 members added last year.

Digital transformation initiatives included replacing physical gift vouchers with Mastercard-enabled e-Gift cards, converting tenant privilege cards to the digital My FESTIVAL Tenant Club, and launching a revamped website that provides hassle-free navigation and real-time parking information. In November 2024, Festival Walk launched a double-sided LED TV wall at the atrium, supporting live streaming of events and tenant promotions while generating additional advertising revenue.

These efforts were recognised through multiple accolades during the year, including the Best Digital Marketing Campaign, Best Loyalty Program – Shopping Mall, and the Best Mobile App – UX at the 5th Asia's Best E-tailing Awards 2024. The mall's 25th Anniversary "Walk with Me" Christmas Art Project garnered additional honors including Gold awards for Best Content Creation and Best Immersive Experience at the Marketing Events Awards.





1Q 2Q 3Q 4Q

[1] Includes estimates of tenant sales for a portion of tenants.

Festival Walk elevates shopping experiences with experiential offerings and engaging pop-up concepts.

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


Strengthening the mall's position as Kowloon Tong's premier destination mall through recalibration towards experiential retail and lifestyle concepts.


Korean lifestyle brand Wiggle Wiggle makes its Hong Kong debut during Chinese New Year, and is warmly received by shoppers.

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


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


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

Japanese dance sensation Avantgardey captivates audiences and generates significant buzz.


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

Property **Details**

CHINA

China Properties

GROSS REVENUE	RMB**447.9**M (S$**83.1**M)
NET PROPERTY INCOME	RMB**367.1**M (S$**68.1**M)
COMMITTED OCCUPANCY	**86.1**%

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 excellent access to major subway, bus and road networks. Its location next to the Airport Expressway provides quick and direct access to the Beijing Capital International Airport, adding to its appeal.

Sandhill Plaza, Shanghai

Sandhill Plaza, a quality business park development, is nestled in the mature area of Zhangjiang Science City, a part of Shanghai's Free Trade Zone. It comprises one 20-storey tower, seven blocks of three-storey buildings[1] and two basement levels of car park. The property has an aggregate lettable area of 683,115 square feet.

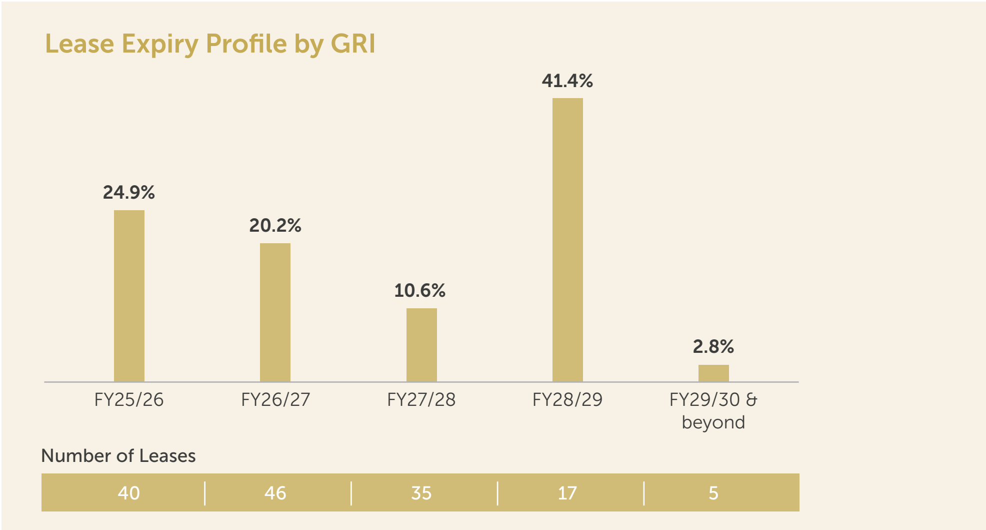
Located adjacent to the Middle Ring Expressway, Sandhill Plaza enjoys quick and direct access to Pudong International Airport, Lujiazui and People's Square in Puxi. In addition, it is within a short walking distance from the Guanglan Road Station on Metro Line 2, one of Shanghai's busiest subway lines connecting the two international airports. 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 China's Demanding Market Environment

Our China properties continued to navigate a demanding landscape in FY24/25, characterised by economic softness and oversupply following the COVID-19 bottleneck. Beijing's office market remained under pressure as new supply entered and tenants continued to rationalise space requirements, while Shanghai's business park sector experienced similar dynamics with increased supply driving competition among landlords.

Within this context, the two China properties recorded full-year gross revenue and NPI of S$83.1 million and S$68.1 million, respectively, as both average rents and occupancy levels were affected across the market. Despite these headwinds, both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai

[1] There are eight blocks of low-rise (three-storey) buildings of which one block is separately owned by a third party and does not belong to MPACT.



Trade Mix by GRI

Automobile	37.1%
Machinery / Equipment / Manufacturing	23.5%
Banking & Financial Services	15.8%
Professional & Business Services	11.5%
IT Services & Consultancy	4.2%
Others[2]	8.0%

delivered above-market occupancy performance through proactive and agile asset management.

Above-Market Occupancies Achieved by both Chinese properties

Both China properties implemented agile leasing strategies, including rental adjustments and fit-out solutions, reflecting our deliberate approach to prioritise occupancy and cash flows over rental growth. This strategy enabled both properties to outperform their respective markets in a competitive environment.

Gateway Plaza in Beijing closed the year with 86.1% committed occupancy, securing important renewals from several top tenants. The property renewed and relet 12.7% of lettable area. For the full year, rental reversion was -2.7% and tenant retention ratio was 50.4%.

At Sandhill Plaza in Shanghai, committed occupancy was 86.2% as at 31 March 2025. The property renewed and relet 12.6% of lettable area in FY24/25, including with Hanwuji, one of its top ten tenants. Full-year rental reversion was -24.7% and tenant retention ratio was 50.7%, reflecting a more challenging market.

Across both properties, the combined committed occupancy was 86.1% as at end-FY24/25. The China properties renewed and relet 12.6% of the lettable area at a combined rental reversion of -9.3%, with an overall tenant retention rate of 50.5%.

Targeted Enhancements to Meet Tenants' Needs

Both properties undertook targeted enhancement works during the year to improve tenant experience and operational efficiency.

Gateway Plaza completed six projects, including two major energy-saving initiatives comprising an EC fan upgrade and energy-saving lighting control upgrade. Both improvements were aimed to enhance sustainability performance and operating efficiency.

At Sandhill Plaza, two major enhancement projects were initiated at Block 1, comprising a fresh air system upgrade and common area improvements, both scheduled for completion by 1H FY25/26. To further facilitate marketing and leasing efforts, a selected unit was fitted out as a showroom to demonstrate the move-in ready condition. Additional fit-out works were subsequently implemented for other units at Block 1 and one of the low-rise blocks. This approach yielded positive outcome as all fitted-out premises were successfully leased.

[2] Others include Real Estate / Construction, Pharmaceutical, Energy, F&B, Government Related, Trading, Optical, Shipping Transport, Consumer Goods & Services, Convenience & Retail Services, Beauty & Health and Others.

Japan Properties

GROSS REVENUE
JPY**8,086.3**M
(S$**71.0**M)

NET PROPERTY INCOME
JPY**5,042.5**M
(S$**44.2**M)

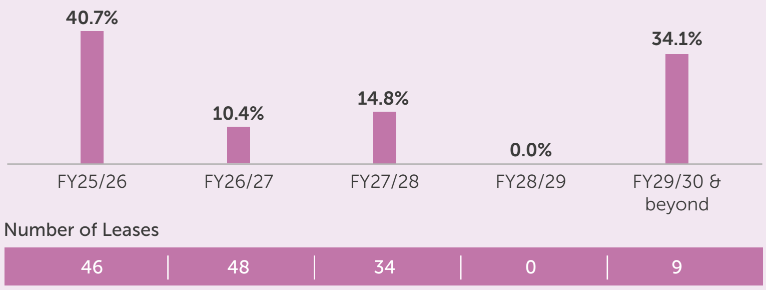
COMMITTED OCCUPANCY
79.8%

The Japan properties are made up of nine freehold office buildings totaling 2,693,717 square feet in the Greater Tokyo Area. Five properties are located in Tokyo's 23 wards (HPB, MON, OPB, TSI, HNB), three in Chiba City (MBP, FJM, MBT), and one in Yokohama City (ASY).

These locations offer various advantages: Tokyo Central 5 wards are home to the largest clusters of office buildings and corporate headquarters, Yokohama provides quality living standards and amenities for satellite offices outside Tokyo, while Chiba offers cost benefits.

The portfolio serves diverse tenants across high-growth sectors including healthcare, finance and insurance, IT, and services.

Lease Expiry Profile by GRI



Trade Mix by GRI

IT Services & Consultancy	53.1%
Machinery / Equipment / Manufacturing	22.3%
Professional & Business Services	9.4%
Consumer Goods & Services	3.7%
Electronics (Office / Business Park)	2.2%
Shipping Transport	2.2%
Real Estate / Construction	2.1%
Others[1]	5.0%

Japan Mostly Stable

In FY24/25, the Japan properties delivered gross revenue of S$71.0 million and NPI of S$44.2 million. Committed occupancy was 79.8% as at 31 March 2025, down from a year ago mostly due to the expiry of master leases with NTT Urban Development at MBP on 31 March 2024 and Seiko Instruments Inc. at MBT on 30 June 2024.

Post-expiry, several NTT Urban Development's sublessees remained as direct tenants at MBP, while MBT was converted to multi-tenancy with portions relet to Seiko-related entities.

The single tenant at FJM gave notice of non-renewal upon its lease expiry on 31 March 2026. This prompted an interim valuation to be conducted as at 30 September 2024. Despite the localised market softness in the Makuhari submarket of Chiba, the potential financial impact is well-contained given the non-cash nature of the valuation adjustments and the collective contribution to MPACT's NPI by the three Makuhari properties is not significant. The remaining six Japan properties maintained stable performance.

For FY24/25, 14.3% of the Japan properties' lettable area was renewed and relet at a rental reversion of -7.2%. The tenant retention rate was 25.8%.

Ongoing Efforts to Drive Performance

Targeted improvement works were completed during the year, including toilet upgrades at OPB and a revamp of the lobby at MBT featuring modern furniture and additional meeting rooms. These initiatives aim to strengthen the properties' appeal and support marketing and leasing efforts.

To address tenancy shifts in Makuhari, targeted leasing strategies will continue to be implemented. In parallel, the Manager will actively explore and evaluate options, including reviewing the portfolio composition in Japan, to optimise performance.

[1] Others include Banking & Financial Services, Pharmaceutical, Convenience & Retail Services, Education & Enrichment, Energy, Automobile, and Trading.

Property Details

SOUTH KOREA

The Pinnacle Gangnam

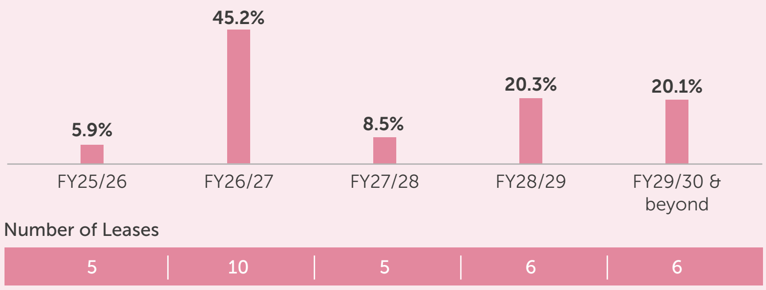
GROSS REVENUE[1]
KRW**11,765.3**M
(S$**11.3**M)

NET PROPERTY INCOME[1]
KRW**8,783.7**M
(S$**8.5**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.[2] Ideally situated within the Gangnam Business District ("GBD"), The Pinnacle Gangnam offers excellent connectivity and convenience for its tenants. The property is a short five-minute drive from Gangnam's high-end retail district, Cheongdam, and an eight-minute drive away from the COEX Convention & Exhibition Center. One of The Pinnacle Gangnam's key features is its direct access to the Gangnam-gu Office underground subway station, providing tenants with seamless connectivity across the Seoul metropolitan area. This prime location and accessibility make The Pinnacle Gangnam a popular choice for businesses seeking prime office space in the heart of Seoul.

Lease Expiry Profile by GRI



Trade Mix by GRI

IT Services & Consultancy	47.0%
Machinery / Equipment / Manufacturing	15.7%
Consumer Goods & Services	8.0%
Real Estate / Construction	7.2%
Electronics (Office / Business Park)	6.1%
Automobile	5.1%
F&B	4.0%
Pharmaceutical	2.8%
Banking & Financial Services	2.6%
Others[3]	1.6%

Favourable Market Conditions Underpinned Performance

The Pinnacle Gangnam's contribution to gross revenue and NPI amounted to S$11.3 million and S$8.5 million, respectively (based on MPACT's 50% effective interest) in FY24/25. While the contribution declined yoy largely due to transitional vacancies, this was partially offset by reduced operating costs.

The Pinnacle Gangnam addressed the transitional vacancy successfully by securing a high-quality tenant from the Information and Technology sector, leading to near-full commitment by year-end. 3.3% of the property's lettable area was renewed and relet, delivering a notable rental uplift of 26.9%. The tenant retention rate was at 22.6%.

In partnership with local authorities, The Pinnacle Gangnam facilitated a community event to support small local retailers. This initiative featured discount vouchers, live concerts and activity booths, and was well-received by both tenants and the broader community.

[1] Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
[2] MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
[3] Others include Professional & Business Services, Medical and Convenience & Retail Services.

FORGING A SUSTAINABLE FUTURE

Sustainability is woven into every aspect of our strategy. We recognise that lasting value creation requires a holistic approach that balances today's performance with tomorrow's needs. From energy-efficient operations to inclusive spaces that serve our communities, every decision reflects our commitment to forging a better and more sustainable future for all.

Sustainability Highlights

Board Statement

Dear Stakeholders,

Throughout the past year, we continued to strengthen our commitment to sustainability across our assets. Building on the foundation established by the Sponsor, we recognise that our long-term success extends beyond financial metrics to making meaningful contributions to the communities we operate in.

We are pleased to present MPACT's SR FY2024/25, which details our environmental, social and governance ("ESG") achievements through four fundamental pillars: safeguarding against the impact of climate change, enhancing social value in our workplace and community, upholding high ethical standards, and building a resilient business. These interconnected pillars form the foundation of our strategy and are core to our operations to create sustainable value for all stakeholders.

Safeguarding Against the Impact of Climate Change

We recognise the importance of climate change globally and the urgent need to confront its escalating impacts. At Mapletree, we take a proactive approach to understanding and addressing climate-related risks across our portfolio. In FY24/25, the Mapletree Group conducted its third climate scenario analysis to deepen our understanding of both physical and transition risks, enabling us to develop as well as refine our mitigation strategies.

Our commitment to achieving Net Zero by 2050 drives our decarbonisation efforts. Our portfolio continues to benefit from initiatives implemented over the years. The solar panels at our Singapore properties and Festival Walk generated 4,547 MWh of renewable energy this year, almost equivalent to powering up BOAHF and Sandhill Plaza for one year. Having achieved 100% green building certifications across our portfolio, we continue to maintain these high standards through regular assessments and upgrades. Our ongoing focus on operational efficiency has resulted in 2.7% like-for-like reduction in energy usage intensity in FY24/25 compared to FY23/24. We also further expanded our green leasing framework, which now covers 30.6% of our portfolio's lettable area, fostering collaboration with tenants' sustainable practices. Our progress on the net zero assessment this year will help us develop and implement medium-term targets for greenhouse gas emissions reduction.

To strengthen our sustainability data governance, we fully implemented the EDMS during the year. This platform has significantly improved our ability to collect, track and verify sustainability data across our portfolio, enabling more informed decision-making and better management of our sustainability performance.

Our Japan portfolio and Gateway Plaza also made progress in our decarbonisation journey. While direct renewable power generation remains very limited at our properties, the local electricity providers for seven of our Japan assets now supply us with power that is 100% bundled with Renewable Energy Certificates ("RECs"). Gateway Plaza also started procuring power bundled with RECs from January 2025. These provider-issued RECs attribute 8,669 MWh[1] of electricity consumption across these assets to renewable sources, thus reducing our landlord Scope 2 market-based emissions by 13.6% yoy. We will continue to explore opportunities for direct renewable energy procurement and energy efficiency improvements across our entire portfolio wherever possible.

Our ongoing efforts to manage climate-related risks and enhance sustainability performance have positioned us for evolving reporting requirements. In this report, we have taken steps to include climate-related financial disclosures in alignment with the International Financial Reporting Standards S1 and S2 requirements issued by the International Sustainability Standards Board. This early adoption ahead of SGX's mandatory timeline reflects our commitment to transparency and accountability in sustainability.

Enhancing Social Value in Our Workplace and Community

Fostering an inclusive and safe environment for our employees and the local communities remains a priority for us. The implementation of the Mapletree Group's Human Rights Policy this year reinforces our long-standing commitment to advancing human rights, diversity and inclusion across our operations.

Our FY23/24 Employee Engagement Survey has provided valuable insights into areas such as operational efficiency, communication and staff engagement, and growth and development. In response, we rolled out targeted initiatives throughout FY24/25 to address these key areas, enhancing the overall workplace environment.

Upholding High Ethical Standards

The Board maintains ultimate responsibility for managing MPACT's sustainability-related risks and opportunities. In FY24/25, we conducted a group-wide materiality reassessment, with the Board reviewing and approving material sustainability matters based on their continued relevance and importance. This year, we added "Cybersecurity and Data Privacy" to MPACT's list of material sustainability matters to reflect the evolving landscape. The Board monitors and discusses these sustainability matters on an ongoing basis to ensure that they remain relevant and integrated with our business strategy.

MPACT's sustainability strategies and practices are aligned with our Sponsor's. We recognise that while leadership drives the direction for sustainability, meaningful impact requires commitment and effort from the entire organisation. We actively equip our people with sustainability knowledge and embed environmental and social responsibility into our corporate culture and daily operations. Our commitment to ethical practices is demonstrated by the completion of ethics training by all Board members and almost all employees,[2] reinforcing a culture of integrity and accountability throughout the organisation.

Building a Resilient Business

Our approach to resilience also encompasses strong collaborative partnerships with stakeholders including tenants and suppliers. We have launched our Supplier Code of Conduct in Singapore to promote the integration of sustainable practices across our supply chain, ensuring that we build a sustainable and ethical business environment. We have also continued our efforts to raise environmental awareness among our tenants and shoppers through engagement events held across our properties in Singapore and overseas.

The Board extends its appreciation to our stakeholders for their trust and support. We remain committed to creating a lasting positive impact and forging a sustainable future together.

Board of Directors

1 Figures from Gateway Plaza are subject to confirmation from Beijing Electric Power Trading Center.

2 By the publication date of this Annual Report, 100% of employees have completed the ethics training.

Sustainability Highlights

FY24/25 Sustainability Highlights

Advancing Towards Net Zero by 2050

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

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

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

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

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

Green financing comprises about **43%** of MPACT's group borrowings

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

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

Commitment Towards Social Responsibility and Strong Governance

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

51 average training hours per employee

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

364 staff volunteer hours across six corporate social responsibility events

Implemented Supplier Code of Conduct in Singapore

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

Engaged external consultant to perform pre-assurance review[5]

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

Corporate Governance

OUR GOVERNANCE FRAMEWORK

Board of Directors of the Manager
(as at the date of this report)

11 Directors comprising seven Independent Directors (63.6%) and four Non-Independent Directors (36.4%)

Audit and Risk Committee ("AC")

Four Independent Directors

Nominating and Remuneration Committee ("NRC")

Two Independent Directors and one Non-Independent Director

Our 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").[1] 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 returns in a sustainable manner 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, capital expenditure and providing explanations on major variances against prior year's actual results and 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 Code on Collective Investment Schemes ("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");
- attending to all 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 FY2024/25, 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.

[1] 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.

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.

Our Corporate Governance Framework and Culture

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. The Manager 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 FY24/25 with reference to the Code of Corporate Governance 2018 (the "Code"). Throughout FY24/25, the Manager has complied with the principles of corporate governance laid down by the Code and 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

As part of the Board's renewal process, Mr Premod Thomas, Ms Tan Su Shan and Mr Kan Shik Lum stepped down from the Board with effect from 14 June 2024, 30 September 2024 and 30 November 2024, respectively.

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 FY24/25.

(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 2025, 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;

Corporate **Governance**

- 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-raisings 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.

The meeting attendance of the Board, the AC and the NRC for FY24/25 is as follows:

		Board	AC	NRC	AGM[1]
Number of meetings held in FY24/25		5	5	1	1
Board Members	**Membership**				
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 2022)* *Length of service (as at 31 March 2025): 2 years 8 months*	Non-Executive Chairman and Director	5	N.A.[2]	N.A.[2]	1
Ms Tan Su Shan (Appointed on 3 August 2022) *(Last reappointment on 30 September 2022)* *(Retired on 30 September 2024 at the conclusion of the Annual General Meeting of the Manager)* *Length of service up to the date of retirement: 2 years 1 month*	Lead Independent Non-Executive Director and Chairperson of the NRC	2	N.A.[2]	1	1
Mr Alvin Tay (Appointed on 15 December 2018) *(Last reappointment on 18 September 2023)* *Length of service (as at 31 March 2025): 6 years 3 months*	Independent Non-Executive Director (Appointed as Lead Independent Non-Executive Director and the Chairman of the NRC with effect from 30 September 2024)	5	N.A.[2]	N.A.[2]	1
Mr Premod Thomas (Appointed on 15 June 2015) *(Last reappointment on 30 September 2022)* *(Retired on 14 June 2024)* *Length of service up to the date of retirement: 9 years*	Independent Non-Executive Director and Chairman of the AC	1	1	N.A.[2]	N.A.[2]
Mr Wu Long Peng (Appointed on 15 December 2018) *(Last reappointment on 18 September 2023)* *Length of service (as at 31 March 2025): 6 years 3 months*	Independent Non-Executive Director and Member of the AC (Appointed as the Chairman of the AC with effect from 15 June 2024)	5	5	N.A.[2]	1
Mr Chua Kim Chiu (Appointed on 3 August 2022) *(Last reappointment on 18 September 2023)* *Length of service (as at 31 March 2025): 2 years 7 months*	Independent Non-Executive Director and Member of the AC	5	5	N.A.[2]	1

		Board	AC	NRC	AGM[1]
Number of meetings held in FY24/25		5	5	1	1
Board Members	**Membership**				
Mr Mak Keat Meng (Appointed on 15 December 2019) *(Last reappointment on 30 September 2024)* *Length of service (as at 31 March 2025): 5 years 3 months*	Independent Non-Executive Director (Appointed as a Member of the AC with effect from 15 June 2024)	5	4	N.A.[2]	1
Mr Lawrence Wong (Appointed on 3 August 2022) *(Last reappointment on 30 September 2022)* *Length of service (as at 31 March 2025): 2 years 7 months*	Independent Non-Executive Director and Member of the AC	5	5	N.A.[2]	1
Ms Lilian Chiang (Appointed on 3 August 2022) *(Last reappointment on 30 September 2024)* *Length of service (as at 31 March 2025): 2 years 7 months*	Independent Non-Executive Director and Member of the NRC	5	N.A.[2]	1	1
Mr Kan Shik Lum (Appointed on 1 December 2015) *(Last reappointment on 18 September 2023)* *(Retired on 30 November 2024)* *Length of service up to the date of retirement: 9 years*	Independent Non-Executive Director and Member of the NRC	3	N.A.[2]	1	1
Mr Pascal Lambert (Appointed on 3 August 2022) *(Last reappointment on 30 September 2022)* *Length of service (as at 31 March 2025): 2 years 7 months*	Independent Non-Executive Director	5	N.A.[2]	N.A.[2]	1
Mr Chua Tiow Chye (Appointed on 3 August 2022) *(Last reappointment on 30 September 2024)* *Length of service (as at 31 March 2025): 2 years 7 months*	Non-Executive Director and Member of the NRC	3	N.A.[2]	1	1
Ms Wendy Koh (Appointed on 15 December 2019) *(Last reappointment on 18 September 2023)* *Length of service (as at 31 March 2025): 5 years 3 months*	Non-Executive Director	5	5[3]	N.A.[2]	1
Ms Sharon Lim (Appointed on 1 August 2015) *(Last reappointment on 30 September 2024)* *Length of service (as at 31 March 2025): 9 years 8 months*	Executive Director and CEO	5	5[3]	1[3]	1

Notes:
1 Annual General Meeting held on 29 July 2024.
2 N.A. means not applicable.
3 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 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 the Manager has in place a training and professional development framework 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 FY24/25, the training and professional development programmes for the Directors included REITAS Annual Conference conducted by REITAS, Sustainability for REITs Course 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 the size of the Board and each Board committee is appropriate in facilitating effective decision-making.

The Manager adopts the principle that a board composition with a strong and independent element as well as diversity of thought and background will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. 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 from time to time and will recommend changes to the Board for approval, if necessary, to ensure that the policy remains effective and relevant and 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 25% female representation on the Board by 2025, and 30% by 2030. As of 31 March 2025, 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 FY24/25, 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 FY24/25	(ii) had been independent from any business relationship with the Manager and MPACT during FY24/25	(iii) had been independent from every substantial shareholder of the Manager and every substantial unitholder of MPACT during FY24/25	(iv) had not been a substantial shareholder of the Manager or a substantial unitholder of MPACT during FY24/25	(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 FY24/25
Mr Samuel Tsien[1,10]	✓			✓	✓
Mr Alvin Tay	✓	✓	✓	✓	✓
Mr Wu Long Peng	✓	✓	✓	✓	✓
Mr Chua Kim Chiu[2,10]	✓		✓	✓	✓
Mr Mak Keat Meng	✓	✓	✓	✓	✓
Mr Lawrence Wong	✓	✓	✓	✓	✓
Ms Lilian Chiang[3,10]	✓		✓	✓	✓
Mr Pascal Lambert	✓	✓	✓	✓	✓
Mr Chua Tiow Chye[4,10]				✓	✓
Ms Wendy Koh[5,10]				✓	✓
Ms Sharon Lim[6,10]				✓	✓
Mr Premod Thomas[7,10]	✓			✓	✓
Ms Tan Su Shan[8,10]	✓			✓	✓
Mr Kan Shik Lum[9,10]	✓			✓	✓

Notes:

1 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 FY24/25, 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 2025, Mr Tsien was able to act in the best interests of all Unitholders of MPACT as a whole.

2 Mr Chua Kim Chiu is currently a Non-Executive and Independent Director of the Board of Oversea-Chinese Banking Corporation Limited ("OCBC"). The amounts paid or incurred by MPACT to OCBC in FY24/25 for banking services exceeded S$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, a director of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant.

Pursuant to the SFLCB Regulations, during FY24/25, 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 FY24/25.

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 2025, Mr Chua was able to act in the best interests of all Unitholders of MPACT as a whole.

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

Pursuant to the SFLCB Regulations, during FY24/25, 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 2025, Ms Chiang was able to act in the best interests of all Unitholders of MPACT as a whole.

[4] 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 FY24/25, 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 FY24/25; 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 2025, Mr Chua was able to act in the best interests of all Unitholders of MPACT as a whole.

[5] 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 FY24/25, 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 FY24/25; 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 2025, Ms Koh was able to act in the best interests of all Unitholders of MPACT as a whole.

[6] Ms Sharon Lim is currently the Executive Director and CEO of the Manager.

Pursuant to the SFLCB Regulations, during FY24/25, 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 FY24/25; 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 2025, Ms Lim was able to act in the best interests of all Unitholders of MPACT as a whole.

[7] Mr Premod Thomas retired as a Non-Executive Director of the Manager on 14 June 2024. During his appointment as director of the Manager in FY24/25, Mr Thomas was also the Independent Director of Gemstone Asset Holdings Pte. Ltd., which is a related corporation of both the Manager and the Sponsor.

Pursuant to the SFLCB Regulations, during FY24/25, Mr Thomas is deemed not to be (a) independent from a 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 in Gemstone Asset Holdings Pte. Ltd.

However, in the abovementioned capacities, Mr Thomas is not under an obligation to act in accordance with the directions, instructions or wishes of the Sponsor or Temasek (as the case may be) and therefore, the Board, in consultation with the NRC, takes the view that his Independent Director status is not compromised.

Therefore, the Board is satisfied that, as at 31 March 2025, Mr Thomas was able to act in the best interests of all Unitholders of MPACT as a whole during FY24/25 until his date of retirement.

[8] Ms Tan Su Shan retired as a Non-Executive Director of the Manager on 30 September 2024. During her appointment as director of the Manager in FY24/25, she was also the Group Head of Institutional Banking of DBS Bank Ltd, a related corporation of Temasek. Temasek is a related corporation and a substantial shareholder of the Manager (through the Sponsor) and a substantial unitholder of MPACT.

The amounts paid or incurred by MPACT to DBS Bank Ltd in FY24/25 for trustee fees and banking services fees, including financial advisory fees, exceeded S$200,000. In addition, the amounts received as rental by MPACT from DBS Group in in FY24/25 for leases of MPACT's premises exceeded S$200,000. Under the Code's Practice Guidance 2(b), a director may be considered as not independent if he or she is, among others, an executive officer of an organisation to which a company or any of its subsidiaries made, or from which the company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services) in the current or immediate past financial year. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant.

Pursuant to the SFLCB Regulations, during FY24/25, Ms Tan is deemed not to be (a) independent from a business relationship with the Manager and MPACT, by virtue of the payments made to the Trustee and DBS Bank Ltd by MPACT and the payments received by MPACT from DBS Group in FY24/25; and (b) independent from every substantial shareholder of the Manager and substantial unitholder of MPACT, by virtue of her employment with DBS Bank Ltd. Notwithstanding the foregoing, the Board takes the view that Ms. Tan's Independent Director status is not affected as (a) the trustee arrangement was entered into before Ms Tan was appointed as a Director of the Manager; (b) the fees, rental and other charges were agreed on an arm's length basis and on normal commercial terms; and (c) she serves on the Manager's Board in her personal capacity and not as a representative or nominee of Temasek and neither is she under any employment relationship with Temasek. She is not under any obligation to act in accordance with the directions, instructions or wishes of Temasek.

Therefore, the Board is satisfied that, as at 31 March 2025, Ms Tan was able to act in the best interests of all Unitholders of MPACT as a whole during FY24/25 until her date of retirement.

[9] Mr Kan Shik Lum retired as a Non-Executive Director of the Manager on 30 November 2024. During his appointment as director of the Manager in FY24/25, he was also the Independent Director of Astrea V Pte. Ltd and Astrea 7 Pte. Ltd.. All of the abovementioned entities are related corporations of Temasek. Temasek is a related corporation and a substantial shareholder of the Manager (through the Sponsor) and a substantial unitholder of MPACT.

Pursuant to the SFLCB Regulations, during FY24/25, Mr Kan is deemed not to be (a) independent from a 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 directorships in the abovementioned related corporations of Temasek.

However, in the abovementioned capacities, Mr Kan is not under an obligation to act in accordance with the directions, instructions or wishes of Temasek and therefore, the Board takes the view that Mr Kan's Independent Director status is not affected.

Therefore, the Board is satisfied that, as at 31 March 2025, Mr Kan was able to act in the best interests of all Unitholders of MPACT as a whole during FY24/25 until his date of retirement.

[10] For the purposes of Regulation 13E(b)(ii) of the SFLCB Regulations, as at 31 March 2025, each of the abovementioned Directors were able to act in the best interests of all the Unitholders of MPACT as a whole.

Corporate Governance

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 ten Directors to be independent as at 31 March 2025:

- 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 Premod Thomas;[1]
- Ms Tan Su Shan;[1] and
- Mr Kan Shik Lum.[1]

In view of the above, during FY24/25, notwithstanding the retirement of Mr Premod Thomas, Ms Tan Su Shan and Mr Kan Shik Lum, more than half of the Board comprises Independent Directors and as at 31 March 2025, 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 in January 2016 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.

[1] Mr Premod Thomas, Ms Tan Su Shan and Mr Kan Shik Lum have retired from their directorship on the Board during FY24/25.

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 skillsets 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 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 their 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 of 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 CG 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 maximum 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 FY24/25 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 their principal commitments.

Corporate Governance

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 FY24/25.

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 assess the performance of the Board, Board committees and the individual Directors, the Manager conducts, with the assistance of the Company Secretary, an annual confidential board effectiveness survey. The survey of the effectiveness of the Board, AC and NRC in respect of FY24/25 has been carried out.

To this end, the NRC will assist 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 will be reviewed by the NRC and then shared with the Board.

As part of the assessment, the 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 also believes that performance evaluation is 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 appointed to assist in the evaluation process of the Board, Board committees and the individual Directors.

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 FY24/25, 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 also evaluated individually on their contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY24/25, 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 are 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 NRC;
- Ms Lilian Chiang, Independent Non-Executive Director; and
- Mr Chua Tiow Chye, Non-Executive Director.

The current NRC met once during FY24/25 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.

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 the 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; and
- no Director is involved in deciding his or her own remuneration.

Directors' fees consist solely of a fixed fee component and are paid entirely in cash, in accordance with the following framework for FY24/25. The Directors' fees do not comprise variable or performance-related income or bonuses, benefits-in-kind, unit options, unit-based incentives and awards, or other long-term incentives.

	Fee per annum (S$)
Board	
Chairman	145,000
Member	65,000
Audit and Risk Committee	
Chairman	50,000
Member	35,000
Nominating and Remuneration Committee	
Chairman	38,500
Member	22,500
	Fee per board meeting (S$)
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 FY24/25:

Board Members	Membership	Fees Paid for FY24/25 (S$)
Mr Samuel Tsien	Non-Executive Chairman and Director	183,500
Ms Tan Su Shan	Lead Independent Non-Executive Director and Chairperson of the NRC	56,750[1]
Mr Alvin Tay	Independent Non-Executive Director Appointed as Lead Independent Non-Executive Director and Chairman of the NRC on 30 September 2024	102,957
Mr Premod Thomas	Independent Non-Executive Director and Chairman of the AC	26,139[2]
Mr Wu Long Peng	Independent Non-Executive Director and Member of the AC (up to 14 June 2024) Appointed as Chairman of the AC on 15 June 2024	130,417
Mr Chua Kim Chiu	Independent Non-Executive Director and Member of the AC	118,500
Mr Mak Keat Meng	Independent Non-Executive Director Appointed as Member of the AC on 15 June 2024	111,306
Mr Lawrence Wong	Independent Non-Executive Director and Member of the AC	118,500
Ms Lilian Chiang	Independent Non-Executive Director and Member of the NRC	111,000
Mr Kan Shik Lum	Independent Non-Executive Director and Member of the NRC	65,833[3]
Mr Pascal Lambert	Independent Non-Executive Director	83,500
Mr Chua Tiow Chye	Non-Executive Director and Member of the NRC	Nil[4]
Ms Wendy Koh	Non-Executive Director	Nil[4]
Ms Sharon Lim	Executive Director and CEO	Nil[5]

Notes:

1 Ms Tan Su Shan retired as Lead Independent Non-Executive Director and Chairperson of the NRC on 30 September 2024.
2 Mr Premod Thomas retired as Independent Non-Executive Director and Chairman of the AC on 14 June 2024.
3 Mr Kan Shik Lum retired as Independent Non-Executive Director and Member of the NRC on 30 November 2024.
4 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.
5 The CEO does not receive any director's fees in her capacity as a Director.

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 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 and tree planting.
- **Variable Bonus ("VB")**: The VB amount is assessed based on the achievement of financial KPIs such as NPI, DPU, Occupancy Rate, Term-to-Maturity of Debt and WALE, 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 FY24/25 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 FY24/25

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[1]	Contingent Award of Long-term Incentives[2]	Benefits-in-Kind	Total
CEO					
Ms Sharon Lim	33%	43%	24%	N.M.[4]	S$1,594,284
Other Key Management Personnel					
Ms Janica Tan	53%	33%	14%	N.M.[4]	S$2,418,037
Mr Koh Wee Leong	59%	30%	11%	N.M.[4]	
Ms Charissa Wong[3]	61%	29%	10%	N.M.[4]	
Ms Wendy Lee[3]	64%	29%	7%	N.M.[4]	

Notes:

1 The amounts disclosed are bonuses declared during FY24/25.

2 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.

3 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.

4 N.M. means Not Meaningful.

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 FY24/25.

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 2025 was S$10.7 million. This figure comprised fixed pay of S$6.8 million, variable pay of S$3.5 million and allowances/ benefits-in-kind of S$0.4 million. There were a total of 49 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2025, 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$5.5 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 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 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.

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, information technology (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, such as the MAS Cyber Hygiene Notice and the MAS Technology Risk Management Guidelines (January 2021), 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 information technology 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, 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 on 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 180 of this Annual Report.

Financial Management

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

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 procures hedging transactions to be entered into so as 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 of 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 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 FY24/25 are set out from pages 181 to 182 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.

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 information technology 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, information technology 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 2025. 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 2025, 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 2025, 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 a partner or director of the incumbent external auditor, PricewaterhouseCoopers LLP ("PwC"), within the previous two years, and neither do any of them have any financial interest in PwC.

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 FY24/25, MPACT paid S$498,480 to PwC, of which S$492,480 was for annual audit services for the Group and S$6,000 was for non-audit services for the Group rendered in relation to the pro forma financials for the divestment of Mapletree Anson;
- 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;

Corporate Governance

- 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, focussing 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 valuation methodologies and 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.

A total of five AC meetings were held in FY24/25.

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 International Standards for the Professional Practice of Internal Auditing 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 FY24/25, 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 dated 27 June 2025 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, who have all attended the annual general meeting in FY24/25. 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 from pages 70 to 71 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.

Corporate Governance

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.

The Manager also 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 also 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 Investments & 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 FY24/25, 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 as well as incorporates key principles of corporate governance in MPACT's business strategies and operations.

SR FY2024/25, available via SGXNET and MPACT's website, provides the Mapletree Group'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 FY2024/25 also sets out the key areas of focus in relation to the management of stakeholder relationships for the financial year ended 31 March 2025.

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

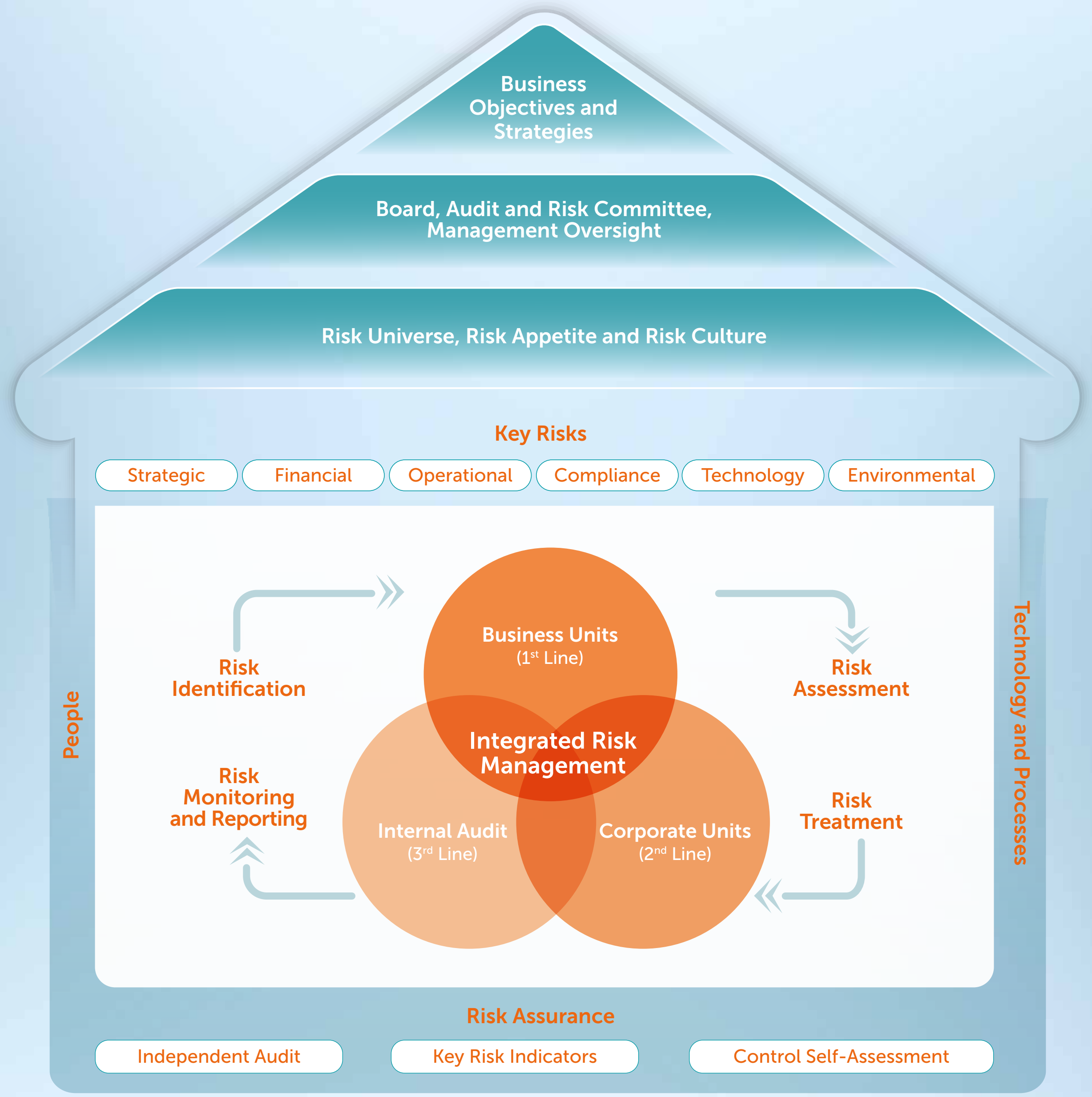
The rights of MPACT's creditors, which comprise lending banks, are protected through a well-spread debt maturity profile, as well as interest coverage and gearing ratios below regulated limits. Regular internal reviews are conducted to ensure that various capital management metrics remain compliant with loan covenants.

Risk Management

Risk management 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 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.



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. The Board also approves the risk appetite, which sets out the nature and extent of material risks that can be taken to achieve MPACT's business objectives. The Board, which is supported by the AC, reviews the risk strategy, material risks and risk profile.

The Manager is responsible for directing and monitoring the implementation of the ERM framework and its practices. The Manager adopts a top-down and bottom-up review approach that enables systematic identification and assessment of material risks based on its business objectives and strategies. They also maintain 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. This is done in accordance with market practices and regulatory requirements, under the guidance and direction of the Board and the AC.

The Manager, with the support of the Sponsor's RM department, conducted its annual Group-wide Risk Assessment ("RA") and CSA to ensure that material risks and controls are effectively managed, raise risk awareness and foster risk and control accountability.

The IA department provides independent assurance on the effectiveness of the risk management and internal control systems, as well as the effectiveness of the controls in place to manage material risks.

Risk-Aware Culture

The Manager is committed to fostering a strong "risk-aware" culture, which is crucial for the effective implementation of risk management programmes. This is achieved by setting the right tone at the top and providing continuous support for risk management. The RM department engages with relevant stakeholders to raise awareness of risks and facilitates the management of material risks.

Robust Measurement and Analysis

The Sponsor's 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 Manager's Value-at-Risk ("VaR"), which measures the extent of potential losses arising from macroeconomic and property market risks, taking into account historical movements in market drivers including rental and occupancy rates, capital values, interest rates and foreign currency exchange rates. This assessment also incorporates refinancing and tenant-related risks wherever feasible, to provide a holistic view of the risk landscape.

The Manager recognises the limitations of statistically-based analysis that rely on historical data. Hence, stress tests and scenario analysis are also conducted to analyse the impact of changing assumptions on MPACT's portfolio. This helps the Manager better understand the business' level of resilience in the event of unexpected market shocks and other adverse situations.

Risk Identification and Assessment

The Manager's ERM framework systematically identifies key risks, assesses their likelihood and business impact, and establishes mitigating controls with appropriate cost-benefit considerations. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Sector and Market

MPACT's portfolio is subject to various market factors and conditions including competition, supply-demand dynamics, and evolving trends such as hybrid or flexible work arrangements and increasing demand for green buildings. The Manager monitors ongoing market developments, trends and their implications, and formulates plans and pre-emptive strategies, including portfolio rejuvenation and targeted asset enhancement initiatives. In addition, the Manager monitors the performance of existing tenants and adopts flexible leasing strategies to sustain high occupancy levels across the portfolio.

Economic and Geopolitical

Given the geographical diversity of MPACT's business, the portfolio is subject to macroeconomic and geopolitical factors and events including inflation, international trade war, political shifts and regulatory changes affecting real estate. The Manager maintains vigilance and actively monitors these developments in key markets, conducting rigorous real estate market research and assessment of business implications, and formulates plans and pre-emptive strategies accordingly. The Manager strategically maintains a well-diversified portfolio across geographies, prioritising markets with robust economic fundamentals and where the Manager has operational scale.

Financial

The Manager 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 hedge the underlying investment through derivatives when appropriate. The VaR arising from unhedged foreign exchange exposures is monitored through sensitivity analysis conducted to assess potential balance sheet impact. The Manager also hedges income receivable from overseas assets to SGD using forward contracts where feasible to maintain a reasonable degree of income stability against currency fluctuations.

The Manager actively monitors MPACT's cash flow 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 financial flexibility with adequate debt headroom for MPACT to partially finance future acquisitions. Bank concentration risks is monitored and mitigated through a well-diversified funding base. Through sensitivity analysis and reverse stress testing, MPACT's aggregate leverage ratio and adjusted interest coverage ratio are carefully monitored to ensure compliance with the requirements from the Property Funds Appendix issued by the MAS.

For more information, please refer to the Financial Review & Capital Management section on pages 32 to 37 of this Annual Report.

Investment and Divestment

The Manager employs a rigorous and structured approach to managing risks arising from investment and divestment activities. All acquisitions and divestments are aligned with the MPACT's strategic objectives. Evaluation of investment and divestment risks include comprehensive due diligence, and sensitivity analysis for each transaction on all key project variables to test the robustness of assumptions used. The RM department conducts independent risk assessments for significant acquisitions, which are incorporated into investment proposals submitted to the Board for approval. All investment and divestment proposals are subject to thorough evaluation by the Management in accordance with the Board's approved delegation of authority.

Upon receiving approval in accordance with the Board's approved delegation of authority, investment proposals are submitted to the Trustee, which serves as the final approving authority for all investment decisions.

The Trustee also monitors the compliance of the Manager's executed investment transactions with the Listing Manual of the Singapore Exchange Securities Trading Limited, the MAS Property Funds Appendix and the provisions in the Trust Deed.

Business Disruption

The Manager has business continuity and crisis communication plans to address unforeseen catastrophic events such as natural disasters (such as earthquakes, floods, typhoons, pandemics) or man-made disruptions (such as strikes, civil unrests, terrorist attacks, cybersecurity breaches, deliberate sabotages). These plans ensure that business can resume with minimal operational disruptions and losses. MPACT's properties are insured in accordance with industry norms in their respective jurisdictions and benchmarked against Singapore standards.

Fraud and Corruption

The Manager maintains a zero-tolerance policy towards unethical business practices and conduct, fraud and bribery. To support this,

Risk Management

the Manager has a Whistle-blowing Policy that provides an independent feedback channel for employees and stakeholders to report any serious unethical concerns, suspected fraudulent activities, bribery, dangers, risks, and workplace malpractices and wrongdoings, while protecting them from reprisals.

Compliance with policies and procedures, such as code of conduct, gifts and entertainment, safe work practices and professional conduct is required of employees at all times. If an employee is found guilty of fraud, dishonesty or criminal conduct, the Manager reserves the right to take appropriate disciplinary action, including termination of employment.

Health and Safety

The Manager places utmost importance on the health and safety of all stakeholders. Safety practices have been incorporated in the MPACT's Standard Operating Procedures, including fire emergency plans and regular inspections of fire protection systems. Checks on required certificates and permits are also performed regularly to ensure compliance to regulatory requirements. To ensure continual improvement, the Manager monitors the safety and well-being of employees and contractors at properties and sites, promptly addressing any potential safety risks that may arise. This proactive approach ensures a safe and supportive work environment.

Cybersecurity and Data

As cybersecurity threats grow increasingly prevalent and sophisticated across industries, the Manager has established policies and procedures governing information availability, control, governance and data security. A disaster recovery plan is in place and undergoes annual testing to ensure that business-critical systems meet business recovery objectives. Cybersecurity and awareness training are provided to all employees to increase their understanding on cybersecurity risks and prevention strategies. In addition to monitoring the Manager's network for potential security threats and ensuring up-to-date antivirus software, network vulnerability assessments and penetrating testing are conducted regularly to ensure that cybersecurity measures continue to be effective.

Regulatory and Policy

The Manager is committed to complying with the applicable laws and regulations of the various jurisdictions in which MPACT operates. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and ensures compliance in its day-to-day business processes. The Manager also tracks and assesses upcoming legal and regulatory changes in the relevant operating jurisdictions.

Climate (Physical and Transition)

The Manager is cognisant of exposure to physical risks such as rising sea levels, coastal flooding, increasing number of extreme hot and extreme cold days; as well as transition risks that may result in increased carbon tax, higher energy prices and more stringent building design requirements.

The Manager has adopted a "net zero by 2050" roadmap to minimise the environmental impact from MPACT's business and to address any potential impact from climate change, implementing robust climate risk mitigation strategies to transit to a low-carbon business model and capitalise on climate-related opportunities. This includes setting targets for carbon emissions reduction and energy efficiency, as well as adopting renewable energy and attaining green building certifications where feasible. Environmental risk due diligence is integrated into the Manager's investment considerations and exposure scans to physical risks of existing properties are conducted periodically. The Manager also monitors changes in climate regulations and engages stakeholders in ESG initiatives and discussions proactively.

For more information, please refer to MPACT's SR FY2024/25 available at www.mapletreepact.com.

Rigorous Monitoring and Control

The Manager has developed key risk indicators that serve as an early-warning system to highlight risks that are close to exceeding or have exceeded agreed thresholds.

On a quarterly basis, the RM department presents comprehensive risk reports to the Board and the AC. These reports highlight material matters relating to financial and operational risks, including changes in key risk indicators, portfolio risk profile and the results of stress testing scenarios.

This rigorous process ensures that the Board and the AC are kept well-informed of the material risks faced by the business, enabling them to make informed decisions and take appropriate and timely actions when necessary.

Investor Relations

Building Trust Through Transparency

At MPACT, we are committed to upholding the highest standards of disclosure and corporate transparency. We believe that fostering openness and trust with our investors is essential. Our objective is to instil confidence in our stakeholders by providing them with the necessary information to make well-informed decisions.

Our approach emphasises clear, consistent and timely communication of financial results, announcements, business developments and other material information relating to MPACT. We actively engage with investors, analysts, and the media to articulate our business case, while seeking to understand and address their concerns whenever possible.

Our commitment to transparency extends beyond regulatory requirements, as we focus on providing context and insights for our stakeholders to understand our business case, performance and future direction.

Multi-Channel Stakeholder Engagement

We have a dedicated investor relations team to ensure 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.mapletreepact.com, is updated and serves as a comprehensive resource for the information, announcements, press releases, investor presentations and publications.
- Stakeholders can subscribe to our email notification service for timely updates.
- Feedback and enquiries can be easily submitted to the Manager through 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 featuring financial and operational reviews and discussions, with semi-annual webcasts open to public participation.
- Property tours showcasing our asset management capabilities.
- Participation in investor conferences and roadshows.
- Annual general meetings enabling direct participation in decision-making by Unitholders.

In FY24/25, we engaged with over 300 fund managers, institutional investors and analysts. Our participation in the REITs Symposium 2024 also allowed us to connect directly with retail investors.

These multi-faceted interactions help us understand Unitholders' perspectives and provide valuable insights that help shape our strategic directions. Our Investor Relations team keeps the Board and senior management well-informed on market expectations and stakeholders feedback. We will continue to leverage both virtual and physical platforms to deepen relationships with analysts and existing investors, while 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. Responses to these questions are published on SGXNET and our website before the AGM, ensuring that all stakeholders have access to relevant information and clarifications. During the AGM, Unitholders can ask questions directly. We also provide a secure and user-friendly digital platform where registered and verified Unitholders can log in and vote on resolutions in real-time during the AGM.

The combination of pre-AGM engagement and real-time voting exemplifies our commitment to foster active Unitholder participation in MPACT's decision-making process.

All resolutions at our 13th AGM were approved by Unitholders, with results published on SGXNet and MPACT's website on the same day of the meeting. The minutes of the meeting, including details of Unitholders' queries and responses, were also made available for public viewing on SGXNet and our corporate website, demonstrating our dedication to transparent and thorough stakeholder communication.

Research Coverage

15 equity research houses provide active research coverage on MPACT as at 31 March 2025.

- BofA Securities
- CGS-CIMB
- Citigroup
- CLSA
- DBS
- Goldman Sachs
- HSBC
- JP Morgan
- Macquarie Bank
- Maybank Kim Eng
- Morgan Stanley
- Morningstar Research
- OCBC
- UBS
- UOB KayHian

Investor Relations Activities in FY24/25

First Quarter

April to June 2024

- 4Q and FY23/24 Results Analysts Briefing with 'Live' Webcast
- 4Q and FY23/24 Results Investors Luncheon hosted by Citi
- REITs Symposium 2024, Singapore
- SGX-TWSE Singapore REITs Investment Conference, Taipei

Second Quarter

July to September 2024

- 13th AGM, Singapore
- 1Q FY24/25 Results Analysts Briefing
- 1Q FY24/25 Results Investors Luncheon hosted by Goldman Sachs
- Citi's 2024 ASEAN Thematic Investor Conference, Singapore
- Mapletree REITs Day hosted by DBS, Bangkok

Third Quarter

October to December 2024

- 2Q and 1H FY24/25 Results Analysts Briefing with 'Live' Webcast
- 2Q and 1H FY24/25 Results Investors Luncheon hosted by HSBC
- Maybank-REITAS-SGX S-REIT Day, Kuala Lumpur

Fourth Quarter

January to March 2025

- 3Q and YTD FY24/25 Results Analysts Briefing
- 3Q and YTD FY24/25 Results Investors Teleconference hosted by CLSA
- DBS Vickers Pulse of Asia Conference 2025, Singapore

Financial Results and Distributions Calendar

Event/Activity	FY24/25	FY25/26*
1Q Financial Results Announcement	30 July 2024	July 2025
Payment of 1Q Distribution	12 September 2024	September 2025
2Q & 1H Financial Results Announcement	24 October 2024	October 2025
Payment of 2Q Distribution	6 December 2024	December 2025
3Q & YTD Financial Results Announcement	23 January 2025	January 2026
Payment of 3Q Distribution	7 March 2025	March 2026
4Q & Full Year Financial Results Announcement	24 April 2025	April 2026
Payment of 4Q Distribution	6 June 2025	June 2026

* Tentative and subject to changes

For the latest news on MPACT, please visit www.mapletreepact.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

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F : +65 6274 3185
E : mpact@mapletree.com.sg

Unitholder Registrar

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1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

T : +65 6536 5355
F : +65 6438 8710
E : srs.teamd@boardroomlimited.com

Substantial Unitholder's Notifications and Related Enquiries

E : 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
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

T : +65 6535 7511
E : asksgx@sgx.com
W : https://investors.sgx.com

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Report of The Trustee

For the financial year ended 31 March 2025

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 180, 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

Chan Kim Lim
Director

Singapore, 15 May 2025

Statement by The Manager

For the financial year ended 31 March 2025

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 180, comprising the Statements of Financial Position and Portfolio Statement of MPACT and the Group as at 31 March 2025, 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 of the Group as at 31 March 2025 and the financial performance, amount distributable and movements of 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

Singapore, 15 May 2025

Independent Auditor's Report
TO THE UNITHOLDERS OF MAPLETREE PAN ASIA COMMERCIAL TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Pan Asia Commercial Trust ("MPACT") and its subsidiaries (the "Group") and the Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Financial Position, Distribution Statement, Statement of Movements in Unitholders' Funds and Portfolio Statement of MPACT are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code"), so as to present fairly, in all material respects, the consolidated financial position of the Group, the financial position of MPACT, the consolidated portfolio holdings of the Group and portfolio holdings of MPACT as at 31 March 2025, and the consolidated financial performance of the Group and the financial performance of MPACT, the consolidated amount distributable of the Group and the amount distributable of MPACT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MPACT, and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MPACT and the Group comprise:

- the statements of profit or loss of the Group and MPACT for the financial year ended 31 March 2025;
- the statements of comprehensive income of the Group and MPACT for the financial year then ended;
- the statements of financial position of the Group and MPACT as at 31 March 2025;
- the distribution statements of the Group and MPACT for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended;
- the statements of movements in unitholders' funds for the Group and MPACT for the financial year then ended;
- the portfolio statement for the Group and MPACT as at 31 March 2025; and
- the notes to the financial statements, including material accounting policy information.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Independent Auditor's Report
TO THE UNITHOLDERS OF MAPLETREE PAN ASIA COMMERCIAL TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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 for the financial year ended 31 March 2025. 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties Refer to Note 14 – Investment properties As at 31 March 2025, the carrying value of the Group's investment properties of $15.7 billion accounted for 97% of the Group's total assets. The valuation of the investment properties was a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates, discount rates, term and reversion rates and adjusted price per square metre and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 14 to the accompanying financial statements.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques and inputs used by the external valuers in determining the valuations of individual investment properties; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; • assessed the reasonableness of the capitalisation rates, discount rates, term and reversion rates and adjusted price per square metre by benchmarking these inputs against those of comparable properties and prior year inputs. Where the inputs and estimates were beyond the expected range, we performed procedures to understand the reasons and therefore the validity of these inputs and estimates; and • challenged the projected cash flows used against the current and historical lease rates. We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. The external valuers are members of recognised bodies for professional valuers. The valuation techniques used were in line with generally accepted market practices and the key assumptions used were within the range used by valuers of similar investment properties.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of MPACT's Annual Report 2024/25 ("Other Sections"), which 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 auditor's 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 those charged with governance 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, applicable requirements of the CIS Code 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 the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report
TO THE UNITHOLDERS OF MAPLETREE PAN ASIA COMMERCIAL TRUST
(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's 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 auditor's 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 control.

- Obtain an understanding of internal control 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 control.

- 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 auditor's 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 auditor's 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 control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 auditor's report unless law or regulation precludes 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 auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 15 May 2025

Statements of Profit or Loss

For the financial year ended 31 March 2025

	Note	Group 2025 $'000	Group 2024 $'000	MPACT 2025 $'000	MPACT 2024 $'000
Gross revenue	3	**908,841**	958,088	**456,772**	473,319
Property operating expenses	4	**(225,304)**	(230,159)	**(112,257)**	(112,796)
Net property income		**683,537**	727,929	**344,515**	360,523
Dividend income		**–**	–	**193,701**	233,613
Finance income		**2,061**	2,512	**277**	682
Finance expenses	5	**(220,443)**	(227,994)	**(96,504)**	(108,900)
Manager's management fees					
– Base fees		**(45,002)**	(49,848)	**(36,858)**	(38,982)
Trustee's fees		**(1,761)**	(1,819)	**(1,761)**	(1,819)
Other trust expenses	6	**(3,522)**	(3,933)	**(2,195)**	(2,486)
Impairment loss on investment in a subsidiary	17	**–**	–	**(814,215)**	–
Foreign exchange gain/(loss)		**781**	4,923	**(5)**	(3)
Net change in fair value of financial derivatives		**(1,340)**	2,598	**–**	–
Profit/(Loss) before tax and fair value change in investment properties, gain on divestment of an investment property and share of profit of a joint venture		**414,311**	454,368	**(413,045)**	442,628
Net change in fair value of investment properties	7	**154,019**	141,804	**528,442**	201,275
Net gain on divestment of an investment property	14	**4,006**	–	**4,006**	–
Share of profit of a joint venture	18	**8,852**	6,380	**–**	–
Profit for the financial year before tax		**581,188**	602,552	**119,403**	643,903
Income tax credit/(expense)	8(a)	**6,113**	(19,482)	**–**	–
Profit for the financial year after tax before distribution		**587,301**	583,070	**119,403**	643,903
Attributable to:					
– Unitholders		**584,181**	577,940	**119,403**	643,903
– Perpetual securities holders		**4,647**	4,804	**–**	–
– Non-controlling interest		**(1,527)**	326	**–**	–
Profit for the financial year after tax		**587,301**	583,070	**119,403**	643,903
Earnings per unit (cents)					
– Basic	9	**11.10**	11.02		
– Diluted	9	**11.10**	11.02		

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

For the financial year ended 31 March 2025

		Group		MPACT	
	Note	**2025**	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
Profit for the financial year after tax before distribution		**587,301**	583,070	**119,403**	643,903
Other comprehensive income/(loss) – items that may be reclassified subsequently to profit or loss					
Cash flow hedges					
– Fair value gain/(loss), net of tax		**28,116**	6,457	**(11,255)**	9,151
– Reclassification to profit or loss		**(40,347)**	(40,548)	**(7,141)**	(19,081)
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	25	**7,437**	(138,866)	**–**	–
Share of currency translation differences relating to a foreign joint venture	25	**(11,356)**	(1,820)	**–**	–
Net currency translation differences on hedge of net investment in foreign operation	25	**7,738**	28,819	**–**	–
Other comprehensive loss, net of tax		**(8,412)**	(145,958)	**(18,396)**	(9,930)
Total comprehensive income for the financial year		**578,889**	437,112	**101,007**	633,973
Attributable to:					
– Unitholders		**575,723**	432,207	**101,007**	633,973
– Perpetual securities holders		**4,647**	4,804	**–**	–
– Non-controlling interest		**(1,481)**	101	**–**	–
Total comprehensive income		**578,889**	437,112	**101,007**	633,973

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position
As at 31 March 2025

	Note	Group 31 March 2025 $'000	Group 31 March 2024 $'000	MPACT 31 March 2025 $'000	MPACT 31 March 2024 $'000
ASSETS					
Current assets					
Cash and bank balances	10	**171,395**	157,235	**12,055**	13,373
Trade and other receivables	11	**15,852**	13,474	**100,340**	56,441
Tax recoverable	8(c)	**5,848**	5,849	**–**	–
Other assets	12	**4,648**	5,150	**333**	687
Inventories		**130**	110	**–**	–
Derivative financial instruments	13	**5,020**	19,061	**2,423**	3,664
		202,893	200,879	**115,151**	74,165
Non-current assets					
Investment properties	14	**15,728,702**	16,248,855	**7,349,000**	7,550,000
Plant and equipment	16	**1,798**	1,405	**73**	42
Investments in subsidiaries	17	**–**	–	**4,255,218**	4,969,433
Investment in a joint venture	18	**110,874**	118,590	**–**	–
Derivative financial instruments	13	**97,340**	92,562	**1,071**	18,523
		15,938,714	16,461,412	**11,605,362**	12,537,998
Total assets		**16,141,607**	16,662,291	**11,720,513**	12,612,163
LIABILITIES					
Current liabilities					
Trade and other payables	19	**226,112**	218,894	**87,792**	87,866
Borrowings	20	**446,572**	1,026,252	**49,816**	99,892
Lease liabilities		**34**	33	**–**	–
Loans from a subsidiary	20	**–**	–	**–**	119,994
Current income tax liabilities	8(c)	**8,895**	3,663	**–**	–
Derivative financial instruments	13	**2,922**	3,703	**2,694**	2,872
		684,535	1,252,545	**140,302**	310,624
Non-current liabilities					
Other payables	19	**122,016**	124,226	**55,089**	55,609
Borrowings	20	**5,550,545**	5,624,091	**1,610,948**	1,761,632
Lease liabilities		**8**	42	**–**	–
Loans from a subsidiary	20	**–**	–	**622,563**	872,686
Deferred tax liabilities	21	**149,560**	177,380	**–**	–
Derivative financial instruments	13	**10,400**	12,805	**8,670**	8,789
		5,832,529	5,938,544	**2,297,270**	2,698,716
Total liabilities		**6,517,064**	7,191,089	**2,437,572**	3,009,340
NET ASSETS		**9,624,543**	9,471,202	**9,282,941**	9,602,823
Represented by:					
– Unitholders' funds		**9,363,997**	9,209,163	**9,282,941**	9,602,823
– Perpetual securities holders	22(b)	**249,270**	249,282	**–**	–
– Non-controlling interest		**11,276**	12,757	**–**	–
		9,624,543	9,471,202	**9,282,941**	9,602,823
UNITS IN ISSUE ('000)	22(a)	**5,267,580**	5,252,985	**5,267,580**	5,252,985
NET ASSET VALUE PER UNIT ($)		**1.78**	1.75	**1.76**	1.83

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2025

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Amount available for distribution to Unitholders at beginning of financial year	**158,112**	154,745	**177,781**	153,566
Profit for the financial year after tax before distribution attributable to Unitholders	**584,181**	577,940	**119,403**	643,903
Adjustment for net effect of non-tax chargeable items and other adjustments (Note A)	**(161,159)**	(109,371)	**321,742**	(154,486)
Amount available for distribution for the year	**423,022**	468,569	**441,145**	489,417
Distribution to Unitholders:				
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)**	–
Distribution of 2.25 cents per unit for the period from 1 January 2023 to 31 March 2023	**–**	(117,885)	**–**	(117,885)
Distribution of 2.18 cents per unit for the period from 1 April 2023 to 30 June 2023	**–**	(114,305)	**–**	(114,305)
Distribution of 2.24 cents per unit for the period from 1 July 2023 to 30 September 2023	**–**	(117,517)	**–**	(117,517)
Distribution of 2.20 cents per unit for the period from 1 October 2023 to 31 December 2023	**–**	(115,495)	**–**	(115,495)
Total Unitholders' distribution (including capital distribution) (Note B)	**(439,609)**	(465,202)	**(439,609)**	(465,202)
Amount available for distribution to Unitholders at end of financial year	**141,525**	158,112	**179,317**	177,781

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2025

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Note A:				
Adjustment for net effect of non-tax chargeable items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
– Trustee's fees	**1,761**	1,819	**1,761**	1,819
– Financing fees	**10,008**	9,638	**4,213**	4,562
– Management fees paid/payable in units	**18,001**	19,939	**18,001**	19,939
– Net change in fair value of financial derivatives	**654**	(2,055)	**–**	–
– Net change in fair value of investment properties	**(156,045)**	(142,346)	**(528,442)**	(201,275)
– Net gain on divestment of an investment property	**(4,006)**	–	**(4,006)**	–
– Net unrealised foreign exchange loss	**636**	190	**–**	–
– Impairment loss on investment in a subsidiary	**–**	–	**814,215**	–
– Share of net change in fair value of investment property of a joint venture	**(3,696)**	(357)	**–**	–
– Deferred tax (credit)/expense	**(28,440)**	1,273	**–**	–
Other non-tax deductible items and other adjustments	**(32)**	2,528	**16,000**	20,469
	(161,159)	(109,371)	**321,742**	(154,486)
Note B:				
Taxable income distribution	**(301,312)**	(315,732)	**(301,312)**	(315,732)
Capital distribution	**(69,406)**	(48,786)	**(69,406)**	(48,786)
Tax-exempt income distribution	**(68,892)**	(100,684)	**(68,892)**	(100,684)
	(439,609)[1]	(465,202)	**(439,609)**[1]	(465,202)

[1] 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

For the financial year ended 31 March 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Profit for the financial year after tax before distribution		**587,301**	583,070
Adjustments for:			
– Income tax (credit)/expense	8(a)	**(6,113)**	19,482
– Depreciation	16	**678**	1,072
– Plant and equipment written off		**–**	31
– Adjustments for rental incentives amortisation		**(129)**	1,846
– Impairment of trade receivables	27(c)	**–**	151
– Net unrealised foreign exchange (gain)/loss		**(7,792)**	47,418
– Net change in fair value of investment properties	7	**(154,019)**	(141,804)
– Net gain on divestment of an investment property	14	**(4,006)**	–
– Net change in fair value of financial derivatives		**1,340**	(2,598)
– Finance income		**(2,061)**	(2,512)
– Finance expenses	5	**220,443**	227,994
– Manager's management fees paid/payable in units		**18,001**	19,939
– Share of profit of a joint venture	18	**(8,852)**	(6,380)
		644,791	747,709
Change in working capital:			
– Trade and other receivables		**(1,831)**	(2,494)
– Other assets		**501**	(1,625)
– Inventories		**(20)**	300
– Trade and other payables		**8,333**	3,899
Cash generated from operations		**651,774**	747,789
Income tax paid	8(c)	**(17,740)**	(22,757)
Net cash provided by operating activities		**634,034**	725,032
Cash flows from investing activities			
Additions to investment properties		**(56,743)**	(64,798)
Proceeds from divestment of an investment property, net of transaction costs and transfer of tenants' security deposits		**762,448**	–
Additions to plant and equipment	16	**(1,059)**	(318)
Dividend received from a joint venture		**5,353**	5,785
Finance income received		**1,413**	3,036
Net cash provided by/(used in) investing activities		**711,412**	(56,295)
Cash flows from financing activities			
Proceeds from borrowings		**1,773,072**	1,233,179
Proceeds from notes		**200,000**	200,000
Repayment of borrowings		**(2,514,074)**	(1,305,552)
Redemption of notes		**(120,000)**	(153,427)
Principal payment of lease liabilities		**(34)**	(66)
Payment of financing fees		**(10,592)**	(5,587)
Finance expenses paid		**(215,077)**	(215,445)
Payment of distribution to Unitholders		**(439,609)**	(465,202)
Payment of distributions to perpetual securities holders		**(4,659)**	(4,959)
Capital return to non-controlling interest		**–**	(30)
Change in restricted cash		**9,023**	(2,789)
Net cash used in financing activities		**(1,321,950)**	(719,878)
Net increase/(decrease) in cash and cash equivalents		**23,496**	(51,141)
Cash and cash equivalents			
Beginning of financial year		**135,642**	195,202
Effects of currency translation		**(320)**	(8,419)
End of financial year	10	**158,818**	135,642

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

	Borrowings, lease liabilities and interest payable	
	2025	2024
	$'000	$'000
Beginning of financial year	**6,676,126**	6,806,433
Proceeds from borrowings	**1,773,072**	1,233,179
Proceeds from notes	**200,000**	200,000
Repayments of borrowings	**(2,514,074)**	(1,305,552)
Redemption of notes	**(120,000)**	(153,427)
Principal payment of lease liabilities	**(34)**	(66)
Finance expenses paid	**(215,077)**	(215,445)
Payments of financing fees	**(10,592)**	(5,587)
Non-cash changes:		
– Finance expenses	**220,443**	227,994
– Unrealised foreign exchange loss/(gain)	**10,162**	(111,403)
End of financial year	**6,020,026**	6,676,126

The accompanying notes form an integral part of these financial statements.

Statements of Movements In Unitholders' Funds

For the financial year ended 31 March 2025

	Note	Group 2025 $'000	Group 2024 $'000	MPACT 2025 $'000	MPACT 2024 $'000
Operations					
Balance at beginning of financial year		**1,887,593**	1,776,063	**1,937,049**	1,758,348
Profit for the financial year		**584,181**	577,940	**119,403**	643,903
Distributions to Unitholders		**(439,609)**	(465,202)	**(439,609)**	(465,202)
Transfer to General Reserve		**(1,150)**	(1,208)	**–**	–
Balance at end of financial year		**2,031,015**	1,887,593	**1,616,843**	1,937,049
Unitholders' Contribution					
Balance at beginning of financial year		**7,655,248**	7,633,347	**7,655,248**	7,633,347
Issue of new units arising from:					
– Manager's management fees paid in units		**18,720**	21,901	**18,720**	21,901
Balance at end of financial year		**7,673,968**	7,655,248	**7,673,968**	7,655,248
General Reserve					
Balance at beginning of financial year		**2,104**	896	**–**	–
Transfer from Operations		**1,150**	1,208	**–**	–
Balance at end of financial year	23	**3,254**	2,104	**–**	–
Hedging Reserve					
Balance at beginning of financial year		**3,951**	38,028	**10,526**	20,456
Fair value gain/(loss), net of tax		**28,038**	6,484	**(11,255)**	9,151
Reclassification to profit or loss, net of tax		**(40,367)**	(40,561)	**(7,141)**	(19,081)
Balance at end of financial year	24	**(8,378)**	3,951	**(7,870)**	10,526
Foreign Currency Translation Reserve					
Balance at beginning of financial year		**(339,733)**	(228,077)	**–**	–
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans		**7,489**	(138,655)	**–**	–
Share of currency translation differences relating to a foreign joint venture		**(11,356)**	(1,820)	**–**	–
Net currency translation differences on hedges of net investment in foreign operation		**7,738**	28,819	**–**	–
Balance at end of financial year	25	**(335,862)**	(339,733)	**–**	–
Total Unitholders' funds at end of financial year		**9,363,997**	9,209,163	**9,282,941**	9,602,823

The accompanying notes form an integral part of these financial statements.

Statements of Movements In Unitholders' Funds

For the financial year ended 31 March 2025

		Group		MPACT	
	Note	**2025**	2024	**2025**	2024
		$'000	$'000	**$'000**	$'000
<u>**Perpetual Securities**</u>					
Balance at beginning of financial year		**249,282**	249,437	**–**	–
Profit attributable to perpetual securities holders		**4,647**	4,804	**–**	–
Coupon paid		**(4,659)**	(4,959)	**–**	–
Balance at end of financial year	22	**249,270**	249,282	**–**	–
<u>**Non-Controlling Interest**</u>					
Balance at beginning of financial year		**12,757**	12,686	**–**	–
(Loss)/Profit attributable to non-controlling interest		**(1,527)**	326	**–**	–
Fair value changes on hedge, net of tax		**78**	(27)	**–**	–
Reclassification to profit or loss, net of tax		**20**	13	**–**	–
Net translation differences relating to financial statements of foreign subsidiaries		**(52)**	(211)	**–**	–
Capital return to non-controlling interest		**–**	(30)	**–**	–
Balance at end of financial year		**11,276**	12,757	**–**	–

The accompanying notes form an integral part of these financial statements.

Portfolio Statement
As at 31 March 2025

Property name	Acquisition date	Tenure of land	Term of lease[1]	Remaining term of lease	Location
Investment properties held under MPACT					
VivoCity	N.A[2]	Leasehold	99 years	71 years	1 HarbourFront Walk Singapore
Mapletree Business City I ("MBC I")	25 August 2016[3]	Leasehold[3]	99 years	71 years	10, 20, 30 Pasir Panjang Road Singapore
mTower (excludes 17th-21st, 33rd and 39th storeys)	27 April 2011[4]	Leasehold	99 years	71 years	460 Alexandra Road Singapore
Mapletree Anson[5]	4 February 2013[4]	Leasehold	99 years	81 years	60 Anson Road Singapore
Bank of America HarbourFront ("BOAHF")	27 April 2011[4]	Leasehold	99 years	71 years	2 HarbourFront Place Singapore
Sub-Total – MPACT					
Investment property held under Mapletree Business City LLP ("MBC LLP")					
Mapletree Business City II ("MBC II")	1 November 2019[3]	Leasehold[3]	99 years	71 years	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road Singapore
Sub-Total – MBC LLP					

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2025 $'000	Gross revenue for the financial year ended 31/03/2024 $'000	**Occupancy rate as at 31/03/2025 %**	Occupancy rate as at 31/03/2024 %	**At valuation as at 31/03/2025 $'000**	At valuation as at 31/03/2024 $'000	**Percentage of total net assets attributable to Unitholders as at 31/03/2025 %**	Percentage of total net assets attributable to Unitholders as at 31/03/2024 %
242,194	233,929	**95.9**	99.4	**3,855,000**	3,358,000	**41.2**	36.5
131,600	132,614	**91.0**	91.7	**2,350,000**	2,287,000	**25.1**	24.8
50,172	49,129	**97.1**	95.9	**794,000**	790,000	**8.5**	8.6
12,185	37,242	**–**	100.0	**–**	765,000	**–**	8.3
20,621	20,405	**100.0**	100.0	**350,000**	350,000	**3.7**	3.8
456,772	473,319			**7,349,000**	7,550,000	**78.5**	82.0
98,288	101,406	**90.6**	98.6	**1,664,000**	1,568,000	**17.8**	17.0
98,288	101,406			**1,664,000**	1,568,000	**17.8**	17.0

Portfolio Statement
As at 31 March 2025

Property name	Acquisition date	Tenure of land	Term of lease[1]	Remaining term of lease	Location
Investment properties held under MNACT and its subsidiaries ("MNACT Group")					
Festival Walk	21 July 2022[6]	Leasehold	54 years	22 years	No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong SAR
Gateway Plaza	21 July 2022[6]	Leasehold	50 years	28 years	No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing, China
Sandhill Plaza	21 July 2022[6]	Leasehold	50 years	35 years	Blocks 1 to 5 and 7 to 9, No. 2290 Zuchongzhi Road, Pudong New District, Shanghai, China
IXINAL Monzen-nakacho Building ("MON")[7]	21 July 2022[6]	Freehold	–	–	5-4, Fukuzumi 2-chome, Koto-ku, Tokyo, Japan
Higashi-nihonbashi 1-chome Building ("HNB")[7]	21 July 2022[6]	Freehold	–	–	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku, Tokyo, Japan
TS Ikebukuro Building ("TSI")[7]	21 July 2022[6]	Freehold	–	–	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, Japan
ABAS Shin-Yokohama Building ("ASY")[7]	21 July 2022[6]	Freehold	–	–	6-1, Shin-Yokohama 2-chome, Yokohama City, Kanagawa, Japan
Makuhari Bay Tower ("MBT")[7]	21 July 2022[6]	Freehold	–	–	8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan
Fujitsu Makuhari Building ("FJM")[7]	21 July 2022[6]	Freehold	–	–	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan
Omori Prime Building ("OPB")[7]	21 July 2022[6]	Freehold	–	–	21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2025 $'000	Gross revenue for the financial year ended 31/03/2024 $'000	Occupancy rate as at 31/03/2025 %	Occupancy rate as at 31/03/2024 %	At valuation as at 31/03/2025 $'000	At valuation as at 31/03/2024 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2025 %	Percentage of total net assets attributable to Unitholders as at 31/03/2024 %
199,754	204,907	**96.7**	99.7	**4,086,421**	4,270,622	**43.6**	46.4
62,695	65,842	**86.1**	89.2	**1,065,081**	1,140,523	**11.4**	12.4
20,381	21,260	**80.8**	82.8	**400,234**	435,314	**4.3**	4.7
4,081	4,454	**84.6**	91.0	**78,998**	78,973	**0.8**	0.9
1,217	1,288	**100.0**	100.0	**23,808**	23,800	**0.3**	0.3
2,424	2,627	**100.0**	100.0	**51,313**	51,477	**0.5**	0.6
1,646	1,811	**100.0**	100.0	**28,678**	28,127	**0.3**	0.3
7,274	16,890	**26.5**	100.0	**137,075**	164,077	**1.5**	1.8
10,119	10,757	**100.0**	100.0	**103,708**	178,501	**1.1**	1.9
3,283	3,721	**95.2**	99.6	**69,439**	69,778	**0.7**	0.8

Portfolio Statement

As at 31 March 2025

Property name	Acquisition date	Tenure of land	Term of lease[1]	Remaining term of lease	Location
Investment properties held under MNACT Group (continued)					
mBAY POINT Makuhari ("MBP")[7]	21 July 2022[6]	Freehold	–	–	6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan
Hewlett-Packard Japan Headquarters Building ("HPB")[7]	21 July 2022[6]	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 interest					
Less: Perpetual securities					
Net assets attributable to Unitholders – Group					

Notes:
1 Refers to the leasehold tenure of the land.
2 VivoCity was owned by MPACT prior to Listing Date.
3 MBC I was acquired from Mapletree Business City Pte. Ltd. ("MBC PL") on 25 August 2016 and MBC II was acquired from Heliconia Realty Pte Ltd ("HRPL") on 1 November 2019. Mapletree Business City ("MBC") comprises MBC I and MBC II. MBC is on a single leasehold land title, with MBC I on strata lease from 25 August 2016 to 29 September 2096.
4 mTower, Mapletree Anson and BOAHF were acquired from HRPL, Mapletree Anson Pte. Ltd. and HarbourFront Place Pte. Ltd. respectively, which are direct and indirect wholly-owned subsidiaries of Mapletree Investments Pte Ltd.
5 Mapletree Anson was divested to an external party on 31 July 2024 for cash consideration of $775.0 million (Note 14).
6 The investment properties held under MNACT Group was acquired upon the completion of the merger on 21 July 2022.
7 The nine freehold properties in Japan, MON, HNB, TSI, ASY, MBT, FJM, OPB, MBP and HPB, are collectively known as the Japan Properties.
8 Total does not sum up due to rounding differences.

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 2025 and 2024 were based on independent valuations conducted by Savills Valuation and Professional Services (S) Pte Ltd for VivoCity, CBRE Pte. Ltd. for MBC I and II, mTower and BOAHF (2024: MBC I and II, mTower, BOAHF and Mapletree Anson), CBRE Advisory Hong Kong Limited for Festival Walk, CBRE (Shanghai) Management Limited for Gateway Plaza and Sandhill Plaza, and Savills Japan Valuation G.K. for the Japan Properties. All valuers are assessed to be independent and have appropriate professional qualifications and experience in the locations and category of the properties being valued. As at 31 March 2025 and 2024, the valuations of the investment properties were based on the income capitalisation method, term and reversion method, discounted cash flow method and direct comparison method where applicable.

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2025 $'000	Gross revenue for the financial year ended 31/03/2024 $'000	Occupancy rate as at 31/03/2025 %	Occupancy rate as at 31/03/2024 %	At valuation as at 31/03/2025 $'000	At valuation as at 31/03/2024 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2025 %	Percentage of total net assets attributable to Unitholders as at 31/03/2024 %
25,747	33,690	**72.9**	92.4	**299,401**	318,237	**3.2**	3.5
15,160	16,116	**100.0**	100.0	**371,546**	371,426	**4.0**	4.0
353,781	383,363			**6,715,702**	7,130,855	**71.7**	77.4[8]
908,841	958,088			**15,728,702**	16,248,855	**168.0**	176.4
				(6,104,159)	(6,777,653)	**(65.2)**	(73.6)
				9,624,543	9,471,202	**102.8**	102.8
				(11,276)	(12,757)	**(0.1)**	(0.1)
				(249,270)	(249,282)	**(2.7)**	(2.7)
				9,363,997	9,209,163	**100.0**	100.0

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

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.

Mapletree Commercial Trust Management Ltd. (the "Manager") replaced MIPL as manager of MCT and DBS Trustee Limited (the "Trustee") replaced VivoCity Pte. Ltd. as trustee of MCT respectively on 4 April 2011.

MCT 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 17.

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 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
For the financial year ended 31 March 2025

1. GENERAL (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 performance fee in units from the Group for the financial years ended 31 March 2025 and 31 March 2024.

(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 ("SPVs") 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 acquisition or disposal.

(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 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.

1. **GENERAL** (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

For the financial year ended 31 March 2025

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 CIS Code issued by Monetary Authority of Singapore and the provisions of the Trust Deed.

These financial statements, which are expressed in Singapore Dollars ("$" 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 in the period in which the estimates are revised and in any future periods affected.

The area involving a higher degree of judgement, where estimates and assumptions are significant to the financial statements is disclosed in Note 14 – Investment properties.

Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has 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 2024

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 2024. 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 gross turnover rental, 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.

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 on a time proportion basis 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 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method, except for those costs that are directly attributable to the construction or development of properties.

The actual borrowing costs on borrowings used to finance the construction or development of properties incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.5 Income taxes

Current income tax for the current and prior periods are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investment in subsidiaries and joint venture, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to The Financial Statements

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Income taxes (continued)

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities, except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

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. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

Non-controlling interest 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 the Trust. They are shown separately in the consolidated statement of profit and loss, statement of comprehensive income, statement of changes in equity, and balance sheet. Total comprehensive income is attributed to the non controlling interest based on their respective interests in a subsidiary, even if this results in the non-controlling interest having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the business acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill.

For acquisitions of subsidiaries which do not qualify as business combinations, the transactions are accounted for in accordance with the respective accounting policies for the assets acquired and the liabilities assumed.

Notes to The Financial Statements

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting (continued)

(a) *Subsidiaries* (continued)

(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 Unitholders' funds 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.

(b) *Transactions with non-controlling interest*

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 interest 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting (continued)

(c) Joint ventures (continued)

(ii) Equity method of accounting (continued)

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.

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 presented in “other current 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 interest 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.

Notes to The Financial Statements
For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Non-derivative financial assets (continued)

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

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:

	Useful lives
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 balance sheet date. The effects of any revision are recognised in profit or loss for the financial year when the changes arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Plant and equipment (continued)

(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.

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 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost represents average unit cost of purchase and net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Notes to The Financial Statements
For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet 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.

2.15 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.

2.16 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures arising from operational, financing and investment activities. The Group does not hold or issue derivative financial instruments for trading purposes.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 27(g). The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

(a) *Cash flow hedge – Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges to manage the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Derivative financial instruments and hedging activities (continued)

(b) Cash flow hedge – Cross currency interest rate swaps

The Group has entered into cross currency interest rate swaps that are cash flow hedges and are used to reduce the Group's exposure to interest rate risk and currency risk on its borrowings and interest.

The fair value changes on the effective portion of cross currency interest rate swaps designated as cash flow hedges are recognised in other comprehensive income and transferred to profit or loss when the hedged interest expense on the borrowings and/or the exchange differences arising from the translation of the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

(c) Net investment hedge

The Group has entered into cross currency interest rate swaps that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The fair value changes on the effective portion of cross currency interest rate swaps designated for hedging are recognised in other comprehensive income and accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The fair value changes on the ineffective portion of cross currency interest rate swaps are recognised immediately in profit or loss.

(d) Derivatives that are not designated or do not qualify for hedge accounting

Fair value changes on cross currency interest rate swaps and forward currency contracts which do not qualify for hedge accounting are recognised in the profit or loss when the changes arise. The carrying amounts of such derivatives are presented as current assets or liabilities if they are expected to be realised within 12 months after the balance sheet date.

2.17 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques based on market conditions existing at each balance sheet date.

The fair values of currency forwards are determined using banks' quoted forward rates and foreign exchange spot rates at the balance sheet date. The fair value of interest rate swaps and cross currency interest rate swaps are calculated as the present value of the estimated future cash flows.

2.18 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.

Notes to The Financial Statements

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Leases (continued)

Right-of-use assets (continued)

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.

2.19 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) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss, except for currency translation differences on the net investment in foreign operations, borrowings in foreign currencies and other currency instruments qualifying as net investment hedges for foreign operations, which are recognised in other comprehensive income and included in the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing rates at the balance sheet date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting exchange differences are recognised in other comprehensive income and taken to the foreign currency translation reserve within the Statements of Movements in Unitholders' Funds of the Group.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Currency translation (continued)

(d) Consolidation adjustments

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowings in foreign currencies, and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and taken to the foreign currency translation reserve.

When a foreign operation is sold or any loan forming part of the net investment in foreign operation is repaid, such currency translation differences recorded in the foreign currency translation reserve are recognised in profit and loss as part of the gain or loss on sale.

2.20 Financial guarantees

The Trustee 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.

2.21 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 Unitholders' funds within equity.

2.22 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.

2.23 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.

Notes to The Financial Statements
For the financial year ended 31 March 2025

3. GROSS REVENUE

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Gross rental income (a)	**819,556**	870,694	**430,261**	447,264
Car parking income	**25,160**	24,817	**11,225**	11,231
Other operating income	**64,125**	62,577	**15,286**	14,824
	908,841	958,088	**456,772**	473,319

Gross revenue is generated by the Group's and MPACT's investment properties.

(a) Gross rental income

The turnover rental for the financial year ended 31 March 2025 were $14,494,000 and $11,191,000 (2024: $15,837,000 and $11,651,000) for the Group and MPACT respectively.

4. PROPERTY OPERATING EXPENSES

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Operation and maintenance	**38,270**	39,096	**18,157**	18,727
Utilities	**33,827**	38,237	**18,722**	21,849
Property tax	**63,233**	60,103	**37,605**	33,832
Other taxes	**4,828**	4,845	**–**	–
Property and lease management fees	**35,504**	37,382	**18,170**	18,953
Staff costs (a)	**30,705**	30,024	**13,798**	13,559
Marketing and professional expenses	**10,610**	11,066	**4,635**	4,703
Depreciation (Note 16)	**678**	1,072	**13**	23
Other operating expenses	**7,649**	8,334	**1,157**	1,150
	225,304	230,159	**112,257**	112,796

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.

5. FINANCE EXPENSES

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Interest expense				
– Bank loans	**219,412**	266,970	**78,336**	94,877
– Medium term notes	**33,949**	30,283	**–**	–
– Loans from a subsidiary	**–**	–	**21,068**	28,514
– Non-hedging derivative instruments	**(1,102)**	(1,987)	**–**	–
	252,259	295,266	**99,404**	123,391
Derivative hedging instruments				
– Cash flow hedges, reclassified from hedging reserve (Note 24)	**(41,875)**	(76,952)	**(7,141)**	(19,081)
Financing fees	**10,059**	9,680	**4,241**	4,590
	220,443	227,994	**96,504**	108,900

6. OTHER TRUST EXPENSES

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Audit fees paid/payable to				
– auditors of MPACT	**192**	195	**120**	124
– other auditors[1]	**301**	307	**–**	–
Consultancy and professional fees	**1,451**	1,624	**525**	880
Valuation fees	**329**	226	**86**	99
Other trust expenses	**1,249**	1,581	**1,464**	1,383
	3,522	3,933	**2,195**	2,486

[1] Auditors of the Group comprise member firms of PricewaterhouseCoopers International Limited.

Included in consultancy and professional fees of the Group and MPACT for the financial year ended 31 March 2025 was an amount of $6,000 paid to the auditor of MPACT for non-audit services rendered in relation to the pro forma financials for the divestment of Mapletree Anson.

Included in other trust expenses of MPACT was an amount of $12,000 (2024: $12,000) paid/payable to MPACT Treasury Company Pte. Ltd. ("MPACT TCo") in undertaking the treasury functions in relation to the Group's Medium Term Notes Programmes ("MTN Programmes").

Notes to The Financial Statements
For the financial year ended 31 March 2025

7. NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Change in fair value of investment properties (Note 14)	**154,280**	140,205	**529,331**	201,762
Effects of recognising rental incentives on a straight-line basis over the lease terms	**(261)**	1,599	**(889)**	(487)
Net change in fair value of investment properties recognised in the profit or loss	**154,019**	141,804	**528,442**	201,275

8. INCOME TAXES

(a) Income tax (credit)/expense

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Tax expense/(credit) attributable to current financial year's profit is made up of:				
Current income tax				
– Current financial year	**12,039**	6,525	**–**	–
– Over provision in prior years	**(17)**	(108)	**–**	–
Withholding tax	**10,995**	12,779	**–**	–
Deferred tax (Note 21)	**(29,130)**	286	**–**	–
	(6,113)	19,482	**–**	–

(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:

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Profit before tax	**581,188**	602,552	**119,403**	643,903
Less: share of profit of a joint venture	**(8,852)**	(6,380)	**–**	–
	572,336	596,172	**119,403**	643,903
Tax calculated at a tax rate of 17% (2024: 17%)	**97,297**	101,349	**20,299**	109,464
Effects of:				
– Expenses not deductible for tax purposes	**64,100**	14,321	**147,369**	10,406
– Income not subject to tax due to tax transparency ruling (Note 2.5)	**(50,716)**	(54,400)	**(41,807)**	(44,582)
– Income not subject to tax	**(115,147)**	(41,180)	**(125,861)**	(75,288)
– Different tax rates in other countries	**(1,734)**	(432)	**–**	–
– Over provision in prior years	**(17)**	(108)	**–**	–
– Others	**104**	(68)	**–**	–
	(6,113)	19,482	**–**	–

8. INCOME TAXES (continued)

(c) Movement in the net current income tax recoverable/(liabilities)

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**2,186**	(1,679)	**–**	–
Income tax paid	**17,740**	22,757	**–**	–
Income tax expense	**(23,034)**	(19,304)	**–**	–
Over provision in prior years	**17**	108	**–**	–
Translation difference on consolidation	**44**	304	**–**	–
End of financial year	**(3,047)**	2,186	**–**	–

The amounts of current income tax recoverable/(liabilities) presented gross in the balance sheet are as follows:

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current assets				
Tax recoverable	**5,848**	5,849	**–**	–
Current liabilities				
Current income tax liabilities	**8,895**	3,663	**–**	–

(d) Tax charge/(credit) relating to each component of other comprehensive income

	Group					
	2025			2024		
	Before tax	**Tax charge**	**After tax**	Before tax	Tax credit	After tax
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Cash flow hedges						
– Fair value gain	**29,019**	**(903)**	**28,116**	6,061	396	6,457
– Reclassification to profit or loss	**(40,347)**	**–**	**(40,347)**	(40,548)	–	(40,548)
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	**7,437**	**–**	**7,437**	(138,866)	–	(138,866)
Share of currency translation differences relating to a foreign joint venture	**(11,356)**	**–**	**(11,356)**	(1,820)	–	(1,820)
Net currency translation differences on hedge of net investment in foreign operation	**7,738**	**–**	**7,738**	28,819	–	28,819
Other comprehensive income	**(7,509)**	**(903)**	**(8,412)**	(146,354)	396	(145,958)

Notes to The Financial Statements

For the financial year ended 31 March 2025

9. EARNINGS PER UNIT

	Group	
	2025	2024
Profit attributable to Unitholders of MPACT ($'000)	**584,181**	577,940
Weighted average number of units outstanding during the financial year ('000)	**5,260,796**	5,246,391
Basic and diluted earnings per unit (Singapore cents)	**11.10**	11.02

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

10. CASH AND CASH BALANCES

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**117,220**	99,921	**12,055**	13,373
Short-term bank deposits	**54,175**	57,314	**–**	–
	171,395	157,235	**12,055**	13,373

For purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	31 March	
	2025	2024
	$'000	$'000
Cash and bank balances	**171,395**	157,235
Less: Restricted cash[1]	**(12,577)**	(21,593)
Cash and cash equivalents per consolidated statement of cash flows	**158,818**	135,642

[1] Restricted cash relates to the amount of cash reserves for the Japan Properties which is required to be maintained based on the agreements with the banks. Restricted cash is reserved for use in capital expenditure, interest expense and certain property related expenses to ensure these liabilities can be met when incurred.

11. TRADE AND OTHER RECEIVABLES

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Trade receivables:				
– related parties	**1**	3	**1**	–
– non-related parties	**3,743**	1,260	**629**	430
Trade receivables – net	**3,744**	1,263	**630**	430
Interest receivable:				
– non-related parties	**1,075**	427	**–**	–
Dividend receivables:				
– subsidiary	**–**	–	**97,106**	53,497
– joint venture	**2,594**	2,862	**–**	–
Other receivables	**5,132**	6,037	**358**	494
Accrued revenue	**3,307**	2,885	**2,246**	2,020
	15,852	13,474	**100,340**	56,441

The non-trade and other receivables balances are unsecured, interest free and repayable on demand.

12. OTHER ASSETS

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Deposits	**215**	207	**91**	85
Prepayments	**4,433**	4,943	**242**	602
	4,648	5,150	**333**	687

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13. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
Group				
31 March 2025				
Hedge accounting – cash-flow hedges:				
Interest rate swaps	April 2025 – December 2029	**2,941,112**	**13,233**	**(11,924)**
Cross currency interest rate swaps	July 2025 – February 2028	**744,875**	**25,348**	**(728)**
Hedge accounting – net investment hedges:				
Cross currency interest rate swaps	June 2026	**250,000**	**63,281**	**–**
Non-hedge accounting:				
Currency forwards	April 2025 – March 2026	**69,206**	**498**	**(670)**
Total		**4,005,193**	**102,360**	**(13,322)**
Represented by:				
Current portion			**5,020**	**(2,922)**
Non-current portion			**97,340**	**(10,400)**
			102,360	**(13,322)**
Derivative financial instruments as a percentage of net assets				**0.93%**
31 March 2024				
Hedge accounting - cash-flow hedges:				
Interest rate swaps	April 2024 – February 2027	3,397,646	34,689	(4,133)
Cross currency interest rate swaps	September 2024 – December 2026	651,023	13,825	(12,088)
Hedge accounting – net investment hedges:				
Cross currency interest rate swaps	June 2026	250,000	55,960	–
Non-hedge accounting:				
Cross currency interest rate swap	February 2025	50,000	5,215	–
Currency forwards	April 2024 – March 2025	63,908	1,934	(287)
Total		4,412,577	111,623	(16,508)
Represented by:				
Current portion			19,061	(3,703)
Non-current portion			92,562	(12,805)
			111,623	(16,508)
Derivative financial instruments as a percentage of net assets				1.00%

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
MPACT				
31 March 2025				
Hedge accounting – cash-flow hedges:				
Interest rate swaps	June 2025 – August 2027	**1,324,000**	**2,069**	**(9,939)**
Non-hedge accounting:				
Interest rate swaps[1]	April 2025 – September 2027	**270,000**	**1,425**	**(1,425)**
Total		**1,594,000**	**3,494**	**(11,364)**
Represented by:				
Current portion			**2,423**	**(2,694)**
Non-current portion			**1,071**	**(8,670)**
			3,494	**(11,364)**
Derivative financial instruments as a percentage of net assets				**0.08%**
31 March 2024				
Hedge accounting – cash-flow hedges:				
Interest rate swaps	April 2024 – February 2027	1,524,000	14,213	(3,687)
Non-hedge accounting:				
Interest rate swaps[1]	July 2024 – April 2026	470,000	7,974	(7,974)
Total		1,994,000	22,187	(11,661)
Represented by:				
Current portion			3,664	(2,872)
Non-current portion			18,523	(8,789)
			22,187	(11,661)
Derivative financial instruments as a percentage of net assets				0.11%

[1] Relates to the back-to-back interest rate swaps entered into to hedge against a subsidiary's borrowings. As at 31 March 2025, the notional amounts of these interest rate swaps were $270,000,000 (2024: $470,000,000), while the fair value of the derivative financial assets and derivative financial liabilities arising from the interest rate swaps with the banks are $871,000 (2024: $7,974,000) and $554,000 (2024: Nil). For the financial year ended 31 March 2025, MPACT recorded related finance expense of $6,687,000 (2024: $14,529,000).

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13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

		Carrying amount			Changes in fair value used for calculating hedge ineffectiveness				
	Contract notional amount $'000	Assets $'000	Liabilities $'000	Financial statement line item	Hedging instruments $'000	Hedged item $'000	Hedge ineffectiveness recognised in profit or loss $'000	Weighted average hedged rate	Maturity date
Group									
31 March 2025									
Cash flow hedges									
Interest rate risk									
– Interest rate swaps to hedge floating rate borrowings	**2,941,112**	**13,233**	**(11,924)**	**Derivative financial instruments**	**(20,622)**	**20,622**	**–**	**2.37%**	**April 2025 – December 2029**
Interest rate risk/foreign exchange risk									
– 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)**	**–**	*****	**July 2025 – February 2028**
Net investment hedge									
Foreign exchange risk									
– Cross currency interest rate swaps to hedge net investments in foreign operations	**250,000**	**63,281**	**–**	**Derivative financial instruments**	**7,738**	**(7,738)**	**–**	**2.52% SGD1: JPY82.98**	**June 2026**
31 March 2024									
Cash flow hedges									
Interest rate risk									
– Interest rate swaps to hedge floating rate borrowings	3,397,646	34,689	(4,133)	Derivative financial instruments	10,936	(10,936)	–	2.56%	April 2024 – February 2027
Interest rate risk/foreign exchange risk									
– Cross currency interest rate swaps to hedge foreign currency interest and principal payments and floating rate borrowings	651,023	13,825	(12,088)	Derivative financial instruments	(4,875)	4,875	–	**	September 2024 – December 2026
Net investment hedge									
Foreign exchange risk									
– Cross currency interest rate swaps to hedge net investments in foreign operations	250,000	55,960	–	Derivative financial instruments	28,819	(28,819)	–	2.52% SGD1: JPY82.98	June 2026

* 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).

** At 31 March 2024, 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 3.07% (USD1: HKD7.79, SGD1: JPY81.67, HKD1: JPY17.45 and HKD1:RMB0.93).

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

	Contract notional amount $'000	Carrying amount: Assets $'000	Carrying amount: Liabilities $'000	Financial statement line item	Changes in fair value used for calculating hedge ineffectiveness: Hedging instruments $'000	Changes in fair value used for calculating hedge ineffectiveness: Hedged item $'000	Hedge ineffectiveness recognised in profit or loss $'000	Weighted average hedged rate	Maturity date
MPACT									
31 March 2025									
Cash flow hedges									
Interest rate risk									
– Interest rate swaps to hedge floating rate borrowings	**1,324,000**	**2,069**	**(9,939)**	**Derivative financial instruments**	**(11,255)**	**11,255**	**–**	**2.70%**	**June 2025 – August 2027**
31 March 2024									
Cash flow hedges									
Interest rate risk									
– Interest rate swaps to hedge floating rate borrowings	1,524,000	14,213	(3,687)	Derivative financial instruments	9,151	(9,151)	–	2.53%	April 2024 – February 2027

14. INVESTMENT PROPERTIES

(a) Investment properties

	Group 31 March 2025 $'000	Group 31 March 2024 $'000	MPACT 31 March 2025 $'000	MPACT 31 March 2024 $'000
Beginning of financial year	**16,248,855**	16,321,443	**7,550,000**	7,327,000
Additions	**62,150**	56,432	**34,669**	21,238
Divestment of an investment property	**(765,000)**	–	**(765,000)**	–
Change in fair value of investment properties (Note 7)	**154,280**	140,205	**529,331**	201,762
Translation difference on consolidation	**28,417**	(269,225)	**–**	–
End of financial year	**15,728,702**	16,248,855	**7,349,000**	7,550,000

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.

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 15(b)).

As at 31 March 2025, all of the Group's investment properties are unencumbered. As at 31 March 2024, the Tokutei Mokuteki Kaisha ("TMK") bonds and certain bank loans are secured on the Group's portfolio of Japan investment properties with carrying amounts on the balance sheet of $1,284,396,000 (Note 20).

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14. INVESTMENT PROPERTIES (continued)

(b) 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.

(c) 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 14(a).

(d) Valuation techniques and significant unobservable inputs

Level 3 fair values of the Group's and MPACT's properties have been derived using the income capitalisation method, term and reversion method, discounted cash flow method and direct comparison method where applicable.

The fair values are generally 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.
- Term and reversion – Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.
- Discounted cash flow – Properties are valued by discounting the future net cash flow over a period to arrive at a present value.
- 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.

14. INVESTMENT PROPERTIES (continued)

(d) 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	**3.75% – 4.75%** (2024: 3.35% – 4.85%)
	Discounted cash flow	Discount rate	**6.50% – 7.25%** (2024: 6.50% – 7.25%)
Hong Kong	Term and reversion	Term and reversion rate	**4.30%** (2024: 4.20%)
	Discounted cash flow	Discount rate	**7.95%** (2024: 7.85%)
China	Income capitalisation	Capitalisation rate	**4.50% – 4.75%** (2024: 4.50% – 4.75%)
	Discounted cash flow	Discount rate	**6.75% – 7.00%** (2024: 7.25% – 7.50%)
	Direct comparison	Adjusted price per square metre	**RMB35,500 – RMB55,000** (2024: RMB38,100 – RMB58,400)
Japan	Discounted cash flow	Discount rate	**3.10% – 3.90%** (2024: 3.10% – 4.00%)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the term and reversion rate, the lower the fair value.
- The higher the discount 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.

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15. 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 14).

There are no externally imposed covenants on these lease arrangements.

(b) The Group and MPACT as a lessor

The Group has leased out their 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 balance sheet date are as below:

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Less than one year	**744,678**	781,643	**399,845**	423,355
One to two years	**538,224**	611,503	**281,958**	340,100
Later than two to three years	**306,273**	385,210	**163,452**	204,561
Later than three to four years	**161,583**	216,905	**70,789**	110,116
Later than four to five years	**65,659**	136,660	**22,380**	55,895
Later than five years	**115,431**	155,840	**99,490**	122,392
Total undiscounted lease payments	**1,931,848**	2,287,761	**1,037,914**	1,256,419

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.

16. PLANT AND EQUIPMENT

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Cost				
Beginning of financial year	**10,061**	10,124	**488**	556
Additions	**1,059**	318	**44**	10
Written off	**(1,872)**	(308)	**(136)**	(78)
Translation difference on consolidation	**86**	(73)	**–**	–
End of financial year	**9,334**	10,061	**396**	488
Accumulated depreciation				
Beginning of financial year	**8,656**	7,929	**446**	501
Depreciation charge (Note 4)	**678**	1,072	**13**	23
Written off	**(1,872)**	(277)	**(136)**	(78)
Translation difference on consolidation	**74**	(68)	**–**	–
End of financial year	**7,536**	8,656	**323**	446
Net book value				
End of financial year	**1,798**	1,405	**73**	42

17. INVESTMENTS IN SUBSIDIARIES

	MPACT	
	31 March	
	2025	2024
	$'000	$'000
Equity investments at cost	**4,969,433**	4,969,433
Loan to a subsidiary	**100,000**	–
	5,069,433	4,969,433
Less: Accumulated impairment		
Beginning of financial year	**–**	–
Impairment charges	**814,215**	–
End of financial year	**814,215**	–
Carrying amounts of investments in subsidiaries	**4,255,218**	4,969,433

The loan to a subsidiary is unsecured, interest-free and with no fixed repayment terms and is intended to be a long-term source of additional capital for the subsidiary. Settlement of this loan is neither planned nor likely to occur in the foreseeable future. Accordingly, the Manager considers this loan to be part of the Trust's net investment in the subsidiary and has accounted for this loan in accordance with Note 2.11.

Notes to The Financial Statements
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17. INVESTMENTS IN SUBSIDIARIES (continued)

The Group has the following significant subsidiaries as at 31 March 2025 and 2024:

Name of company	Principal activities	Country of business/ incorporation	Effective interest held by Group		Effective interest held by MPACT	
			31 March		31 March	
			2025	2024	**2025**	2024
			%	%	**%**	%
Mapletree Business City LLP[a]	Property development and investment	Singapore/ Singapore	**100**	100	**99.9**	99.9
MNACT[b])	Investment holding	Singapore/ Singapore	**100**	100	**100**	100
Festival Walk (2011) Limited[c]	Property investment	Hong Kong/ Hong Kong	**100**	100	**–**	–
HK Gateway Plaza Company Limited[d]	Property investment	China/Hong Kong	**100**	100	**–**	–
Shanghai Zhan Xiang Real Estate Company Limited[d]	Property investment	China/China	**100**	100	**–**	–
Tsubaki Tokutei Mokuteki Kaisha[e]	Property investment	Japan/Japan	**98.47**	98.47	**–**	–
Godo Kaisha Makuhari Blue[e]	Property investment	Japan/Japan	**98.47**	98.47	**–**	–

(a) There is no statutory requirement for the financial statements of Mapletree Business City LLP to be audited.
(b) Audited by PricewaterhouseCoopers LLP, Singapore
(c) Audited by PricewaterhouseCoopers, Hong Kong
(d) Audited by PricewaterhouseCoopers Zhong Tian LLP, China
(e) Audited by PricewaterhouseCoopers Aarata LLC, Japan

As at 31 March 2025, the Group had only two subsidiaries with non-controlling interest of 1.53% (2024: 1.53%). The non-controlling interest is not material to the Group. Accordingly, no summarised financial information of subsidiaries with non-controlling interest is presented.

18. INVESTMENT IN A JOINT VENTURE

	Group 31 March 2025 $'000	2024 $'000
Beginning of financial year	**118,590**	119,943
Share of profit[1]	**8,852**	6,380
Share of other comprehensive income	**(11,356)**	(1,820)
Dividends received/receivable	**(5,212)**	(5,913)
End of financial year	**110,874**	118,590

[1] Includes the Group's share of net change in fair value of investment property of $3,696,000 (2024: $357,000).

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.

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 2025 %	2024 %
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 is no joint venture as at 31 March 2025 and 2024 which is individually material to the Group. Thus, summarised financial information of the joint venture is not presented.

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19. TRADE AND OTHER PAYABLES

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Current				
Trade payables				
– non-related parties	**5,966**	9,828	**2,541**	4,981
– related parties	**10,513**	8,982	**161**	5
Accrued capital expenditure	**11,464**	6,321	**10,956**	5,531
Accrued operating expenses	**63,655**	56,037	**28,621**	27,081
Interest payable				
– subsidiary	**–**	–	**4,213**	9,403
– non-related parties	**22,867**	25,708	**6,350**	6,141
Tenancy related deposits	**59,553**	72,076	**20,535**	20,338
Other deposits	**849**	1,465	**192**	252
Rental received in advance	**24,548**	18,859	**3,710**	3,893
Net Goods and Services Tax payable	**12,779**	9,848	**6,540**	7,132
Other payables	**13,918**	9,770	**3,973**	3,109
	226,112	218,894	**87,792**	87,866
Non-current				
Tenancy related deposits	**122,016**	124,226	**55,089**	55,609
	348,128	343,120	**142,881**	143,475

The amounts due to related parties and subsidiaries are unsecured, interest free and repayable on demand.

20. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Borrowings				
Current				
Bank loans (secured)	**–**	282,221	**–**	–
Bank loans (unsecured)	**447,137**	596,585	**50,000**	100,000
Medium term notes (unsecured)	**–**	120,000	**–**	–
TMK bonds (secured)	**–**	28,804	**–**	–
Transaction costs to be amortised	**(565)**	(1,358)	**(184)**	(108)
	446,572	1,026,252	**49,816**	99,892
Non-current				
Bank loans (secured)	**–**	366,116	**–**	–
Bank loans (unsecured)	**4,412,870**	4,351,399	**1,620,000**	1,770,000
Medium term notes (unsecured)	**1,094,333**	894,156	**–**	–
TMK bonds (secured)	**–**	28,804	**–**	–
TMK bonds (unsecured)	**63,127**	–	**–**	–
Transaction costs to be amortised	**(19,785)**	(16,384)	**(9,052)**	(8,368)
	5,550,545	5,624,091	**1,610,948**	1,761,632
Loans from a subsidiary				
Current				
Loans from a subsidiary	**–**	–	**–**	120,000
Transaction costs to be amortised	**–**	–	**–**	(6)
	–	–	**–**	119,994
Non-current				
Loans from a subsidiary	**–**	–	**625,000**	875,000
Transaction costs to be amortised	**–**	–	**(2,437)**	(2,314)
	–	–	**622,563**	872,686
	5,997,117	6,650,343	**2,283,327**	2,854,204

The above bank loans and borrowings are unsecured except for the TMK bonds and certain bank loans amounting to $705,945,000 as at 31 March 2024 which were secured over the Japan Properties.

In accordance with the various facility agreements, VivoCity, MBC I, MBC II, Festival Walk and Gateway Plaza (2024: VivoCity, MBC I, MBC II and Mapletree Anson, Festival Walk and Gateway Plaza) are subject to a negative pledge.

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20. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(a) Maturity of borrowings

Group

The non-current bank loans mature between 2026 and 2030 (2024: 2025 and 2029). The non-current medium term notes will mature between 2026 and 2034 (2024: 2026 and 2034). The non-current TMK bonds mature in 2029 (2024: 2025).

MPACT

The non-current bank loans mature between 2027 and 2030 (2024: 2025 and 2029). The non-current loans from a subsidiary will mature between 2026 and 2032 (2024: 2026 and 2034).

(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 has been 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.

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(b) Medium term notes (continued)

Total notes outstanding as at 31 March 2025 under the 2012 MTN Programme, 2013 EMTN Programme and 2022 EMTN Programme was $1,094,333,000 (2024: $1,014,156,000), consisting of:

Maturity date	Interest rate per annum	Interest payment in arrears	31 March 2025 '000	31 March 2024 '000
2012 MTN Programme				
(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) 23 September 2024[1]	3.28%	Semi-annually	**–**	$120,000
(iv) 22 November 2029	3.05%	Semi-annually	**$250,000**	$250,000
2013 EMTN Programme				
(v) 11 March 2027	3.65%	Semi-annually	**HKD112,500**	HKD112,500
2022 EMTN Programme				
(vi) 29 March 2030	4.25%	Semi-annually	**$150,000**	$150,000
(vii) 7 March 2034	3.90%	Semi-annually	**$200,000**	$200,000
(vii) 11 March 2032	3.104%	Semi-annually	**$200,000**	–

[1] The $120,000,000 notes maturing on 23 September 2024 were fully redeemed on the maturity date.

(c) TMK Bonds

The TMK bonds bear floating interest rate of TIBOR + 0.80% (2024: TIBOR + 0.32% and TIBOR + 0.36%) per annum and mature in 2029 (2024: between 2024 and 2025).

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For the financial year ended 31 March 2025

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(d) Loans from a subsidiary

MPACT TCo has on-lent the proceeds from the issuance of the notes to MPACT, which has in turn used the proceeds to re-finance its floating rate borrowings.

The loans are unsecured and repayable in full, consisting of:

Maturity date	Interest rate per annum	Interest payment in arrears	31 March 2025 '000	31 March 2024 '000
2012 MTN Programme				
(i) 24 August 2026	3.11%	Semi-annually	**$175,000**	$175,000
(ii) 27 August 2027[1]	3.045%	Semi-annually	**–**	$100,000
(iii) 23 September 2024[2]	3.28%	Semi-annually	**–**	$120,000
(iv) 22 November 2029	3.05%	Semi-annually	**$250,000**	$250,000
2022 EMTN Programme				
(v) 29 March 2030[1]	4.25%	Semi-annually	**–**	$150,000
(vi) 7 March 2034[1]	3.90%	Semi-annually	**–**	$200,000
(vii) 11 March 2032	3.104%	Semi-annually	**$200,000**	–

[1] MPACT repaid these loans to MPACT TCo before their respective maturity dates using the net proceeds from the divestment of Mapletree Anson.

[2] The $120,000,000 notes maturing on 23 September 2024 were fully redeemed on the maturity date.

(e) Effective interest rates

The weighted average all-in cost of borrowings, including amortised cost charged on the outstanding loans as at 31 March 2025 and 2024 were as follows:

	Group 31 March 2025	Group 31 March 2024	MPACT 31 March 2025	MPACT 31 March 2024
Bank loans (secured)	**–**	0.77%	**–**	–
Bank loans (unsecured)	**3.78%**	3.71%	**3.77%**	3.93%
Medium term notes (unsecured)	**3.44%**	3.44%	**–**	–
TMK bonds (secured)	**–**	0.42%	**–**	–
TMK bonds (unsecured)	**1.56%**	–	**–**	–
Loans from a subsidiary	**–**	–	**3.13%**	3.44%

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(f) Carrying amount and fair value

The carrying amounts of the current and non-current borrowings and TMK bonds, which are at variable market rates, approximate their fair values at balance sheet date.

The carrying amounts of the fixed rate current borrowings approximate their fair values at balance sheet date. The carrying amount and fair value of the fixed rate non-current borrowings are as follows:

	Carrying amount		Fair value	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Group				
Medium term notes (non-current)	**1,092,016**	891,842	**1,109,584**	887,647
MPACT				
Loans from a subsidiary (non-current)	**622,563**	872,686	**623,624**	869,151

The fair value above is determined from the cash flow analysis, discounted at market borrowing rates of an equivalent instrument at the balance sheet date at which the Manager expects to be available to the Group and MPACT as follows:

	31 March	
	2025	2024
Group		
Medium term notes (non-current)	**3.04% – 4.49%**	3.62% – 5.35%
MPACT		
Loans from a subsidiary (non-current)	**3.04% – 3.15%**	3.62% – 3.72%

The fair values are within Level 2 of the fair value hierarchy.

(g) Undrawn committed borrowing facilities

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Expiring beyond one year	**1,053,877**	1,408,625	**676,442**	653,245

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For the financial year ended 31 March 2025

20. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(h) Financial covenants

Under the terms of the non-current bank loans and TMK bonds amounting to amounting to $4,458,529,000 (2024: $4,732,249,000) for the Group and $1,610,948,000 (2024: $1,761,632,000) for MPACT, the Group is required to comply with the aggregate leverage limit and interest coverage ratio ("ICR") as defined in the CIS Code (Note 27(e)).

The Group has complied with these financial covenants throughout the reporting period.

21. DEFERRED TAX LIABILITIES

	Group	
	31 March	
	2025	2024
	$'000	$'000
Beginning of financial year	**177,380**	182,379
Tax (credit)/charge to profit or loss (Note 8(a))	**(29,130)**	286
Tax charge/(credit) to other comprehensive income (Note 8(d))	**903**	(396)
Translation difference on consolidation	**407**	(4,889)
End of financial year	**149,560**	177,380

The movement in deferred income tax liabilities is as follows:

	Accelerated tax depreciation $'000	Change in fair value of investment properties $'000	Change in fair value of derivative financial instruments $'000	Unremitted earnings $'000	Total $'000
Group					
2025					
Beginning of the financial year	**133,024**	**33,715**	**2,703**	**7,938**	**177,380**
Tax charge/(credit) to profit or loss	**4,526**	**(32,645)**	**–**	**(1,011)**	**(29,130)**
Tax charge to other comprehensive income	**–**	**–**	**903**	**–**	**903**
Translation difference on consolidation	**945**	**(586)**	**–**	**48**	**407**
End of the financial year	**138,495**	**484**	**3,606**	**6,975**	**149,560**
2024					
Beginning of the financial year	124,582	45,168	3,099	9,530	182,379
Tax charge/(credit) to profit or loss	10,577	(9,360)	–	(931)	286
Tax credit to other comprehensive income	–	–	(396)	–	(396)
Translation difference on consolidation	(2,135)	(2,093)	–	(661)	(4,889)
End of the financial year	133,024	33,715	2,703	7,938	177,380

22. UNITS IN ISSUE AND PERPETUAL SECURITIES

(a) Units in issue

		Group and MPACT	
	Note	**2025**	2024
		'000	'000
Units at beginning of financial year		**5,252,985**	5,239,332
Units issued as settlement of Manager's management fees	(i)	**14,595**	13,653
Units at end of financial year		**5,267,580**	5,252,985

(i) During the financial year, 14,595,303 new units (2024: 13,652,549 new units) were issued at the issue price range of $1.2057 to $1.4811 (2024: $1.4489 to $1.7667) per unit, in respect of the payment of management fees to the Manager in units. The issue prices were 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 on which the fees were accrued. These issuances represent non-cash transactions.

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.

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For the financial year ended 31 March 2025

22. UNITS IN ISSUE AND PERPETUAL SECURITIES (continued)

(b) Perpetual securities

Perpetual securities are 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 and recorded in equity in the Statements of Movements in Unitholders' Funds. The carrying amount of $249,270,000 (2024: $249,282,000) 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 balance sheet 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. GENERAL RESERVE

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. HEDGING RESERVE

	Group					
	2025			2024		
	Interest rate/ foreign exchange risk	**Interest rate risk**	**Total**	Interest rate/ foreign exchange risk	Interest rate risk	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Beginning of financial year	**(6,274)**	**10,225**	**3,951**	5,288	32,740	38,028
Fair value gain/(loss)	**49,641**	**(20,622)**	**29,019**	(4,875)	10,936	6,061
Tax (charge)/credit (Note 8(d))	**(2,909)**	**2,006**	**(903)**	210	186	396
Reclassification to profit or loss						
– Finance expenses (Note 5)	**(33,247)**	**(8,628)**	**(41,875)**	(43,301)	(33,651)	(76,952)
– Foreign exchange	**1,528**	**–**	**1,528**	36,404	–	36,404
Less: non-controlling interest	**–**	**(98)**	**(98)**	–	14	14
End of financial year	**8,739**	**(17,117)**	**(8,378)**	(6,274)	10,225	3,951

	MPACT	
	Interest rate risk	
	2025	2024
	$'000	$'000
Beginning of financial year	**10,526**	20,456
Fair value (loss)/gain	**(11,255)**	9,151
Reclassification to profit or loss		
– Finance expenses (Note 5)	**(7,141)**	(19,081)
End of financial year	**(7,870)**	10,526

Hedging reserve is non-distributable.

25. FOREIGN CURRENCY TRANSLATION RESERVE

	Group	
	2025	2024
	$'000	$'000
Beginning of financial year	**(339,733)**	(228,077)
Translation differences relating to:		
– foreign subsidiaries and quasi equity loans	**7,437**	(138,866)
– a foreign joint venture	**(11,356)**	(1,820)
– hedges of net investment in foreign operation	**7,738**	28,819
Less: non-controlling interest	**52**	211
End of financial year	**(335,862)**	(339,733)

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For the financial year ended 31 March 2025

25. FOREIGN CURRENCY TRANSLATION RESERVE (continued)

The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign entities and the translation of foreign currency loans used to hedge or form part of the Group's net investments in foreign entities. The Group's foreign currency translation reserve arises from HKD, RMB, JPY and KRW.

As at 31 March 2025, $40,241,000 (2024: $32,503,000) 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.

26. CAPITAL COMMITMENTS

Capital expenditures contracted for by the Group and MPACT at the balance sheet date but not recognised in the financial statements amounted to $90,818,000 (2024: $26,872,000) and $75,944,000 (2024: $24,987,000) respectively.

27. 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 and liquidity 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 risks

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.

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 (2024: SORA, SOFR, HIBOR, LPR and TIBOR). The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps. The interest rate swaps and cross currency interest rate swaps have reference rates that are indexed to SORA, HIBOR and TIBOR (2024: SORA, SOFR, 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 balance sheet dates after excluding borrowings for which hedge accounting is applied are as follows:

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
6 months or less:				
Term loans	**369**	137,978	**–**	–
TMK bonds	**–**	28,804	**–**	–
	369	166,782	**–**	–

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks (continued)

During the financial year, 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 $1,594,000,000 (2024: $2,024,000,000) whereby it receives variable rates equal to the Singapore swap offer rate or SORA on the notional amounts and pays fixed interest rates.

(ii) Interest rate swaps, with notional contract amounts of HKD4,218,000,000 (2024: HKD7,114,000,000) whereby it receives variable rates equal to the Hong Kong swap offer rate or HIBOR on the notional amounts and pays fixed interest rates.

(iii) Interest rate swaps, with notional contract amounts of JPY69,000,000,000 (2024: JPY18,000,000,000) whereby it receives variable rates equal to the Japan swap offer rate or TIBOR on the notional amounts and pays fixed interest rates.

(iv) Cross currency interest rate swap, with a notional contract amount of JPY8,158,343,000 (2024: JPY8,158,343,000) whereby it receives a variable rate on the notional amount.

(v) Cross currency interest rate swaps, with notional contract amounts of RMB3,302,079,000 (2024: RMB2,532,553,000) whereby it receives variable rates on the notional amounts and pays fixed interest rates.

(vi) Cross currency interest rate swaps, with notional contract amounts of JPY5,275,000,000 (2024: Nil) whereby it receives a variable rate on the notional amounts.

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.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of a timing mismatch between the hedged item and the hedging instrument regarding interest rate benchmark reform transition. For the financial years ended 31 March 2025 and 2024, there are no such mismatch and hence no material hedge ineffectiveness recognised.

Sensitivity analysis

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD, HKD, RMB and JPY. If the interest rates increase/(decrease) by 50 basis points ("b.p.") (2024: 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.

Notes to The Financial Statements

For the financial year ended 31 March 2025

27. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks (continued)

Sensitivity analysis (continued)

	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
Group				
31 March 2025				
Interest bearing borrowings	**(5,712)**	**5,712**	**–**	**–**
Interest rate swaps	**–**	**–**	**20,575**	**(20,558)**
Cross currency interest rate swaps	**–**	**–**	**(578)**	**577**
31 March 2024				
Interest bearing borrowings	(7,038)	7,038	–	–
Interest rate swaps	–	–	22,201	(22,212)
Cross currency interest rate swaps	(5)	5	(126)	130
MPACT				
31 March 2025				
Interest bearing borrowings	**(1,730)**	**1,730**	**–**	**–**
Interest rate swaps	**–**	**–**	**6,843**	**(6,852)**
31 March 2024				
Interest bearing borrowings	(1,730)	1,730	–	–
Interest rate swaps	–	–	12,437	(12,452)

(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 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 back into SGD.

27. 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
Group							
31 March 2025							
Financial assets							
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 current assets[1]	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
Financial liabilities							
Trade and other payables[2]	(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)	–	(6,3221,282)
Net financial (liabilities)/assets	(3,394,206)	(1,836,630)	37,540	(840,700)	(58)	2,594	(6,031,460)
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[3]	50,000	694,875	–	–	–	–	
Net currency exposure	3,411	(45,347)[4]	(18,886)[4]	1,267[4]	(58)	(802)[4]	

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For the financial year ended 31 March 2025

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk – currency risk (continued)

	SGD $'000	HKD $'000	RMB $'000	JPY $'000	USD $'000	KRW $'000	Total $'000
Group							
31 March 2024							
Financial assets							
Cash and bank balances	20,078	6,921	75,620	54,614	2	–	157,235
Trade and other receivables	3,440	370	175	6,627	–	2,862	13,474
Other current assets[1]	161	46	–	–	–	–	207
Derivative financial instruments	80,224	15,574	–	15,825	–	–	111,623
	103,903	22,911	75,795	77,066	2	2,862	282,539
Financial liabilities							
Trade and other payables[2]	(159,846)	(79,171)	(28,269)	(46,880)	(247)	–	(314,413)
Lease liabilities	–	(75)	–	–	–	–	(75)
Derivative financial instruments	(16,062)	(387)	–	(59)	–	–	(16,508)
Borrowings	(3,640,996)	(1,993,331)	(20,527)	(889,035)	(106,454)	–	(6,650,343)
	(3,816,904)	(2,072,964)	(48,796)	(935,974)	(106,701)	–	(6,981,339)
Net financial (liabilities)/assets	(3,713,001)	(2,050,053)	26,999	(858,908)	(106,699)	2,862	(6,698,800)
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,663,441	1,505,704	(26,065)	859,027	–	–	
Currency forwards	–	(20,713)	(22,315)	(14,279)	–	(6,601)	
Cross currency interest rate swaps[3]	50,000	544,470	–	–	106,553	–	
Net currency exposure	440	(20,592)[4]	(21,381)[4]	(14,160)[4]	(146)	(3,739)[4]	

1 Excludes prepayment.
2 Excludes rental received in advance and net Goods and Service Tax payable.
3 At 31 March 2025, the Group had cross currency interest rate swaps to swap borrowings of 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 (2024: HKD467,500,000, USD80,000,000, $50,000,000 and HKD2,730,000,000 to JPY8,158,343,000, HKD623,200,000, JPY5,016,700,000 and RMB2,532,553,000 respectively).
4 Net currency exposure of $45,347,000, $18,886,000, $1,267,000 and $802,000 for HKD, RMB and JPY (subsidiaries) and KRW (joint venture) respectively (2024: $20,592,000, $21,381,000, $14,160,000 and $3,739,000 respectively) mainly relates to currency forward contracts entered into to hedge future foreign currency income receivable in FY2025/2026 (2024: FY2024/2025) back into SGD.

27. FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk – currency risk (continued)

The Group's main foreign currency exposure to financial assets and financial liabilities is in HKD, RMB, JPY and KRW. If the HKD, RMB, JPY and KRW change against the SGD by 3.0% (2024: 3.5%) 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)	
	2025	2024
	$'000	$'000
HKD against SGD		
– strengthened	**(1,360)**	(721)
– weakened	**1,360**	721
RMB against SGD		
– strengthened	**(567)**	(748)
– weakened	**567**	748
JPY against SGD		
– strengthened	**38**	(496)
– weakened	**(38)**	496
KRW against SGD		
– strengthened	**(24)**	(131)
– weakened	**24**	131

MPACT has insignificant foreign currency exposure as at 31 March 2025 and 2024.

(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 2025 and 2024, 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 in relation to certain borrowings of MPACT's subsidiaries (Note 20) amounting $1,613,000,000 (2024: $1,633,000,000).

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27. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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 in accordance to 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 2025 and 2024 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.

The ageing of trade receivables at the balance sheet date was:

	Gross carrying amount $'000	Loss allowance $'000
Group		
31 March 2025		
Past due 3 months or less	**1,868**	**–**
Past due over 3 months	**16**	**–**
	1,884	**–**
31 March 2024		
Past due 3 months or less	1,192	–
Past due over 3 months	18	–
	1,210	–
MPACT		
31 March 2025		
Past due 3 months or less	**630**	**–**
Past due over 3 months	**–**	**–**
	630	**–**
31 March 2024		
Past due 3 months or less	430	–
Past due over 3 months	–	–
	430	–

27. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The movement in allowance for expected credit losses of trade receivables computed based on lifetime expected credit losses are as follows:

	Group		MPACT	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Expected credit loss allowance				
Beginning of financial year	**–**	–	**–**	–
Allowance made	**–**	151	**–**	152
Allowance utilised	**–**	(151)	**–**	(152)
End of financial year	**–**	–	**–**	–

Cash and bank balances

The Group and MPACT held cash and bank balances of $171,395,000 (2024: $157,235,000) and $12,055,000 (2024: $13,373,000) 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 losses and subject to immaterial credit loss.

Financial guarantee contracts

The Trustee has issued financial guarantees 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
For the financial year ended 31 March 2025

27. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group and MPACT adopt prudent liquidity risk management by maintaining sufficient cash 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 balance sheet 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. Balances due within 12 months approximate their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group			
As at 31 March 2025			
Trade and other payables	**165,918**	**119,293**	**2,723**
Lease liabilities	**34**	**8**	**–**
Borrowings and interest payable	**685,803**	**5,404,735**	**681,195**
	851,755	**5,524,036**	**683,918**
As at 31 March 2024			
Trade and other payables	164,479	119,222	5,004
Lease liabilities	33	42	–
Borrowings and interest payable	1,317,438	5,235,124	1,032,505
	1,481,950	5,354,388	1,037,509
MPACT			
As at 31 March 2025			
Trade and other payables	**66,979**	**53,360**	**1,729**
Borrowings and interest payable	**116,375**	**1,711,395**	**50,536**
Loans from a subsidiary	**23,489**	**479,799**	**212,093**
	206,843	**2,244,554**	**264,358**
As at 31 March 2024			
Trade and other payables	61,297	55,107	502
Borrowings and interest payable	190,767	1,836,402	176,577
Loans from a subsidiary	152,175	377,189	649,702
	404,239	2,268,698	826,781

27. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The table below analyses the Group's and MPACT's derivative financial liabilities 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 balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group			
As at 31 March 2025			
Net-settled interest rate swaps			
– Net cash outflows	**9,002**	**3,813**	**–**
Gross-settled cross currency interest rate swaps			
– Cash inflows	**(4,391)**	**(93,298)**	**–**
– Cash outflows	**3,982**	**95,436**	**–**
Gross-settled currency forwards			
– Cash inflows	**(43,151)**	**–**	**–**
– Cash outflows	**43,822**	**–**	**–**
	9,264	**5,951**	**–**
As at 31 March 2024			
Net-settled interest rate swaps			
– Net cash outflows	1,341	2,340	–
Gross-settled cross currency interest rate swaps			
– Cash inflows	(179,719)	(97,516)	–
– Cash outflows	179,588	99,536	–
Gross-settled currency forwards			
– Cash inflows	(20,427)	–	–
– Cash outflows	20,713	–	–
	1,496	4,360	–
MPACT			
As at 31 March 2025			
Net-settled interest rate swaps			
– Net cash outflows	**7,909**	**3,249**	**–**
	7,909	**3,249**	**–**
As at 31 March 2024			
Net-settled interest rate swaps			
– Net cash outflows	1,316	2,340	–
	1,316	2,340	–

Notes to The Financial Statements

For the financial year ended 31 March 2025

27. FINANCIAL RISK MANAGEMENT (continued)

(e) 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. 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").

Prior to 28 November 2024, the Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund on or after 1 January 2022 should not exceed 45% of its Deposited Property. The Aggregate Leverage may exceed 45% of the fund's deposited property (up to a maximum of 50%) only if the property fund has a minimum adjusted ICR of 2.5 times after taking into account the interest payment obligations arising from the new borrowing. The revised Property Funds Appendix effective 28 November 2024 requires that a property fund's Aggregate Leverage should not exceed 50% and a property fund should have a minimum ICR of 1.5 times. As at the balance sheet date, the Group's corporate family rating is Baa1 (negative) (2024: Baa1 (negative)) by Moody's Investors Service.

The Group has complied with the Aggregate Leverage and ICR (2024: Aggregate Leverage) requirements for the financial years ended 31 March 2025 and 2024.

	Group	
	31 March	
	2025	2024
	$'000	$'000
Total gross borrowings[1]	**6,128,955**	6,792,154
Total deposited property[1]	**16,257,437**	16,788,617
Aggregate Leverage ratio	**37.7%**	40.5%
ICR[2]	**2.8 times**	2.9 times
Percentage of the Group's total borrowings (Note 20) to the Group's net asset value	**62.3%**	70.2%

[1] Excludes share attributable to non-controlling interest and includes the Group's proportionate share of joint venture's gross borrowings and deposited property value.

[2] 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.

27. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk (continued)

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 our 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 adjusted 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 2025 and 2024.

(f) Sensitivity analysis on the impact of changes in EBITDA and interest rates on ICR

	ICR Group	
	31 March	
	2025	2024
10% decrease in EBITDA	**2.6 times**	2.6 times
100 basis point increase in weighted average interest rate	**2.2 times**	2.3 times

(g) 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).

Notes to The Financial Statements
For the financial year ended 31 March 2025

27. FINANCIAL RISK MANAGEMENT (continued)

(g) Fair value measurements (continued)

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Level 2				
Assets				
Derivative financial instruments				
– Interest rate swaps	**13,233**	34,689	**3,494**	22,187
– Cross currency interest rate swaps	**88,629**	75,000	**–**	–
– Currency forwards	**498**	1,934	**–**	–
	102,360	111,623	**3,494**	22,187
Liabilities				
Derivative financial instruments				
– Interest rate swaps	**(11,924)**	(4,133)	**(11,364)**	(11,661)
– Cross currency interest rate swap	**(728)**	(12,088)	**–**	–
– Currency forwards	**(670)**	(287)	**–**	–
	(13,322)	(16,508)	**(11,364)**	(11,661)

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 balance sheet date. The fair values of currency forwards are determined using banks' quoted forward rates and foreign exchange spot rates at the balance sheet date. The fair value of interest rate swaps are 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 balance sheet date.

The carrying values of trade and other receivables, other current assets and trade and other payables (including non-current tenancy related deposits) approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate medium term notes as disclosed in Note 20(f) to the financial statements.

(h) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 13 to the financial statements, except for the following:

	Group		MPACT	
	31 March		31 March	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
Financial assets at amortised cost	**187,462**	170,916	**112,486**	69,899
Financial liabilities at amortised cost	**6,307,960**	6,964,831	**2,415,958**	2,986,654

28. 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.

Consequentially, 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.

29. 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	
	2025	2024
	$'000	$'000
Manager's management fees paid/payable to the Manager	**42,698**	45,590
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	**2,304**	4,258
Divestment fees payable to the Manager	**3,875**	–
Project management fees paid/payable to the Manager	**189**	327
Property management fees paid/payable to the Property Managers	**34,950**	36,945
Staff costs paid/payable to the Manager and Property Managers	**26,296**	25,543
Rental and other related income received/receivable from related parties	**38,569**	41,078
Finance income received/receivable from a related company of the Manager	**807**	911
Professional fees, other products and service fees paid/ payable to related parties	**4,425**	3,908
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	**69,884**	87,784

Notes to The Financial Statements
For the financial year ended 31 March 2025

30. FINANCIAL RATIOS

	Group	
	2025	2024
	%	%
Ratio of expenses to weighted average net assets[1]		
– including performance component of asset management fees	**0.54**	0.59
– excluding performance component of asset management fees	**0.54**	0.59
Ratio of total operating expenses to net asset value[2]	**2.86**	3.02
Portfolio Turnover Ratio[3]	**8.15**	–

1 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.
2 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 $275,589,000 for the financial year ended 31 March 2025 (2024: $285,759,000).
3 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. There was no purchase or sale of investment properties for the financial year ended 31 March 2024.

31. 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, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income and finance expenses.

Information regarding the Group's reportable segments is presented in the following tables.

31. 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 $'000	MBC $'000	Other Singapore Properties[1,2] $'000	Festival Walk $'000	China Properties[3] $'000	Japan Properties $'000	TPG $'000	Total $'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)
Segment net property income	176,607	182,815	62,976	148,800	68,095	44,244	–	683,537
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)
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								414,311
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
Profit for the financial year before tax								581,188
Income tax credit								6,113
Profit for the financial year after tax before distribution								587,301

Major tenant

There was no tenant (2024: Nil) that contributed more than 10% of the gross revenue of the Group.

1 Include mTower, Mapletree Anson and BOAHF.
2 The contribution from Mapletree Anson is from 1 April 2024 to 31 July 2024.
3 Include Sandhill Plaza and Gateway Plaza.

Notes to The Financial Statements
For the financial year ended 31 March 2025

31. 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[1]	Festival Walk	China Properties	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
– Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
– Inventories	–	–	–	130	–	–	–	130
	3,857,917	4,014,598	1,144,242	4,089,316	1,466,586	1,171,191	113,468	15,857,318
Unallocated assets[2]								284,289
Total assets								16,141,607
Segment liabilities	84,865	42,619	17,364	84,505	32,259	52,190	11	313,813
Unallocated liabilities[3]								6,203,251
Total liabilities								6,517,064
Other segmental information								
Additions to:								
– Investment properties[4]	23,719	9,339	3,526	8,081	2,500	14,985	–	62,150
– Plant and equipment	19	56	–	953	31	–	–	1,059

1 Include mTower and BOAHF.
2 Unallocated assets include cash and bank balances, other receivables, tax recoverable, other assets and derivative financial instruments.
3 Unallocated liabilities include trade and other payables, borrowings, current income tax liabilities, deferred tax liabilities and derivative financial instruments.
4 Additions to investment properties include capitalised expenditure and amortisation of capitalised expenditure during the financial year.

31. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2024 is as follows:

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties[1]	Festival Walk	China Properties[2]	Japan Properties	TPG	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Gross revenue	233,929	234,020	106,776	204,907	87,102	91,354	–	958,088
Property operating expenses	(61,021)	(48,020)	(25,270)	(51,950)	(15,561)	(28,337)	–	(230,159)
Segment net property income	172,908	186,000	81,506	152,957	71,541	63,017	–	727,929
Finance income								2,512
Finance expenses								(227,994)
Manager's management fees								(49,848)
Trustee's fees								(1,819)
Other trust expenses								(3,933)
Foreign exchange gain								4,923
Net change in fair value of financial derivative								2,598
Profit before tax and fair value change in investment properties and share of profit of a joint venture								454,368
Net change in fair value of investment properties	112,724	49,903	54,317	(11,320)	(28,351)	(35,469)	–	141,804
Share of profit of a joint venture	–	–	–	–	–	–	6,380	6,380
Profit for the financial year before tax								602,552
Income tax expense								(19,482)
Profit for the financial year after tax before distribution								583,070

1 Include mTower, Mapletree Anson and BOAHF.
2 Include Sandhill Plaza and Gateway Plaza.

Notes to The Financial Statements

For the financial year ended 31 March 2025

31. SEGMENT REPORTING (continued)

The segment information for the reportable segments for the financial year ended 31 March 2024 is as follows:

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties[1]	Festival Walk	China Properties	Japan Properties	TPG	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment assets								
– Investment properties	3,358,000	3,855,000	1,905,000	4,270,622	1,575,837	1,284,396	–	16,248,855
– Plant and equipment	29	15	12	1,343	6	–	–	1,405
– Investment in a joint venture	–	–	–	–	–	–	118,590	118,590
– Trade and other receivables	2,189	1,004	245	370	518	6,285	2,863	13,474
– Inventories	–	–	–	110	–	–	–	110
	3,360,218	3,856,019	1,905,257	4,272,445	1,576,361	1,290,681	121,453	16,382,434
Unallocated assets[2]								279,857
Total assets								16,662,291
Segment liabilities	69,047	37,555	28,596	83,550	32,343	58,036	1,798	310,925
Unallocated liabilities[3]								6,880,164
Total liabilities								7,191,089
Other segmental information								
Additions to:								
– Investment properties[4]	13,336	5,200	4,751	14,750	676	17,719	–	56,432
– Plant and equipment	10	9	–	299	–	–	–	318

1 Include mTower, Mapletree Anson and BOAHF.
2 Unallocated assets include cash and bank balances, other receivables, tax recoverable, other assets and derivative financial instruments.
3 Unallocated liabilities include trade and other payables, borrowings, deferred tax liabilities and derivative financial instruments.
4 Additions to investment properties include capitalised expenditure and amortisation of capitalised expenditure during the financial year.

32. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Subsequent to the balance sheet date, the Manager announced a distribution of 1.95 cents per unit for the period 1 January 2025 to 31 March 2025.

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION

Below are the mandatory amendments to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2025 and which the Group has not early adopted.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statements of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that the grouping of income and expenses items in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

From the high-level impact assessment performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item 'foreign exchange gain/(loss)" might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit;

- SFRS(I) 18 has specific requirements on the category in which derivative gains/(losses) are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gain/(losses) on the face of the Statements of Profit or Loss and others in finance expenses, there might be a change to where these gains/(losses) are recognised, and the Group is currently evaluating the need for change; and

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group does not expect significant changes in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosure required for:

- Management-defined performance measures; and

- A break-down for certain nature of expenses presented by function in the operating category of the statement of profit or loss.

For the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

34. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 15 May 2025.

Interested Person Transactions

For the financial year ended 31 March 2025

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$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Temasek Holdings (Private) Limited and its related companies	Subsidiaries and Associates of MPACT's controlling unitholder		
– Manager's management fees		42,698	–
– Property and lease management fees		32,542	–
– Staff costs		26,296	–
– Lease related income		12,534	–
– Operating related expenses		9,290	–
– Manager's divestment fee		3,875	–
– Project management fees		1,204	–
DBS Group Holdings Ltd and its related companies	Trustee of MPACT		
– Trustee's fees		1,761	–
– Lease related income		295	–
Singapore Power Limited and its related companies	Associates of MPACT's controlling unitholder		
– Operating related expenses		2,257	–
– Lease related income		117	–
Singapore Technologies Engineering Ltd and its related companies	Associates of MPACT's controlling unitholder		
– Lease related income		1,632	–
Sembcorp Industries Ltd and its related companies	Associates of MPACT's controlling unitholder		
– Operating related expenses		586	–
Singapore Telecommunications Limited and its related companies	Associates of MPACT's controlling unitholder		
– Lease related income		168	–

Interested Person Transactions

For the financial year ended 31 March 2025

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 2021 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 29 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$)
Manager's Base Management Fee			
1 April 2024 to 30 June 2024	13 August 2024	3,852,492	1.2233
1 July 2024 to 30 September 2024	7 November 2024	2,988,067	1.4811
1 October 2024 to 31 December 2024	7 February 2025	3,693,420	1.2057
1 January 2025 to 31 March 2025	9 May 2025	3,526,678	1.2503

* 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 30 May 2025

ISSUED AND FULLY PAID UNITS

5,271,106,938 units (voting rights: one vote per unit)
Market Capitalisation: S$6,219,906,186.84 (based on closing price of S$1.18 per unit on 30 May 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	491	1.51	21,973	0.00
100 – 1,000	4,093	12.63	3,134,032	0.06
1,001 – 10,000	18,071	55.74	88,451,765	1.68
10,001 – 1,000,000	9,723	29.99	405,962,945	7.70
1,000,001 and above	41	0.13	4,773,536,223	90.56
Total	**32,419**	**100.00**	**5,271,106,938**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	31,711	97.82	5,257,570,793	99.74
Malaysia	483	1.49	9,189,521	0.18
Others	225	0.69	4,346,624	0.08
Total	**32,419**	**100.00**	**5,271,106,938**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1.	Sienna Pte. Ltd.	1,115,457,048	21.16
2.	Citibank Nominees Singapore Pte Ltd	529,564,492	10.05
3.	DBS Nominees (Private) Limited	468,152,079	8.88
4.	Kent Assets Pte. Ltd.	464,449,105	8.81
5.	HarbourFront Place Pte. Ltd.	442,846,329	8.40
6.	HarbourFront Eight Pte Ltd	352,238,977	6.68
7.	HSBC (Singapore) Nominees Pte Ltd	264,427,067	5.02
8.	Suffolk Assets Pte. Ltd.	164,129,263	3.11
9.	DBSN Services Pte. Ltd.	161,688,074	3.07
10.	MPACT Management Ltd.	147,442,437	2.80
11.	The HarbourFront Pte Ltd	137,699,999	2.61
12.	Raffles Nominees (Pte.) Limited	135,328,410	2.57
13.	Mapletree North Asia Commercial Trust Management Ltd.	121,127,133	2.30
14.	United Overseas Bank Nominees (Private) Limited	32,216,967	0.61
15.	BPSS Nominees Singapore (Pte.) Ltd.	29,238,510	0.55
16.	iFAST Financial Pte. Ltd.	25,210,226	0.48
17.	Phillip Securities Pte Ltd	22,804,547	0.43
18.	MooMoo Financial Singapore Pte. Ltd.	21,790,491	0.41
19.	ABN AMRO Clearing Bank N.V.	20,341,093	0.39
20.	OCBC Nominees Singapore Private Limited	17,123,627	0.32
	Total	**4,673,275,874**	**88.65**

Statistics of Unitholdings

As at 30 May 2025

SUBSTANTIAL UNITHOLDINGS AS AT 30 MAY 2025

		No. of Units		
No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1.	Temasek Holdings (Private) Limited[1]	–	2,990,456,184	56.73
2.	Fullerton Management Pte Ltd[1]	–	2,945,390,291	55.87
3.	Mapletree Investments Pte Ltd[2]	–	2,945,390,291	55.87
4.	Sienna Pte. Ltd.	1,115,457,048	–	21.16
5.	The HarbourFront Pte Ltd[3]	137,699,999	795,085,306	17.69
6.	Kent Assets Pte. Ltd.	464,449,105	–	8.81
7.	HarbourFront Place Pte. Ltd.	442,846,329	–	8.40
8.	HarbourFront Eight Pte Ltd	352,238,977	–	6.68

Notes:

1 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**"), 164,129,263 units held by Suffolk Assets Pte. Ltd. ("**Suffolk Assets**"), 121,127,133 units held by Mapletree North Asia Commercial Trust Management Ltd. ("**MNACTM**") and 147,442,437 units held by MPACT Management Ltd. ("**MPACTM**"). In addition, Temasek is deemed to be interested in the 45,065,893 units in which its other subsidiaries and associated companies have direct or deemed interests. Sienna, THFPL, HFPlace, HF8, Kent Assets, Suffolk Assets, MNACTM 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.

2 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, 164,129,263 units held by Suffolk Assets, 121,127,133 units held by MNACTM and 147,442,437 units held by MPACTM.

3 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 2025

		No. of Units	
No.	Name	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 30 May 2025, approximately 43.17% 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.

Corporate Directory

Manager
MPACT Management Ltd.

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10 Pasir Panjang Road
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Singapore 117438

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E: mpact@mapletree.com.sg

Board of Directors
Mr Samuel Tsien
Non-Executive Chairman and Director

Mr Alvin Tay[1]
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[1]
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, Investments & Asset Management

Corporate Services
Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

Unit Registrar
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External Auditor
PricewaterhouseCoopers LLP
(since financial year ended 31 March 2012)
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East Tower
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Singapore 018936

T: +65 6236 3388

Mr Yeow Chee Keong
Partner-in-charge
(since financial year ended 31 March 2025)

[1] Mr Tay was appointed as Lead Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee on 30 September 2024.

MPACT Management Ltd.
(as Manager of Mapletree Pan Asia Commercial Trust)
Co. Reg. No.: 200708826C

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Singapore 117438

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