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.

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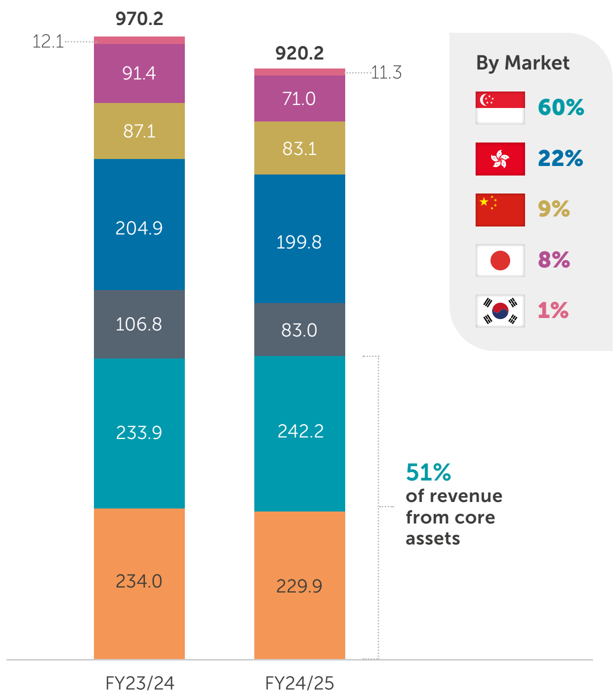
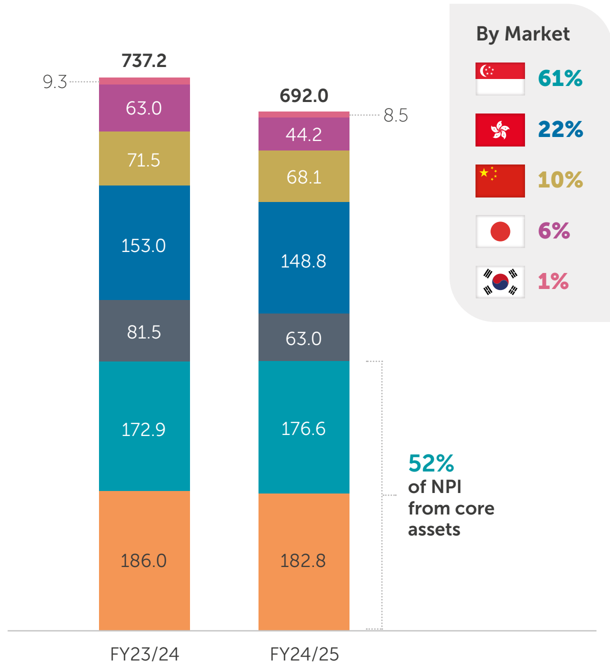
S$5.4m[1]
higher revenue from Singapore assets on comparable basis

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

Contribution to Gross Revenue
(S$ million)



Contribution to NPI
(S$ million)

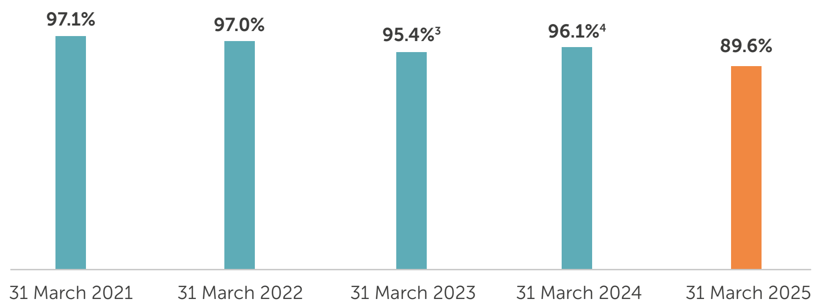


MBC, SG | VivoCity, SG | Other SG properties | Festival Walk, HK | China properties | Japan properties | The Pinnacle Gangnam, KR

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.

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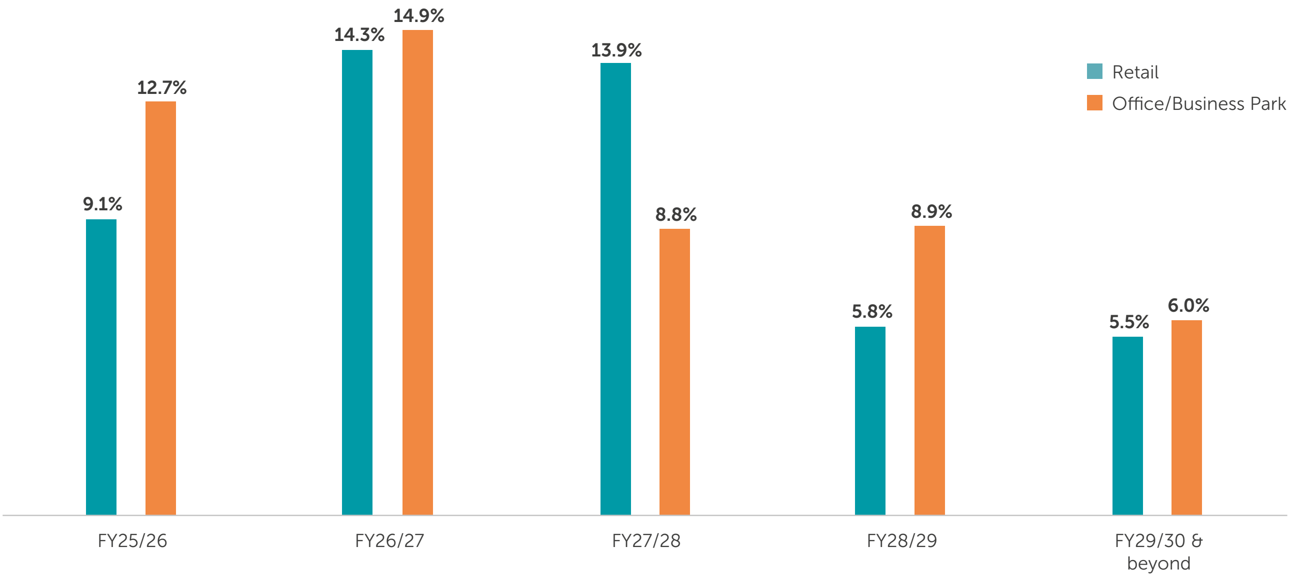
Lease Expiry Profile as a % of Monthly GRI
(as at 31 March 2025)



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.