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	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.

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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.

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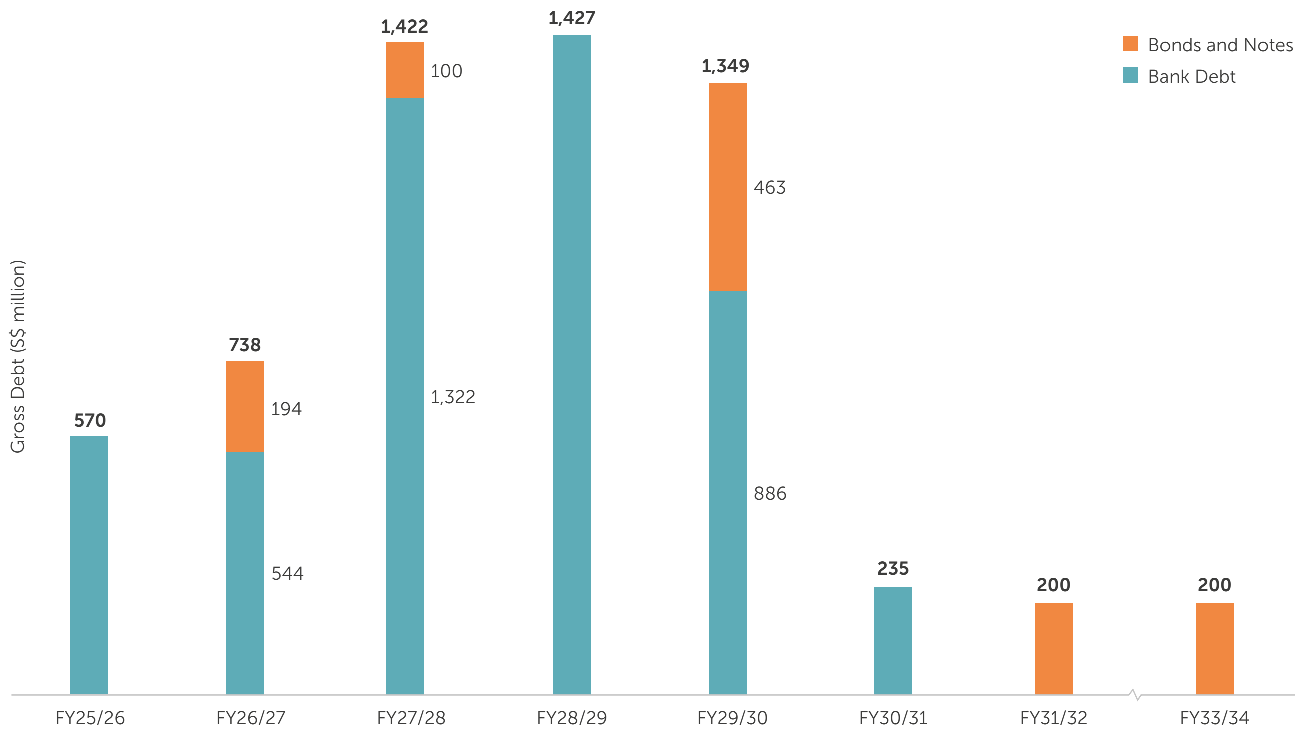
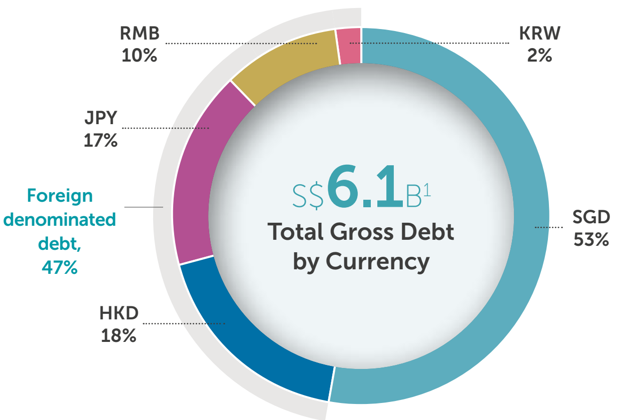
Well-distributed Debt Maturity Profile

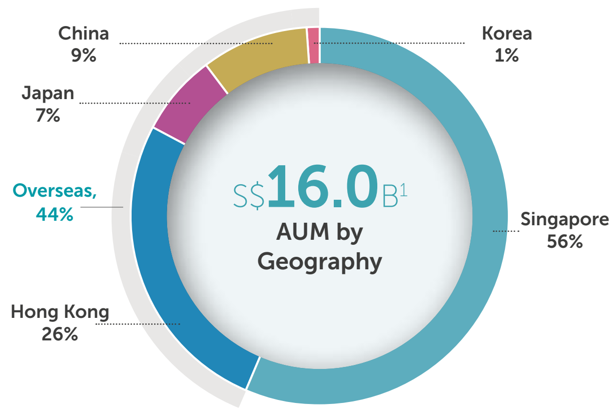


% of Total Debt

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

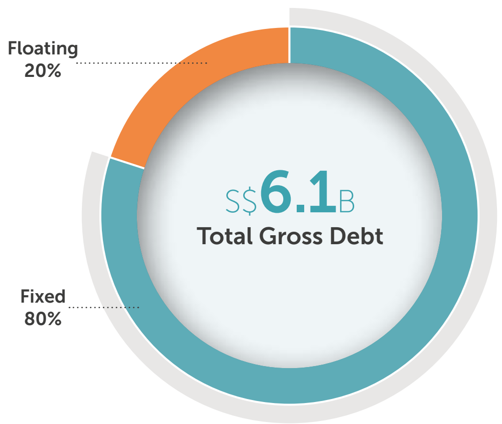
We manage MPACT's foreign exchange risk through natural and financial hedge.

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.

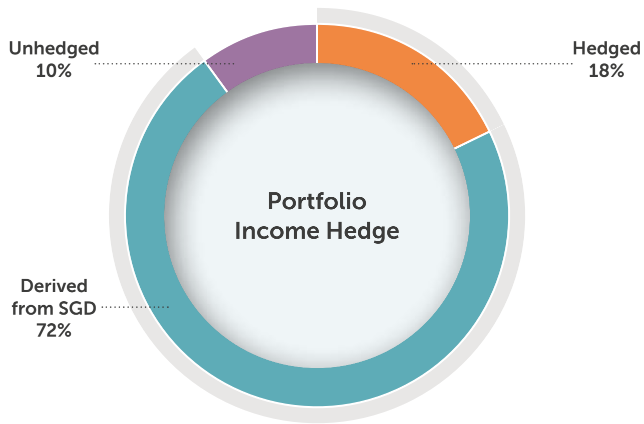
As at 31 March 2025, about 47% of the total gross debt was denominated in foreign currencies, with 18% in HKD, 17% in JPY, 10% in RMB and the balance of 2% in KRW.

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.