# VivoCity

GROSS REVENUE
**S$242.2M**

NET PROPERTY INCOME
**S$176.6M**

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

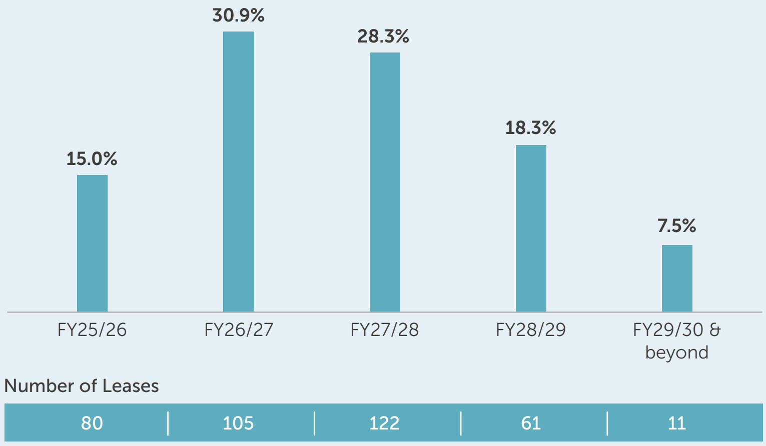
MPACT's flagship asset, VivoCity, continued to drive the portfolio's core stability in FY24/25, delivering growth despite temporary disruptions from the ongoing AEI. Gross revenue rose 3.5% to S$242.2 million, and NPI rose 2.1% to S$176.6 million. This robust performance was primarily fuelled by higher 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.

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.

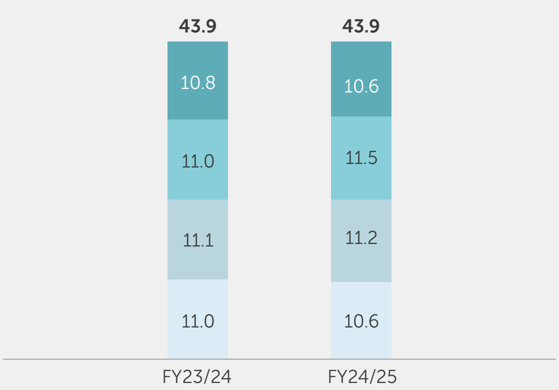
These carefully orchestrated marketing initiatives consistently enhanced visitor experience while driving footfall to the mall.

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.

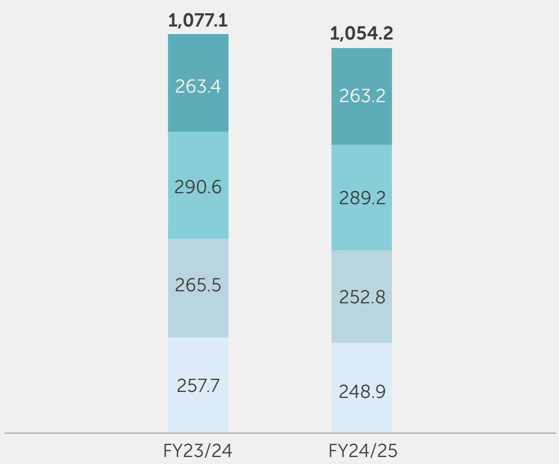
### Near-Full Committed Occupancy with Strong Rental Uplifts

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)




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




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.

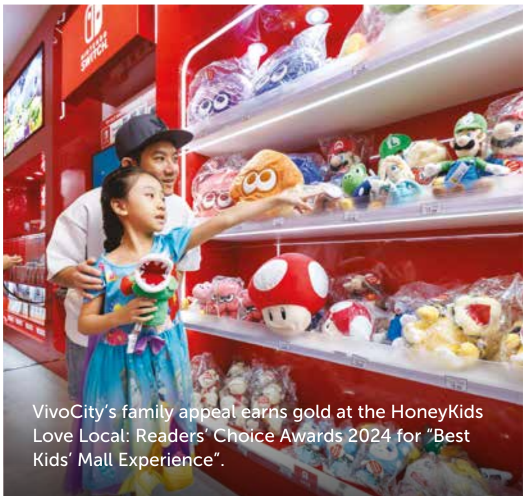

Families enjoy fun activities celebrating Donald Duck's 90th birthday in a special partnership with Disney.

Premium sports brand Wilson makes its Singapore debut at VivoCity.

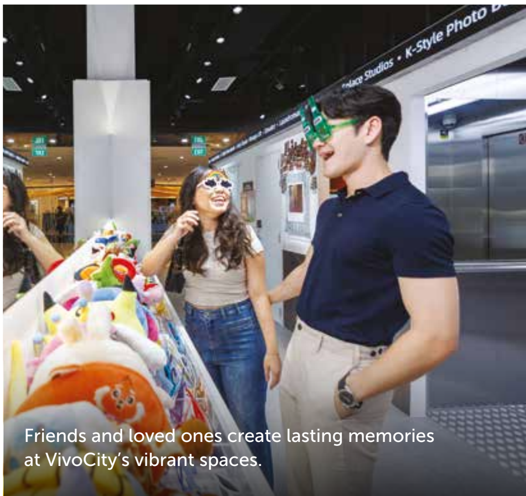
Key tenants like Food Republic complete renovations, reopening with fresh new looks and enhanced experiences.


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.

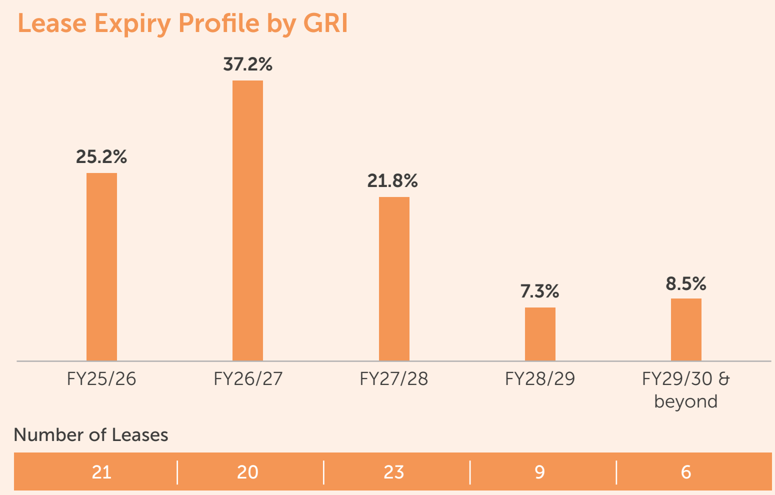
The property is a ten-minute drive from the CBD and is seamlessly linked to the Labrador Park MRT station and other public transport nodes via sheltered walkways.

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).


## 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.

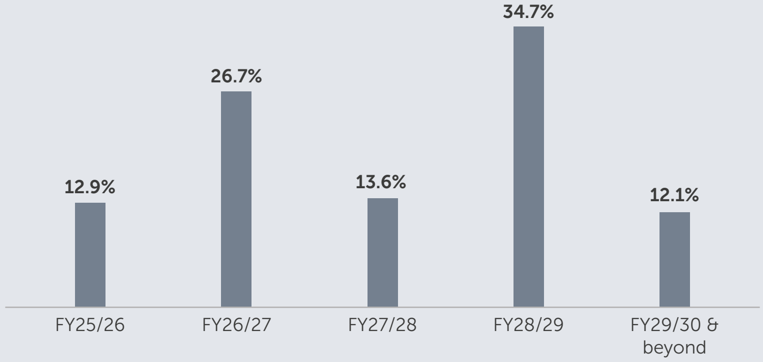
### Bank of America HarbourFront

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
HKD**1,163.0**M
(S$**199.8**M)

NET PROPERTY INCOME
HKD**866.4**M
(S$**148.8**M)

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.

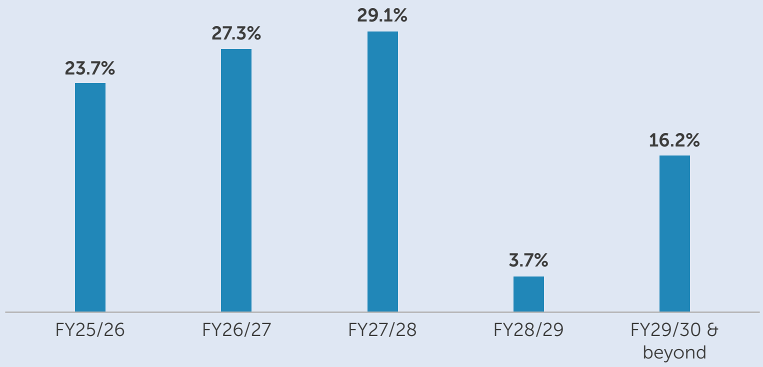
Strategically situated in the upscale residential area of Kowloon Tong, Festival Walk enjoys close proximity to two major universities, with direct connectivity to one of them, as well as many neighbouring schools. The property benefits from direct connectivity to the Kowloon Tong MTR station, facilitating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




Number of Leases

| | | | | |
|---|---|---|---|---|
| 98 | 89 | 60 | 12 | 10 |

## 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

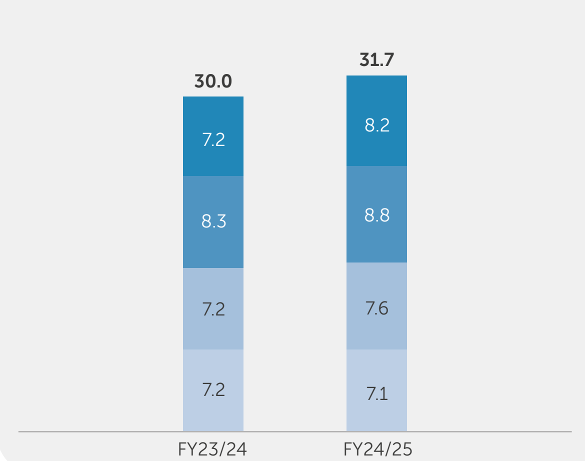
The mall completed several infrastructure upgrading in FY24/25, including car park system and lift upgrade, as well as advancing multi-year sustainability projects such as heating, ventilation and air conditioning improvements, chiller upgrades and solar panel installations.

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.

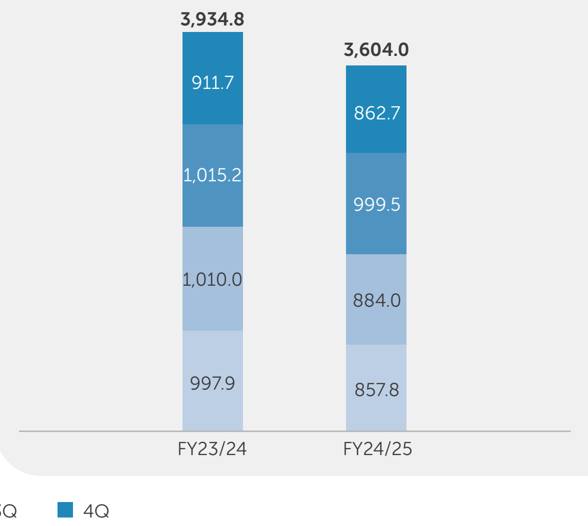
Digital transformation initiatives included replacing physical gift vouchers with Mastercard-enabled e-Gift cards, converting tenant privilege cards to the digital My FESTIVAL Tenant Club, and launching a revamped website that provides hassle-free navigation and real-time parking information. In November 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.

**Breakdown of Shopper Traffic by Quarter** (million)




**Breakdown of Tenant Sales[1] by Quarter** (HKD million)




[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.

# 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.

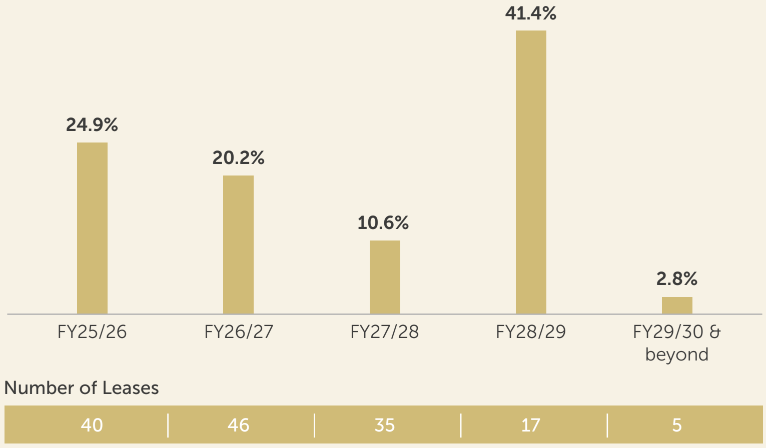
## Navigating China's Demanding Market Environment

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.

## Lease Expiry Profile by GRI




## 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**%


HNB, Tokyo


HPB, Tokyo


MON, Tokyo


OPB, Tokyo


TSI, Tokyo


MBP, Chiba


FJM, Chiba


MBT, Chiba


ASY, Yokohama

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.

### Japan Mostly Stable

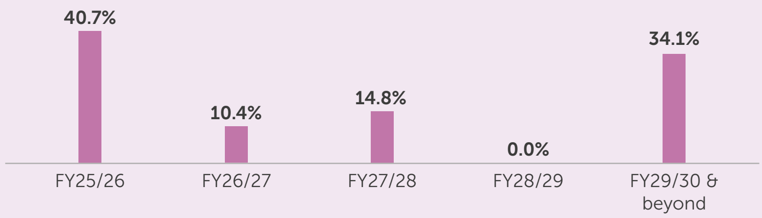
In FY24/25, the Japan properties delivered gross revenue of S$71.0 million and NPI of S$44.2 million. Committed occupancy was 79.8% as at 31 March 2025, down from a year ago mostly due to the expiry of master leases with NTT Urban Development at MBP on 31 March 2024 and Seiko Instruments Inc. at MBT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

### Lease Expiry Profile by GRI




Number of Leases

| | | | | |
|---|---|---|---|---|
| 46 | 48 | 34 | 0 | 9 |

### 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% |

### 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

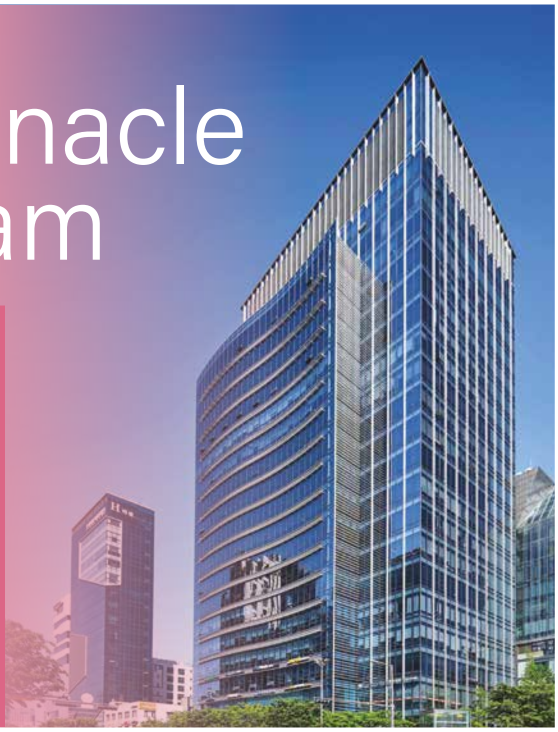
## SOUTH KOREA

# 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.

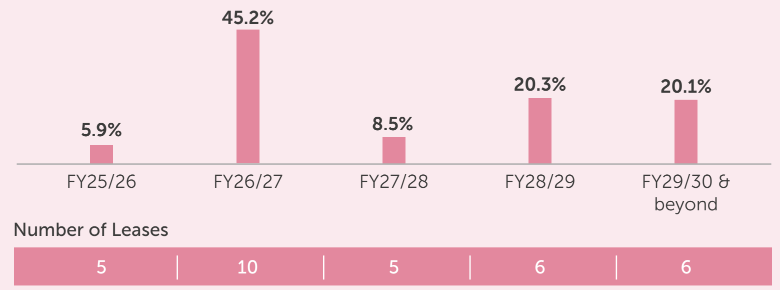
### Favourable Market Conditions Underpinned Performance

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.

### 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% |

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.