


PROPERTY OVERVIEW

As at 31 March 2024, MPACT holds a diversified and high-quality portfolio of 18 commercial assets spanning Singapore, Hong Kong, China, Japan and South Korea valued at approximately S\$16.5 billion. Located across key gateway markets of Asia, these assets provide a robust platform to capitalise on opportunities in the region's long-term growth.

Gross Revenue
 S\$ **958.1**M

Portfolio Lettable Area
 **11.2**M Sq Ft

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 ("Omori")
- TS Ikebukuro Building ("TSI")
- Higashi-nihonbashi 1-chome Building ("HNB")

Chiba

- mBAY POINT Makuhari ("MBP")
- Fujitsu Makuhari Building ("FJM")
- SII Makuhari Building ("SMB")

Yokohama

- ABAS Shin-Yokohama Building ("ASY")

HONG KONG


1 Property


- Festival Walk

SINGAPORE

5 Properties

- VivoCity
- Mapletree Business City ("MBC")
- mTower
- Mapletree Anson
- Bank of America HarbourFront ("BOAHF")

NPI
 S\$ **727.9** M

AUM
 S\$ **16.5** B

PROPERTIES AT A GLANCE

SUMMARY AND REVIEW

SINGAPORE



	VivoCity	Mapletree Business City	mTower	Mapletree Anson
City	Singapore	Singapore	Singapore	Singapore
Address	1 HarbourFront Walk	10 - 80 Pasir Panjang Road	460 Alexandra Road	60 Anson Road
Asset Type	Retail	Business Park, Office, Retail	Office and Retail	Office
Lettable Area (square feet)	1,067,772	2,888,738	524,874	329,487
Carpark Lots	2,183	2,001	749	80
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 22 October 2007
Date of Acquisition	N.A. ³	MBC I: 25 August 2016 MBC II: 1 November 2019	27 April 2011	4 February 2013
Purchase Price (million)	N.A. ³	MBC I: S\$1,780.0 MBC II: S\$1,550.0	S\$477.2	S\$680.0
Valuation as at 31 March 2024 (million)	S\$3,358.0	MBC I: S\$2,287.0 MBC II: S\$1,568.0	S\$790.0	S\$765.0
Valuation per square foot Lettable Area	S\$3,145	MBC I: S\$1,342 MBC II: S\$1,324	S\$1,505	S\$2,322
Capitalisation Rate⁸	4.50%	MBC I (Office): 3.75% MBC I (BP): 4.85% MBC II (Retail): 4.75% MBC II (BP): 4.80%	Office: 4.00% Retail: 4.75%	3.35%
Green Certifications	BCA Green Mark Platinum	MBC I & II: • BCA Green Mark Platinum MBC II: • BCA Universal Design Mark Platinum Award • LEED® Gold	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum
Gross Revenue (million)	S\$233.9	S\$234.0	S\$49.1	S\$37.2
NPI (million)	S\$172.9	S\$186.0	S\$36.7	S\$29.3
Committed Occupancy Rate (as at 31 March 2024)	100.0%	96.0%	96.6%	100.0%
WALE by GRI (years)	2.1	2.6	2.3	3.8
Number of Leases	374	78	127	23
Number of Tenants	329	70	118	17
Key Tenant(s)	<ul style="list-style-type: none"> Fairprice Zara Tangs Best Denki Golden Village 	<ul style="list-style-type: none"> Google Asia Pacific Pte. Ltd. The Hong Kong and Shanghai Banking Corporation Limited Info-Communications Media Development Authority SAP Asia Pte. Ltd. Samsung Asia Pte. Ltd. 	Office: <ul style="list-style-type: none"> Mapletree Investments Pte Ltd Gambling Regulatory Authority of Singapore Fleet Ship Management Pte. Ltd. Retail: <ul style="list-style-type: none"> NTUC Fairprice McDonald's Ichiban Sushi Saizeriya SBCD 	<ul style="list-style-type: none"> Goldman Sachs Services (Singapore) Pte. Ltd. WeWork Singapore Pte. Ltd. Hubspot Asia Pte. Ltd.






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

² 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.

³ Not applicable as VivoCity was owned by MPACT prior to Listing Date.

⁴ 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, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.

⁵ Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

	HONG KONG	CHINA		SOUTH KOREA
				
Bank of America HarbourFront	Festival Walk	Gateway Plaza	Sandhill Plaza	The Pinnacle Gangnam
Singapore	Hong Kong	Beijing	Shanghai	Seoul
2 HarbourFront Place	No. 80 Tat Chee Avenue, Kowloon Tong	No. 18 Xianguangli, East 3 rd 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
Office	Retail and Office	Office	Business Park	Office
215,963	802,338	1,145,896	682,538	478,461 ¹
94	830	692	460	181
Leasehold 99 years from 1 October 1997	Leasehold up to 30 June 2047 ²	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
27 April 2011	21 July 2022	21 July 2022	21 July 2022	21 July 2022
S\$311.0	HKD25,565.0 (\$4,452.7) ⁴	RMB6,353.0 (\$1,336.0) ⁴	RMB2,427.0 (\$510.4) ⁴	KRW244,750.0 (\$277.8) ^{4,5}
S\$350.0	HKD25,080.0 (\$4,270.6) ⁶	RMB6,157.0 (\$1,140.5) ⁶	RMB2,350 (\$435.3) ⁶	KRW247,800.0 (\$250.6) ^{5,6}
S\$1,621	HKD31,259 (\$5,323)	RMB5,373 (\$995)	RMB3,443 (\$638)	KRW1,035,822 (\$1,048) ⁷
3.75%	4.20% (Gross)	4.50%	4.75%	4.30%
BCA Green Mark Gold ^{PLUS}	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ⁹	LEED® v4.1 Building O+M: Existing Buildings Platinum	<ul style="list-style-type: none"> EDGE ADVANCED Certificate LEED® v4.1 Building O+M: Existing Buildings Platinum 	LEED® v4 Building O+M: Existing Buildings Gold
S\$20.4	HKD1,192.0 (\$204.9)	RMB350.8 (\$65.8)	RMB113.3 (\$21.3)	KRW11,901.5 (\$12.1) ⁵
S\$15.6	HKD889.8 (\$153.0)	RMB280.0 (\$52.6)	RMB101.2 (\$19.0)	KRW9,119.9 (\$9.3) ⁵
100.0%	99.7%	90.2%	82.8%	99.1%
4.6	2.2	3.0	1.8	3.3
3	264	88	58	35
3	206	77	46	32
<ul style="list-style-type: none"> Merrill Lynch Global Services Pte. Ltd. 	<ul style="list-style-type: none"> TaSte Arup Festival Grand Cinema 	<ul style="list-style-type: none"> BMW Bank of China CFLD 	<ul style="list-style-type: none"> Spreadtrum ADI Borouge 	<ul style="list-style-type: none"> KT Cloud FADU Inc. Huvis Corp

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

⁷ Based on 100% of The Pinnacle Gangnam's valuation and lettable area. On a net lettable area basis, valuation is KRW1,867,807 / S\$1,889 per square foot.

⁸ Unless otherwise stated, all capitalisation rates are on a net basis.

⁹ 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.

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	73,169	43,074
Carpark 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)¹	JPY40,700.0 (\$\$493.7)	JPY8,630.0 (\$\$104.7)	JPY7,660.0 (\$\$92.9)	JPY5,590.0 (\$\$67.8)
Valuation as at 31 March 2024 (million)²	JPY41,200.0 (\$\$371.4)	JPY8,760.0 (\$\$79.0)	JPY7,740.0 (\$\$69.8)	JPY5,710.0 (\$\$51.5)
Valuation per square foot Lettable Area	JPY90,069 (\$\$812)	JPY118,774 (\$\$1,071)	JPY105,783 (\$\$954)	JPY132,564 (\$\$1,195)
Capitalisation Rate (%)³	3.40%	4.00%	3.80%	3.90%
Green Certifications	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴
Gross Revenue (million)	JPY1,727.7 (\$\$16.1)	JPY477.6 (\$\$4.5)	JPY398.9 (\$\$3.7)	JPY281.6 (\$\$2.6)
NPI (million)	JPY1,429.8 (\$\$13.3)	JPY368.3 (\$\$3.4)	JPY274.7 (\$\$2.6)	JPY225.4 (\$\$2.1)
Committed Occupancy Rate (as at 31 March 2024)	100.0%	95.8%	99.6%	100.0%
WALE by GRI (years)	5.8	1.5	1.0	1.9
Number of Leases	1	8	15	1
Number of Tenants	1	7	14	1
Key Tenant(s)	<ul style="list-style-type: none"> Hewlett-Packard Japan, Ltd 	<ul style="list-style-type: none"> DSV DTS Kadokawa 	<ul style="list-style-type: none"> Eighting Co., Ltd. Mapletree Investments Japan K.K. 	<ul style="list-style-type: none"> Persol

¹ 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, S\$1 = JPY82.4375 and S\$1 = KRW881.1349

² Based on 31 March 2024 closing exchange rates S\$1 = HKD5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and S\$1 = KRW988.7285.

³ Unless otherwise stated, all capitalisation rates are on a net basis.

⁴ 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	SII Makuhari Building	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	911,631	657,549	761,483	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)	JPY35,300.0 (S\$318.2)	JPY19,800.0 (S\$178.5)	JPY18,200.0 (S\$164.1)	JPY3,120.0 (S\$28.1)
JPY94,300 (S\$850)	JPY38,722 (S\$349)	JPY30,112 (S\$271)	JPY23,901 (S\$215)	JPY91,437 (S\$824)
3.80%	4.20%	4.30%	4.20%	4.10%
CASBEE ("A" (Very Good) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴
JPY138.0 (S\$1.3)	JPY3,611.8 (S\$33.7)	JPY1,153.2 (S\$10.8)	JPY1,810.7 (S\$16.9)	JPY194.2 (S\$1.8)
JPY103.0 (S\$1.0)	JPY1,845.2 (S\$17.2)	JPY954.7 (S\$8.9)	JPY1,419.6 (S\$13.2)	JPY135.1 (S\$1.3)
100.0%	93.3%	100.0%	100.0%	100.0%
1.7	0.9	2.0	1.2	1.0
7	80	1	6	14
7	59	1	1	14
<ul style="list-style-type: none"> Tender Loving Care Services (nursery) NTK International Advance 	<ul style="list-style-type: none"> NTT Urban Development⁵ Dai Nippon Printing AEON Credit Service 	<ul style="list-style-type: none"> Fujitsu 	<ul style="list-style-type: none"> Seiko Instruments Inc.⁶ 	<ul style="list-style-type: none"> Lawson Rentas AIRI

⁵ Has ceased to be a key tenant after its lease expiration on 31 March 2024.

⁶ Will cease to be a key tenant after its lease expiration on 30 June 2024.

PROPERTY DETAILS

SINGAPORE



VIVOCITY

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 1,067,772 square feet of lettable area, spreading over a three-storey shopping complex and two basement levels, as well as an eight-storey annex carpark.

Strategically located in the heart of the HarbourFront Precinct, this iconic 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.

Delivering All-Rounded Performance

VivoCity, one of MPACT's two core assets, delivered a solid performance in FY23/24. Gross revenue and NPI grew 6.2% and 4.2% yoy to S\$233.9 million and S\$172.9 million, respectively. The growth was primarily driven by higher rental uplifts, increased occupancy as well as higher miscellaneous revenue from carpark, advertising and

promotional income. This was however offset by higher property operating expenses mainly due to increased utility expenses incurred during the year.

Setting New Highs in Tenant Sales

VivoCity continued to surpass expectations in its post-COVID recovery. Its full-year tenant sales set another record high at close to S\$1.1 billion. Shopper traffic also rose 10.1% yoy to 43.9 million from 39.9 million in FY22/23.

Driving Performance and Elevating VivoCity's Appeal

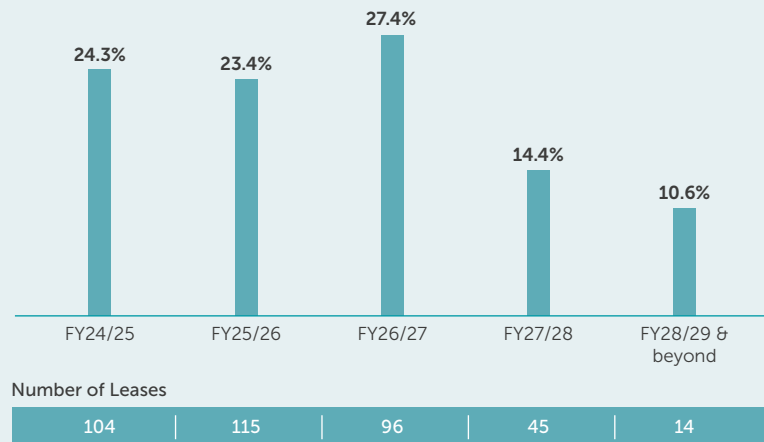
Throughout the year, efforts were made to maximise retail space potential and strengthen the mall's appeal. One success was the completion of the AEI which transformed a portion of Level 1 space previously occupied by

GROSS REVENUE
S\$**233.9**M

NET PROPERTY
INCOME
S\$**172.9**M

COMMITTED
OCCUPANCY
100%

Lease Expiry Profile by GRI



TANGS into a higher-yielding and vibrant retail zone, now featuring a curated mix of F&B options and an enhanced beauty and fragrance cluster. This AEI effectively utilised the escalator node introduced in 2018, providing shoppers a seamless journey from the basement levels upwards. The optimisation of TANGS' footprint further complemented this transformation. Since its opening in May 2023, the entire AEI has added new vitality and generated over 20% in return on investment.¹

Trade Mix by GRI

F&B	34.5%
Fashion	15.3%
Luxury Jewellery, Watches & Fashion Accessories	10.9%
Departmental Store / Supermarket / Hypermarket	8.1%
Beauty & Health	7.1%
Sports	6.6%
Consumer Electronics	5.2%
Lifestyle	4.3%
Leisure & Entertainment	3.9%
Others ²	4.2%



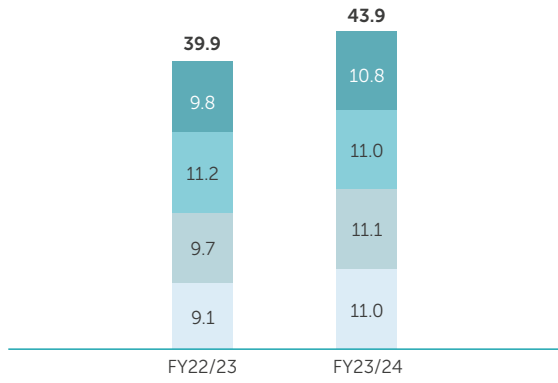
¹ Based on revenue on a stabilised basis and capital expenditure of approximately S\$10 million.

² Others include Convenience & Retail Services, Optical, Education & Enrichment, and Medical.

PROPERTY DETAILS

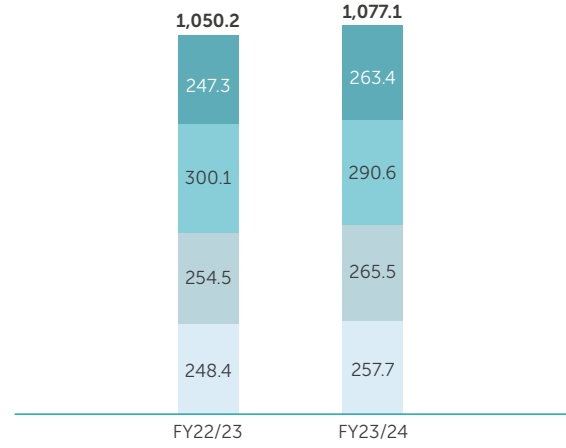
Breakdown of Shopper Traffic by Quarter (million)

▲ 10.1%
year-on-year



Breakdown of Tenant Sales¹ by Quarter (S\$ million)

▲ 2.6%
year-on-year



■ 1Q ■ 2Q ■ 3Q ■ 4Q

Renewal efforts continued with the reconfiguration of the F&B cluster at the eastern corner of Level 1. This initiative revitalised the sector by expanding the mall’s culinary offerings, improving shopfront visibility from the main thoroughfare, and adding an indoor seating area, further elevating shoppers’ experience. Since its completion and opening in November 2023, this initiative has delivered a return on investment exceeding 20%.²

During the year, we completed enhancement works including the upgrading of toilets, lobbies and common corridors, lift interiors, as well as installing new mall benches and wayfinding signages. Moving forward, we will continue to pursue enhancement initiatives as part of our proactive asset management strategy to drive VivoCity’s performance and maintain its competitive edge.

Revitalising Space and Retail Mix

In FY23/24, 39 diverse new retailers, including new-to-mall concepts, joined our tenant community. Notable additions

include Tim Hortons, the popular Canadian coffee house, which selected VivoCity for its inaugural Singapore outlet. At the same time, we partnered with tenants to revitalise their stores and enhance their appeal to shoppers. Existing tenants, such as Aesop and Aureus Academy, expanded their footprints and reopened with new looks. These additions and expansions not only augment VivoCity’s retail tapestry but also underscore its attractiveness as a destination mall.

In recognition of our continuous effort to improve shoppers’ experience and enhance the mall’s appeal, VivoCity was voted “Honeycombers Love Local: Readers’ Choice Awards 2023: Best Retail Mall in Singapore” in August 2023.

Unique Campaigns to Captivate Shoppers

VivoCity continued to transform its distinctive spaces by hosting a myriad of large-scale events to engage shoppers and draw footfall. Exciting events lined up during the year included the Mid-Autumn Festival “Garden of Lights with Sanrio” event, annual

spectacular Christmas snow display at the Outdoor Plaza, Chinese New Year celebratory events and performances, Kung Fu Panda 4’s promotional campaign and popular product launches. These events were well-liked by shoppers and have delighted crowds across all ages.

VivoCity’s shopper reward programme, VivoRewards+, continues to be well-received, with redemptions of close to S\$306,000 worth of store and Mapletree shopping vouchers and the utilisation of more than S\$400,000 worth of parking credits by shoppers in FY23/24.

Complimentary parking valet services during weekends and public holidays were also introduced during the year to provide added convenience for shoppers.

Full Committed Occupancy with Strong Rental Uplifts

During the year, 22.1% of the mall’s lettable area was renewed or re-let, with a high retention rate of 82.2%. By the end of FY23/24, VivoCity recorded full commitment with a strong 14.0% rental reversion.

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

² Based on revenue on a stabilised basis and capital expenditure of approximately S\$0.9 million.



VivoCity's dedication to refreshing its space and retail mix brings new experiences to shoppers.



Kung Fu Panda 4 comes alive at VivoCity, captivating shoppers of all ages with immersive experiences.



Caption...

Level 1 welcomes a fresh retail zone with a curated mix of F&B options, and beauty and fragrance offerings.



VivoCity's retail tapestry is continuously enriched with the addition of new tenants.



Festive joy spreads at VivoCity as a delighted family captures lasting memories with Santa Claus.



Shoppers delight in the elevated shopping experience at TANGS' refreshed and revitalised store.



Level 1 eastern corner F&B cluster gets a makeover, featuring expanded offerings, a cosy new indoor seating area, and enhanced shopfront visibility.



Singapore's first Tim Hortons opens its doors at VivoCity.

PROPERTY DETAILS

SINGAPORE



MAPLETREE BUSINESS CITY

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 I¹ 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 2,888,738 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.

It 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 friendly design and features have garnered multiple local and international awards. Due to these outstanding features, MBC is home to many well-established tenants.

Steady Operational Performance

MBC, the other core asset of MPACT, delivered a positive performance in FY23/24. Full-year gross revenue and NPI rose 3.8% and 3.3% yoy, reaching S\$234.0 million and S\$186.0 million, respectively.

This was mainly driven by improved occupancies, positive rental uplifts, effects of step-up rents, full-year contribution of higher service charge for office and business park leases that was effected from 1 April 2023, higher carpark revenue, and lower rental rebates given to retail tenants, partially offset by higher utility costs incurred during the year.

Successful Renewals with Key Tenants

Despite evolving workspace requirements, Google reaffirmed its commitment to MBC, having renewed a major proportion of its leased space over the past two financial years, with approximately one-fifth up for renewal in FY24/25. In FY23/24, Google optimised its space and renewed half of its remaining leased area ahead of schedule. This renewal cemented

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

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



MBC II

Google's position as MPACT's top tenant, contributing 6.0% of the portfolio gross rental income (as at 31 March 2024).

Other significant leases renewed and re-let during the year include Cisco, Mapletree Investments Pte Ltd and International Air Transport Association, maintaining MBC's occupancy.

Improved Occupancy with Positive Rental Uplift

MBC's committed occupancy as at 31 March 2024 was 96.0%, higher than 95.4% as at 31 March 2023. This improvement was mainly due to the successful backfilling of vacancies despite ongoing shifts in workspace requirements by some businesses.

During the year, 12.6% of MBC's lettable area was renewed and re-let at a 6.7% rental uplift. Tenant retention rate for FY23/24 was 81.7%.

GROSS REVENUE

S\$ **234.0**M

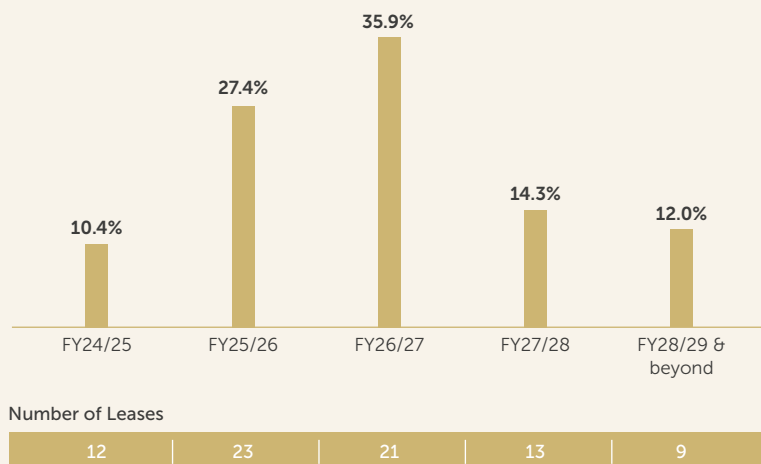
NET PROPERTY INCOME

S\$ **186.0**M

COMMITTED OCCUPANCY

96.0%

Lease Expiry Profile by GRI



Trade Mix by GRI

IT Services & Consultancy	37.9%
Banking & Financial Services	13.5%
Government Related	12.7%
Electronics (Office / Business Park)	8.6%
Pharmaceutical	6.9%
Consumer Goods & Services	5.7%
Shipping Transport	5.5%
Real Estate / Construction	3.6%
Others ³	5.7%

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

PROPERTY DETAILS

SINGAPORE



mTower



Mapletree Anson



OTHER SINGAPORE PROPERTIES

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 524,874 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.

Mapletree Anson

Mapletree Anson is a 19-storey premium office building located in the Tanjong Pagar micro-market of the CBD. It offers 329,487 square feet of Grade A space.

The building is conveniently situated within a two-minute walk from the Tanjong Pagar MRT station and is well connected to major arterial roads and expressways. It features large column-free floor plates of over 20,000 square feet, making it suitable for contemporary workplace strategies as well as flexible and collaborative floorspace.

Mapletree Anson is one of the first buildings in Singapore to be awarded the Green Mark Platinum certification by the Building and Construction Authority ("BCA"), and it boasts of a quality tenant profile that comprises reputable multinational office tenants.

Bank of America HarbourFront

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

It includes a basement carpark and features modern office specifications such as large and

efficient column-free rectangular floor plates of approximately 46,000 square feet and integrated suspended ceiling and raised floors. BOAHF has consistently achieved full occupancy, providing a stable and consistent stream of cashflow to the portfolio.

Robust Performance in FY23/24

The other Singapore properties delivered similarly strong performance in FY23/24, with gross revenue and NPI rising 7.4% and 7.5% yoy to S\$106.8 million and S\$81.5 million, respectively. The better performance was mainly attributed to higher occupancies due to the successful backfilling at mTower, positive rental uplifts, the effect of step-up rents, higher service charge for office leases that came into effect from 1 January 2023, and the tapering off of rental rebates for retail tenants in ARC. However, the performance was partially offset by the non-renewal



BOAHF

of a key tenant at mTower as well as higher operating costs mainly due to increased utility expenses incurred during the year.

Successful Leasing Efforts Drive Occupancy and Rental Uplifts

Resulting from the success of our proactive leasing efforts, mTower's committed occupancy rose from 88.0% two years ago to 91.6% last year, reaching 96.6% as at 31 March 2024. BOAHF continued to be fully occupied, while Mapletree Anson achieved full occupancy. By the end of the year, the committed occupancy for these three Singapore assets was 98.3% as at 31 March 2024, up from 95.9% a year ago.

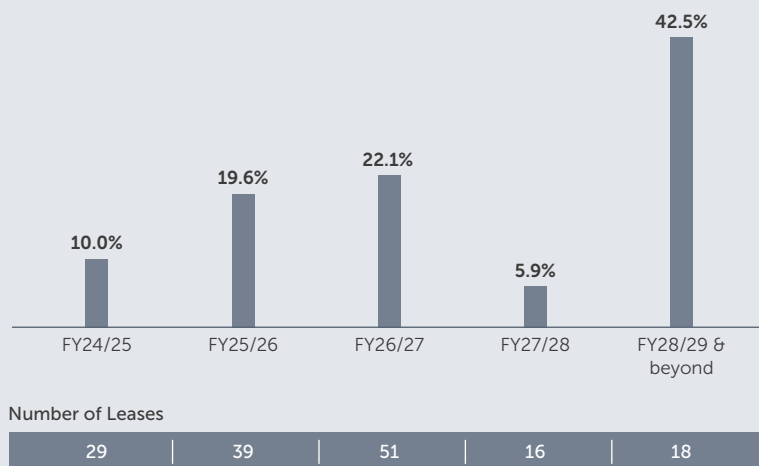
Collectively, 17.1% of the total lettable area was renewed and relet in FY23/24 for the other Singapore properties, with an impressive 7.1% rental uplift. The retention rate remained high at 79.8%.

GROSS REVENUE
S\$**106.8**M

NET PROPERTY INCOME
S\$**81.5**M

COMMITTED OCCUPANCY
98.3%

Lease Expiry Profile by GRI



Trade Mix by GRI

Banking & Financial Services	29.0%
Real Estate / Construction	14.7%
IT Services & Consultancy	12.1%
Shipping Transport	11.4%
Government Related	8.0%
Trading	7.5%
F&B	5.4%
Consumer Goods & Services	2.1%
Others ¹	9.7%

¹ Others include Beauty & Health, Professional & Business Services, Departmental Store / Supermarket / Hypermarket, Energy, Education & Enrichment, Convenience & Retail Services, Lifestyle, Medical, Fashion, Electronics (Office / Business Park), Sports, Fashion Accessories, Consumer Electronics, Optical, and Others.

PROPERTY DETAILS

HONG KONG



FESTIVAL WALK

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 carpark levels. With a total lettable area of 802,338 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, and 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 Changes and Maintaining Stability

FY23/24 marked Festival Walk's first full-year contribution to MPACT post-merger, recording S\$204.9 million and S\$153.0 million of gross revenue and NPI, respectively. Despite challenging market conditions, Festival Walk posted recovery in other revenue categories such as ice rink income, which has

already surpassed pre-COVID levels. The mall also continued to demonstrate resilience and adaptability by maintaining a stable shopper traffic of 30.0 million and tenant sales of HKD3,934.8 million.

Appealing to Local Demand with Diverse Offerings

Festival Walk continued to proactively reshape its tenant mix to cater to local demand. In FY23/24, the mall welcomed 24 new tenants and brands, including specialty retail stores, services and experiential concepts. These additions provide shoppers with an expanded selection of lifestyle offerings, trend-setting and seamless shopping experiences. Some notable new tenants include leading pet care and grooming centre, Private i Pets; popular bookstore and renowned cultural destination offering an extensive

GROSS REVENUE

HKD **1,192.0**M
(S\$204.9M)

NET PROPERTY INCOME

HKD **889.8**M
(S\$153.0M)

COMMITTED OCCUPANCY

99.7%



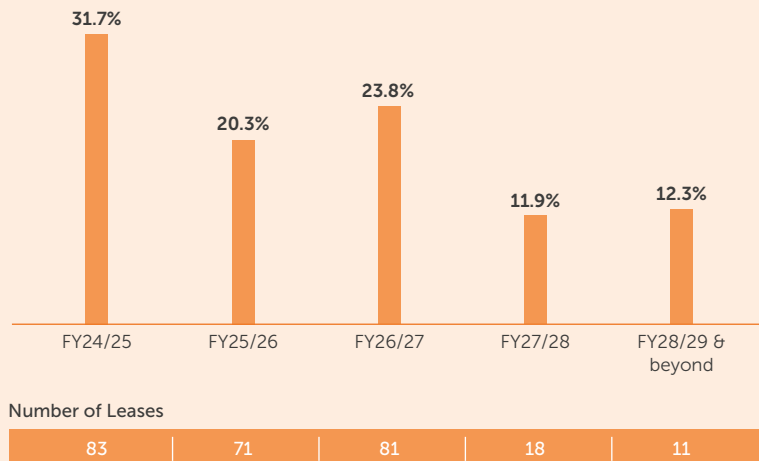
selection of books, lifestyle products and engaging events, eslite spectrum; trendy fashion brands such as Abercrombie & Fitch and Moodytiger; lifestyle retailers such as Franc Franc; the famous Szechuan chain, Tai Er Suancai & Fish; and trendy Korean restaurant, Terrace in Seaside.

Festival Walk also partnered with tenants looking to expand their footprints, such as Venchi, a premium chocolatier that successfully reinvented their existing space from selling just takeaway ice cream into a flagship store with a revitalised look. Along with the rejuvenation, Venchi added a cosy seating area and expanded their selection of premium chocolates.

Several enhancement works were completed during the year, including office toilet refurbishments

¹ Others include Optical, and Education & Enrichment.

Lease Expiry Profile by GRI



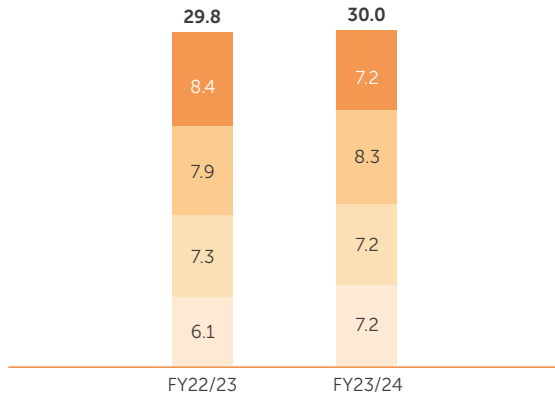
Trade Mix by GRI

F&B	21.4%
Fashion	17.7%
Departmental Store / Supermarket / Hypermarket	15.5%
Beauty & Health	9.9%
Professional & Business Services	9.3%
Convenience & Retail Services	5.1%
Lifestyle	5.0%
Consumer Electronics	4.8%
Leisure & Entertainment	4.1%
Luxury Jewellery, Watches & Fashion Accessories	3.7%
Sports	2.5%
Others ¹	0.9%

PROPERTY DETAILS

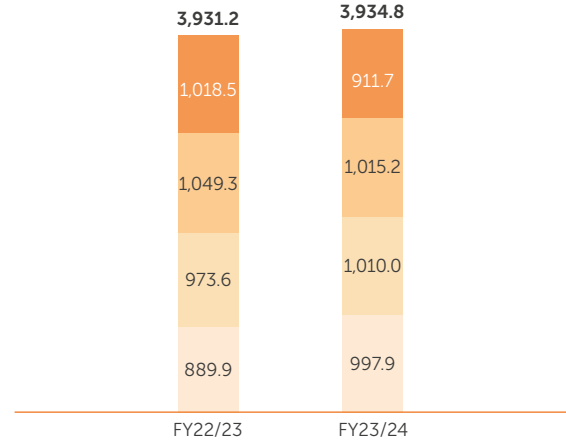
Breakdown of Shopper Traffic by Quarter (million)

▲ 0.6%
year-on-year



Breakdown of Tenant Sales¹ by Quarter (HKD million)

▲ 0.1%
year-on-year



■ 1Q ■ 2Q ■ 3Q ■ 4Q

to improve energy and water efficiencies, as well as expansion of the mall’s electric vehicle charging facilities and addition of supercharger stations to encourage higher usage of green transportation.

Intensifying Marketing Efforts to Boost Footfall

Festival Walk continued to push ahead with its marketing efforts to draw footfall. By tapping into the ice rink and cinema to host unique events and celebrity appearances, the mall curated an exciting line-up of activities throughout the year to engage shoppers. Some of these events include Festival Walk’s 25th anniversary “Walk with Me” Christmas promotion featuring a mega-size Christmas installation made from recycled materials and wood, Lunar New Year celebrations with festive decorations and performances, as well as movie gala premieres with celebrity appearances.

Festival Walk’s key attraction, the Glacier ice-skating rink, also hosted several events to uplift shoppers’ experience. A widely popular event

was the one-of-a-kind Halloween night Glacier Glow Skating Party. Packed with live DJ performances, Instagram-worthy photo spots and meet-and-greet sessions with various Halloween monsters, this lively event successfully attracted footfall and created long-lasting and memorable experiences for Festival Walk’s shoppers.

During the year, the mall received various awards, including the “Top 10 My Favourite Shopping Mall - Shopping Mall Awards 2023” by the Hong Kong Economic Times. These are testaments to the team’s relentless efforts to promote the mall as a one-stop destination for all.

Attaining Near-Full Commitment with Progress Towards Rental Stability

By the end of FY23/24, Festival Walk achieved near-full commitment of 99.7%, with a tenant retention rate of 63.2%. During FY23/24, 20.9% of the lettable area was renewed and re-let at -8.7% rental reversion. This marks an improvement from

the rental reversions recorded in the previous three financial years, indicating a gradual progress towards rental stability.²

While Festival Walk’s recovery has been dampened by the resurgence of outbound travel, this trend may lessen over time as the novelty of cross-border travel wears off and becomes less appealing from a foreign exchange perspective. Festival Walk remains committed to evolving with the market and capitalising on clearer recovery.

By focusing on catering to local preferences and continuously enhancing its offerings, Festival Walk is well-placed to reiterate its position as a premier destination in Kowloon Tong over the long term. The mall’s proactive management approach, diverse tenant mix and unique experiences will continue to attract local shoppers and drive its future success.

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

² Festival Walk recorded rental reversions of -12.7%, -27% and -21% in FY22/23, FY21/22 and FY20/21, respectively.



Festival Walk, a vibrant shopping and lifestyle destination in the heart of Kowloon Tong.



Gala premiere for the movie of famous sports anime, "Haikyuu!!", showcases Festival Walk's ramped-up fun activities and targeted efforts to drive footfall.



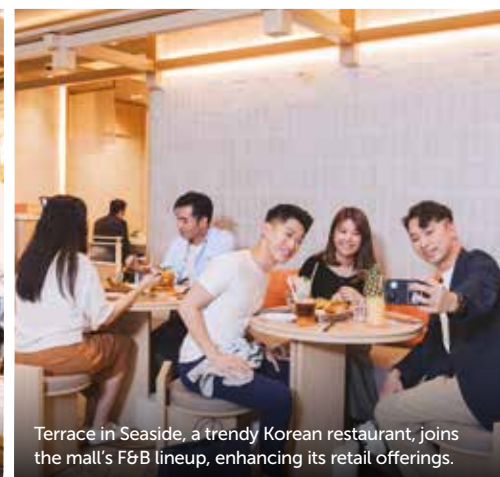
Young shoppers enjoying an unforgettable evening of skating fun, live DJ performances, and Instagram-worthy moments at the Glacier Glow Skating Party on Halloween.



Enriching the mall's offerings by adding popular trendy names.



With the introduction of eslite spectrum, Festival Walk brings a beloved bookstore and cultural destination to the local community.



Terrace in Seaside, a trendy Korean restaurant, joins the mall's F&B lineup, enhancing its retail offerings.



Ongoing efforts to meet the needs of local shoppers with the addition of Hang Seng Bank.



Festival Walk welcomes Private i Pets, a leading pet care and grooming centre, demonstrating the mall's agility in providing new offerings tailored to the locals.

PROPERTY DETAILS

CHINA



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai

CHINA PROPERTIES

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. The property comprises one 20-storey tower, seven blocks of three-storey buildings¹ and two basement levels of carpark, with an aggregate lettable area of 682,538 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. 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 a Demanding Market Landscape

In FY23/24, the China properties made their first full-year contribution to MPACT post-merger, contributing S\$87.1 million and S\$71.5 million of gross revenue and NPI, respectively.

Throughout the year, the China properties navigated a demanding landscape characterised by soft leasing demand and increased supply post-COVID. To tackle this, leasing efforts were focused on maintaining occupancy and safeguarding rental income.

Outperforming the Market

Resulting from proactive and ceaseless leasing efforts, both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed the market. Gateway Plaza recorded a committed occupancy of 90.2% as at 31 March 2024, higher than 86.7% from a year ago. This was mainly due to the successful backfilling of vacancies. Sandhill Plaza successfully renewed a key tenant, removing a potential occupancy risk. However, due to some non-renewals and the partial pre-termination of a key tenant, the property registered a committed occupancy of 82.8% as at 31 March 2024.

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.

The combined committed occupancy for the two China properties was 87.5% as at the end of FY23/24, higher than the 86.5% a year ago. In FY23/24, 16.1% of the lettable area for the China properties were renewed or re-let at a rental reversion of -2.7%. Tenant retention rate remained healthy at 72.4%.

Navigating Near-Term Uncertainties with a Long-Term Perspective

Looking ahead, the Chinese government is expected to continue to implement several initiatives to support the economy and stabilise the property market. While market conditions in China, particularly in Shanghai, remain fluid in the near term, China's long-term economic potential remains intact. In Shanghai, there was a shift in economic focus from conventional industries to innovative ones, with an emphasis to develop sophisticated industries such as artificial intelligence, semiconductors and renewable energy. This could lend some support to business park space demand over time. We are cautiously confident that our proactive management approach will enable us navigate market uncertainties and overcome any near-term bumps ahead.

Driving Enhancements to Meet Tenants' Needs

Major capital expenditure works completed in FY23/24 include the replacement of the heating, ventilation and air conditioning plant and electricity power upgrade works at Sandhill Plaza. These efforts were targeted at improving energy efficiency and better catering to the increasing power requirements of Sandhill Plaza's tenants from the Technology, Media and Telecom sector.

GROSS REVENUE

RMB **464.1M**
(S\$87.1M)

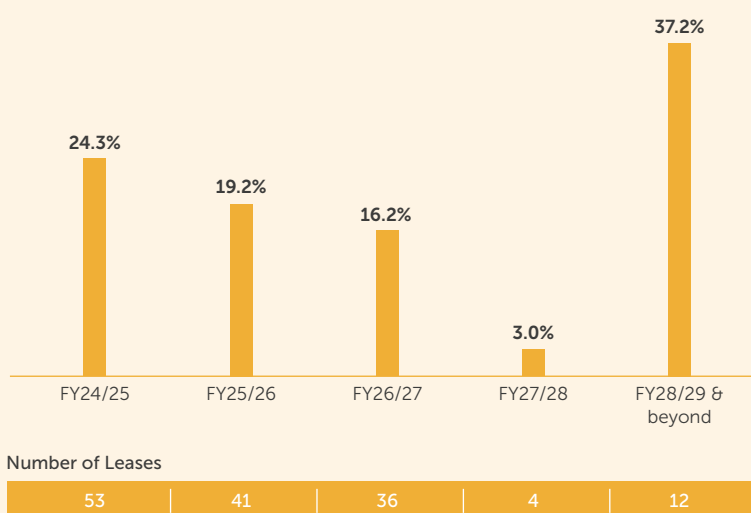
NET PROPERTY INCOME

RMB **381.1M**
(S\$71.5M)

COMMITTED OCCUPANCY

87.5%

Lease Expiry Profile by GRI



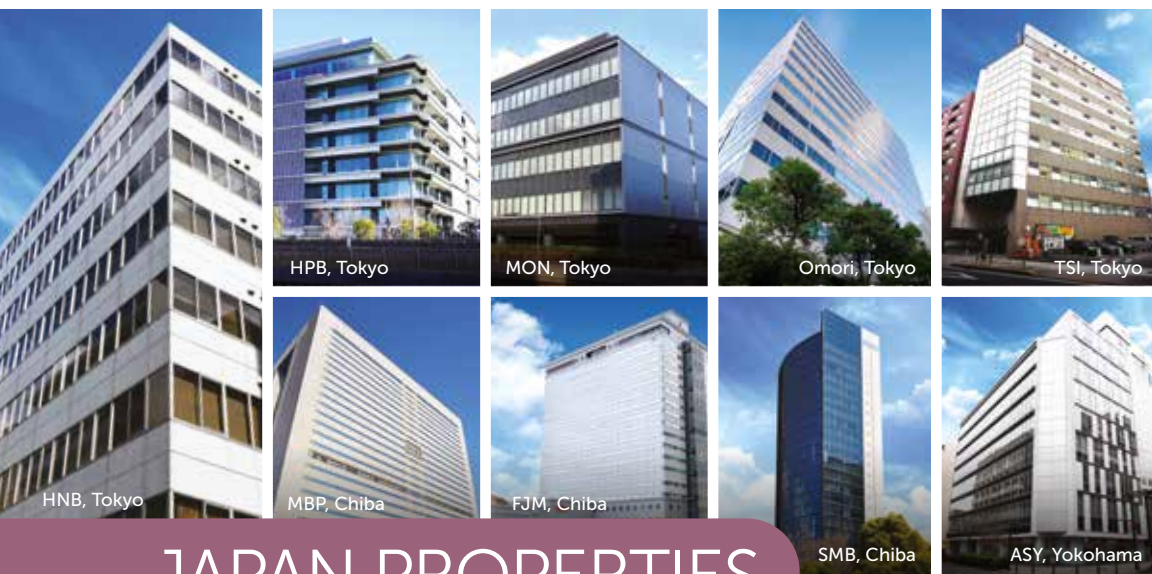
Trade Mix by GRI

Automobile	33.6%
Machinery / Equipment / Manufacturing	23.7%
Banking & Financial Services	16.5%
Professional & Business Services	12.1%
Real Estate / Construction	4.0%
IT Services & Consultancy	4.0%
Pharmaceutical	2.0%
Others ²	4.2%

² Others include Energy, F&B, Government Related, Optical, Trading, Consumer Goods & Services, Convenience & Retail Services, Beauty & Health, and Others.

PROPERTY DETAILS

JAPAN



JAPAN PROPERTIES

GROSS REVENUE

JPY **9,793.7** M
(S\$91.4M)

NET PROPERTY INCOME

JPY **6,755.8** M
(S\$63.0M)

COMMITTED OCCUPANCY

97.9%¹

The Japan properties, comprising nine freehold office buildings with a total lettable area of 3,040,202 square feet, are located in the Greater Tokyo Area, which includes the Tokyo 23 wards (comprising the Tokyo Central 5 wards and Tokyo Outer 18 wards), Chiba City and Yokohama City. The portfolio has five properties situated in the Tokyo 23 wards (HPB, MON, Omori, TSI and HNB), three in Chiba City (MBP, FJM and SMB) and one in Yokohama City (ASY).

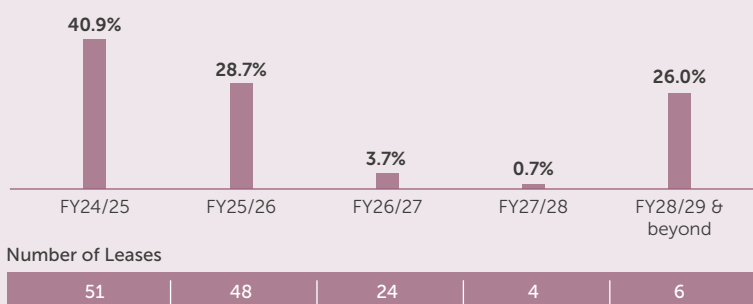
The Tokyo Central 5 wards are home to one of the largest congregations of office buildings and global corporate headquarters. For companies seeking to establish subsidiaries or satellite offices outside Tokyo for continuity purposes, Yokohama and Chiba are attractive options. Yokohama offers a desirable standard of living and a wide range of amenities while Chiba provides cost advantages.

The Japan properties benefit from their proximity to train stations, public transportation hubs and major arterial roads, enhancing connectivity and convenience for tenants. The portfolio caters to a diversified tenant mix across various sectors, including high-growth industries such as medical and healthcare, finance and insurance, information and communications, and services.

Adapting to Market Changes

FY23/24 marked the Japan properties' first full-year contribution to MPACT post-merger, with gross revenue and

Lease Expiry Profile by GRI



Trade Mix by GRI

Machinery / Equipment / Manufacturing	35.8%
IT Services & Consultancy	25.3%
Real Estate / Construction	20.5%
Professional & Business Services	7.9%
Consumer Goods & Services	3.2%
Others ²	7.3%

NPI amounting to S\$91.4 million and S\$63.0 million, respectively.

As at 31 March 2024, the Japan properties posted a committed occupancy of 97.9%.¹ During the year, 16.4% of lettable area was renewed or re-let at a rental reversion of -1.9%. The tenant retention rate was 71.7%.

Within the Japan portfolio, the three properties located in Makuhari, Chiba,

contribute approximately 6.0% of the portfolio's GRI. Given the market softness within the Makuhari area, we will persist in our leasing efforts and implement targeted strategies to mitigate occupancy impact and minimise downtime arising from lease expirations at MBP and SMB.³ We remain committed to addressing the tenancy shifts in the Makuhari assets with dexterity.

¹ Following the lease expiration of NTT Urban Development at MBP on 31 March 2024, the committed occupancy for Japan properties is 93.8%.

² Others include Banking & Financial Services, Electronics (Office / Business Park), Shipping Transport, Pharmaceutical, Convenience & Retail Services, Education & Enrichment, Energy, Automobile, Government Related, and Trading.

³ Refers to the lease expirations of NTT Urban Development at MBP on 31 March 2024 and Seiko Instrument Inc. at SMB on 30 June 2024.

PROPERTY DETAILS

SOUTH KOREA



GROSS REVENUE¹

KRW **11,901.5M**
(S\$12.1M)

NET PROPERTY INCOME¹

KRW **9,119.9M**
(S\$9.3M)

COMMITTED OCCUPANCY

99.1%

THE PINNACLE GANGNAM

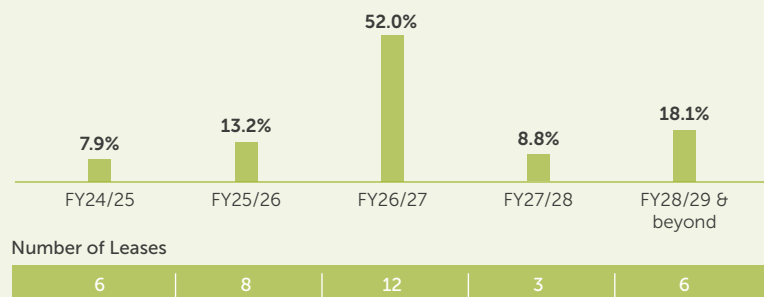
The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and a total lettable area of 478,461 square feet.² Ideally situated within the Gangnam Business District ("GBD"), The Pinnacle Gangnam offers excellent connectivity and convenience for its tenants. The property is 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.

Robust Performance Driven by Favourable Market Dynamics

The Pinnacle Gangnam continued to thrive on favourable market dynamics underpinned by limited supply, delivering a robust performance in FY23/24. Marking its first full-year post-merger, The Pinnacle Gangnam's contribution to gross revenue and NPI amounted to S\$12.1 million and S\$9.3 million respectively (based on MPACT's 50% effective interest).

During the year, 10.3% of its lettable area was renewed or relet, recording an impressive 39.0% rental reversion.

Lease Expiry Profile by GRI



Trade Mix by GRI

IT Services & Consultancy	37.7%
Machinery / Equipment / Manufacturing	15.9%
Consumer Goods & Services	12.7%
Real Estate / Construction	10.2%
Professional & Business Services	6.3%
Pharmaceutical	5.1%
Automobile	5.1%
F&B	3.2%
Banking & Financial Services	2.7%
Others ³	1.1%

The tenant retention rate was 17.7% for FY23/24. The Pinnacle Gangnam's committed occupancy remained high at 99.1% as at 31 March 2024.

Looking ahead, we will continue to drive the property's performance by capitalising on the robust market dynamics.

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 Fashion, Medical, and Convenience & Retail Services.