



Mapletree Pan Asia Commercial Trust

1Q FY24/25 Financial Results

30 July 2024

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Key Highlights



Key Highlights



**1Q FY24/25
Distribution per Unit (“DPU”)**

2.09 Singapore cents



**Assets Under Management
 (“AUM”)¹**

S\$16.5 billion

17 commercial properties across five key gateway markets of Asia



NAV per Unit

S\$1.76



Portfolio Committed Occupancy

94.0 %



Aggregate Leverage

40.5 %



Portfolio WALE

2.5 years

Note:

- Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.

1. Include MPACT’s 50% effective interest in The Pinnacle Gangnam.

Key Highlights (cont'd)

Financial Performance

1Q FY24/25 vs 1Q FY23/24

- **Gross revenue and NPI remained stable:** Driven by strong performance and increased contributions from Singapore
- **Singapore's higher income:** Fully offset foreign exchange impact and overseas market volatilities
- **Overseas contributions** dampened by stronger SGD against JPY, RMB and KRW, and ongoing market adjustments in Japan and China
- **DPU:** Further impacted by higher finance costs due to elevated interest rates

Capital Management

- **Maintaining balance sheet strength:** Proactive management to safeguard against interest rate and foreign exchange uncertainties
- **Strategic currency swapping:** Further optimised HKD-CNH swapping for enhanced risk and interest rate benefits

Portfolio Performance

- **Portfolio resilience:** Underpinned by healthy committed occupancy and positive rental reversion
- **Singapore portfolio anchors overall stability:** Leads with robust positive rental uplift

Portfolio Performance (cont'd)

VivoCity

- **Strong fundamentals to support steady trajectory:** Despite 1Q FY24/25 tenant sales and shopper traffic impact from increased outbound travel
- **Major phased revitalisation of Basement 2 underway** to drive future performance

Festival Walk

- **Strong committed occupancy** to support continued resilience
- Recovery path affected by **currency-driven outbound travel surge**

Proposed Divestment of Mapletree Anson

- **Portfolio optimisation:** Strategic divestment of non-core asset aligns with ongoing strategy to refine portfolio
- **Financial benefits:** Delivers DPU accretion, strengthens capital structure and enhances financial flexibility
- **Singapore's pivotal role:** Remains cornerstone of MPACT, comprising more than 50% of portfolio post-divestment

Financial Performance



mapletree
BUSINESS CITY

1Q FY24/25 vs 1Q FY23/24: Robust Singapore Performance Drives Stable NPI

Overseas income affected by foreign exchange impact as well as current Japan and China adjustments; higher interest rates weighed on DPU

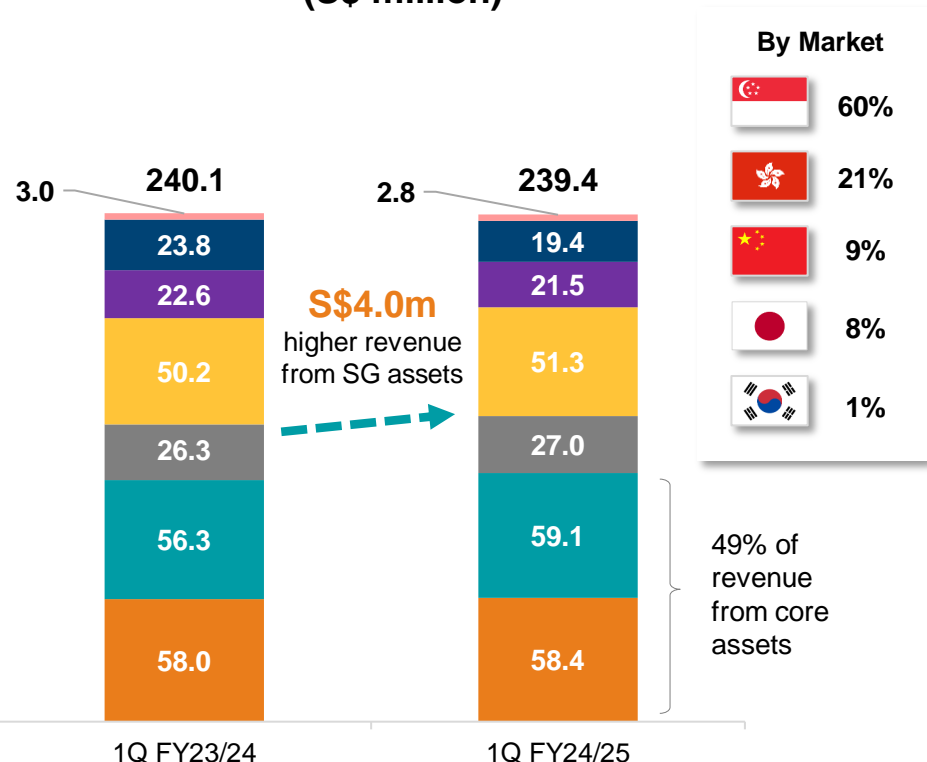
| S\$'000 unless otherwise stated | 1Q FY24/25 | 1Q FY23/24 | Variance | |
|--|------------|------------|----------|--|
| Gross Revenue ¹ | 236,654 | 237,118 | ▼ 0.2% | Gross revenue held largely steady year-on-year (“yoy”), driven by: <ul style="list-style-type: none"> • Strong performance and increased contributions from the Singapore properties; • Partially offset by moderated overseas contributions due to appreciation of SGD against JPY and RMB, and current market adjustments in Japan and China. |
| Property Operating Expenses ¹ | (57,252) | (57,918) | ▼ 1.1% | |
| Net Property Income ¹ | 179,402 | 179,200 | ▲ 0.1% | Lower property operating expenses due to: <ul style="list-style-type: none"> • Lower utility expenses and property tax; • Partially offset by higher staff costs. Portfolio NPI remained steady yoy. <ul style="list-style-type: none"> • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 0.9% and 1.1% respectively instead. |
| Net Finance Costs ¹ | (59,421) | (54,101) | ▲ 9.8% | Amount available for distribution to Unitholders decreased 3.5% yoy, mainly due to: <ul style="list-style-type: none"> • Increased finance costs due to higher interest rates on SGD, HKD and JPY borrowings. |
| Amount Available for Distribution to Unitholders | 110,750 | 114,752 | ▼ 3.5% | |
| Distribution per Unit (Singapore cents) | 2.09 | 2.18 | ▼ 4.1% | DPU was 4.1% lower yoy. <ul style="list-style-type: none"> • Driven by Singapore’s stronger performance; • Offset by: <ul style="list-style-type: none"> ○ Foreign exchange impact from stronger SGD against JPY, RMB and KRW; ○ Current market headwinds in Japan and China; and ○ Higher interest rates from SGD, HKD and JPY borrowings. |

1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

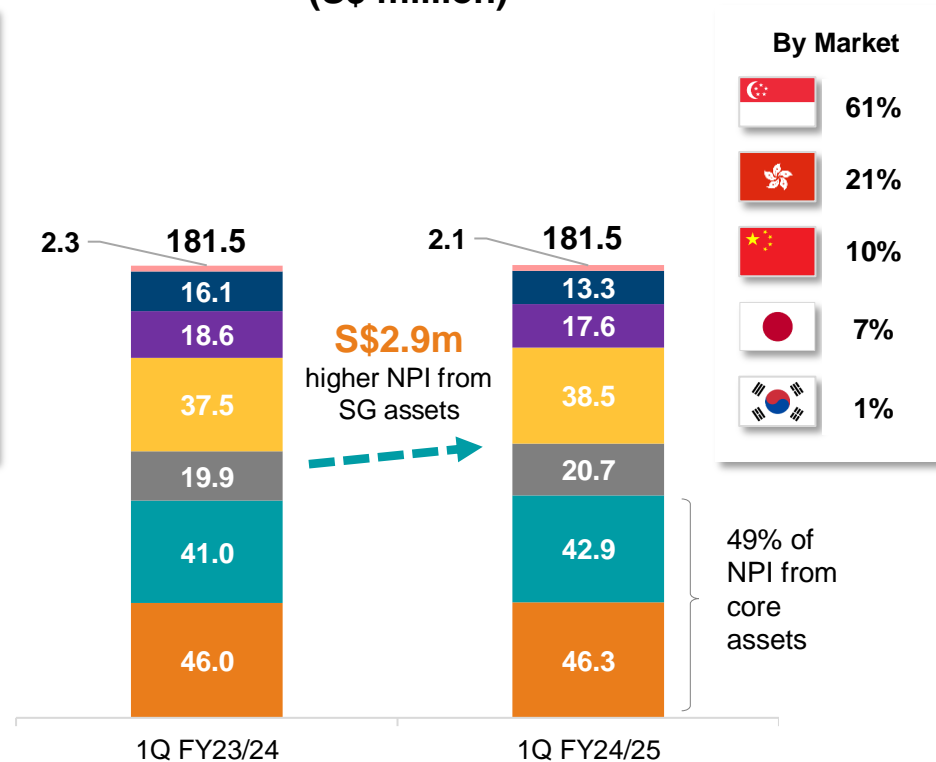
1Q FY24/25 vs 1Q FY23/24: YOY Stability in Contribution to NPI

Led by higher income from Singapore's better performance which fully covered foreign exchange impact and overseas volatilities

Contribution to Gross Revenue (S\$ million)



Contribution to NPI (S\$ million)



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

Stable Balance Sheet

Maintaining balance sheet strength through market fluctuations

| S\$'000 unless otherwise stated | As at 30 June 2024 | As at 31 March 2024 |
|---|-----------------------|------------------------|
| Investment Properties ¹ | 16,287,543 | 16,248,855 |
| Investment in Joint Venture ² | 116,643 | 118,590 |
| Other Assets | 294,454 | 294,846 |
| Total Assets | 16,698,640 | 16,662,291 |
| Net Borrowings | 6,667,653 | 6,650,343 |
| Other Liabilities | 541,426 | 540,746 |
| Net Assets | 9,489,561 | 9,471,202 |
| Represented by: | | |
| • Unitholders' Funds | 9,228,637 | 9,209,163 |
| • Perpetual Securities Holders and Non-controlling Interest | 260,924 | 262,039 |
| Units in Issue ('000) | 5,257,046 | 5,252,985 |
| Net Asset Value per Unit (S\$) | 1.76 | 1.75 |

1. Includes Mapletree Anson to be divested for a divestment consideration of S\$775.0 million. The Put and Call Option Agreement for the divestment is expected to be exercised on 31 July 2024.

2. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Sustained Financial Resilience

Balancing stability and flexibility amid elevated interest rates

| | As at 30 June 2024 | As at 31 March 2024 | As at 30 June 2023 |
|--|----------------------------|----------------------------|--------------------------|
| Gross Debt Outstanding ¹ | S\$6,818.9 mil | S\$6,803.0 mil | S\$6,857.2 mil |
| Aggregate Leverage Ratio ² | 40.5% | 40.5% | 40.7% |
| Adjusted Interest Coverage Ratio (12-month trailing basis) ³ | 2.8 times | 2.9 times | 3.2 times |
| % of Fixed Rate Debt | 78.9% | 77.1% | 74.2% |
| Weighted Average All-In Cost of Debt (p.a.) ⁴ | 3.54%⁵ | 3.35% | 3.17%⁶ |
| Average Term to Maturity of Debt | 3.1 years | 3.0 years | 2.9 years |
| MPACT Corporate Rating (by Moody's) | Baa1 (negative) | Baa1 (negative) | Baa1 (stable) |

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 30 June 2024 was 76.4%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest coverage ratio (on a 12-month trailing basis) as at 30 June 2024 was 2.9 times.

4. Including amortised transaction costs.

5. Annualised based on the quarter ended 30 June 2024.

6. Annualised based on the quarter ended 30 June 2023.

Proactive Management to Boost Financial Stability

(as at 30 June 2024)

Maintained robust foundation and further optimised debt mix for enhanced risk and interest rate benefits

Supported by ample liquidity

Total Gross Debt

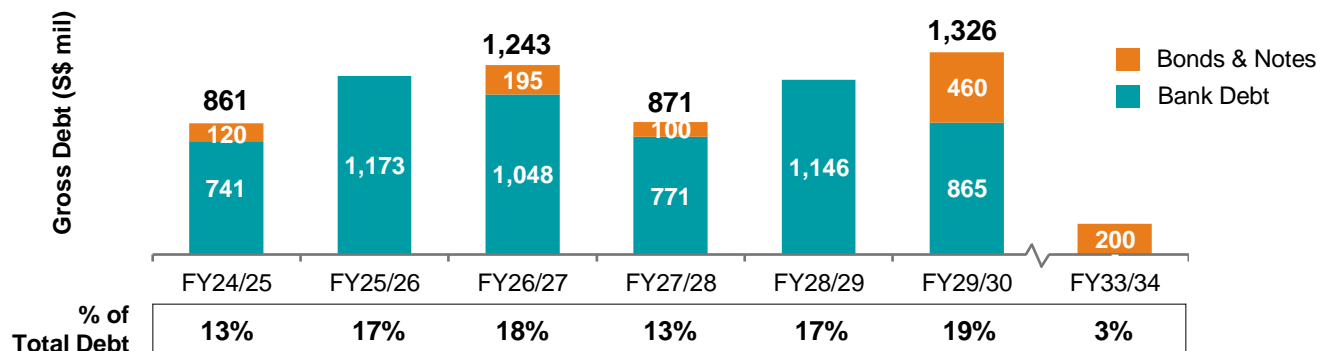
\$S\$6.8 bil

Available Liquidity

~\$S\$1.2 bil

of cash and undrawn committed facilities

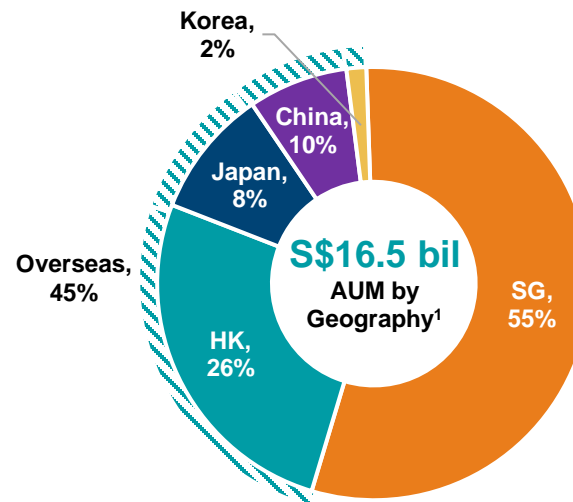
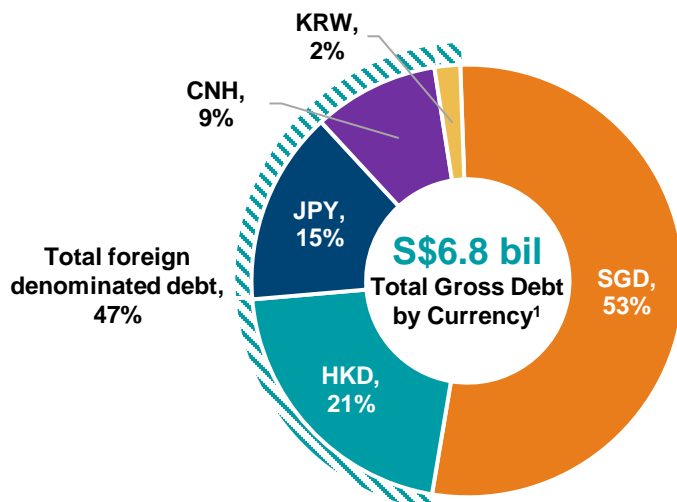
Well-distributed debt maturity with no more than 19% debt due in any financial year



Proactive debt mix alignment with AUM composition

Further optimised HKD-CNH swapping in 1Q FY24/25

- ✓ Reduced HKD proportion from 23% to 21% and increased CNH proportion from 7% to 9% of total debt
- ✓ Results in closer synchronisation of debt mix to AUM composition
- ✓ Yields risk and interest rate benefits

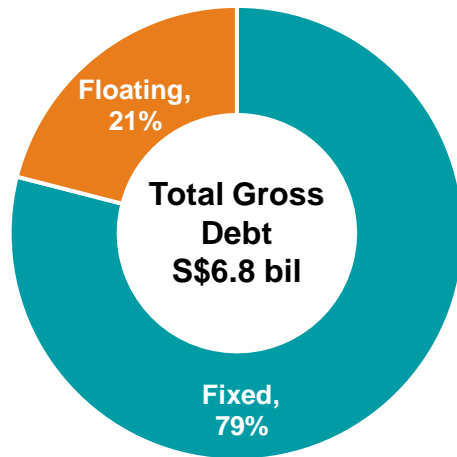


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures for Financial Stability (as at 30 June 2024)

Fixed rate debts maintained above 70% to shield against interest rate volatility
 ~93% of expected distributable income derived from or hedged into SGD to maintain income stability

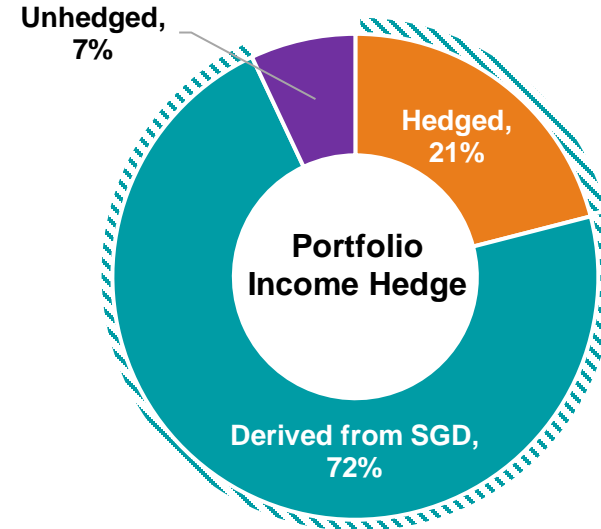
~79% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.12 cents p.a.

| Fixed | 79% |
|-----------------|------------|
| Floating | 21% |
| ▪ SGD | 12% |
| ▪ HKD | 5% |
| ▪ JPY | 4% |
| ▪ CNH and KRW | <1% |

~93% of Expected Distributable Income¹ Derived from or Hedged into SGD



| Distributable Income | Hedge Ratio |
|----------------------------------|------------------|
| ▪ SGD | 72% |
| ▪ Hedged (HKD, CNH, JPY and KRW) | 21% ¹ |
| ▪ Unhedged | 7% |

1. Based on rolling four quarters of distributable income.

Distribution Details

Unitholders will receive 1Q FY24/25 DPU of 2.09 Singapore cents on 12 September 2024

| | |
|----------------------------|-------------------------------------|
| Distribution Period | 1 April 2024 to 30 June 2024 |
| Distribution Amount | 2.09 Singapore cents per Unit |

Distribution Timetable

| | |
|------------------------------------|-------------------------------------|
| Notice of Record Date | Tuesday, 30 July 2024 |
| Last Day of Trading on “cum” Basis | Monday, 5 August 2024 |
| Ex-Date | 9.00 a.m., Tuesday, 6 August 2024 |
| Record Date | 5.00 p.m., Wednesday, 7 August 2024 |
| Distribution Payment Date | Thursday, 12 September 2024 |

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

94.0%



Total Lettable Area Renewed & Re-let

254,732 sq ft
Retail

911,805 sq ft
Office/Business Park



Rental Reversion

+5.2%



Tenant Retention Rate

44.4%

VivoCity



Tenant Sales

▼ **3.4%**
year-on-year



Shopper Traffic

▼ **4.3%**
year-on-year

Festival Walk



Tenant Sales

▼ **14.0%**
year-on-year



Shopper Traffic

▼ **2.7%**
year-on-year

1. Above data are for 1Q FY24/25 except for committed occupancy which is reported as at the end of the reporting quarter.

Resilient Portfolio Committed Occupancy at 94.0%

Healthy occupancy and stable rental income while navigating transitional vacancies

Despite localised market softness at Makuhari, mBAY POINT Makuhari maintained 81.3% committed occupancy¹

| | As at 30 June 2024 (%) | As at 31 March 2024 (%) | As at 30 June 2023 (%) |
|--------------------------|------------------------------|-------------------------------|------------------------------|
| MBC, SG | 92.8 | 96.0 | 95.9 |
| VivoCity, SG | 99.8 | 100.0 | 99.3 |
| Other SG properties | 96.0 | 98.3 | 97.4 |
| Festival Walk, HK | 99.6 | 99.7 | 99.6 |
| China properties | 88.2 | 87.5 | 87.3 |
| Japan properties | 94.2 ² | 97.9 | 97.3 |
| The Pinnacle Gangnam, KR | 96.8 | 99.1 | 99.1 |
| MPACT Portfolio | 94.0 | 96.1 | 95.7 |

1. Although NTT Urban Development's main lease at mBAY POINT Makuhari (occupying 52.1% of the building's lettable area) ended on 31 March 2024, various sub-lessees, comprising NTT Group entities and third-party tenants, remained (occupying 38.4% of the building's lettable area). As at 30 June 2024, mBAY POINT Makuhari recorded a committed occupancy of 81.3%.

2. Following the lease expiration of Seiko Instrument Inc. at Makuhari Bay Tower (previously known as SII Makuhari Building) on 30 June 2024, the committed occupancy is 26.5% for Makuhari Bay Tower and 82.3% for Japan properties.

Positive Portfolio Rental Reversion Underpins Overall Resilience

Singapore anchors portfolio stability and leads with robust positive rental uplifts

| | Number of Leases Committed | Retention Rate by Lettable Area (sq ft) (%) | Rental Reversion ¹ (%) |
|--------------------------|----------------------------|---|-----------------------------------|
| MBC, SG | 5 | 99.2 | 2.3 |
| VivoCity, SG | 59 | 74.6 | 19.9 |
| Other SG properties | 18 | 83.3 | 10.2 |
| Festival Walk, HK | 25 | 85.3 | -5.0 |
| China properties | 12 | 71.8 | -1.3 |
| Japan properties | 21 | 13.0 | -12.7 |
| The Pinnacle Gangnam, KR | 1 | 16.9 | -10.9 |
| MPACT Portfolio | 141 | 44.4 | 5.2 |

1. On committed basis for all leases with expiry dates in FY24/25. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

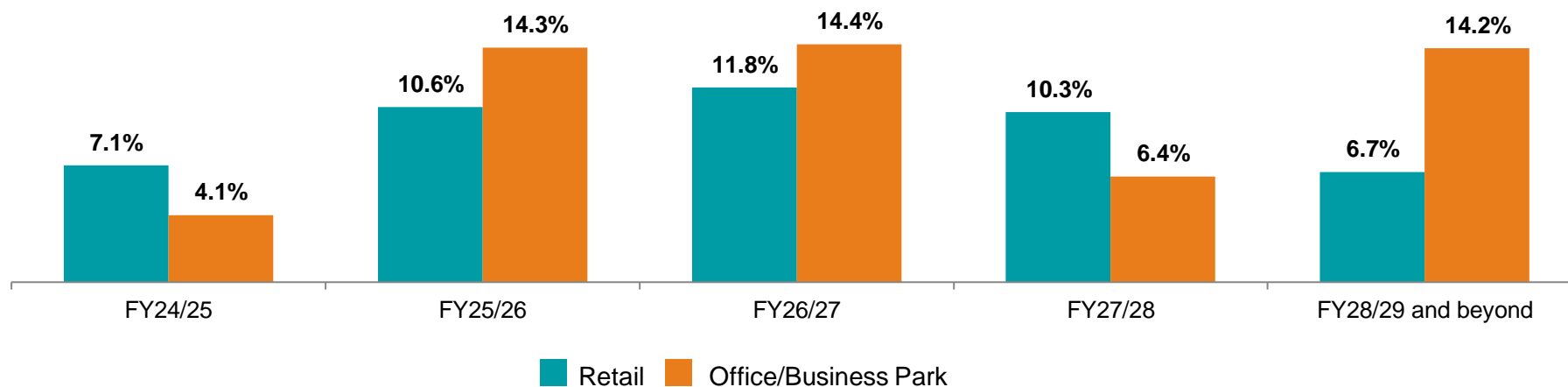
Balanced Lease Expiry Profile (as at 30 June 2024)

Portfolio resilience supported by well-staggered lease expiries

Weighted Average Lease Expiry (“WALE”) by Gross Monthly Income (“GRI”)



Lease Expiry Profile by Percentage of Monthly GRI



Note: The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.

- Based on committed leases renewed or re-let as at 30 June 2024, including leases commencing after 30 June 2024. Based on the date of commencement of leases, portfolio WALE was 2.2 years.

Performance of Office/Business Park Assets



Singapore underpins portfolio resilience with high commitment levels and strong rental uplifts



Committed Occupancy
92.8% **96.0%**

MBC Other SG properties



Tenant Retention Rate
99.2% **83.3%**

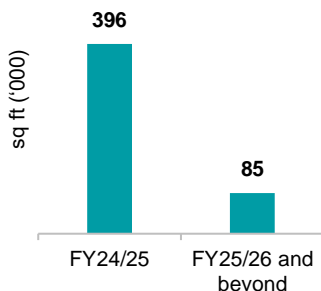
MBC Other SG properties



Rental Reversion
2.3% **10.2%**

MBC Other SG properties

Total Lettable Area Renewed/Re-let



China properties outperformed market; leasing efforts remain focused on preserving occupancy levels



Committed Occupancy
88.2%

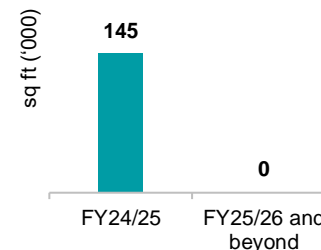


Tenant Retention Rate
71.8%



Rental Reversion
-1.3%

Total Lettable Area Renewed/Re-let



Targeted strategies to mitigate Makuhari market softness; Makuhari assets accounted for ~5.4% of MPACT's FY23/24 NPI



Committed Occupancy
94.2%

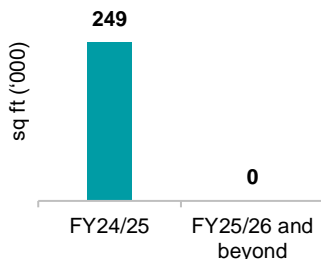


Tenant Retention Rate
13.0%



Rental Reversion
-12.7%

Total Lettable Area Renewed/Re-let



Poised to benefit from favourable market dynamics and limited near-term supply



Committed Occupancy
96.8%

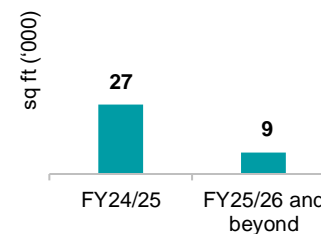


Tenant Retention Rate
16.9%



Rental Reversion
-10.9%


Total Lettable Area Renewed/Re-let


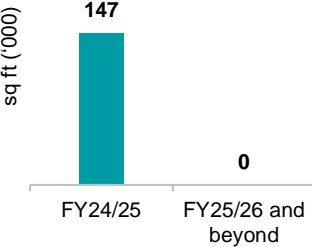





Note:


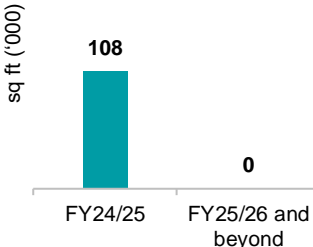


- Above data are for 1Q FY24/25 except for committed occupancy which is reported as at the end of the reporting quarter.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

Performance of Retail Assets

 **VivoCity – Core asset delivering sustained performance, anchoring portfolio stability**

| | |
|---|--|
|  Committed Occupancy 99.8% | Total Lettable Area Renewed/Re-let  |
|  Tenant Retention Rate 74.6% | |
|  Rental Reversion 19.9% | |

 **Festival Walk – Proactive management drives continued high occupancy amid changing landscape**

| | |
|--|--|
|  Committed Occupancy 99.6% | Total Lettable Area Renewed/Re-let  |
|  Tenant Retention Rate 85.3% | |
|  Rental Reversion -5.0% | |

Note:

- Above data are for 1Q FY24/25 except for committed occupancy which is reported as at the end of the reporting quarter.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

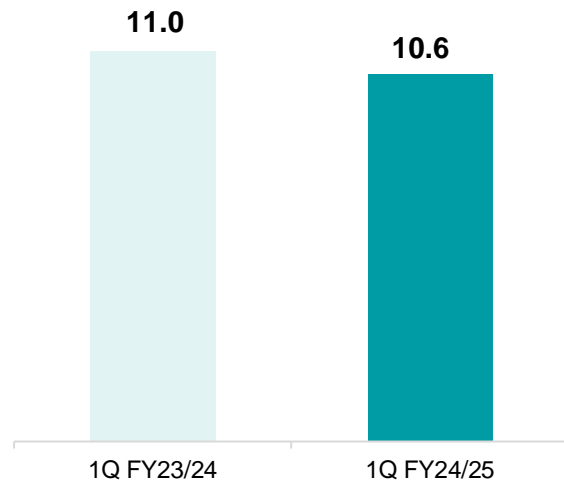
VivoCity – Steady Trajectory Underpinned by Strong Fundamentals

1Q FY24/25 performance impacted by increased outbound travel linked to strong SGD

Shopper Traffic (mil)

▼ 4.3%

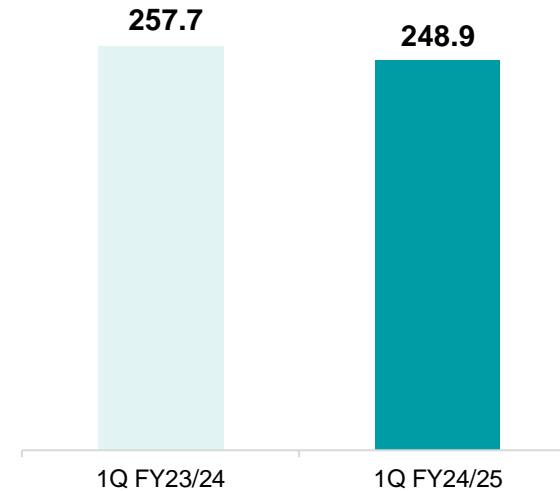
year-on-year



Tenant Sales (S\$ mil)¹

▼ 3.4%

year-on-year



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

VivoCity – Phased Upgrading at Basement 2

Major reconfiguration underway for value creation, space optimisation and enhanced shopping experience, along with positive financial benefits; conducted outside mall hours to minimise disruptions

Phased Implementation and Scheduled for Completion by end-2025

- Phase 1: Increase food kiosks from 21 to 24
- Phase 2: Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration

Key Benefits

1 Value Creation

- Transformation into higher-yielding space, capitalising on B2's high footfall

2 Space Optimisation

- Reconfigure and right-sizing existing tenanted areas

3 Elevated Shopping Experience

- Enhance trade mix with new attractive offerings
- Improve circulation for seamless shopping experience
- New indoor refreshment areas
- Overall makeover and upgrade of facilities

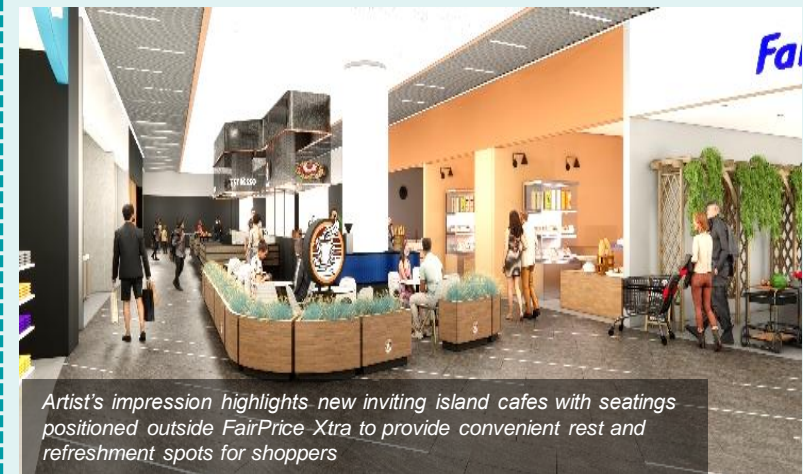
4 Financial Benefits

- Estimated ROI of approximately 10%¹

Phase 1 Rejuvenation

After Rejuvenation

Before Rejuvenation



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 million for the entire Basement 2 rejuvenation.

VivoCity – Phased Upgrading at Basement 2 (cont'd)

Major reconfiguration underway for value creation, space optimisation and enhanced shopping experience, along with positive financial benefits; conducted outside mall hours to minimise disruptions

Phase 2 Rejuvenation



Artist's impression showcases redesigned Basement 2 view from the entrance into VivoCity from the HarbourFront MRT station

VivoCity – Proactively Refreshing Our Space and Tenant Mix

A continuous journey to elevate shoppers' experience with exciting brand additions and revamped storefronts



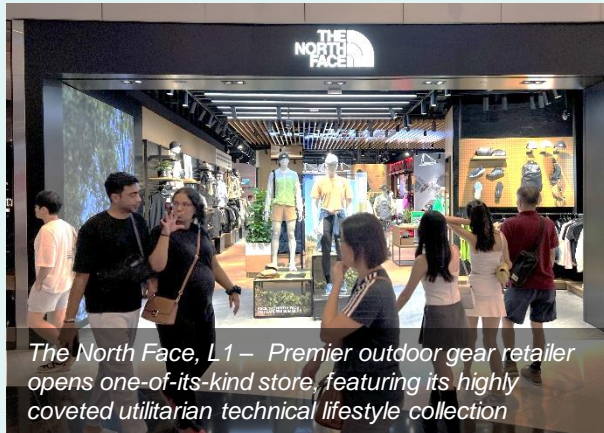
Toys "R" Us, L2 – World's leader in kids, families and fun, offering an extensive range of popular toys and baby products



Bornga, L2 – One of Korea's most popular BBQ restaurant chains known for its high-quality dishes and generous portions

Partnering tenants to revitalise their stores

Increasing retail options with new-to-mall stores



The North Face, L1 – Premier outdoor gear retailer opens one-of-its-kind store, featuring its highly coveted utilitarian technical lifestyle collection



Yappari Steak, L2 – Okinawan lava stone steakhouse making its Singapore debut at VivoCity



Montigo, L1 – Trendy Australian brand specialising in high-quality customisable drinkware

Note: The above covers only a subset of tenants introduced in 1Q FY24/25 and does not represent the complete list.

VivoCity – Exciting Campaigns and Activities to Draw Footfall

Attracting shoppers across all ages with a diverse line-up of engaging events

Collaboration with Disney to Celebrate Donald Duck's 90th Birthday



Retail pop-up offering Disney-themed merchandise and collectibles for purchase



Large-scale 3D installation of Donald Duck



Interactive displays and family-friendly games located around the mall to engage shoppers

Pop-up Events and Roadshows



Nespresso's Vertuo pop-up event introducing its full collection of Vertuo machines and coffees



Launch of Smart #1 electric vehicles



Burger King's pop-up for the launch of its popular chicken fries

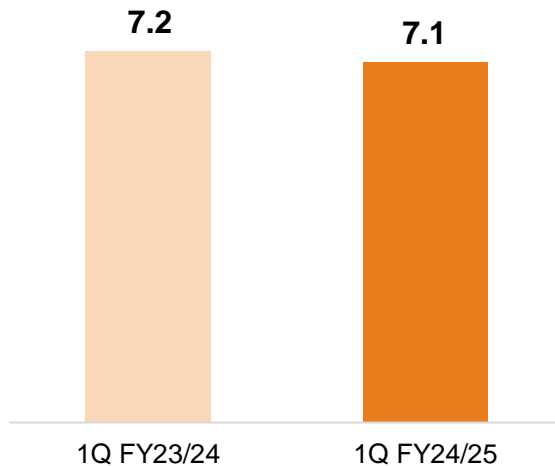
Festival Walk – Adapting to Currency-Driven Outbound Travel

Recovery path tempered by surge in outbound travel, fueled by border reopening with Mainland China and HKD's foreign exchange advantage

Shopper Traffic (mil)

▼ **2.7%**

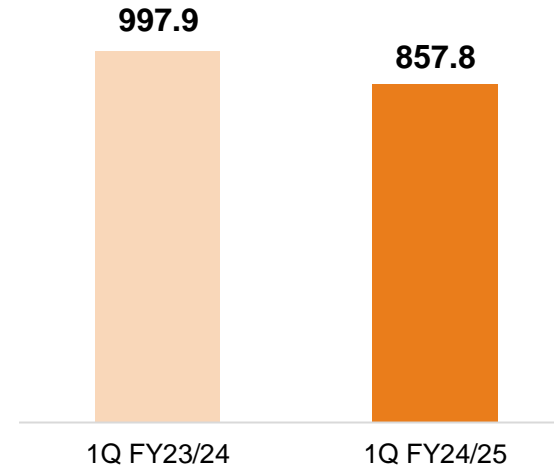
year-on-year



Tenant Sales (HKD mil)¹

▼ **14.0%**

year-on-year



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

Festival Walk – Enhancing its Appeal to Local Shoppers

Proactively reshaping tenant mix and refreshing offerings to better capture local demand



Descente, LG1 – Japanese sportswear pioneer founded in 1935, specialising in high performance sports gear



KINJI, LG2 – Japanese fashion retailer offering elegant and contemporary apparels and accessories



le coq sportif, L2 – French athletic brand renowned for blending performance with style



Levi's, L1 – Iconic American denim company well-loved for its effortless style and comfort refreshed its storefront

Note: The above covers only a subset of tenants introduced in 1Q FY24/25 and does not represent the complete list.

Festival Walk – Intensifying Marketing Efforts to Raise Profile and Draw Footfall

Curating high-impact and engaging experiences to connect with shoppers

Avantgardey pop-up event attracted shoppers and garnered public and social media attention



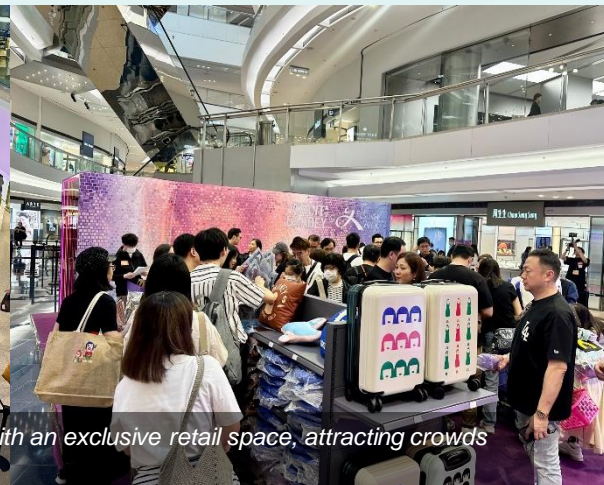
World-renowned Japanese dance group showcasing their distinctive blend of dance and visual spectacle



Avantgardey members connecting with fans at an autograph signing session



Hong Kong's first-ever Avantgardey pop-up experience with an exclusive retail space, attracting crowds with unique performances and retail merchandise



Hosting vibrant and fun events



Collaboration between Miniso and Japanese manga character 'Chiikawa' - First-ever pop-up store in Hong Kong selling exclusive manga products



Collaboration with Ditto.Snap – Bringing the trendy Y2K style Korean thematic photo booths to Festival Walk's shoppers



Proposed Divestment of Mapletree Anson

Strategic Divestment of Non-Core Asset is Part of Ongoing Strategy to Optimise Portfolio

Enhances financial returns, strengthens capital structure, unlocks new avenues for value creation



Mapletree Anson, Singapore

Key Transaction Rationale

- 1 Strengthens capital structure and enhances financial flexibility, lowering pro forma leverage ratio from 40.5% to 37.6%
- 2 1.5% DPU accretion to MPACT Unitholders on pro forma basis
- 3 Divestment consideration expected to secure S\$10.0 mil gain over latest independent valuation¹ and S\$95.0 mil gain over original purchase price
- 4 Maintaining Singapore's continued significance at more than 50% of MPACT's diversified portfolio

Property Overview (as at 31 March 2024)

| | |
|--|---|
| Date of Acquisition | ▪ 4 February 2013 |
| Divestment Consideration | ▪ S\$775.0 million (S\$2,352 per square foot of lettable area) |
| Original Purchase Price | ▪ S\$680.0 million |
| Independent Valuation ¹ | ▪ S\$765.0 million (S\$2,322 per square foot of lettable area) |
| FY23/24 Gross Revenue | ▪ S\$37.2 million |
| FY23/24 NPI | ▪ S\$29.3 million |
| NPI Yield based on Divestment Consideration ² | ▪ 3.8% |
| Committed Occupancy | ▪ 100.0% |
| Expected Completion of Divestment | ▪ 31 July 2024 |

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

2. Based on FY23/24 NPI against Divestment Consideration of S\$775 million).

Strategic Divestment of Non-Core Asset is Part of Ongoing Strategy to Optimise Portfolio (cont'd)

Net proceeds of approximately S\$762 million¹ will be allocated towards debt reduction

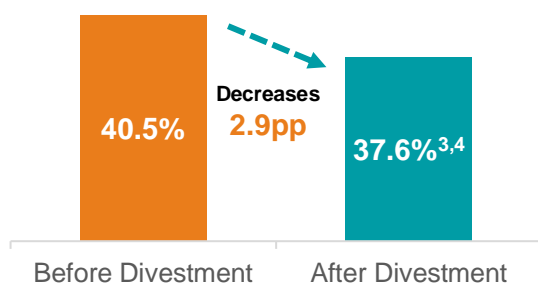
DPU Accretion – Financial Effects based on Unaudited Financial Statements for FY23/24 (For Illustrative Purposes Only)

| | Effects of the Divestment | |
|---|---------------------------|-------------------------------|
| | Before Divestment | After Divestment ² |
| Amount available for distribution (S\$ million) | 468.6 | 475.4 ³ |
| Number of Units in issue (million) | 5,253.0 | 5,253.1 |
| DPU (Singapore cents) | 8.91 | 9.04 |
| DPU Accretion | - | 1.5% |

Strengthens Capital Structure and Enhances Financial Flexibility

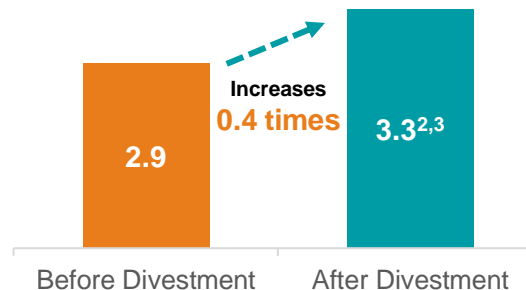
✓ **Lowers Pro Forma Aggregate Leverage Ratio**

Aggregate Leverage Ratio (%)
(as at 31 March 2024)



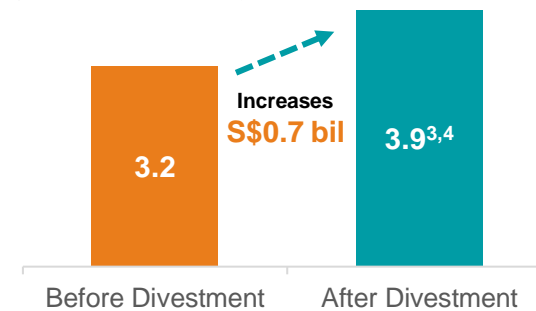
✓ **Improves Pro Forma Adjusted Interest Coverage Ratio**

Adjusted ICR (times)
(FY23/24)



✓ **Expands Pro Forma Debt Headroom**

Debt Headroom⁵ (S\$ billion)
(as at 31 March 2024)



1. After accounting for total estimated transaction costs of approximately S\$6.2 million and transfer of tenants' security deposits of approximately S\$6.4 million.
2. Assumes that the Divestment was completed on 1 April 2023.
3. Assumes approximately S\$762 million of net proceeds were used to repay loans. Mapletree Anson's NPI yield was approximately 3.8% (based on FY23/24 NPI against Divestment Consideration of S\$775 million).
4. Assumes that the Divestment was completed on 31 March 2024.
5. Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Commitment to Sustainability



Reaffirming Our Commitment to Sustainability

12 material factors mapped to United Nations Sustainable Development Goals (“SDGs”)

Underpinned by four ESG pillars

Material Factors

UN SDGs

Building a Resilient Business

1. Economic Performance
2. Strong Partnerships



Safeguarding Against the Impact of Climate Change

3. Energy and Climate Change
4. Quality and Sustainable Products and Services
5. Water Management
6. Waste Management



Enhancing Social Value in Our Workplace and Community

7. Health and Safety
8. Employee Engagement and Talent Management
9. Diversity and Equal Opportunity
10. Community Impact



Upholding High Ethical Standards

11. Ethical Business Conduct
12. Compliance with Laws and Regulations



MPACT is committed to achieving higher ESG standards and delivering long-term value to our stakeholders

Selected Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Engage with tenants on green lease provisions

- Maintain 100% green-certified portfolio
- Maintain landlord's FY24/25 energy intensity from FY23/24's baseline
- Increase total installed solar capacity to 3,900kWp by 2030
- Reduce energy intensity by 40% from FY11/12 by 2030

- Maintain a diverse and relevant learning & professional development programme
- Achieve zero incidences resulting in employee permanent disability or fatality
- Achieve a minimum of 40 training hours for each employee
- Continue to commit to fair employment practices

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Achieve no material incidences of non-compliance with relevant laws and regulations

Net Zero by 2050: Building a Climate-Resilient Portfolio

Methodical approach to decarbonisation from baseline assessment, target setting, pathway identification to strategic implementation

Roadmap to Building a Climate-Resilient Portfolio

Refine Sustainability Disclosures

- Broaden coverage of sustainability and climate reporting
- Improve performance in sustainability benchmarks

Formulate Decarbonisation Pathway & De-risk Portfolio

- Set intermediate net zero targets
- Conduct quantitative climate risk assessment

Compensate & Neutralise

- Invest in nature-based solutions
- Procure carbon credits for residual emissions

Lay the Foundation

- Implement an environmental data management system to track carbon emissions
- Establish carbon baseline
- Roll out sustainability policies across the value chain

Enhance Stakeholder Engagement on ESG

- Train employees
- Engage tenants, investors, shoppers and suppliers

Leverage on Decarbonisation Drivers

- Improve asset performance
- Expand solar power generation capacity
- Procure renewable energy
- Introduce embodied carbon framework

CSR Activities held in 1Q FY24/25



Festival Walk, Hong Kong: **Food Drive** organised among office tenants to raise awareness on **food wastage**



Gateway Plaza, China: Partnered with Chaoyang District Emergency General Hospital to provide **free TCM services for tenants**



Tree Planting Initiatives with the Sponsor:
Mapletree employees planted **300 trees** in Hong Kong and **272 trees** in Korea

Outlook

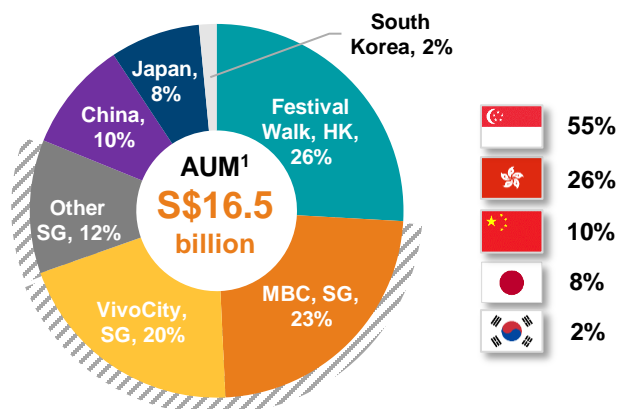
Conclusion

- The broad market continues to navigate a series of complexities, including geopolitical conflicts, inflationary pressures, prolonged periods of high interest rates and volatile financial markets, and these could present further downside risks. While potential rate cuts could offer some respite, uncertainties persist. Notwithstanding the headwinds, MPACT has maintained resilience. Our Singapore portfolio, comprising the majority of MPACT's assets, continues to demonstrate robust performance with high committed occupancy and healthy rental uplifts, underpinning MPACT's overall stability.
- In Japan, the Manager is addressing localised market softness in Makuhari, Chiba through targeted leasing campaigns and leasing efforts. This strategy aims to mitigate the impact of NTT Urban Development's lease expiry at mBAY POINT Makuhari on 31 March 2024, and Seiko Instrument Inc.'s lease expiry at Makuhari Bay Tower on 30 June 2024. Following these changes, Makuhari Bay Tower is being converted into a multi-tenant property. At mBAY POINT Makuhari, despite the expiry of NTT Urban Development's main lease, various sub-lessees remained. As at 30 June 2024, mBAY POINT Makuhari maintained a committed occupancy of above 80%. The three properties in Makuhari accounted for about 5.4% of MPACT's FY23/24 NPI. The other six Japan properties are expected to remain stable.
- The proposed divestment of Mapletree Anson is expected to strengthen our financial position and will place MPACT favourably to safeguard unitholder value and future value creation. Additionally, we are pursuing asset enhancement initiatives as part of our ongoing effort to drive performance.
- The Manager's focus remains on maintaining healthy occupancy levels, steady rental income, and efficient cost management. Anchored by core assets, VivoCity and MBC, and with Singapore continuing to be a major component of the portfolio, MPACT is well-positioned to maintain stability amidst market fluctuations. The Manager is also committed to exploring and implementing measures aimed at boosting long-term unitholder value in a judicious manner.

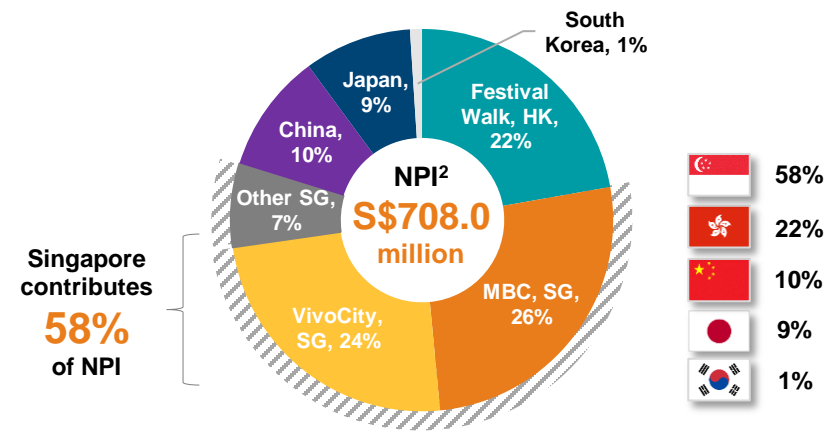
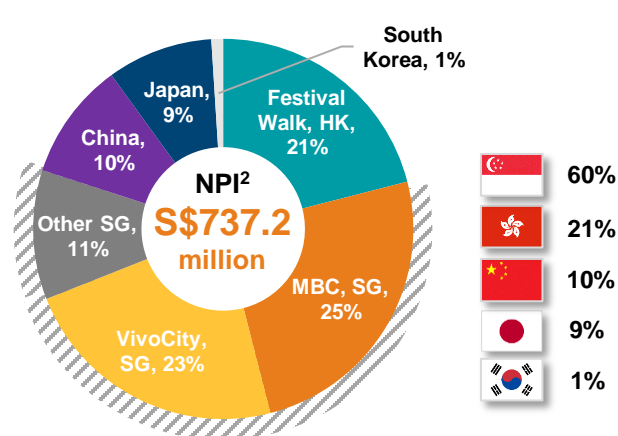
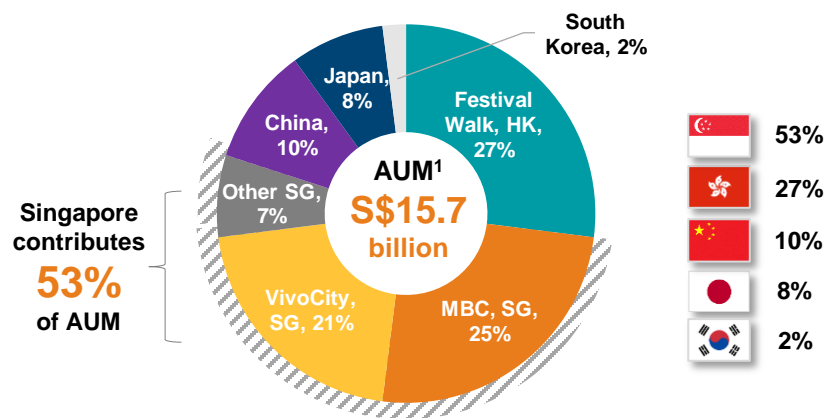
MPACT Post-Divestment: Maintaining Singapore's Continued Significance in a Diversified Portfolio

Singapore remains cornerstone of MPACT, accounting for more than 50% of portfolio

Before Divestment of Mapletree Anson



After Divestment of Mapletree Anson

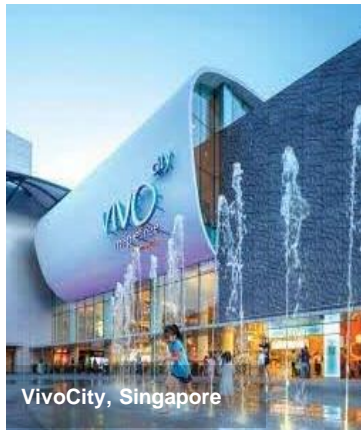


1. Based on the independent valuation of properties as at 31 March 2024 (including MPACT's 50% effective interest in The Pinnacle Gangnam).
2. Based on FY23/24 NPI (including contribution from The Pinnacle Gangnam).

MPACT Post-Divestment: Navigate Market Changes with Greater Resilience and Agility

Refining our capital structure and portfolio mix, repositioning for future opportunities

| | | | | |
|---|---|--|---|---|
| <p>17 Green-certified Properties</p> | <p>5 Asian Gateway Markets</p> | <p>10.8 million sq ft Portfolio Lettable Area</p> | <p>S\$15.7 billion Assets under Management ("AUM")</p> | <p>S\$6.0 billion Gross Debt Outstanding</p> |
|---|---|--|---|---|



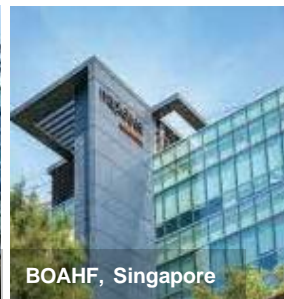
Strengthening our capital structure and refining our portfolio mix



Continued proactive asset management efforts



Singapore remains a major component of the portfolio, central to MPACT's long-term objectives





Thank You

For enquiries, please contact:

Teng Li Yeng
Investor Relations
Tel: +65 6377 6111
Email: teng.liyeng@mapletree.com.sg

Appendix 1: Market Information



Singapore Retail – Market Overview

Local retail spending impacted by increased outbound travel; continued tourism recovery and strong pipeline of events expected to support the retail sector

Key Retail Malls and Submarkets



- The HarbourFront/Alexandra micro-market, part of the Greater Southern Waterfront precinct, is slated for urban transformation under the Urban Redevelopment Authority (“URA”)’s Master Plan 2019. This initiative will create a major gateway for “Future Live, Work and Play”.
- VivoCity, with its lettable area of close to 1.1 million square feet, is a key development in this HarbourFront/Alexandra precinct. This iconic mall is directly connected to the HarbourFront MRT station, and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.
- VivoCity is further poised to benefit from the upcoming direct connectivity to the Marina Bay MRT station, scheduled for completion in 2026, and the planned development for the Greater Southern Waterfront area.

Average Rent

Orchard

S\$39.59

per sq ft per month

▲ 0.8% qoq¹

Suburban

S\$21.83

per sq ft per month

▲ 10.9% qoq

Occupancy

Orchard

93.2%

▲ 2.2 pp

from last quarter

Suburban

95.3%

▼ 0.5%

from last quarter

- Singapore’s GDP expanded by 2.9% yoy in 2Q 2024, extending the 3.0% growth from the previous quarter, with all sectors recording growth. The economy grew 1.1% in 2023, moderating from 3.8% in 2022. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022.
- Combined retail sales for April-May 2024 declined 2.5% yoy, likely due to increased outbound travel and diversion of spending overseas amid a strong Singapore dollar and pricier domestic goods and services.
- Approximately 0.7 million square feet of retail space is expected from 3Q 2024 to 2026, averaging 0.3 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- Retailers continue to face challenges, including manpower shortages, high operating costs, and a strong Singapore dollar which will pressure retail sales. However, the recovery in tourism, supported by the increasing return of Chinese tourists, and a strong pipeline of live entertainment acts and events, are expected to support the sector in 2024.
- The overall healthy demand for retail space, alongside relatively limited upcoming supply, is expected to support the upward trajectory of rents, albeit at a moderated pace.

Source: Colliers, 1Q 2024

1. Comparison against the preceding quarter.

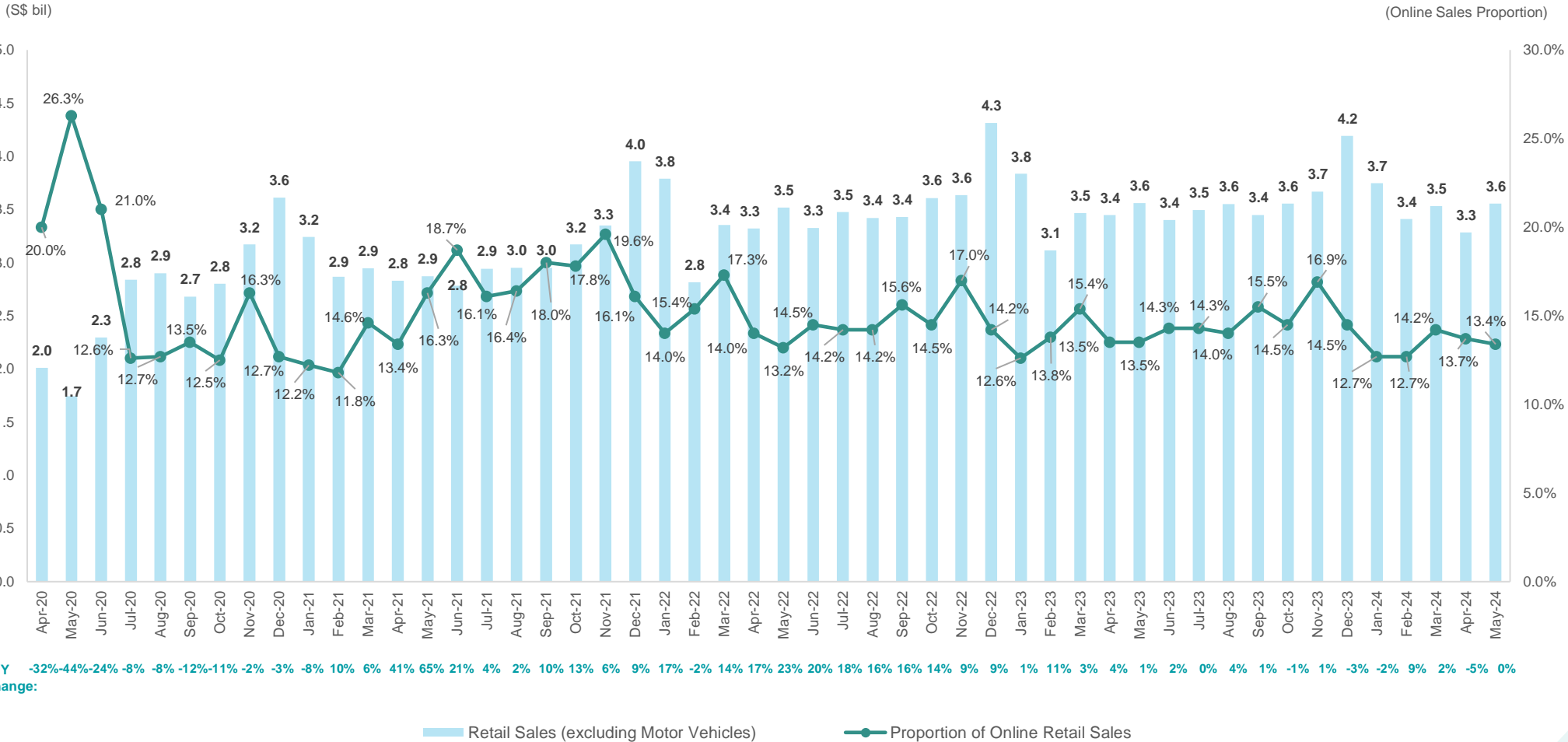
Singapore Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq ft) | Expected Completion | Submarket | Property | Area ('000 sq ft) | Expected Completion |
|----------------------------|--|-------------------|---------------------|----------------------------|--------------------|-------------------|---------------------|
| Downtown (CBD ex. Orchard) | IOI Central Boulevard Towers | 15.6 | 3Q 2024 | Downtown (CBD ex. Orchard) | TMW Maxwell | 32.4 | 2026 |
| City Fringe | Labrador Tower | 26.4 | 3Q 2024 | Suburban | Lentor Modern | 60.3 | 2026 |
| Orchard | Grand Hyatt Hotel Singapore A&A | 115.6 | 3Q 2024 | Downtown (CBD ex. Orchard) | Solitaire On Cecil | 1.6 | 2026 |
| City Fringe | Raffles Sentosa Resort & Spa Singapore | 4.7 | 4Q 2024 | | | | |
| Suburban | Punggol Digital District | 202.4 | 4Q 2024 | | | | |
| Downtown (CBD ex. Orchard) | Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment) | 25.4 | 4Q 2024 | | | | |
| Orchard | The Cathay A&A | 76.6 | 4Q 2024 | | | | |
| City Fringe | Paya Lebar Green (Certis Cisco Centre Redevelopment) | 1.2 | 4Q 2024 | | | | |
| Suburban | Banyan Tree Mandai Resort | 12.4 | 1Q 2025 | | | | |
| Downtown (CBD ex. Orchard) | Shaw Tower Redevelopment | 10.9 | 2Q 2025 | | | | |
| Rest of Central Area | CanningHill Square | 90.5 | 2025 | | | | |
| Downtown (CBD ex. Orchard) | Newport Tower | 3.2 | 2025 | | | | |

Singapore Retail Sales Performance

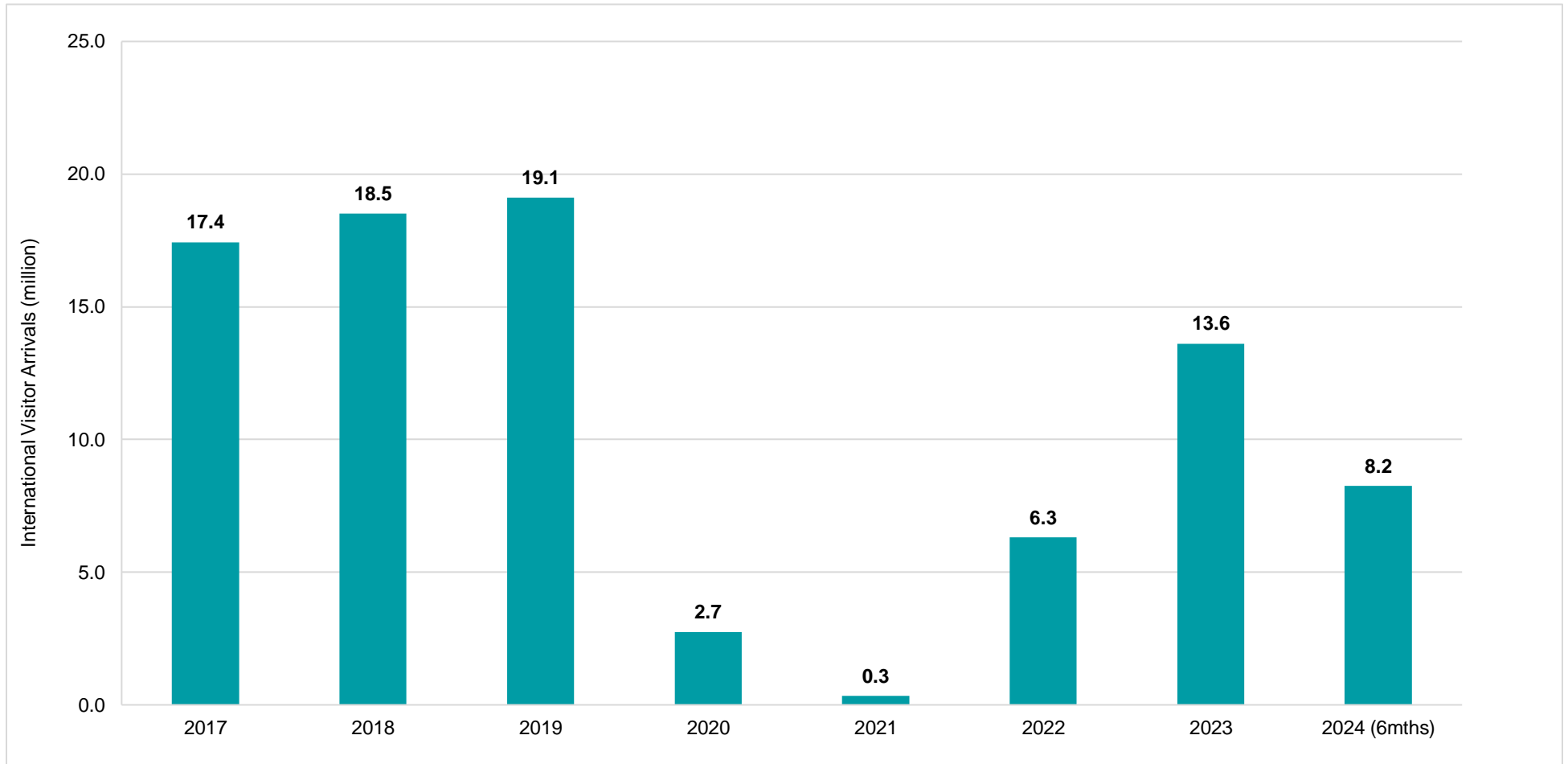
Combined retail sales for April-May 2024 declined 2.5% yoy likely due to increased outbound travel driven by a stronger Singapore dollar and higher domestic prices



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Tourist arrivals showed moderating growth momentum after initial surge early in the year, but continued recovery of flight connectivity and capacity is expected to sustain growth for the full year

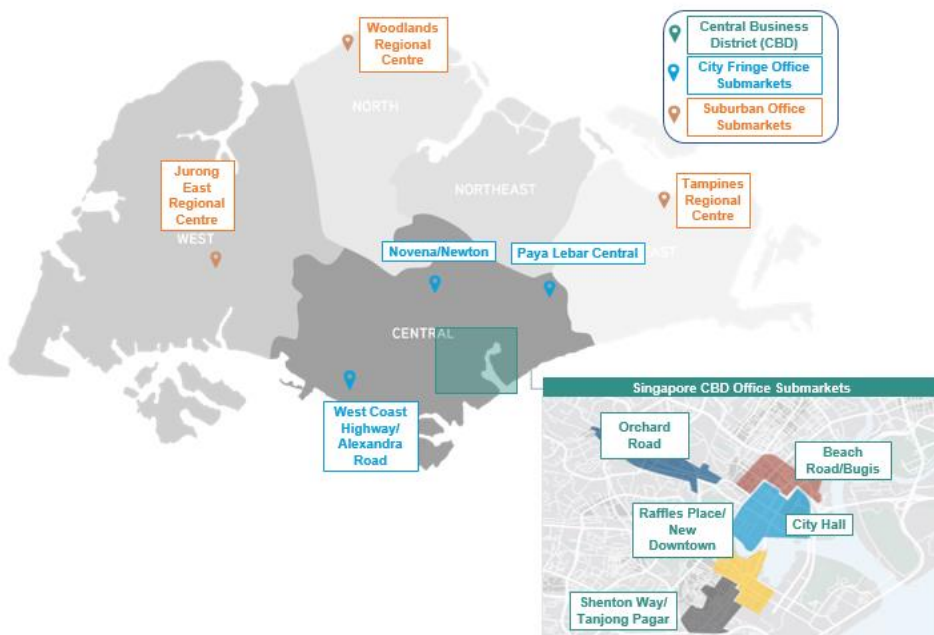


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Office demand expected to remain subdued, with incoming new supply exerting additional pressure on occupancy levels and rents

Key Office Districts



- Rising rents and tight vacancies in the CBD over the past few years have resulted in a move towards a decentralised business operation model.
- Our office assets are predominantly in the HarbourFront/Alexandra and Tanjong Pagar Micro-markets. In the longer term, with the gradual completion of projects under the Greater Southern Waterfront master plan, the myriad of new land uses, as well as refreshed supporting amenities and facilities, will position the precinct as the gateway to “Future Live, Work and Play”.

Average Rent

Islandwide

S\$6.55

per sq ft per month
▲ 1.7% qoq

Occupancy

Islandwide

90.4%

▲ 0.3 pp
from last quarter

- In 1Q 2024, the overall Islandwide vacancy rate decreased marginally by 0.3 pp qoq to 9.6%, primarily due to the removal of office developments from the overall stock. Correspondingly, overall rents grew 1.7% qoq, with CBD Grade A rents increasing 0.7% while Grade A City Fringe rents remained stable.
- From 3Q 2024 to 2026, approximately 4.1 million square feet of new office space is expected to be added, predominantly in the Core CBD. This translates to an annual average of 1.6 million square feet, exceeding the past five-year annual average of 1.0 million square feet.
- Office demand is expected to remain muted as occupiers continue to grapple with high capital costs and ongoing job cuts across sectors. This environment may lead to increased rationalisation of space requirements, potentially resulting in more secondary spaces becoming available.
- The incoming new supply and intensifying competition for tenants are expected to exert pressure on office occupancy levels and rents, both Islandwide and in the Core CBD. However, the projected easing of interest rates in 2H 2024 and a turn in economic sentiment could lead to an improvement in the office sector.

Singapore Office – Market Overview (cont'd)

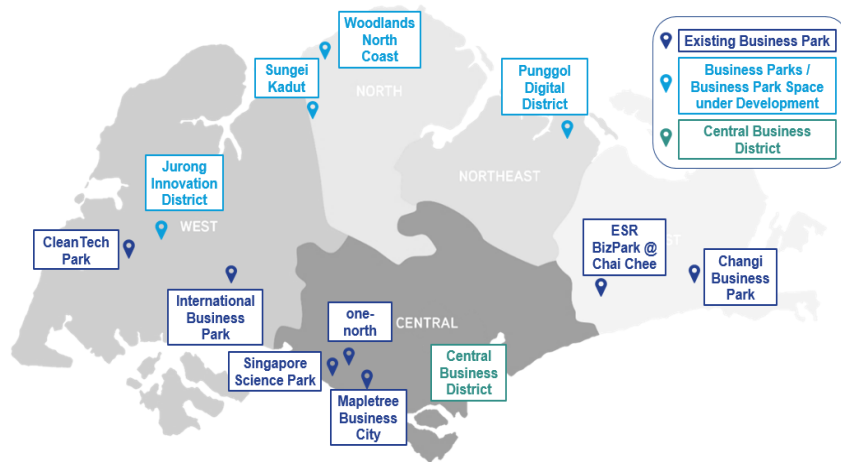
Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq ft) | Expected Completion |
|------------------------|--|-------------------|---------------------|
| Core CBD | IOI Central Boulevard Towers | 1258.0 | 3Q 2024 |
| Rest of Central Region | Labrador Tower | 696.8 | 3Q 2024 |
| Core CBD | Grand Hyatt Hotel Singapore A&A | 14.5 | 3Q 2024 |
| Suburban | Punggol Digital District (Office development at Punggol Way) | 267.1 | 4Q 2024 |
| Core CBD | Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment) | 613.5 | 4Q 2024 |
| Core CBD | The Cathay A&A | 38.0 | 4Q 2024 |
| Rest of Central Region | Paya Lebar Green (Certis Cisco Redevelopment) | 333.0 | 4Q 2024 |
| Core CBD | Shaw Tower Redevelopment | 435.0 | 2Q 2025 |
| Core CBD | Newport Tower | 262.6 | 2025 |
| Core CBD | Solitaire On Cecil | 173.2 | 2026 |

Singapore Business Parks – Market Overview

Long-term attractiveness of Singapore’s business park remains given government’s efforts in promoting high-value and knowledge-based industries

Existing and Planned Business Park Clusters



- Business parks are campus-like business spaces that occupy at least five hectares of land. The campuses typically have lush greenery, a full suite of amenities and facilities and high quality building designs. These spaces are generally occupied by businesses that are engaged in advanced technology, research and development in high value-added and knowledge intensive activities.
- Mapletree Business City, located in the Fringe Submarket, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq ft) | Expected Completion |
|------------------------------------|--------------------------|-------------------|---------------------|
| Rest of Island (North-East Region) | Punggol Digital District | 988.5 | 2024 |
| Rest of Island (North-East Region) | Punggol Digital District | 1,015.9 | 2024 |
| Central Region | 1 Science Park Drive | 967.3 | 2025 |

Average Rent

Fringe Submarket

S\$4.72

per sq ft per month
▲ 6.1%
from last quarter

Occupancy

Fringe Submarket

88.4%

▼ 0.6 pp
from last quarter

- 1Q 2024 business park rents in the Central Region rose 6.1% qoq despite vacancy rate increasing 0.6 pp qoq to 11.6% over the same period. This was largely driven by newer developments commanding higher rents. Overall Islandwide vacancy inched up 0.4 pp qoq to 22.0%, while rents recorded 2.3% qoq growth over the same period.
- Approximately 3.0 million square feet of new business park space is expected to enter the market from 3Q 2024 to 2026. This translates to an annual average of 1.2 million square feet, higher than the past five-year annual average of 0.6 million square feet. About one-third of the new supply is located in the Central Region, and the remainder situated in the Punggol Digital District, falling under the Rest of Island submarket.
- This upcoming supply is likely to exert pressure on occupancy levels, particularly in the Rest of Island submarket. Ongoing cost pressures and soft external demand are expected to temper occupiers’ appetite for new space. As a result, the demand for business park space is projected to remain subdued. Islandwide rents are expected to observe minimal growth despite the anticipated rise in vacancy as new good quality business parks will command higher rental rates.
- In the long run, Singapore’s business park sector is expected to remain attractive due to the government’s efforts in promoting high-value and knowledge-based manufacturing industries.

Source: Colliers, 1Q 2024

Hong Kong Retail – Market Overview

Tourist arrivals are recovering but remained below pre-2018 social incidents and pre-COVID-19 levels, with retail rents yet to fully recover. Government initiatives are expected to boost tourism and consumption.

Key Retail Areas



- Festival Walk is directly linked to the Kowloon Tong station, the interchange for the local underground Kwun Tong Line of the Mass Transit Railway of Hong Kong. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China.
- Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

Average Rent

Kowloon East

HKD246

per sq ft per month
◆ unchanged
from last quarter

Occupancy

Kowloon East

85.4%

▼ 0.3 pp
from last year

- Hong Kong's GDP grew 2.7% yoy in 1Q 2024, mainly driven by a recovery in tourism. 2Q 2024, however, experienced a moderation in inflation rate to 1.2% from 2.0% in the previous quarter.
- While tourist arrivals have been on an upward trajectory, they have yet to recover to pre-2018 social incidents and pre-COVID-19 levels. Retail rents have thus mirrored this trend and remained below the levels recorded before these key events.
- Approximately 3.4 million square feet of new retail space is expected in the remaining part of 2024, with Kowloon East under pressure with three upcoming developments adding 1.5 million square feet of retail space. This is expected to weigh on rents in the Kowloon East and Kowloon Tong submarkets.
- However, continued government support and campaigns aimed at boosting Hong Kong's appeal as a tourist destination can enhance Hong Kong's retail sector and boost local consumption. These initiatives include hosting large-scale events, offering immersive tours, and organising various activities to attract visitors.

Source: Colliers, 2Q 2024. Occupancy data is for the year 2023 and only available on an annual basis.

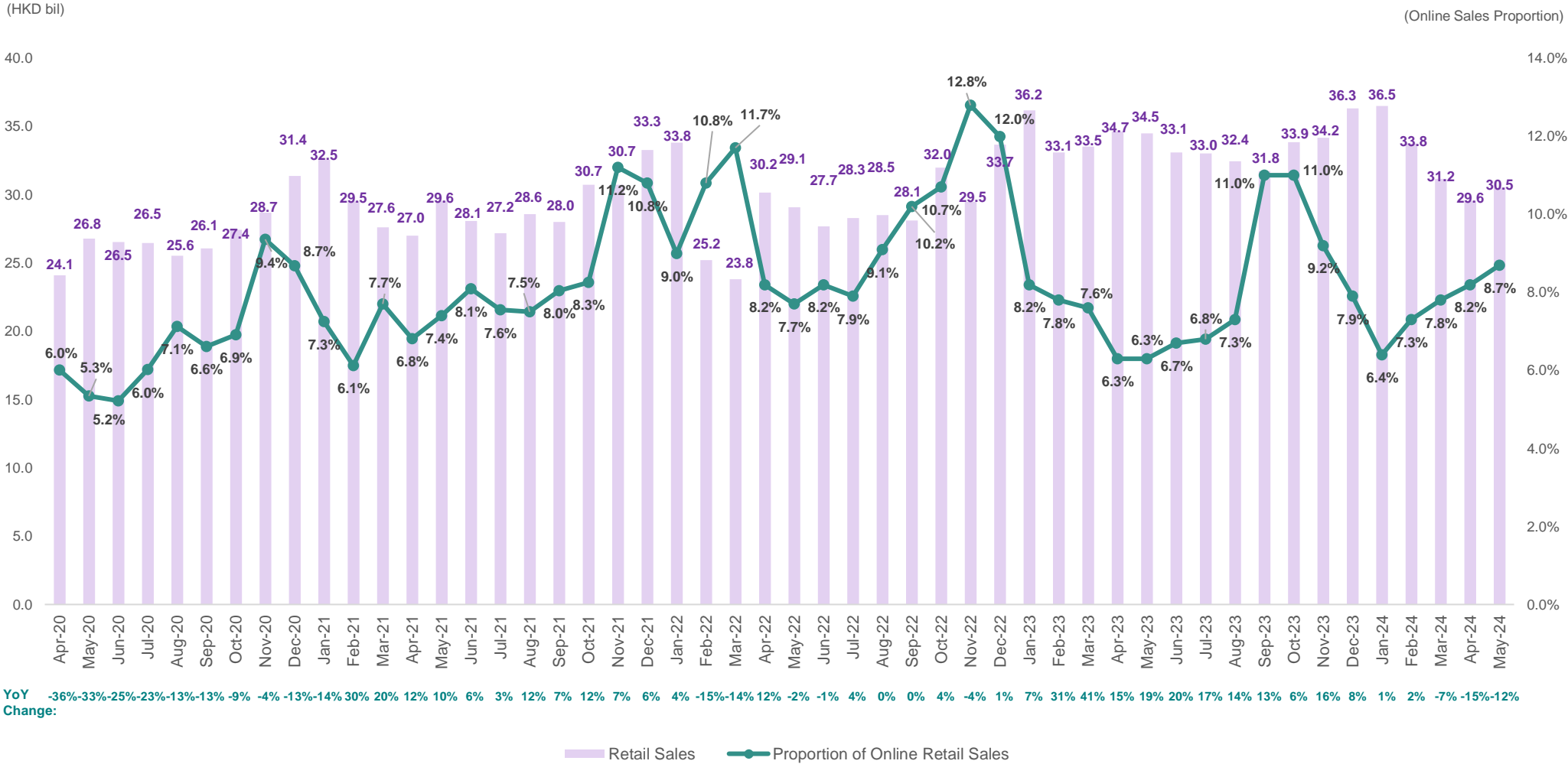
Hong Kong Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq ft) | Expected Completion |
|--------------|--|-------------------|---------------------|
| CWB/Wan Chai | Hopewell Centre II (Mall) | 270.0 | 2024 |
| Others | 11 Skies (Retail Portion - Phase 1) | 1,620.0 | 2024 |
| Kowloon East | The Twins (Phase 1) | 450.0 | 2024 |
| Kowloon East | The Twins (Phase 2) | 450.0 | 2024 |
| Kowloon East | Kai Tak Sports Centre | 639.6 | 2024 |
| Others | 11 Skies (Retail Portion - Phase 2) | 1,620.0 | 2025 |
| Kowloon East | NKIL 6568 | 240.0 | 2025 |
| Others | Shap Sze Heung | 130.0 | 2025 |
| Others | Kiu Tau Wai | 490.0 | 2026 |
| Others | XRL Terminus (Retail Portion), Kowloon Station | 603.0 | 2026 |
| Others | Kwu Tong Area 25 | 132.0 | 2026 |
| Others | Bailey Street/ Wing Kwong Street | 120.0 | 2026 |
| CWB/Wan Chai | Lee Garden Eight | 100.0 | 2026 |

Hong Kong Retail Sales Performance

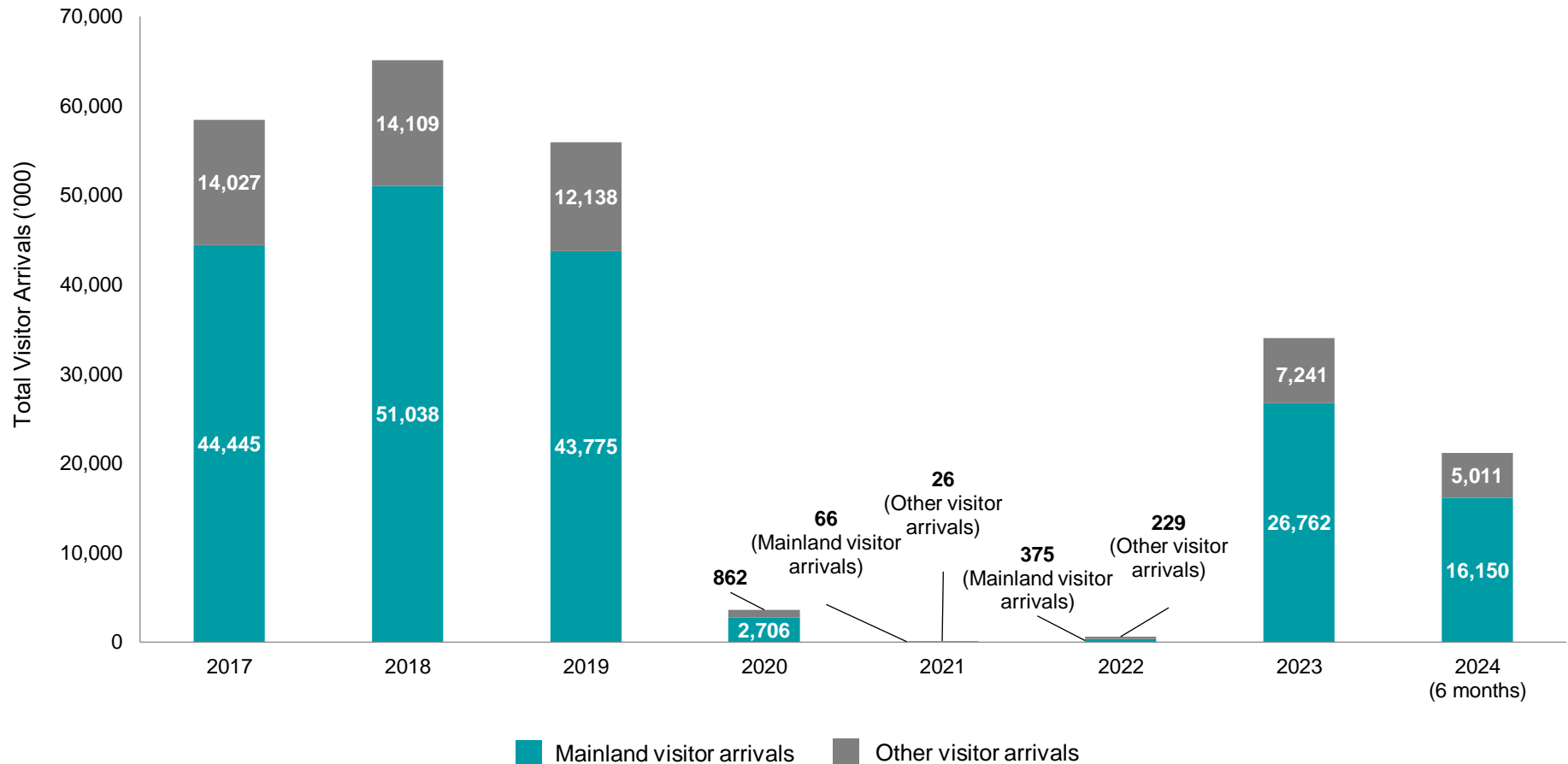
Monthly retail sales for April and May 2025 declined yoy likely due to higher outbound travelling



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Increased outbound travel by Hong Kong residents during weekends and public holidays in 2Q 2024
Tourist arrivals remained at about 60% of pre-2018 social incidents and pre-COVID-19 levels

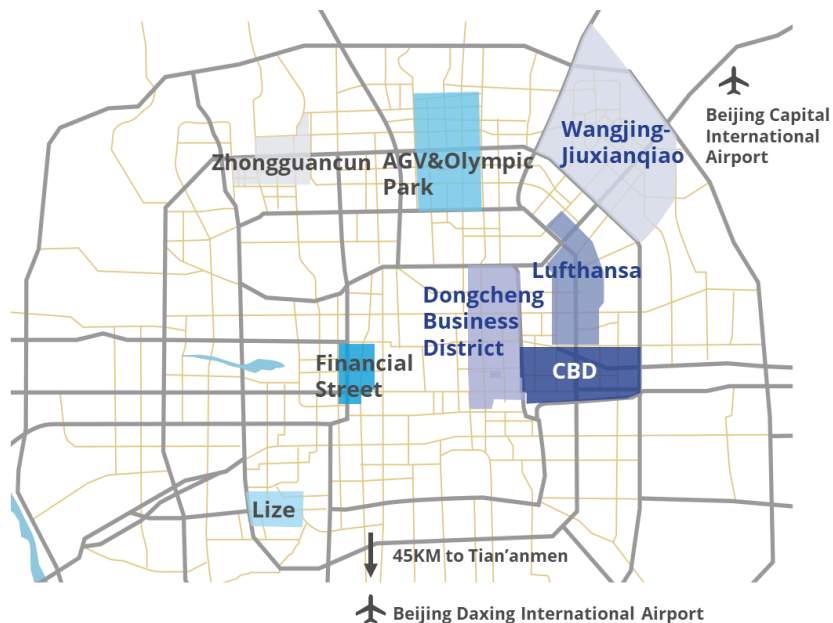


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Improvement in the Beijing office sector will depend on a recovery on the macroeconomic environment

Key Office Districts



- Eight major office submarkets in Beijing
- The Lufthansa district of Beijing, where Gateway Plaza is located, is one of the most established international commercial zones in Beijing.
- Lufthansa has a strong presence of international schools, western supermarkets, international dining options and shopping malls.
- Coupled with its good accessibility to the Beijing International Airport, the Lufthansa district is a popular area for expats and multinational companies (MNCs).

Average Rent

Lufthansa (Grade A)

RMB258

per sq m per month
▼ 2.2% qoq

Occupancy

Lufthansa (Grade A)

77.2%

▼ 0.6 pp
from last quarter

- China's GDP grew 4.7% yoy in 2Q 2024, lower than the previously forecasted 5.1%. This deceleration was mainly due to uncertainties in the external environment, weak consumption and a slowdown in property investment.
- As a result of new supply, Beijing's overall vacancy rate edged up further by 0.5 pp qoq, reaching 20.6% in 2Q 2024. The persistent high vacancies, alongside increased rental incentives offered by landlords, continued to exert pressure on rental levels. Consequently, Beijing's overall rents declined 5.0% qoq in 2Q 2024. The Lufthansa submarket observed a similar broad trend for the same period, with vacancy rate edging up 0.6 pp qoq to 22.8% and rents declining 2.2% qoq.
- Looking ahead, weak demand is expected to persist, likely keeping the overall vacancy rate high at potentially above 20%. Rents are expected to remain under pressure. Any improvement in the sector will largely depend on a recovery in the macroeconomic environment.

Beijing Office Market – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq m) | Expected Completion |
|-----------------------------|---|------------------|---------------------|
| Zhongguancun | Dinghao DH3 Tower B | 60.0 | 4Q 2024 |
| Lize | National Financial Information Center | 60.0 | 4Q 2024 |
| AGV & Olympic Park | The office building section of China National Convention Center Office Phase II | 31.3 | 1Q 2025 |
| CBD | Project by DRC | 80.0 | 2025 |
| Zhongguancun | Reconstruction of Baihua Shoes Factory | 50.0 | 2025 |
| AGV & Olympic Park | Project by AVIC International | 60.0 | 2025 |
| Financial Street | Zhaotai Financial Center | 57.8 | 2026 |
| Lize | New Fujian Tower | 120.0 | 2026 |
| Dongcheng Business District | Jinbao Center Phase II | 17.0 | 2026 |
| CBD | CICC & GLP & Hongkong Land (CBD Z3) | 120.0 | 2026 |
| CBD | Dajia Baoxian (CBD Z5) | 90.0 | 2026 |
| CBD | Sino-Ocean Group (CBD Z6) | 130.0 | 2026 |
| Wangjing-Jiuxianqiao | Indigo Phase II (T1-T4) | 188.7 | 2026 |

Shanghai Business Parks – Market Overview

Companies with high-tech capabilities expected to benefit from favourable government policies
A sustained improvement in corporate profitability can potentially support a rebound in the sector

Core and Emerging Business Parks



- There are six key business parks (Zhangjiang, Caohejing, Jinqiao, Linkong, Shibei and Caohejing Pujiang) as well as other emerging business parks in Shanghai.
- Predominantly located in decentralised locations, which are increasingly popular among corporates. Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City where Sandhill Plaza is located, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.

Average Rent

Zhangjiang

RMB4.70

per sq m per day
▼ 3.3% qoq

Occupancy

Zhangjiang

77.8%

▲ 1.3 pp
from last quarter

- Business park tenants in Shanghai continued to face pressure to reduce costs and increase efficiency. While net absorption saw a slight improvement in 2Q 2024 due to the introduction and take-up of new spaces, the overall demand remained weak. This was reflected in a flat qoq vacancy rate in 2Q 2024. The influx of new supply, combined with weak overall demand, prompted landlords to offer additional rent reductions and rent-free incentives. As a result, overall rents decreased by 2.8% qoq.
- Approximately 4.4 million square metres of new supply is expected from 3Q 2024 to 2026. This translates to an annual average of 1.6 million square metres, which is likely to place further pressure on vacancy levels and rents
- Despite these challenges, there are some positive signs in the longer term. Companies with high-tech capabilities and comparative advantages in sectors such as advanced manufacturing, green technologies, biotechnology, pharmaceuticals and modern services are expected to benefit from favourable government policies. Encouragingly, in 1Q 2024, the total profit of Shanghai's industrial enterprises showed growth surpassing 2023 level. A sustained improvement in corporate profitability can support a rebound in leasing demand and rents.

Source: Colliers, 2Q 2024

Shanghai Business Parks – Market Overview (cont'd)

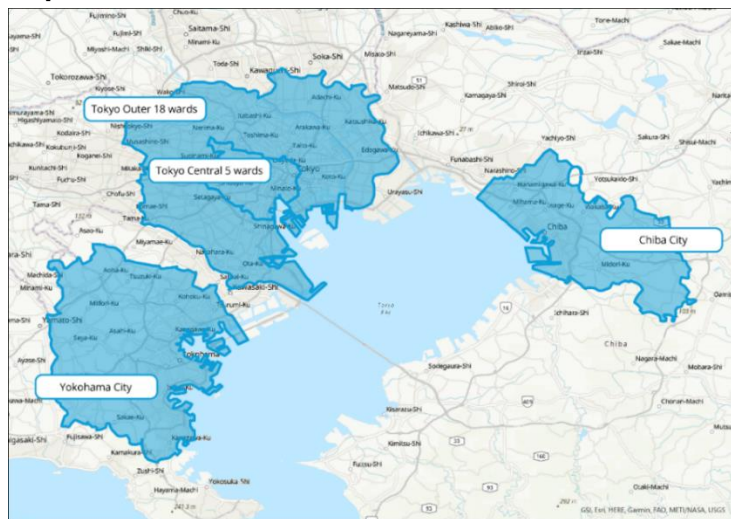
Planned New Supply (2024 – 2026)

| Submarket | Property | Area ('000 sq m) | Expected Completion | Submarket | Property | Area ('000 sq m) | Expected Completion | Submarket | Property | Area ('000 sq m) | Expected Completion |
|------------|--|------------------|---------------------|------------|--|------------------|---------------------|------------|--|------------------|---------------------|
| Zhangjiang | Plot 73/74 | 27.2 | 3Q 2024 | Zhangjiang | Zhangjiang Online New Economy Park (B2a-01/B2b-01) | 175.2 | 1Q 2025 | Jinqiao | Jinding Plot 20-01 | 102.1 | 4Q 2026 |
| Caohejing | Golden Union Park Phase II | 160.0 | 3Q 2024 | Zhangjiang | The Gate of Science 58-01 | 170.7 | 1Q 2025 | Jinqiao | Jinwanli | 70.0 | 4Q 2026 |
| Caohejing | Galaxy Midtown Phase I | 24.7 | 3Q 2024 | Jinqiao | Jinqiao One Center | 115.8 | 2Q 2025 | Jinqiao | Jinwan Wucishan | 40.6 | 4Q 2026 |
| Caohejing | Galaxy Midtown Phase II | 70.7 | 3Q 2024 | Jinqiao | Golden Valley WH7-3 | 292.0 | 2Q 2025 | Jinqiao | Jinhuan Yuan Center Phase II | 140.0 | 4Q 2026 |
| Zhangjiang | Shanghai Riverfront Harbor B-3-4 | 80.6 | 3Q - 4Q 2024 | Jinqiao | Jinhuan Yuan Center Phase I | 75.0 | 4Q 2025 | Jinqiao | Jinwan Chuangyidaoke | 65.6 | 4Q 2026 |
| Zhangjiang | Shanghai Riverfront Harbor B-4-2 | 127.3 | 3Q - 4Q 2024 | Jinqiao | Golden Valley WHK14-12 Lingxian | 302.9 | 4Q 2025 | Zhangjiang | Guanglan Road Plot 07-09 | 29.0 | 2026 |
| Zhangjiang | Zhangjiang Northwest Zone 24-03 | 38.0 | 4Q 2024 | Jinqiao | Golden Valley W4-4 Paili | 20.7 | 4Q 2025 | Zhangjiang | Shanghai Riverfront Harbor B-2-6 | 156.6 | 2026 |
| Jinqiao | Jinwan Qicheng | 107.0 | 4Q 2024 | Zhangjiang | Zhangjiang Online New Economy Park (B3b-06) | 54.7 | 2025 | Zhangjiang | The Gate of Science 78-02 | 78.4 | 2026 |
| Shibei | Shibei AI Industrial Park | 57.0 | 4Q 2024 | Zhangjiang | Shanghai Riverfront Harbor B-5-1 | 117.0 | 2025 | Zhangjiang | Zhangjiang Huoju Park | 47.9 | 2026 |
| Zhangjiang | 899 Halei Road | 16.8 | 2024 | Zhangjiang | The Gate of Science 57-01 | 170.7 | 2025 | Zhangjiang | Shanghai Riverfront Harbor B-3-10 | 155.0 | 2026 |
| Zhangjiang | C-6-3 | 17.0 | 2024 | Zhangjiang | 800 Zhongke Road | 24.5 | 2025 | Zhangjiang | Shanghai Riverfront Harbor B-5-2 | 110.0 | 2026 |
| Zhangjiang | C-6-7 | 38.0 | 2024 | Caohejing | Aerospace Science & Technology City Urban Renewal | 216.0 | 2025 | Jinqiao | Jufeng Center | 25.0 | 2026 |
| Zhangjiang | Chuangbo Park | 51.0 | 2024 | Zhangjiang | Zhangjiang AI Island Phase II | 84.9 | 1Q 2026 | Jinqiao | Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E | 148.9 | 2026 |
| Caohejing | Hechuan Tower North Project | 20.0 | 2024 | Jinqiao | Jinding Plot 18-01/18-04 | 49.5 | 1Q 2026 | Linkong | IBP Phase II | 241.0 | 2026 |
| Jinqiao | Yunjin Eco Community Plot 1-4 bldg.C1/C2/C3 | 81.9 | 2024 | Jinqiao | Golden Valley WK11-1 Xinshu | 16.1 | 2Q 2026 | | | | |
| Jinqiao | Jinqiao Jinyao | 22.2 | 2024 | | | | | | | | |
| Jinqiao | Jinding Plot 13-01 | 99.2 | 2024 | | | | | | | | |
| Zhangjiang | Zhangjiang Online New Economy Park (B3a-01/B3b-01) | 107.4 | 1Q 2025 | | | | | | | | |

Greater Tokyo Office – Market Overview

Projected supply in 2024 projected to be half the amount in 2023, lending support to occupancy and rents

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and headquarters of many global enterprises.
- For companies seeking to establish subsidiaries or satellite offices outside Tokyo for business continuity, Yokohama is a preferred choice as it offers an attractive standard of living and good array of amenities, while Chiba offers cost advantages.

Planned New Supply (2024 – 2026)¹

| Submarket | Property | Area (tsubo) | Expected Completion |
|---------------|--------------------------------------|--------------|---------------------|
| Tokyo 5 wards | TODA Building | 14,006.0 | 3Q 2024 |
| Tokyo 5 wards | Akasaka Trust Tower | 35,993.3 | 3Q 2024 |
| Tokyo 5 wards | Yaesu 1-Chome East District B | 40,600.0 | 1Q 2025 |
| Tokyo 5 wards | Takanawa Gateway City District 3 & 4 | 54,200.0 | 1Q 2025 |
| Tokyo 5 wards | T-2 Project | 28,000.0 | 1Q 2025 |

Average Rents

| Tokyo 18 wards | Yokohama | Chiba |
|--|--|--|
| JPY 19,506 per tsubo per month ▲ 2.8% qoq | JPY 15,861 per tsubo per month ▼ 0.6% qoq | JPY 12,787 per tsubo per month ▼ 3.9% qoq |

Occupancies

| Tokyo 18 wards | Yokohama | Chiba |
|---|---|---|
| 94.7% ▲ 0.1 pp from last quarter | 91.9% ▼ 1.2 pp from last quarter | 92.0% ▼ 0.3 pp from last quarter |

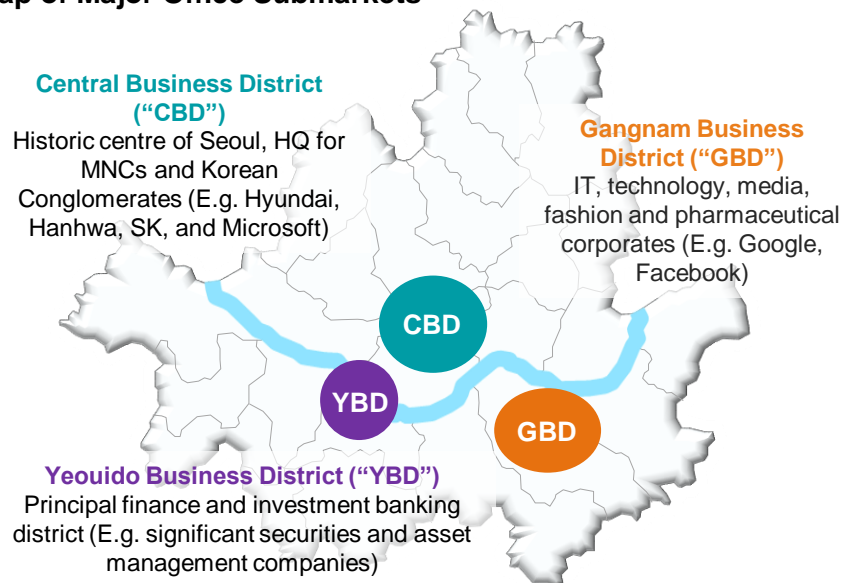
- Japan's 1Q 2024 GDP was revised from -1.8% to -2.9% due to adjustments in statistics for the construction sector. However, the implementation of income and resident tax cuts commencing in June 2024, coupled with sustained increases in real disposable income driven by positive real wage growth, is expected to boost consumption in the second half of 2024.
- The Tokyo office market exhibited varied rental movements across different locations in 2Q 2024. The Tokyo 5 and 18 wards experienced moderate rent increases, attributed to the post-pandemic economic recovery that is driving a gradual recovery in demand, alongside limited new supply. While this upward momentum is expected to continue, its pace will likely moderate. In contrast, Yokohama recorded a rise in vacancy rates due to new supply, resulting in a decline in rents. Chiba also experienced a drop in rents following the absorption of a newly completed property.
- New supply in 2024 for the Tokyo's 5 wards is estimated to be about half the amount in 2023, providing some support to occupancy rates and rents. The outlook for Yokohama and Chiba is more tempered. While future supply is expected to be limited, demand is projected to remain soft.

1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

Seoul Office – Market Overview

Favourable market conditions expected to continue given sustained demand and no significant supply expected until 2026

Map of Major Office Submarkets



- The Seoul office market comprises three core business districts: CBD, GBD (where The Pinnacle Gangnam is located) and YBD. Most of the office stock is in the CBD, followed by GBD and YBD.
- Located in Gangnam-gu, Seoul, The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and 181 parking lots. It has direct access to an underground subway station (Gangnam-gu Office Station) and is within 10 minutes by car from Gangnam’s high-end retail district (Cheongdam) and from COEX Convention & Exhibition Center.

Planned New Supply (2024 – 2026)

| Submarket | Property | Area (million pyeong) | Expected Completion |
|-----------|--|-----------------------|---------------------|
| CBD | KT Gwanghwamun Bld (WEST) | 0.02 | 3Q 2024 |
| GBD | Centrepoint Gangnam | 0.01 | 3Q 2024 |
| CBD | Jung-gu Cho-dong (Project 107) | 0.01 | 1Q 2025 |
| GBD | Baekam Building (OPUS 459) | 0.01 | 1Q 2025 |
| CBD | Gongpyeong District 15, 16 | 0.04 | 3Q 2026 |
| CBD | Euljiro 3-ga 12 District | 0.01 | 3Q 2026 |
| CBD | Supyo City Environment Renovation Office Development Project | 0.03 | 4Q 2026 |
| CBD | Sewoon District 4 | (not available) | 4Q 2026 |
| CBD | The 3 rd Seoul City Hall | 0.01 | 4Q 2026 |

Average Rent

GBD

KRW122,331

per pyeong per month
▲ 1.4% qoq

Occupancy

GBD

98.2%

▼ 0.3 pp
from last quarter

- Korea’s 2Q 2024 GDP grew by 2.9% yoy, surpassing the previous quarter’s growth rate of 2.3%. This improvement was mainly driven by a growth in exports, particularly in the semiconductor and automobile sectors.
- Seoul’s vacancy rate rose slightly by 0.4 pp to 2.4% in 2Q 2024, mainly due to relocations by tenants rather than a contraction in demand. Despite this uptick in vacancies, the overall average rents continued to climb 1.1% qoq driven. This was driven by steady demand and high rents achieved in recently completed buildings.
- GBD’s vacancy rate increased by 0.3 pp to 1.8%. This was due to the relocation of several tech companies and startups to areas outside the major business districts in an effort to reduce costs. Nonetheless, average GBD rents rose by 1.4% qoq, buoyed by limited supply and strong demand.
- From 2025 to 2029, approximately 0.9 million pyeong of office space is expected to be added per year, with about 55% of this new supply located in the CBD.
- Looking ahead, both vacancy rates and rental levels are expected to remain healthy, particularly as no significant office supply is anticipated until 2026.

Source: Colliers, 2Q 2024

Appendix 2: Other Asset Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 30 June 2024)

Top ten tenants contributed 21.0%¹ of gross rental income

| | Tenant | Property(ies) | % of Gross Rental Income (as at 30 June 2024) |
|----|---|--|--|
| 1 | Google Asia Pacific Pte. Ltd. | MBC | 5.5% |
| 2 | BMW | Gateway Plaza | 3.3% |
| 3 | TaSTe | Festival Walk | 2.1% |
| 4 | The Hongkong and Shanghai Banking Corporation Limited | MBC and Festival Walk | 2.0% |
| 5 | (Undisclosed tenant) | - | - |
| 6 | Seiko Instruments Inc. | Makuhari Bay Tower | 1.7% ² |
| 7 | Merrill Lynch Global Services Pte. Ltd. | BOAHF | 1.7% |
| 8 | Hewlett-Packard Japan, Ltd. | Hewlett-Packard Japan Headquarters Building | 1.6% |
| 9 | Arup | Festival Walk | 1.6% |
| 10 | Mapletree Investments Pte Ltd | MBC and mTower | 1.4% |
| | Total | | 21.0%¹ |

1. Excluding the undisclosed tenant.

2. Following the lease expiration of Seiko Instruments Inc. at Makuhari Bay Tower on 30 June 2024, Seiko Instruments Inc. is no longer part of the portfolio's top ten tenants.

Portfolio Tenant Trade Mix (as at 30 June 2024)

| | Trade Mix | % of Gross Rental Income |
|----|---|--------------------------|
| 1 | F&B | 14.0% |
| 2 | IT Services & Consultancy | 13.8% |
| 3 | Banking & Financial Services | 8.1% |
| 4 | Fashion | 7.5% |
| 5 | Machinery / Equipment / Manufacturing | 5.7% |
| 6 | Departmental Store / Supermarket / Hypermarket | 5.3% |
| 7 | Professional & Business Services | 4.2% |
| 8 | Beauty & Health | 4.2% |
| 9 | Government Related | 4.1% |
| 10 | Luxury Jewellery, Watches & Fashion Accessories | 3.5% |
| 11 | Automobile | 3.4% |
| 12 | Real Estate / Construction | 3.2% |
| 13 | Shipping Transport | 2.8% |
| 14 | Electronics (Office / Business Park) | 2.5% |
| 15 | Consumer Electronics | 2.3% |
| 16 | Sports | 2.3% |
| 17 | Lifestyle | 2.1% |
| 18 | Pharmaceutical | 2.1% |
| 19 | Leisure & Entertainment | 2.1% |
| 20 | Others ¹ | 6.7% |
| | Total | 100.0% |

1. Others include Consumer Goods & Services, Convenience & Retail Services, Trading, Others, Optical, Education & Enrichment, Energy and Medical.

Stability in Total Portfolio Valuation

Driven by Singapore's uplift, led by VivoCity which has continued to perform well

| | Valuation (S\$) | | | | | |
|-----------------------------|------------------------------|----------------------------|--------------|------------|-------------------------------|-------------------------------------|
| | S\$ mil | | Variance | | 31 March 2024 | |
| | 31 March 2024 ^{1,2} | 31 March 2023 ³ | S\$ mil | % | Per Sq Ft Lettable Area (S\$) | Cap Rate (%) ⁴ |
| VivoCity | 3,358.0 | 3,232.0 | 126.0 | 3.9 | 3,145 | 4.50 |
| MBC I | 2,287.0 | 2,250.0 | 37.0 | 1.6 | 1,342 | Office: 3.75 Business Park: 4.85 |
| MBC II | 1,568.0 | 1,552.0 | 16.0 | 1.0 | 1,324 | Retail: 4.75 Business Park: 4.80 |
| mTower | 790.0 | 753.0 | 37.0 | 4.9 | 1,505 | Office: 4.00 Retail: 4.75 |
| Mapletree Anson | 765.0 | 752.0 | 13.0 | 1.7 | 2,322 | 3.35 |
| BOAHF | 350.0 | 340.0 | 10.0 | 2.9 | 1,621 | 3.75 |
| Singapore Properties | 9,118.0 | 8,879.0 | 239.0 | 2.7 | | |

1. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd..
3. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
4. Capitalisation rates are reported on a net basis.

Overseas Assets Valuation Decline Mostly due to Stronger SGD

Operational valuation impact represents a small portion of the overall variance for overseas assets
Mainly due to revised market expectations for China and adjustments for Makuhari Bay Tower¹

| | Valuation (Local currency mil) | | Variance | | Valuation (S\$ mil) | | Variance | | | | As at 31 March 2024 | |
|-----------------------------|-----------------------------------|----------------------------|--------------------------|-------|----------------------------|----------------------------|--------------------------------|--------------|----------------------------------|--|--|----------------------------|
| | 31 March 2024 ^{2,3} | 31 March 2023 ⁴ | Local currency mil | % | 31 March 2024 ⁵ | 31 March 2023 ⁶ | Total Variance (S\$ mil) | % | Valuation Impact (S\$ mil) | Foreign Exchange Impact (S\$ mil) | Valuation per sq ft Lettable Area (Local currency/S\$) | Capitalisation Rate (%) |
| Festival Walk | HK\$25,080 | HK\$25,060 | HK\$20.0 | 0.1 | 4,270.6 | 4,299.0 | (28.4) | (0.7) | 3.4 | (31.8) | HK\$31,259 / S\$5,323 | 4.20 (Gross) |
| Gateway Plaza | RMB6,157 | RMB6,236 | (RMB79) | (1.3) | 1,140.5 | 1,220.6 | (80.1) | (6.6) | (14.6) | (65.5) | RMB5,373 / S\$995 | 4.50 (Net) ⁸ |
| Sandhill Plaza | RMB2,350 | RMB2,420 | (RMB70) | (2.9) | 435.3 | 473.7 | (38.4) | (8.1) | (13.0) | (25.4) | RMB3,443 / S\$638 | 4.75 (Net) ⁸ |
| Japan Properties | JPY142,470 | JPY144,300 | (JPY1,830) | (1.3) | 1,284.4 | 1,449.1 | (164.7) | (11.4) | (16.5) | (148.2) | JPY46,862 / S\$422 | 3.40 – 4.30 (Net) |
| The Pinnacle Gangnam | KRW247,800 ⁷ | KRW247,450 ⁷ | KRW350 | 0.1 | 250.6 ⁷ | 254.3 ⁷ | (3.6) | (1.4) | 0.4 | (4.0) | KRW1,035,822 / S\$1,048 ⁹ | 4.30 (Net) |
| Overseas Properties | | | | | 7,381.5 | 7,696.7 | (315.2) | (4.1) | (40.3) | (274.9) | | |
| Singapore Properties | | | | | 9,118.0 | 8,879.0 | 239.0 | 2.7 | 239.0 | - | | |
| Total | | | | | 16,499.5 | 16,575.7 | (76.2) | (0.5) | 198.7 | (274.9) | | |

Valuation uplift from Singapore more than offsets operational valuation impact of overseas assets

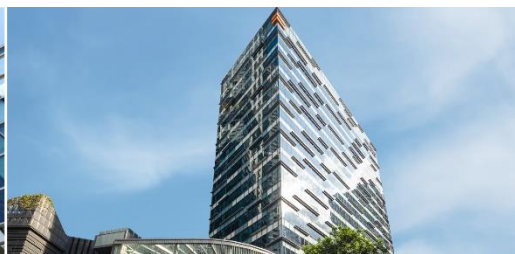
- Makuhari Bay Tower is undergoing conversion into a multi-tenanted building for leasing after Seiko Instruments Inc.'s lease expiry on 30 June 2024.
- In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.
- The valuation for Festival Walk was undertaken by CBRE Limited, while the valuations for Gateway Plaza and Sandhill Plaza were undertaken by CBRE (Shanghai) Management Limited. The valuations for the Japan Properties were undertaken by Savills Japan Valuation G.K. and the valuation for The Pinnacle Gangnam was undertaken by Savills Korea Co., Ltd..
- The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by Colliers International Japan KK, and the valuation for The Pinnacle Gangnam was undertaken by Colliers International (Hong Kong) Limited.
- Based on 31 March 2024 exchange rates S\$1 = HK\$5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and \$1 = KRW988.7285.
- Based on 31 March 2023 exchange rates S\$1 = HK\$5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.
- Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
- Capitalisation rates were reported on a gross basis in the last financial year.
- 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.

Assets in Singapore

| |  |  |  |
|--|--|---|--|
| | VivoCity | MBC I | MBC II |
| Address | 1 HarbourFront Walk | 10, 20, 30 Pasir Panjang Road | Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road |
| Asset Type | Retail | Office and Business Park | Business Park and Retail |
| Year of Acquisition | N.A. ¹ | 2016 | 2019 |
| Title | Leasehold 99 years from 1 October 1997 | Strata Lease from 25 August 2016 to 29 September 2096 | Leasehold 99 years from 1 October 1997 |
| Carpark Lots | 2,183 | 2,001 (combining MBC I and MBC II) | |
| Lettable Area (sq ft) as at 31 March 2024 | 1,067,772 | 1,704,421 | 1,184,317 |
| Valuation as at 31 March 2024 | S\$3,358.0 million | S\$2,287.0 million | S\$1,568.0 million |
| Green Certifications | <ul style="list-style-type: none"> BCA Green Mark Platinum | <ul style="list-style-type: none"> BCA Green Mark Platinum | <ul style="list-style-type: none"> BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED®Gold |
| Major Tenants as at 30 June 2024 | <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 | |

1. Not applicable as VivoCity was owned by MPACT prior to listing date.

Assets in Singapore



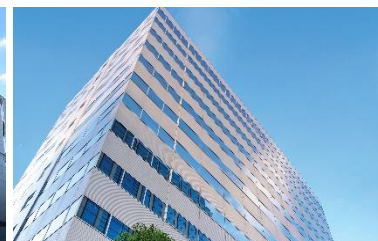
| | mTower | Mapletree Anson | BOAHF |
|--|---|--|---|
| Address | 460 Alexandra Road | 60 Anson Road | 2 HarbourFront Place |
| Asset Type | Office and Retail | Office | Office |
| Year of Acquisition | 2011 (IPO) | 2013 | 2011 (IPO) |
| Title | Leasehold 99 years from 1 October 1997 | Leasehold 99 years from 22 October 2007 | Leasehold 99 years from 1 October 1997 |
| Carpark Lots | 749 | 80 | 94 |
| Lettable Area (sq ft) as at 31 March 2024 | 524,874 | 329,487 | 215,963 |
| Valuation as at 31 March 2024 | S\$790.0 million | S\$765.0 million | S\$350.0 million |
| Green Certifications | BCA Green Mark Gold ^{PLUS} | BCA Green Mark Platinum | BCA Green Mark Gold ^{PLUS} |
| Major tenants as at 30 June 2024 | <ul style="list-style-type: none"> Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. Retail: 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. | <ul style="list-style-type: none"> Merrill Lynch Global Services Pte. Ltd. |

Assets in Hong Kong, China and Seoul

| |  |  |  |  |
|---|--|--|---|--|
| | Festival Walk, Hong Kong | Gateway Plaza, Beijing, China | Sandhill Plaza, Shanghai, China | The Pinnacle Gangnam, Seoul, South Korea |
| Address | 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 |
| Asset Type | Retail and Office | Office | Business Park | Office |
| Year of Acquisition | 2022 | 2022 | 2022 | 2022 |
| Title | Leasehold up to 30 June 2047 | Leasehold up to 25 February 2053 | Leasehold up to 3 February 2060 | Freehold |
| Carpark Lots | 830 | 692 | 460 | 181 |
| Lettable Area (sq ft) as at 31 March 2024 | 802,338 | 1,145,896 | 682,538 | 478,461 ¹ |
| Valuation as at 31 March 2024 (Local Currency/S\$ million) | HK\$25,080.0 million (S\$4,270.6 million) | RMB6,157.0 million (S\$1,140.5 million) | RMB2,350.0 million (S\$435.3 million) | KRW247,800.0 million (S\$250.6 million) ² |
| Green Certifications | <ul style="list-style-type: none"> BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)³ | <ul style="list-style-type: none"> LEED® v4.1 Building O&M⁴: Existing Buildings Platinum | <ul style="list-style-type: none"> EDGE ADVANCED Certificate LEED® v4.1 Building O&M⁴: Existing Buildings Platinum | <ul style="list-style-type: none"> LEED® v4 Building O&M⁴: Existing Buildings Gold |
| Major Tenants as at 30 June 2024 | <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 |

1. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
2. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
3. 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.
4. O&M: Operations and Maintenance.

Assets in Greater Tokyo



| | Hewlett-Packard Japan Headquarters Building, Tokyo, Japan | IXINAL Monzen-nakacho Building, Tokyo, Japan | Omori Prime Building, Tokyo, Japan | TS Ikebukuro Building, Tokyo, Japan |
|---|--|--|---|--|
| 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 |
| Year of Acquisition | 2022 | 2022 | 2022 | 2022 |
| Title | Freehold | Freehold | Freehold | Freehold |
| Carpark Lots | 88 | 28 | 37 | 15 |
| Lettable Area (sq ft) as at 31 March 2024 | 457,426 | 73,754 | 73,169 | 43,074 |
| Valuation as at 31 March 2024 (Local Currency/S\$ million) | JPY41,200.0 million (S\$371.4 million) | JPY8,760.0 million (S\$79.0 million) | JPY7,740.0 million (S\$69.8 million) | JPY5,710.0 million (S\$51.5 million) |
| Green Certifications¹ | CASBEE ("S" (Excellent) Rating) | CASBEE ("A" (Very Good) Rating) | CASBEE ("S" (Excellent) Rating) | CASBEE ("A" (Very Good) Rating) |
| Major Tenants as at 30 June 2024 | <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. ■ Brillnics Co., Ltd | <ul style="list-style-type: none"> ■ Persol |

1. 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.

Assets in Greater Tokyo

| |  |  |  |  |  |
|--|---|--|---|--|--|
| | Higashi-nihonbashi 1-chome Building, Tokyo, Japan | mBAY POINT Makuhari, Chiba, Japan | Fujitsu Makuhari Building, Chiba, Japan | Makuhari Bay Tower ¹ , Chiba, Japan | ABAS Shin-Yokohama Building, Yokohama, Japan |
| Address | 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 |
| Asset Type | Office | Office | Office | Office | Office |
| Year of Acquisition | 2022 | 2022 | 2022 | 2022 | 2022 |
| Title | Freehold | Freehold | Freehold | Freehold | Freehold |
| Carpark Lots | 8 | 680 | 251 | 298 | 24 |
| Lettable Area (sq ft) as at 31 March 2024 | 27,996 | 911,631 | 657,549 | 761,483 | 34,122 |
| Valuation as at 31 March 2024 (Local Currency/S\$ million) | JPY2,640.0 million (S\$23.8 million) | JPY35,300.0 million (S\$318.2 million) | JPY19,800.0 million (S\$178.5 million) | JPY18,200.0 million (S\$164.1 million) | JPY3,120.0 million (S\$28.1 million) |
| Green Certifications ² | CASBEE (“A” (Very Good) Rating) | CASBEE (“S” (Excellent) Rating) | CASBEE (“S” (Excellent) Rating) | CASBEE (“S” (Excellent) Rating) | CASBEE (“A” (Very Good) Rating) |
| Major Tenants as at 30 June 2024 | <ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ NTK International | <ul style="list-style-type: none"> ■ NTT Comware ■ DNP Group ■ NTT-ME | <ul style="list-style-type: none"> ■ Fujitsu | <ul style="list-style-type: none"> ■ Seiko Instruments Inc.³ | <ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI |

1. Formerly known as SII Makuhari Building.

2. 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.

3. Seiko Instruments Inc. has ceased to be a key tenant after 30 June 2024.