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Mapletree Pan Asia Commercial Trust

Investor Presentation

6 February 2026

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Scan the QR code or visit https://investor.mapletreepact.com/financial-results.html to view MPACT's Financial Statements and Distribution Announcement for the Third Quarter and Financial Period from 1 April 2025 to 31 December 2025



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Content

- Overview of Mapletree Pan Asia Commercial Trust — Page 4
- Financial Performance — Page 7
- Portfolio Highlights — Page 16
- Commitment to Sustainability — Page 35
- Our Long-Term Focus — Page 38
- Appendix 1: Portfolio Information — Page 42
- Appendix 2: Market Information — Page 51

Overview of MPACT

A flagship commercial REIT that provides stability and scale across key gateway markets of Asia

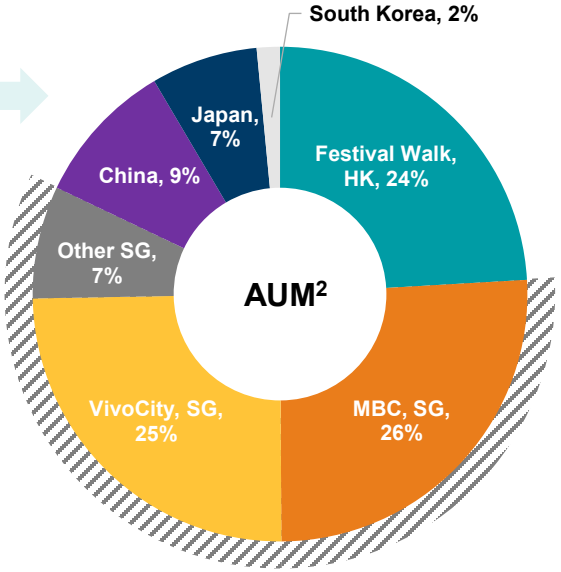
S$7.7 billion[1]	15	10.2 million sq ft	S$15.5 billion
Market Capitalisation	Properties[2]	Portfolio Lettable Area [2]	Assets Under Management ("AUM")[2,3]

Diversified and high-quality portfolio anchored by VivoCity and MBC in Singapore

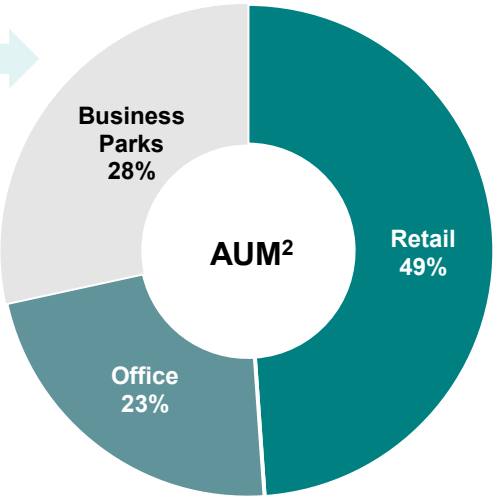
Footholds in 5 key markets



58%
24%
9%
7%
2%



Balanced across sub asset classes



Core assets constitute 51% of portfolio





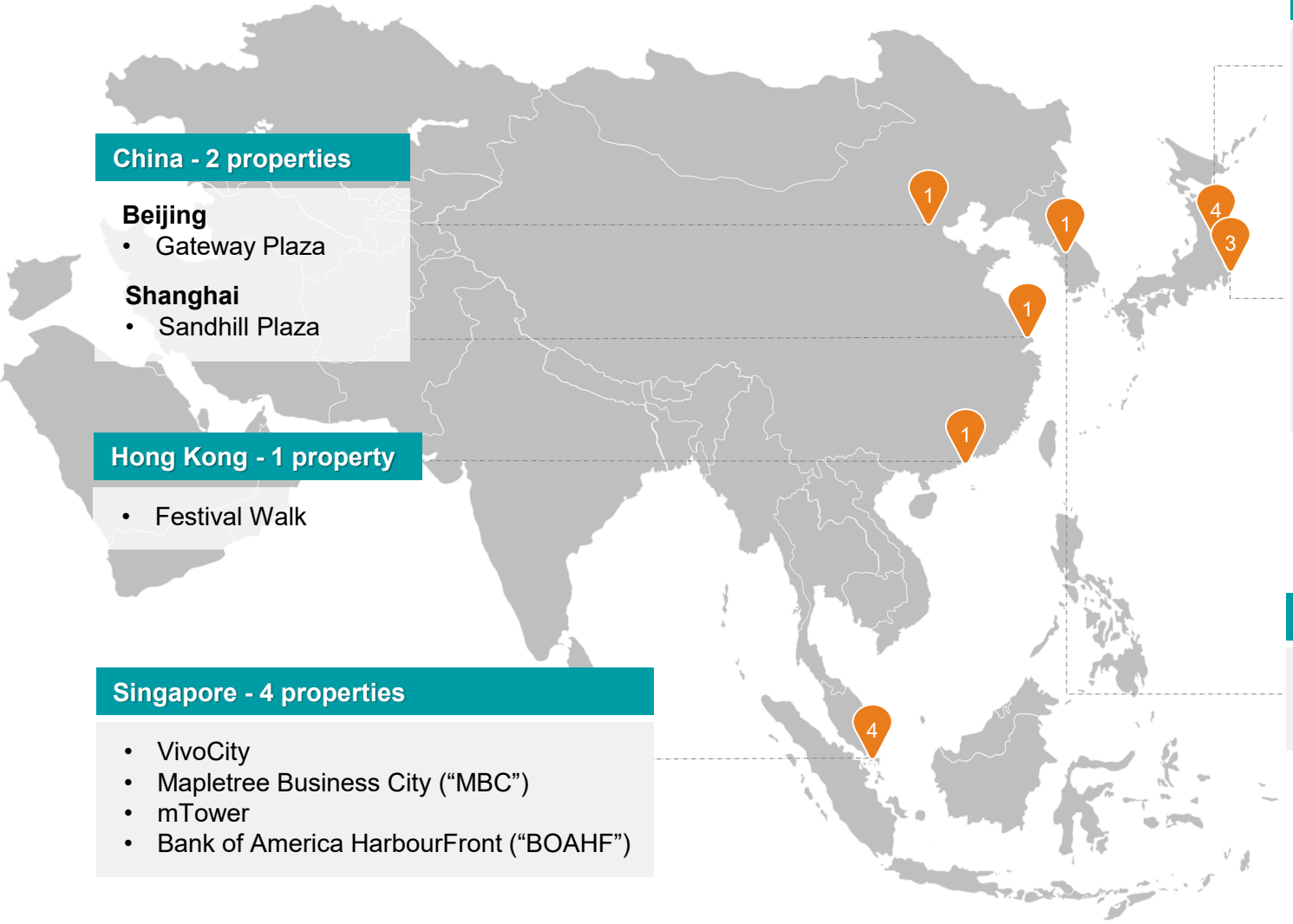
Note:

- *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. Based on closing unit price of S$1.46 as at 5 February 2026.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam (based on its independent valuation and exchange rate as at 30 September 2025).
3. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Capturing the Opportunities of Asia's Long-Term Growth

15 quality properties across 5 key gateway markets of Asia



China - 2 properties

Beijing
- Gateway Plaza

Shanghai
- Sandhill Plaza

Hong Kong - 1 property

- Festival Walk

Singapore - 4 properties

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

Japan - 7 properties

Tokyo
- Hewlett-Packard Japan Headquarters Building
- IXINAL Monzen-nakacho Building
- Omori Prime Building
- Higashi-nihonbashi 1-chome Building

Chiba
- mBAY POINT Makuhari
- Fujitsu Makuhari Building
- Makuhari Bay Tower

South Korea - 1 property

Seoul
- The Pinnacle Gangnam

Investment Mandate and Trust Structure

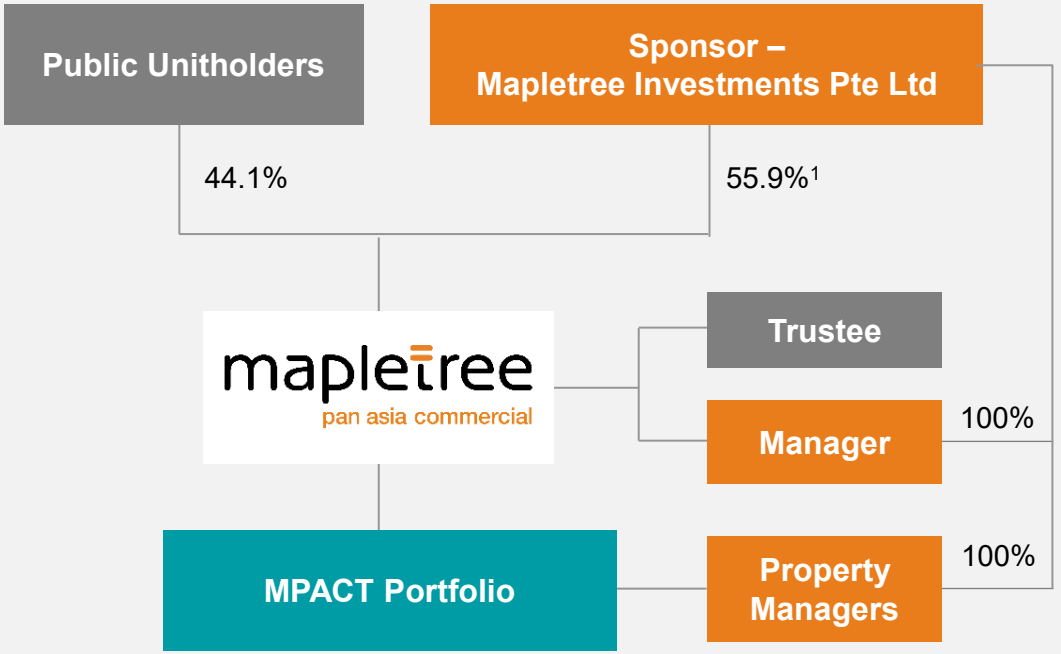
Capitalising on long-term growth opportunities within Asia's key gateway markets

Investment Mandate

Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets

Geographical scope include key gateway markets of Asia including but not limited to Singapore, China, Hong Kong, Japan and South Korea

Trust Structure



1. As at 5 February 2026.

Financial Performance



Mapletree Business City, SG

3Q FY25/26 vs 3Q FY24/25: Higher DPU Driven by Singapore's Growth and Lower Finance Costs

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Strong Singapore performance offsets softer overseas operations

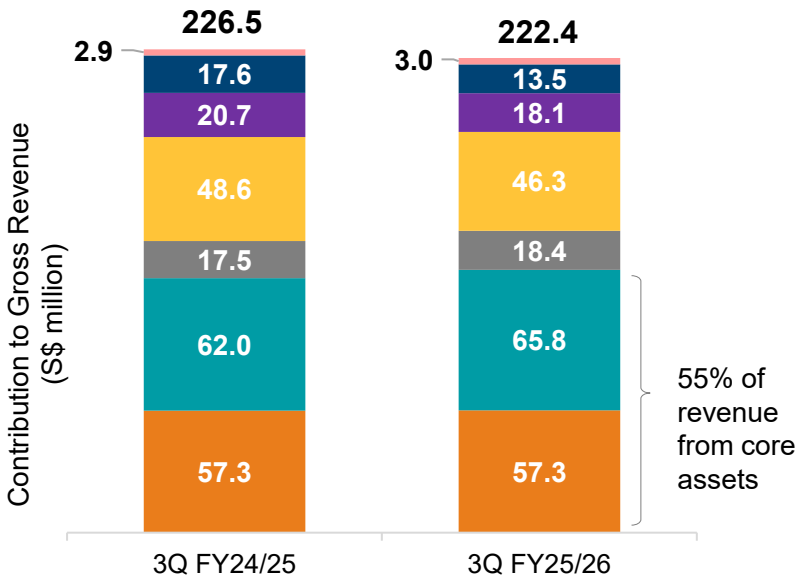
S$'000 unless otherwise stated	3Q FY25/26	3Q FY24/25	Variance	
Gross Revenue[1]	**219,448**	**223,674**	▼ **1.9%**	**Gross revenue lower yoy**, mainly attributed to: • Higher contribution from Singapore properties; and • Lower overseas contributions dampened by a stronger SGD against HKD, RMB and JPY, and absence of full-period contribution from TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY") following their divestments on 22 August 2025 and 28 August 2025, respectively. **Singapore's gross revenue and NPI up 3.5% and 5.3% yoy**, driven by: • VivoCity's higher contribution from the completed Basement 2 asset enhancement initiative ("AEI") which was undergoing construction in the prior year, positive rental reversion, and step-up rents; and • Higher contribution from Mapletree Business City ("MBC") and Other Singapore Properties. **Lower property operating expenses**, driven by: • Divestment effects; and • Reduced utility expenses, and marketing and professional expenses. **Portfolio net property income ("NPI") lower yoy**: • On a constant currency basis, gross revenue and NPI would have been 1.2% and 0.5% lower yoy respectively.
Property Operating Expenses[1]	**(54,513)**	**(56,758)**	▼ **4.0%**	
Net Property Income[1]	**164,935**	**166,916**	▼ **1.2%**	
Finance Expenses[1]	**(46,956)**	**(52,315)**	▼ **10.2%**	**Finance expenses improved 10.2% yoy,** driven by: • Lower interest rates on HKD and SGD borrowings; and • Reduced borrowings as net proceeds from the divestments of TSI and ASY were deployed towards debt reduction. **DPU 2.5% higher yoy**, driven by: • Strong Singapore performance that offset softer overseas operations; and • Savings in finance expenses.
Amount Available for Distribution to Unitholders	**108,161**	**104,656**	▲ **3.3%**	
Distribution per Unit (Singapore cents)	**2.05**	**2.00**	▲ **2.5%**	

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

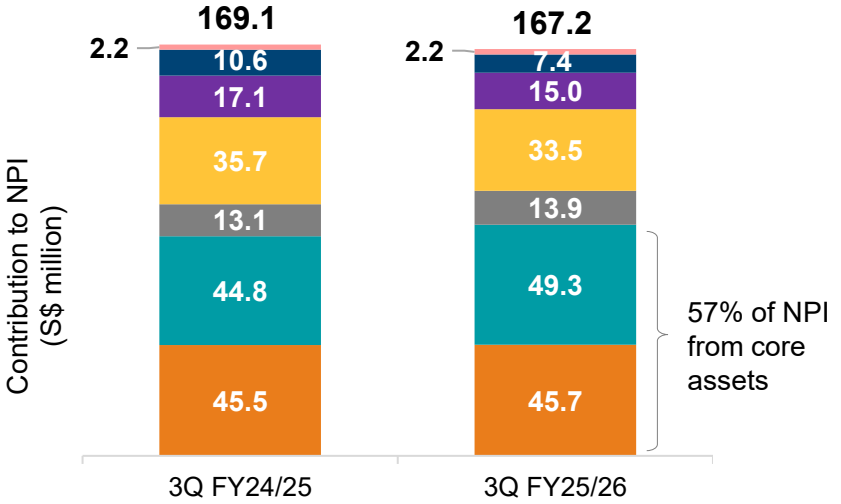
3Q FY25/26 vs 3Q FY24/25: Singapore's 5.3% NPI Growth Cushions Overseas Headwinds

VivoCity's 10.1% NPI growth leads Singapore's performance

Contribution to Gross Revenue[1] (S$ million)



Contribution to NPI[2] (S$ million)



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

1. Contribution to Gross Revenue: The portfolio reported -S$4.1 million (-1.8%) variance (3Q FY25/26 vs 3Q FY24/25). On a comparable basis excluding TSI and ASY (S$1.1 million in 3Q FY24/25), the portfolio gross revenue variance was -S$3.0 million (-1.3%).
2. Contribution to NPI: The portfolio reported -S$1.9 million (-1.1%) variance (3Q FY25/26 vs 3Q FY24/25). On a comparable basis excluding TSI and ASY (S$0.8 million in 3Q FY24/25), the portfolio NPI variance was -S$1.1 million (-0.6%).

YTD FY25/26 vs YTD FY24/25: Singapore's Resilience and Strategic Portfolio Optimisation Underpin Stable Performance

Singapore's operational strength and proactive debt reduction offset overseas headwinds

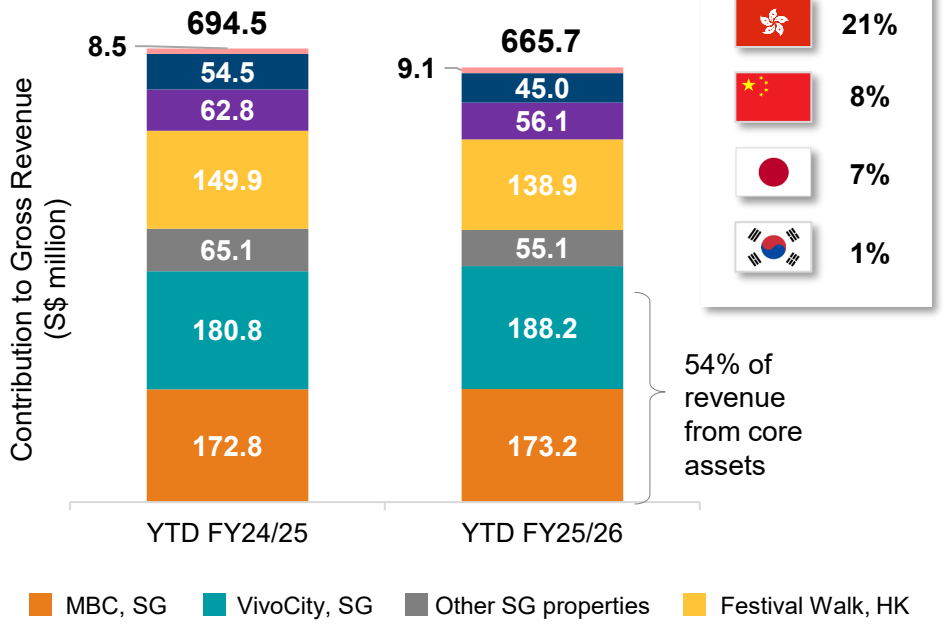
S$'000 unless otherwise stated	YTD FY25/26	YTD FY24/25	Variance	
Gross Revenue[1]	**656,550**	**685,947**	▼ **4.3%**	**Gross revenue lower yoy**, mainly attributed to**:** • Higher contribution from Singapore properties despite the absence of contribution from Mapletree Anson following its divestment on 31 July 2024; and • Lower overseas contributions, further dampened by a stronger SGD against HKD, RMB and JPY, as well as absence of full period contribution from TSI and ASY that were divested. **Singapore's gross revenue and NPI up 2.5% and 4.8% yoy** (excluding Mapletree Anson), driven by: • VivoCity's stronger performance; and • Higher contribution from MBC and Other Singapore Properties. **Lower property operating expenses** mainly due to: • Reduced utility expenses; and • Divestment effects. **Portfolio NPI lower yoy**: • On a constant currency basis, gross revenue and NPI would have been 3.4% and 2.9% lower yoy respectively.
Property Operating Expenses[1]	**(161,721)**	**(171,955)**	▼ **6.0%**	
Net Property Income[1]	**494,829**	**513,992**	▼ **3.7%**	
Finance Expenses[1]	**(144,404)**	**(168,842)**	▼ **14.5%**	**Finance expenses improved 14.5% yoy**, mainly due to: • Lower interest rates on HKD and SGD borrowings; and • Reduced borrowings as net proceeds from the divestments of Mapletree Anson, TSI and ASY were deployed towards debt reduction. **DPU held steady**, driven by: • Singapore's higher contribution (excluding Mapletree Anson); and • Lower finance expenses; cushioning • Lower overseas contributions.
Amount Available for Distribution to Unitholders	**321,135**	**319,402**	▲ **0.5%**	
Distribution per Unit (Singapore cents)	**6.07**	**6.07**	▲▼ **-**	

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

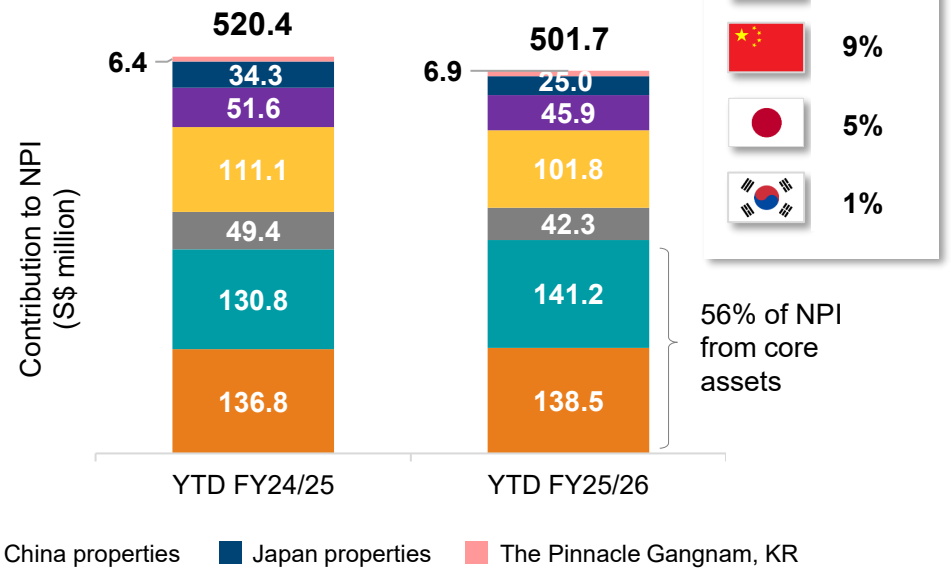
YTD FY25/26 vs YTD FY24/25: Singapore Records 4.8% Higher Contribution to NPI on Comparable Basis[1,2]

VivoCity's 8.0% NPI growth despite AEI disruptions anchors Singapore's performance

S$10.0m[1]
higher revenue from SG properties on comparable basis



S$14.7m[2]
higher NPI from SG properties on comparable basis



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

1. Contribution to Gross Revenue: The portfolio reported -S$28.8 million (-4.2%) variance (YTD FY25/26 vs YTD FY24/25), including -S$2.1 million (-0.5%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S$12.2 million higher in YTD FY24/25) and (ii) TSI and ASY (S$1.4 million higher in YTD FY24/25), the portfolio gross revenue variance was -S$15.2 million (-2.2%), while the Singapore properties posted S$10.0 million (+2.5%) higher gross revenue in YTD FY25/26.
2. Contribution to NPI: The portfolio reported -S$18.7 million (-3.6%) variance (YTD FY25/26 vs YTD FY24/25), including S$5.1 million (+1.6%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S$9.5 million higher in YTD FY24/25) and (ii) TSI and ASY (S$1.1 million higher in YTD FY24/25), the portfolio NPI variance was -S$8.0 million (-1.6%), while the Singapore properties posted S$14.7 million (+4.8%) higher NPI in YTD FY25/26.

Stable Balance Sheet

NAV per Unit affected by SGD's strength against all currencies
Excluding forex impact, NAV per unit would have held steady at S$1.78

S$'000 unless otherwise stated	As at 31 December 2025	As at 31 March 2025
Investment Properties	**15,467,644**	15,728,702
Investment in Joint Venture[1]	**110,069**	110,874
Other Assets	**303,724**	302,031
Total Assets	**15,881,437**	16,141,607
Net Borrowings	**5,844,917**	5,997,117
Other Liabilities	**526,813**	519,947
Net Assets	**9,509,707**	9,624,543
Represented by:		
• Unitholders' Funds	**9,250,102**	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	**259,605**	260,546
Units in Issue and to be Issued ('000)	**5,281,156**	5,271,107
Net Asset Value per Unit (S$)	**1.75**	1.78

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

Proactive Capital Management Strengthens Balance Sheet Resilience

Lower average cost of debt, comfortable gearing and improved interest coverage

	As at 31 December 2025	As at 30 September 2025	As at 31 December 2024
Gross Debt Outstanding[1]	**S$5,978.3 mil**	S$6,016.0 mil	S$6,106.2 mil
Aggregate Leverage Ratio[2]	**37.3%**	37.6%	38.2%
Interest Coverage Ratio ("ICR") (12-month trailing basis)[3]	**3.1 times**	3.0 times	2.8 times
% of Fixed Rate Debt	**71.8%**	77.5%	81.5%
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.20%[5]**	3.23%[6]	3.52%[7]
Average Term to Maturity of Debt	**3.3 years**	3.5 years	3.1 years
MPACT Corporate Rating (by Moody's)	**Baa2 (negative)**	Baa2 (negative)	Baa1 (negative)

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 31 December 2025 was 67.2%.
3. Calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.
4. Including amortised transaction costs.
5. Annualised based on YTD ended 31 December 2025.
6. Annualised based on 1H ended 30 September 2025.
7. Annualised based on YTD ended 31 December 2024.

Optimising Costs while Preserving Financial Flexibility and Stability

(as at 31 December 2025)

All FY25/26 refinancing completed; actively monitoring for favourable opportunities

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Supported by ample liquidity

Total Gross Debt

S$6.0 bil

Available Liquidity

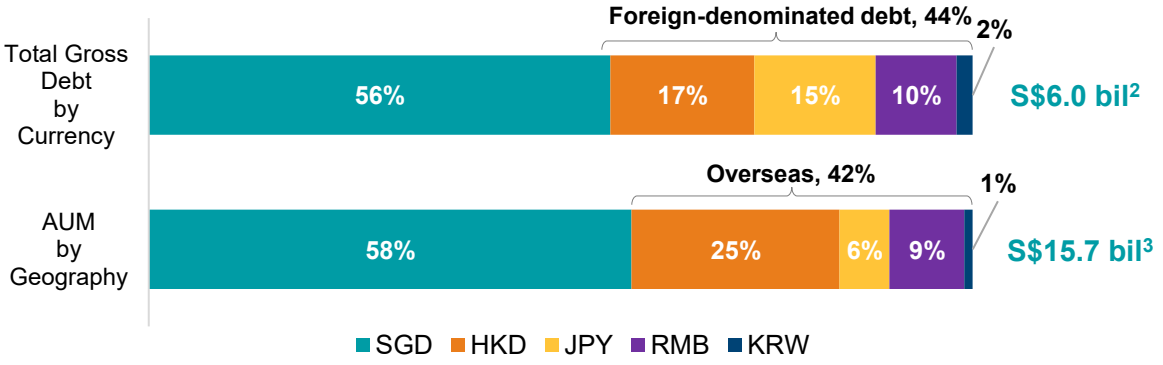
~S$0.8 bil

of cash and undrawn committed facilities

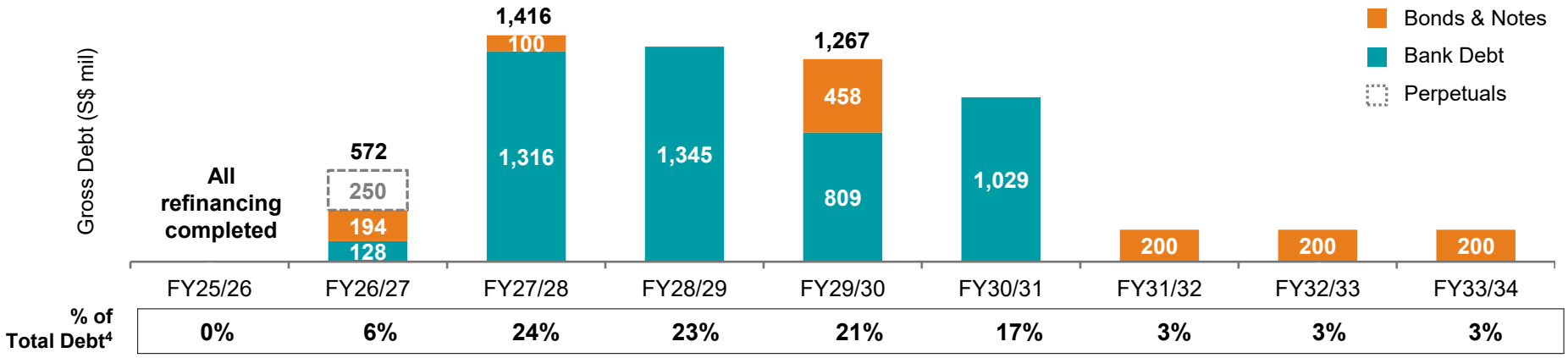
ICR well above 1.5x statutory limit

ICR	**3.1x**
• Assuming a 10% decrease in EBITDA	2.8x
• Assuming a 100 bps increase in interest rate[1]	2.4x

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 24% debt due in any financial year



1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam's gross debt.
3. Based on carrying amounts and exchange rates as at 31 December 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam.
4. Excludes perpetuals.

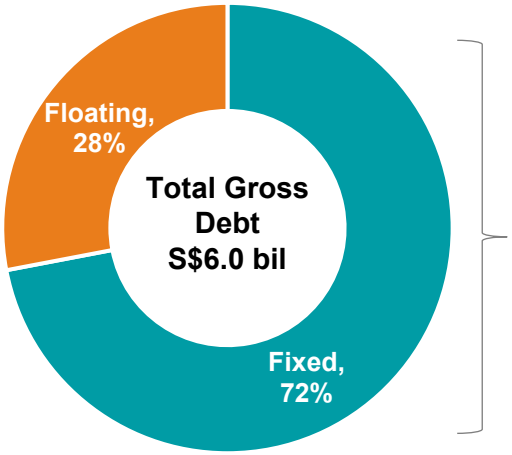
Prudent Hedging Measures to Mitigate Volatilities

(as at 31 December 2025)

Fixed rate debt kept above 70%

~97% of expected distributable income derived from or hedged into SGD to provide income stability

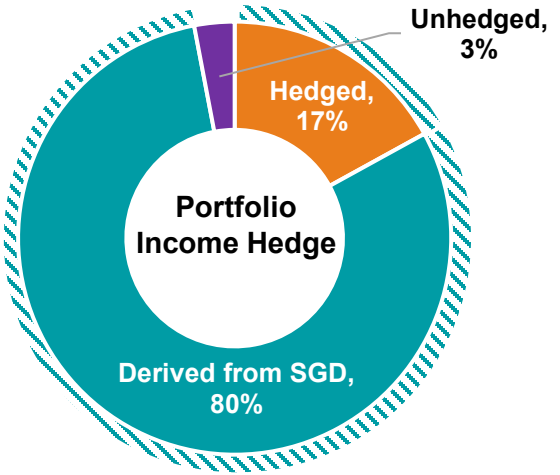
~72% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.14 cents p.a.

Fixed	72%
Floating	**28%**
▪ SGD	15%
▪ HKD	8%
▪ JPY	3%
▪ KRW	2%
▪ RMB	<1%

~97% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**97%**
▪ SGD	80%
▪ Hedged (HKD, RMB, JPY and KRW)	17%[1]
Unhedged	**3%**

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



VivoCity, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

88.1%

Total Lettable Area Renewed & Re-let

324,510 sq ft
Retail

1,820,541 sq ft
Office/Business Park

Rental Reversion

0.3%

Tenant Retention Rate

66.3%

VivoCity

Tenant Sales

▲ 3.8%
year-on-year

Shopper Traffic

▲ 2.6%
year-on-year

Festival Walk

Tenant Sales

▼ 2.9%
year-on-year

Shopper Traffic

▲ 4.5%
year-on-year

1. Above data are for YTD FY25/26 except for committed occupancy which is reported as at the end of the reporting period. For comparison purposes, data for TSI and ASY has been excluded following their divestments in August 2025. The total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

Lease Renewals of Two Top-Ten Tenants Support Stability

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VivoCity maintains full commitment; Other Singapore Properties at 95.3% due to transitional vacancy
MBC renewal secured; Gateway Plaza early renewal to 2031 locks in long-term commitment but rental adjustment[3] reflects China headwinds

	As at 31 December 2025 (%)	As at 30 September 2025 (%)	As at 31 December 2024 (%)
MBC, SG	**93.5**	93.0	92.5
VivoCity, SG	**100.0**	100.0	99.9
Other SG Properties	**95.3**	99.1	99.1
Festival Walk, HK	**98.4**	98.4	97.1
China Properties	**83.6**	86.3	84.3
Japan Properties	**73.1**	73.9	82.6[1]
The Pinnacle Gangnam, KR	**99.9**	99.9	89.7
MPACT Portfolio	**88.1**	**88.9**	**90.0[2]**

1. For comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 82.1% (as at 31 December 2024).
2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI and ASY) was 89.9% (as at 31 December 2024).
3. The early renewal extends the lease commitment from 2028 to 2031, with mid-teens rental reduction (on the remaining tenure of the existing lease) effective 1 January 2026.

VivoCity's 14.7% Rental Uplift and Steady Singapore Performance Drive Positive Portfolio Reversion

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Balanced leasing approach prioritises occupancy and cash flow stability amid overseas softness

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft)[1]	Rental Reversion[1,2] (%)
MBC, SG	20	79.5	674,653	-1.6
VivoCity, SG	93	63.6	146,526	14.7
Other SG properties	31	61.5	100,643	5.8
Festival Walk, HK	58	70.2	114,619	-10.5
China properties	26	66.8	212,761	-21.2
Japan properties[3]	28	32.8	107,980	0.4
The Pinnacle Gangnam, KR	5	91.3	29,361	51.3
MPACT Portfolio[3]	**261**	**66.3**	**1,386,544**	**0.3**

1. On committed basis for all leases with expiries in FY25/26 only.
2. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease 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.
3. TSI and ASY were divested on 22 August 2025 and 28 August 2025 respectively, and have been excluded.

Balanced Lease Expiry Profile Mitigates Concentration Risk

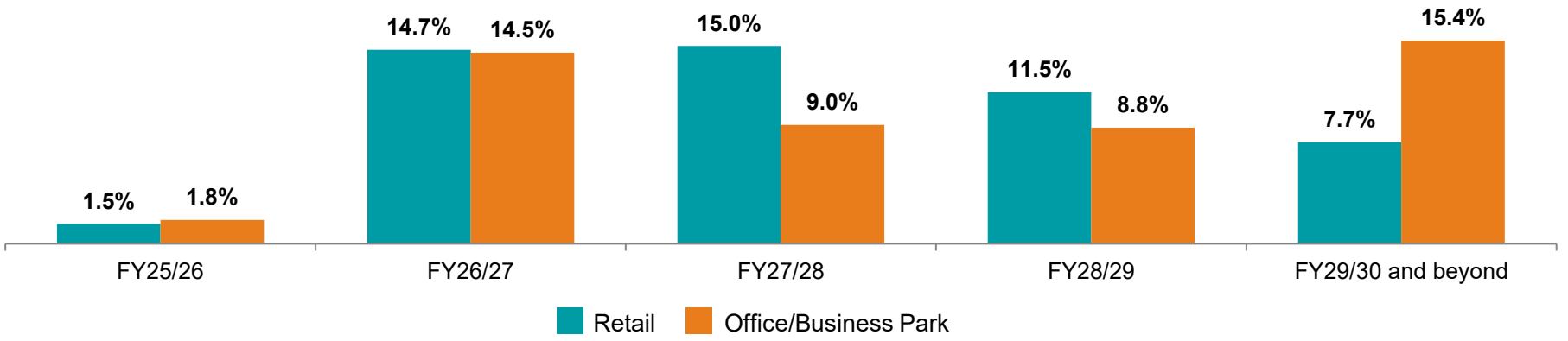
(as at 31 December 2025)

WALE improved through key lease renewals at MBC and Gateway Plaza

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

Portfolio	Retail	Office/Business Park
2.3 years[1]	1.9 years	2.7 years

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.*

1. Based on committed leases renewed or re-let as at 31 December 2025, including leases commencing after 31 December 2025. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

Performance of Office/Business Park Assets

Cornerstone market continues to anchor portfolio stability

Committed Occupancy

93.5% MBC | 95.3% Other SG Properties

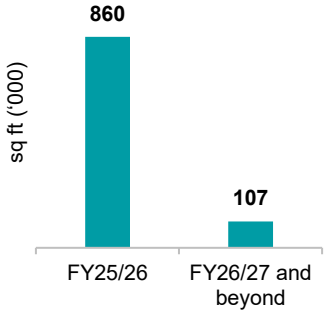
Tenant Retention Rate

79.5% MBC | 61.5% Other SG Properties

Rental Reversion

-1.6% MBC | 5.8% Other SG Properties

Total Lettable Area Renewed/Re-let YTD



Gateway Plaza's major lease renewal mitigates occupancy risk amid broad market softness

Committed Occupancy

83.6%

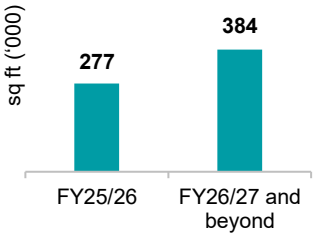
Tenant Retention Rate

66.8%

Rental Reversion

-21.2%

Total Lettable Area Renewed/Re-let YTD



Targeted efforts to address Makuhari challenges; Rest of Japan remains stable

Committed Occupancy

73.1%

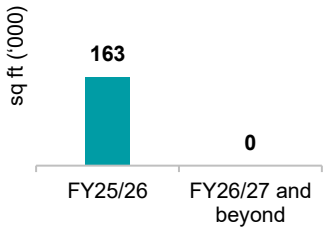
Tenant Retention Rate

32.8%

Rental Reversion

0.4%

Total Lettable Area Renewed/Re-let YTD



Strong operational performance underpinned by near-full commitment and healthy rental uplift

Committed Occupancy

99.9%

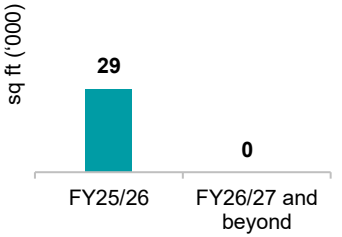
Tenant Retention Rate

91.3%

Rental Reversion

51.3%

Total Lettable Area Renewed/Re-let YTD



Note:

- *Above data are for YTD FY25/26 except for committed occupancy which is reported as at the end of the reporting period.*
- *Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.*

Performance of Retail Assets

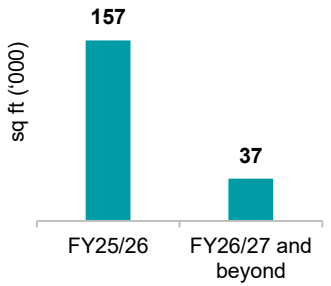
VivoCity – Flagship asset delivers consistent excellence across occupancy, rental growth and operations

Committed Occupancy
100.0%

Tenant Retention Rate
63.6%

Rental Reversion
14.7%

Total Lettable Area Renewed/Re-let YTD



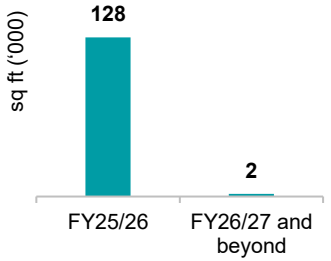
Festival Walk – Office divestment captures values; Active management navigates retail market shifts

Committed Occupancy
98.4%

Tenant Retention Rate
70.2%

Rental Reversion
-10.5%

Total Lettable Area Renewed/Re-let YTD



Note:
- *Above data are for YTD FY25/26 except for committed occupancy which is reported as at the end of the reporting period.*
- *Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.*



VivoCity, SG

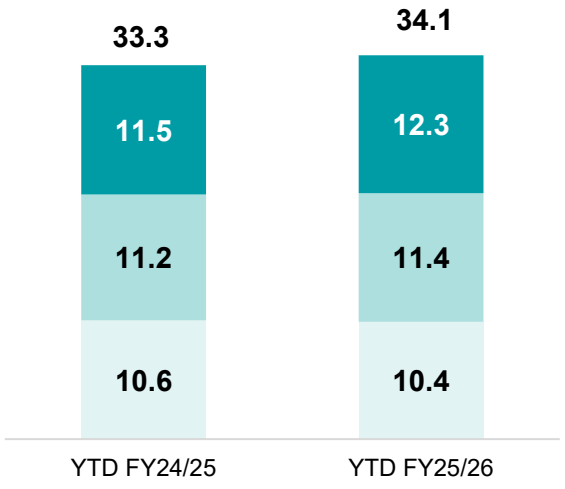
VivoCity – Strong Tenant Sales Driven by Basement 2 AEI Completion

3Q FY25/26 records 4.4% yoy tenant sales growth and 6.3% yoy shopper traffic growth, adding to YTD gains of 3.8% and 2.6% respectively

Shopper Traffic (mil)

▲ **2.6%**

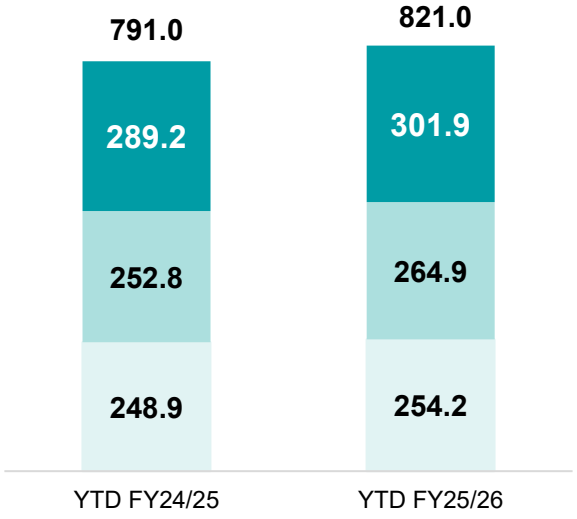
year-on-year



Tenant Sales (S$ mil)[1]

▲ **3.8%**

year-on-year



1Q 2Q 3Q

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

VivoCity – Track Record in Proactive Asset Management

Continued enhancements at VivoCity to drive performance

2006 - 2011

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3





2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

2015

1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on S$5.5 mil of capex[1]



2016

3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- ~29% ROI on S$3.0 mil capex[1]





2nd AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- ~20% ROI on S$5.7 mil of capex[1]

2017

4th AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- More than 10% ROI on S$16.0 mil capex[1]



2018

5th AEI:

- Changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Positive rental uplift and ~40% ROI based on S$2.2 mil of capex[1]



2019

Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S$1.3 mil capex[1]
- Revitalised Level 1 F&B cluster with ~30% ROI on S$700k capex[1]





2020

Existing tenant, adidas, more than doubled its footprint to introduce two flagship stores





2021

6th AEI:

- ~80,000 sq ft reconfiguration that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S$10.0 mil capex[1]



2022

New tenant, Dyson, opened its largest store in Southeast Asia, an immersive demonstration space with interactive displays



2023

L1 F&B Cluster Reconfiguration:

- Added indoor dining area with better visibility and new concepts
- ROI of >20% on S$0.9 mil capex[1]





2024

7th AEI

- Phased AEI on B2
- Phase 1: Optimised layout; food kiosks increased from 21 to 24
- Phase 2: 14,000 sq ft expansion via car park conversion and space reconfiguration
- >10% ROI on S$43 mil capex[1]

1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis.

VivoCity Basement 2 – AEI Uplifts Experience and Drives Returns

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Two-phase transformation expands F&B offerings and increases retail lettable area

- ✓ **Phase 1 completed in 1Q FY25/26**: Optimised layout with food kiosks increased from 21 to 24
- ✓ **Phase 2 completed**: 14,000 square feet lettable area expansion via car park conversion and space reconfiguration; majority of retail units opened since late August 2025
- ✓ **Estimated ROI**: Over 10%[1]

Phase 1: Enhanced F&B zone featuring expanded food kiosks offerings and improved layout



Complete redesign of all existing food kiosks, introducing larger islands with expanded seating areas and improved circulation

Phase 2: Carpark-to-retail conversion with majority of units operational since late August



Expanded Basement 2 area with new flooring and ceiling

1. Return on investment ("ROI") is based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

VivoCity Basement 2 – Phase 2 Expansion Completed

New retail zone operational since late August 2025

Phase 2 AEI

- ✓ **Majority of new retail units opened since late August 2025**: Phased fit-out and commencement of operations
- ✓ **Curated F&B tenant mix**: Blend of returning favourites and new-to-mall concepts
- ✓ **Enhanced shopper experience**: Revamped pick-up/drop-off point with upgraded facilities including new restrooms



Former carpark space transformed into a 14,000 square feet retail area, now housing diverse F&B offerings

VivoCity – Continuous Retail Rejuvenation

New tenant concepts and refreshed storefronts adds variety to shoppers

New-To-Mall Tenants



Sen-Ryo, L1 – Popular Japanese F&B franchise opens its third Singapore outlet



Andar, L2 – Trendy Korean athleisure brand widens retail options for VIvoCity's shoppers



Connor, L2 – Australian fashion chain opens its second outlet in Singapore



Natureland Spa, L2 – Singapore's iconic spa brand debuts at VivoCity

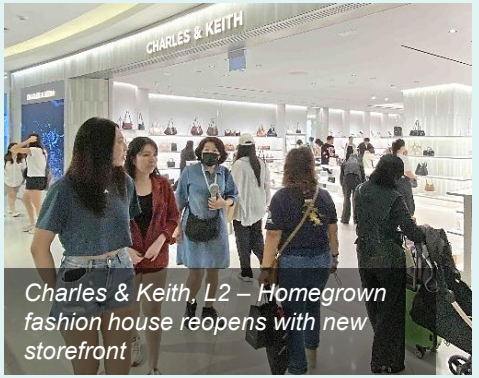
Partnering Tenants on Storefront Refreshes



Wine Connection, L1 – Popular diner and wine bar upgrades its interior



Pedro, L2 – Footwear brand unveils revamped premises



Charles & Keith, L2 – Homegrown fashion house reopens with new storefront



Love & Co, L1 – Popular jeweler refreshes storefront

Note: The above covers only a subset of tenants introduced and does not represent the complete list.

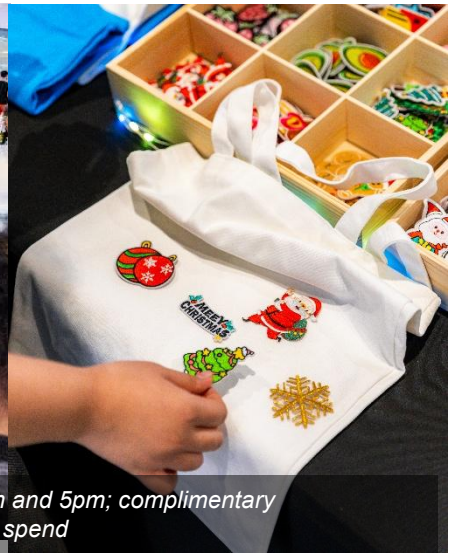
VivoCity – Christmas Festivities and Curated Activities Captivate Shoppers Across Ages

Festive transformation, exclusive partnerships and engaging activities elevate retail experience



Outdoor Plaza - Iconic 15-metre Christmas tree anchors VivoCity's Christmas Candyland transformation





Weekend fringe activities – "Meet the Candy Crew" mascots appearing at 3pm and 5pm; complimentary 'Create-your-own Candyland Bag Tag and Tote Bag' workshop with minimum spend



Miniso Disney's Zootopia Pop-Up – Exclusive Zootopia 2 merchandise and collectibles ahead of highly anticipated movie release



TANGS Christmas market – Over 30 booths at Level 1 Atrium for holiday shopping

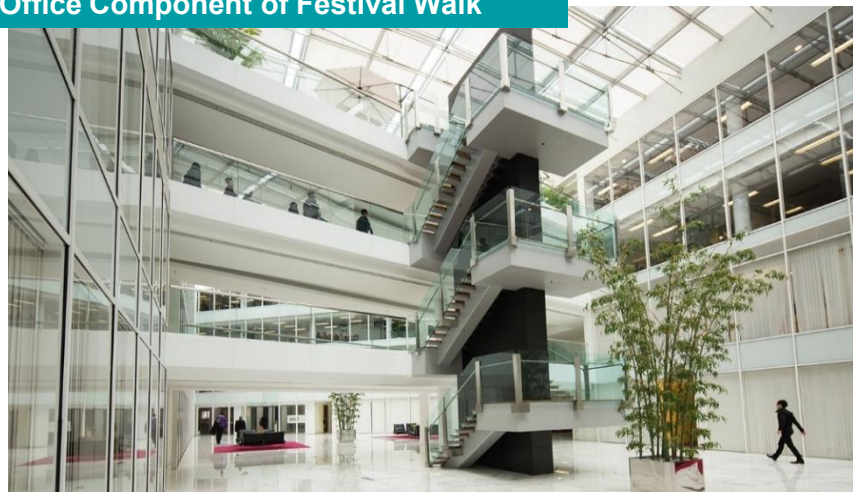


Festival Walk, HK

Divestment of Office Component of Festival Walk

Divestment completed on 2 February 2026

Overview of Festival Walk Tower, Office Component of Festival Walk



Address	80 Tat Chee Avenue, Kowloon Tong
Lettable Area	213,982 square feet
No. of Tenants	7
Divestment Consideration	HKD1,960.0 million (S$328.1 million)
Original Purchase Price[1]	HKD2,331.9 million (S$406.1 million)
Independent Valuation[2]	HKD1,960.0 million (S$328.1 million)
Committed Occupancy	94.2% (as at 31 December 2025)

Transaction Rationale

- Divestment consideration of HKD1,960.0 million (S$328.1 million) **in line with independent valuation**
- **Continued portfolio optimisation** following successful divestment of two office buildings in August 2025
- **Sharpens focus on quality assets** while proactively managing Greater China macro headwinds
- **Strengthens financial flexibility further** through debt reduction, enhancing balance sheet capacity for future opportunities

Post-Divestment: Full Ownership of Retail Component Retained

- **588,890 square feet retail mall** remains fully owned and managed by MPACT
- Independently valued at **HKD21,777.0 million (S$3,742.4 million)** as at 31 March 2025
- **100% committed occupancy** (as at 31 December 2025)

1. This was based on the independent valuation commissioned by the manager of Mapletree North Asia Commercial Trust ("MNACT") conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of trust scheme of arrangement using the discounted cash flow method and the term and reversion method, and the exchange rate of S$1 = HKD5.7415.
2. The valuation of the Property was commissioned by the Manager in connection with its proposed divestment. It was conducted as at 30 November 2025 by independent valuer, Knight Frank Petty Limited, using the discounted cash flow method and the term and reversion method. For comparison purpose, both the divestment consideration and independent valuation in Singapore dollar were based on the exchange rate of S$1 = HKD5.9744 as at 30 November 2025.

Festival Walk – Marketing Initiatives Drive Footfall Amid Uneven Hong Kong Retail Landscape

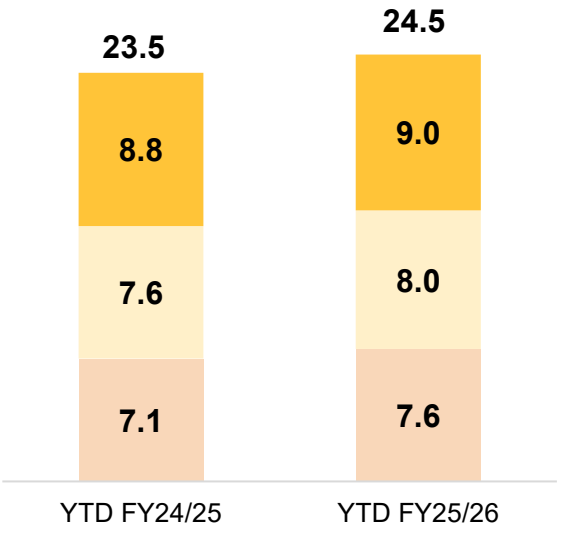
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3Q FY25/26 tenant sales softened 3.4% yoy as outbound travel trend persists among Hong Kong residents

Shopper Traffic (mil)

▲ **4.5%**

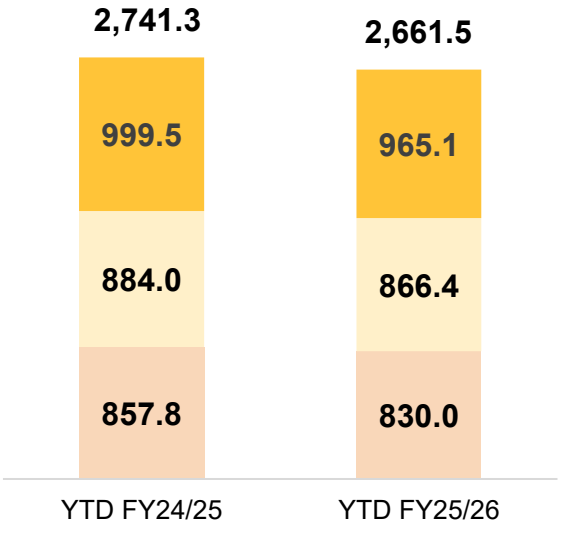
year-on-year



Tenant Sales (HKD mil)[1]

▼ **2.9%**

year-on-year



1Q 2Q 3Q

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

Festival Walk – Proactive Tenant Refinement to Capture Local Demand

Fresh concepts and category expansion strengthen appeal to shoppers



Chagee, UG – Popular bubble tea chain debuts at Festival Walk



Calvin Klein Underwear, LG1 – Popular brand returns with comprehensive men's and women's collections



Tan Mujiang, G – Wooden comb-maker known for its handcrafted products



Wellness Cosmetic & Dental Implant Centre, L2 – Festival Walk's first dental clinic



Bakery by the grand, LG2 – All-day dining expands F&B options for shoppers



Annibody, UG – Bodysuit brand from Los Angeles opens its first Hong Kong store at Festival Walk

Note: The above covers only a subset of tenants introduced or refreshed and does not represent the complete list.

Festival Walk – High-Impact Campaigns Capture Shopper Mindshare

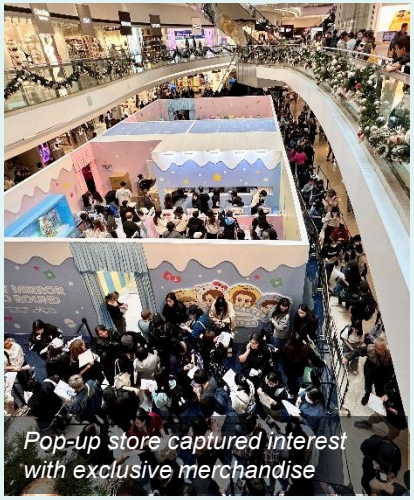
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Exclusive collaborations and festive events tap pop culture trends to create destination appeal

Christmas 2025: "BABY MIRROR GO ROUND"



First-ever collaboration between Sanrio and Hong Kong 12-member boy group, MIRROR, unveiling limited edition collection named "Sanrio Characters Meet BABY MIRROR"



Pop-up store captured interest with exclusive merchandise

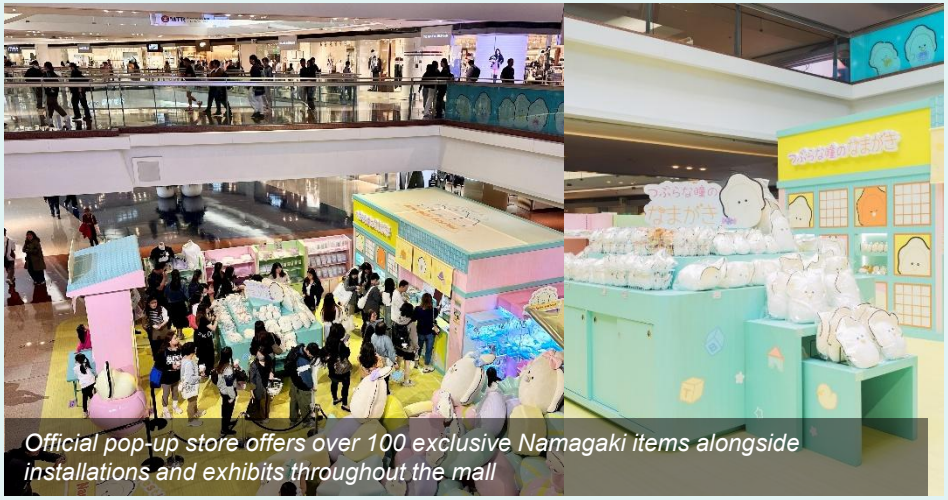


9-metre tall carousel and 2.6-metre Christmas snow globe create precious photo opportunities

Halloween 2025: Namagaki Festival



Hong Kong's first-ever official "Tsuburana Hitomino Namagaki" event – popular Japanese Baby Oyster character with celebrity appearance by Hong Kong singer-songwriter Kaho Hung



Official pop-up store offers over 100 exclusive Namagaki items alongside installations and exhibits throughout the mall

Commitment to Sustainability



Mapletree Business City, SG

Net Zero by 2050: Building a Climate-Resilient Portfolio

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FTSE4Good Indices inclusion validates our sustainability progress, while Distributed District Cooling initiative advances our net zero goals

Sustainability Highlights in 3Q FY25/26

FTSE4Good

MPACT included as constituent of **FTSE4Good Developed Index** and **FSTE4Good Developed Asia Pacific Index**[1]

District Cooling Partnership with SP Group

- MPACT and Mapletree Investments partnering SP Group to design, build and deploy **distributed district cooling system** in **HarbourFront Precinct**
- Serves five buildings including **BOAHF and VivoCity**
- Delivers **cost savings** and supports **sustainability objectives**
- Phased implementation from 2027; fully operational by 2031



Artist impression of rejuvenated HarbourFront Precinct

Roadmap to Building a Climate-Resilient Portfolio

Foundation and Pathway Development

- Track carbon emissions with EDMS
- Establish carbon baseline for portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate risk assessment
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting

Stakeholder Engagement

- Engage employees and build internal ESG capabilities
- Engage suppliers/ contractors to reduce embodied carbon and implement supplier code of conduct
- Engage tenants to implement energy efficiency programs and adopt renewable energy
- Engage investors and benchmark performance with GRESB and UNPRI
- Engage lenders through green and sustainable financing instruments

Decarbonisation Levers

- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Embodied carbon framework
- Green and sustainable financing
- Green building certification

Compensate and Neutralise

- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

1. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that MPACT has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Our Steadfast Commitment to Sustainability

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

mapletree
pan asia commercial

Underpinned by four ESG pillars

Material Factors

Building a Resilient Business	Safeguarding Against the Impact of Climate Change	Enhancing Social Value in Our Workplace and Community	Upholding High Ethical Standards
1. Economic Performance	4. Energy and Climate Change	7. Employee Engagement and Talent Management	11. Ethical Business Conduct and Regulatory Compliance
2. Strong Partnerships	5. Water Management	8. Diversity and Equal Opportunity	12. Cybersecurity and Data Privacy
3. Quality, Sustainable Products and Services	6. Waste Management	9. Health and Safety	
		10. Community Impact	

UN SDGs









Selected Initiatives

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

- Strive to provide unitholders with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Achieve 33% of portfolio lettable area in signing green leases by FY25/26
- Maintain 100% green-certified portfolio

- Maintain or improve landlord's FY25/26 energy intensity from FY24/25's baseline
- Increase total installed solar capacity to 4,200kWp by FY25/26
- 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 an average of 40 training hours for each employee
- Organise three Mapletree CSR events in FY25/26 with participation by employees

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Achieve no material incidences of non-compliance with relevant laws and regulations
- Zero cybersecurity incidents resulting in material business interruption or data leaks

Our Long-Term Focus



Mapletree Business City, SG

Looking Forward: Sharpening Focus and Positioning for Stability

Navigating macro headwinds

- Global uncertainties from geopolitical tensions and trade disputes continue to weigh on business confidence, with overseas markets facing greater pressure.
- While recent Fed rate cuts have provided some relief, sustained recovery in business and consumer sentiments requires prolonged stability.

Singapore anchors portfolio stability

- Our Singapore assets continue to provide stability amid volatility, with VivoCity demonstrating the Manager's ability to drive performance through targeted initiatives.
- Recent divestments reflect disciplined portfolio optimisation efforts, sharpening MPACT's focus on Singapore and quality assets while strengthening financial agility.

Balancing near-term prudence with long-term objectives

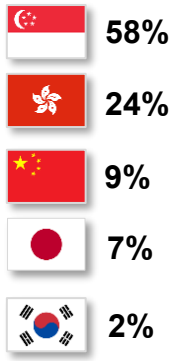
- Operationally, the Manager will continue to prioritise cash flow protection through tenant retention and preserving occupancy, particularly in markets facing stronger headwinds. Cost discipline and selective asset enhancements will continue to support performance.
- Financially, we will deploy capital judiciously, maintaining flexibility to pursue value-accretive opportunities.
- Singapore remains our cornerstone for long-term resilience and stability.

Strategic Divestments Strengthen Singapore Weighting and Core Stability

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Singapore makes up more than half of portfolio AUM and NPI

After Divestment of Festival Walk Tower



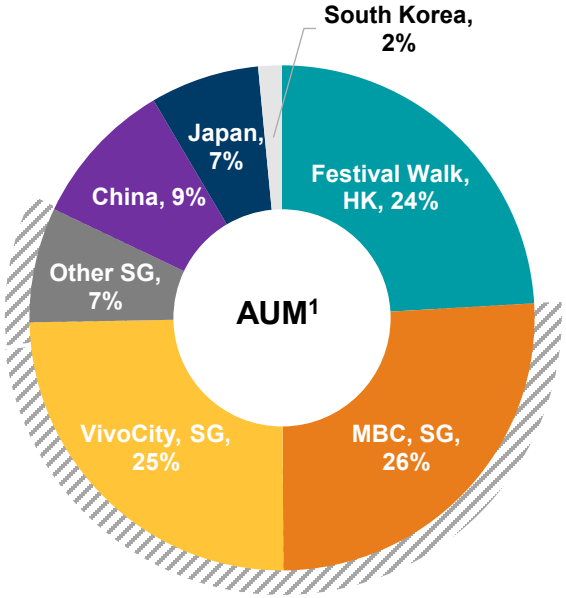
58%

24%

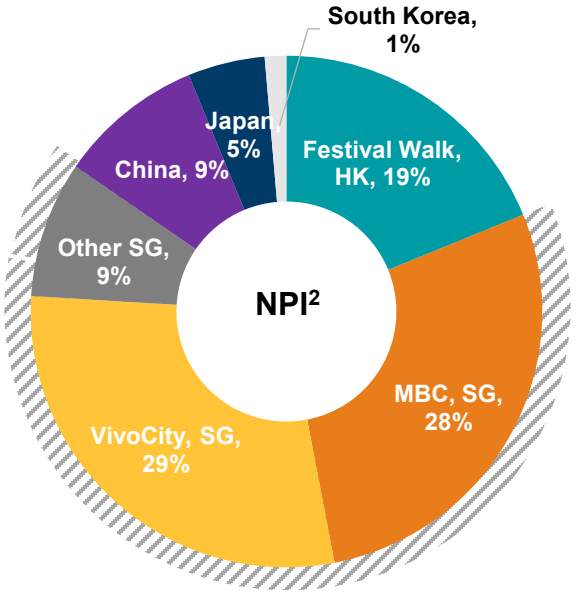
9%

7%

2%



Singapore assets constitute 58% of portfolio AUM



Singapore assets constitute 66% of portfolio NPI

1. Based on the independent valuations of properties and exchange rates as at 31 March 2025, except for The Pinnacle Gangnam which was based on independent valuation and exchange rate as at 30 September 2025. MPACT holds a 50% effective interest in The Pinnacle Gangnam.
2. Based on 1H FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively, as well as Festival Walk Tower).










Thank You

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Appendix 1:
Portfolio Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 30 September 2025)

Top ten tenants contributed 21.7%[1] of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2025)
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	-	-
5	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.9%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.6%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	Total		**21.7%[1]**

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 30 September 2025)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	16.2%
2	IT Services & Consultancy	Office / Business Park	14.0%
3	Fashion	Retail	7.9%
4	Banking & Financial Services	Office / Business Park	6.8%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.1%
6	Beauty & Health	Retail	4.4%
7	Government Related	Office / Business Park	4.4%
8	Machinery / Equipment / Manufacturing	Office / Business Park	4.0%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Automobile	Office / Business Park	3.7%
11	Professional & Business Services	Retail / Office / Business Park	3.5%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.8%
14	Sports	Retail	2.7%
15	Lifestyle	Retail	2.4%
16	Consumer Electronics	Retail	2.2%
17	Leisure & Entertainment	Retail	2.2%
18	Consumer Goods & Services	Office / Business Park	2.0%
19	Real Estate / Construction	Office / Business Park	2.0%
20	Others[1]	Retail / Office / Business Park	6.9%
	Total		**100.0%**

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

Valuation of MPACT's Properties

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Independent valuation conducted for The Pinnacle Gangnam as at 30 September 2025 to meet financing requirements

	Latest Valuation[1] (Local currency mil)	Latest Valuation[1] (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate[2] (%)
Singapore Properties				
- VivoCity	S$3,855.0	3,855.0	S$3,561	4.40
- MBC I	S$2,350.0	2,350.0	S$1,379	Business Park: 4.50 / Office: 3.75
- MBC II	S$1,664.0	1,664.0	S$1,405	Business Park: 4.45 / Retail: 4.75
- mTower	S$794.0	794.0	S$1,515	Office: 4.00 / Retail: 4.75
- BOAHF	S$350.0	350.0	S$1,621	3.75
Festival Walk	HK$23,779	4,086.4[3]	HK$29,619 / S$5,090	4.30
Gateway Plaza	RMB5,780	1,065.1[3]	RMB5,044 / S$929	4.50
Sandhill Plaza	RMB2,172	400.2[3]	RMB3,180 / S$586	4.75
Japan Properties[4]	JPY120,200	1,084.0	JPY52,535 / S$474	3.40 – 4.20
The Pinnacle Gangnam	KRW255,150[5]	235.4[5]	KRW1,066,545 / S$984[6]	4.00
Singapore Properties		**9,013.0**		
Overseas Properties		**6,871.1**		
Total		**15,884.1**		

1. Apart from the valuation exercise for The Pinnacle Gangnam conducted as at 30 September 2025, the independent valuation of all remaining properties remain unchanged as at 31 March 2025.
2. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
3. Based on 31 March 2025 exchange rates (S$1 = HK$5.8190, S$1 = RMB5.4268 and S$1 = JPY110.8881).
4. Excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively.
5. Based on 30 September 2025 exchange rate S$ = KRW1,084.1284 and MPACT's 50% effective interest in The Pinnacle Gangnam.
6. Based on 100% of The Pinnacle Gangnam's valuation and lettable area.

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)[2]	1,082,671[3]	1,704,230	1,184,317
Valuation[2]	S$3,855.0 million	S$2,350.0 million	S$1,664.0 million
Green Certifications	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum ▪ BCA Universal Design Mark Platinum Award ▪ LEED®Gold
Major Tenants[2]	▪ Best Denki ▪ Fairprice ▪ Golden Village ▪ TANGS ▪ Zara	▪ Google Asia Pacific Pte. Ltd. ▪ Infocomm Media Development Authority ▪ Samsung Asia Pte. Ltd ▪ SAP Asia Pte. Ltd. ▪ The Hong Kong and Shanghai Banking Corporation Limited	

1. Not applicable as VivoCity was owned by MPACT prior to listing date.
2. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025 the independent valuation of all remaining properties remain unchanged as at 31 March 2025. For Festival Walk, the valuation reflects the divestment of the office component completed on 2 February 2026, with the remaining components valued at 31 March 2025 using exchange rate as at 31 March 2025. Consequently, lettable area are as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
3. Based on enlarged lettable area resulting from the Basement 2 AEI.

Assets in Singapore





	mTower	BOAHF
Address	460 Alexandra Road	2 HarbourFront Place
Asset Type	Office and Retail	Office
Year of Acquisition	2011 (IPO)	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
Carpark Lots	749	94
Lettable Area (sq ft)[1]	523,948	215,963
Valuation[1]	S$794.0 million	S$350.0 million
Green Certifications	BCA Green Mark Gold^{PLUS}	BCA Green Mark Gold^{PLUS}
Major Tenants[1]	▪ Office: Fleet Ship Management Pte. Ltd., Gambling Regulatory Authority, Mapletree Investments Pte. Ltd. ▪ Retail: Ichiban Sushi, McDonald's, NTUC Fairprice, Saizeriya, SBCD	▪ Merrill Lynch Global Services Pte. Ltd.

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025 the independent valuation of all remaining properties remain unchanged as at 31 March 2025. For Festival Walk, the valuation reflects the divestment of the office component completed on 2 February 2026, with the remaining components valued at 31 March 2025 using exchange rate as at 31 March 2025. Consequently, lettable area are as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

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 Xiaguangli, East 3rd 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)[1]	802,842	1,145,896	683,115	478,461[2]
Valuation (Local Currency/S$ million)[1]	HK$23,779.0 million (S$4,086.4 million)	RMB5,780.0 million (S$1,065.1 million)	RMB2,172.0 million (S$400.2 million)	KRW255,150.0 million (S$235.4 million)[3]
Green Certifications	▪ BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[4]	▪ LEED® v4.1 Building O&M[5]: Existing Buildings Platinum	▪ EDGE ADVANCED Certificate ▪ LEED® v4.1 Building O&M[5]: Existing Buildings Platinum	▪ LEED® v4 Building O&M[5]: Existing Buildings Gold
Major Tenants[1]	▪ Arup ▪ Maxim ▪ TaSTe	▪ Bank of China ▪ BMW ▪ NCB	▪ ADI ▪ Pixelworks ▪ Spreadtrum	▪ FADU Inc. ▪ Huvis Corp ▪ KT Cloud

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025 the independent valuation of all remaining properties remain unchanged as at 31 March 2025. For Festival Walk, the valuation reflects the divestment of the office component completed on 2 February 2026, with the remaining components valued at 31 March 2025 using exchange rate as at 31 March 2025. Consequently, lettable area are as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
2. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
3. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
4. 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.
5. O&M: Operations and Maintenance.

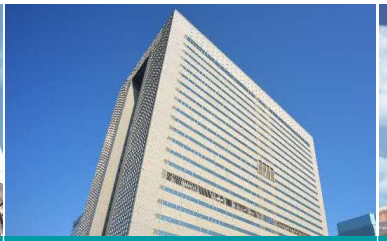
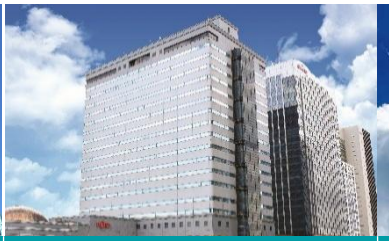
Assets in Greater Tokyo

			
	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	**IXINAL Monzen-nakacho Building, Tokyo, Japan**	**Omori Prime Building, Tokyo, Japan**
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku
Asset Type	Office	Office	Office
Year of Acquisition	2022	2022	2022
Title	Freehold	Freehold	Freehold
Carpark Lots	88	28	37
Lettable Area (sq ft)[1]	457,426	73,754	73,168
Valuation (Local Currency/S$ million)[1]	JPY41,200.0 million (S$371.5 million)	JPY8,760.0 million (S$79.0 million)	JPY7,700.0 million (S$69.4 million)
Green Certifications[2]	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)
Major Tenants[1]	▪ Hewlett-Packard Japan, Ltd	▪ DSV ▪ DTS ▪ Sanan Japan Technology	▪ Brillnics Co., Ltd ▪ Eighting Co., Ltd ▪ Tokyo Rikagakukensa K.K.

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025 the independent valuation of all remaining properties remain unchanged as at 31 March 2025. For Festival Walk, the valuation reflects the divestment of the office component completed on 2 February 2026, with the remaining components valued at 31 March 2025 using exchange rate as at 31 March 2025. Consequently, lettable area are as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
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.

Assets in Greater Tokyo

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	 Higashi-nihonbashi 1-chome Building, Tokyo, Japan	 mBAY POINT Makuhari, Chiba, Japan	 Fujitsu Makuhari Building, Chiba, Japan	 Makuhari Bay Tower, Chiba, 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
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298
Lettable Area (sq ft)[1]	27,996	923,204	657,549[2]	403,425[3]
Valuation (Local Currency/S$ million)[1]	JPY2,640.0 million (S$23.8 million)	JPY33,200.0 million (S$299.4 million)	JPY11,500.0 million (S$103.7 million)	JPY15,200.0 million (S$137.1 million)
Green Certifications[4]	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)
Major Tenants[1]	▪ Advance ▪ NTK International ▪ Tender Loving Care Services (nursery)	▪ Aeon Financial Service ▪ Dai Nippon Printing ▪ NTT Comware	▪ Fujitsu Limited	▪ Seiko Instruments Inc. ▪ Seiko Solutions

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025 the independent valuation of all remaining properties remain unchanged as at 31 March 2025. For Festival Walk, the valuation reflects the divestment of the office component completed on 2 February 2026, with the remaining components valued at 31 March 2025 using exchange rate as at 31 March 2025. Consequently, lettable area are as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
2. The building’s lettable area will be reduced to 329,023 sq ft upon the expiry of Fujitsu Limited’s lease on 31 March 2026. The impact to the property’s valuation has been captured in the interim valuation as at 30 September 2024.
3. The reduction in lettable area from 761,483 sq ft was due to conversion to a multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after 30 June 2024.
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.



Appendix 2: Market Information

Festival Walk, HK

Singapore Retail – Market Overview

Retail market expected to remain stable although macro economic uncertainties and strong SGD may temper domestic spending

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	Suburban
S$40.90	**S$22.90**
per sq ft per month	per sq ft per month
▼ 0.05% quarter-on-quarter ("qoq")	▼ 0.4% qoq

Occupancy

Orchard	Suburban
93.5%	**94.8%**
▼ 0.4 percentage point ("pp") from last quarter	▼ 0.01 pp from last quarter

- According to advance estimates, Singapore's economy grew 1.9% on a qoq seasonally adjusted basis in 4Q 2025, easing from 2.4% expansion in the previous quarter. On a yoy basis, GDP grew 5.7%, up from 4.3% in the previous quarter. The manufacturing sector posted strong growth, driven by biomedical manufacturing and electronics clusters. For full-year 2025, the economy expanded 4.8%, extending 2024's growth of 4.4%.
- Retail sales excluding motor vehicles grew 4.7% yoy in October-November 2025, although this was significantly boosted by elevated online retail sales during major year-end shopping events.
- Retail demand continues to be driven by F&B and lifestyle brands, including new-to-market retailers, which are actively expanding through new store openings and filling previously vacant spaces. Meanwhile, traditional anchors such as department stores and cinemas are downsizing or closing as consumer preferences evolve.
- Approximately 0.9 million square feet of new retail space is projected between 2026 and 2028, averaging about 0.3 million square feet annually, in line with the past five-year annual average.
- While elevated operating costs, cautious hiring sentiment, and a stronger Singapore dollar may temper local spending, Singapore's retail market is expected to remain stable in 2026, with steady rental growth underpinned by limited new supply and tourism rebound.

Source: Colliers, 29 January 2026

Singapore Retail – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

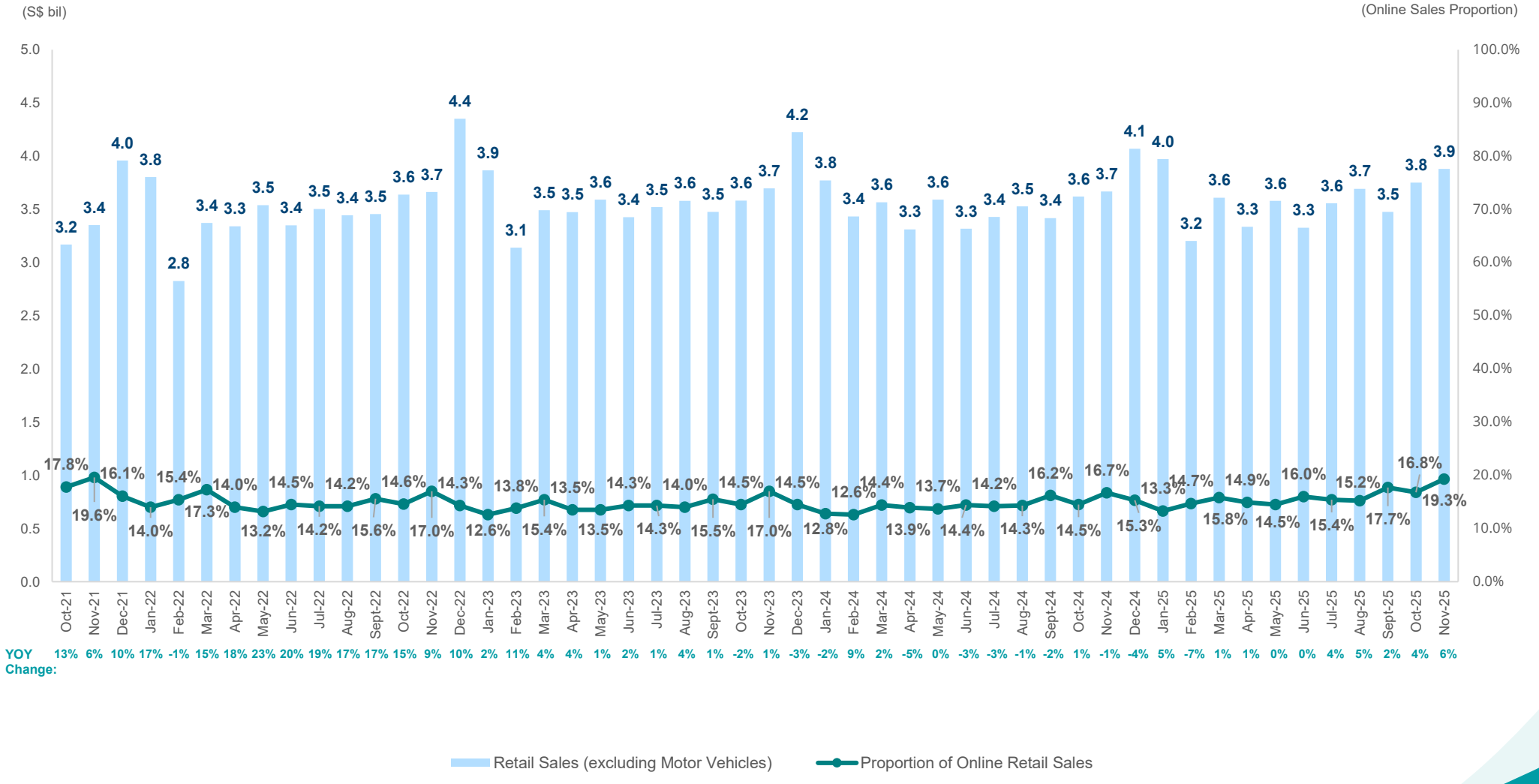
Submarket	Property	Area ('000 sq ft)	Expected Completion
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2026
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026
Suburban	Lentor Modern	60.3	2026
Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
Orchard	Grange Road Carpark	42.0	2026
Rest of Central Area	Central Mall/Central Square Redev	33.9	2026
Suburban	Parc Point Neighbourhood Centre	75.0	2026
Rest of Central Area	Piccadilly Grand/Galleria	20.2	2026
Rest of Central Area	CanningHill Piers	108.8	2027
Suburban	Chong Pang City	76.0	2027
Suburban	Jurong Gateway Hub	54.0	2027
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2027
Orchard	One Sophia	82.7	2028
Orchard	Comcentre	71.2	2028
Rest of Central	Robertson Walk Redevelopment	35.8	2028
Rest of Central	Union Square Central (Central Mall/Central Square Redevelopment)	56.7	2028
Suburban	Parktown Tampines	80.9	2028
Downtown Core	Clifford Centre	37.1	2028

Source: Colliers, 29 January 2026

Singapore Retail Sales Performance

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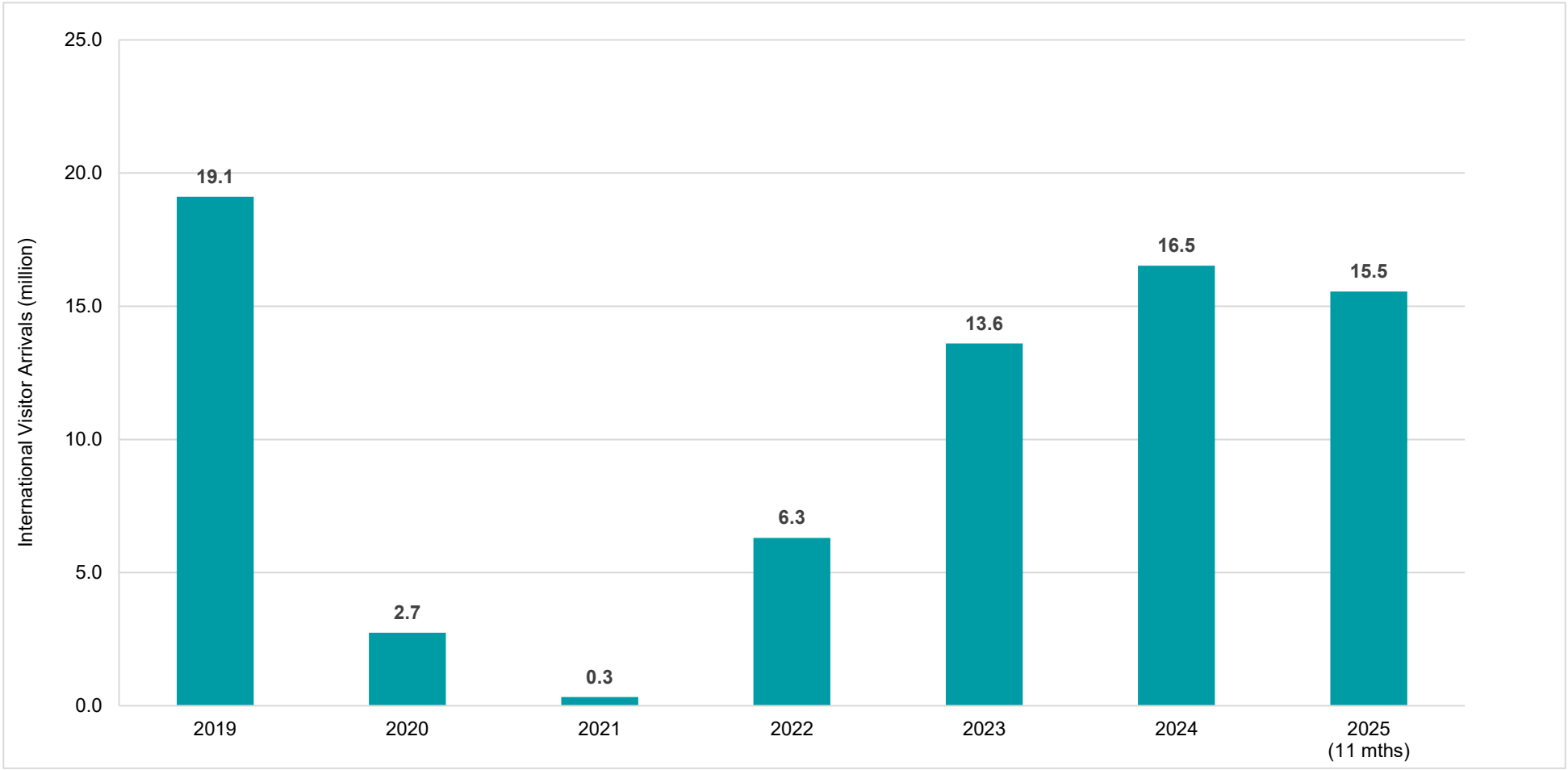
October-November total retail sales up 4.7% yoy, largely driven by elevated online sales during year-end shopping events such as Singles' Day and Black Friday



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals for October-November 2025 up 4.8% yoy, driven by large-scale events such as Formula One and other high-profile concerts and exhibitions

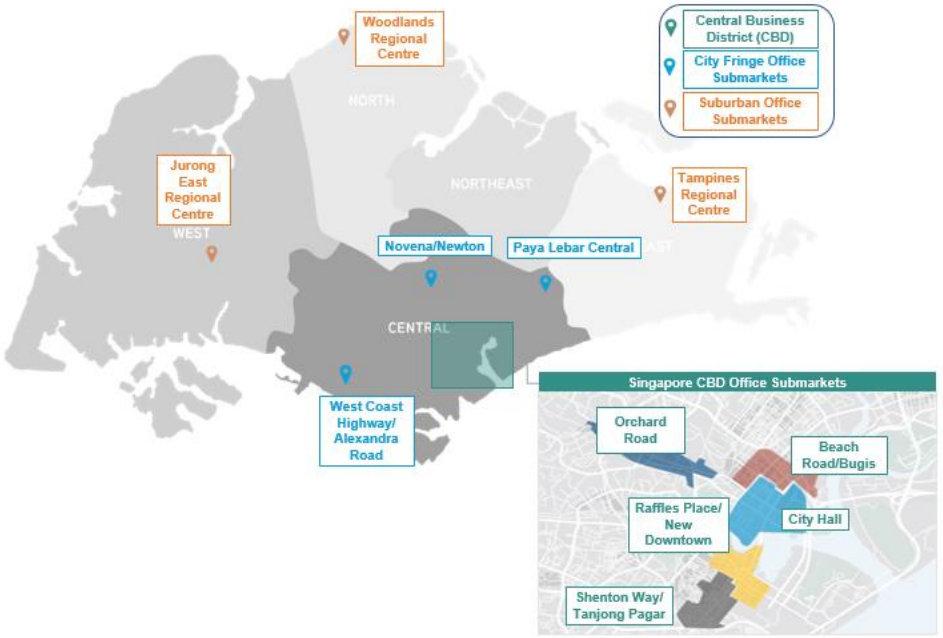


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Strong office attendance and limited supply in Core CBD in 2026 likely to support near-term rental growth, particularly in prime locations

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 precincts. 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$6.84

per sq ft per month
▼ 2.3% qoq

Occupancy

Islandwide

88.8%

▲ 0.2 pp
from last quarter

- In 3Q 2025, islandwide occupancy rate rose 0.2 pp qoq to 88.8%, while rents declined 2.3% qoq. CBD Grade A rents edged up 0.2% qoq to S$11.73 per square foot per month while City Fringe Grade A rents held steady at S$8.05 per square foot per month
- Approximately 3.0 million square feet of new office space is expected from 2026 to 2028, averaging about 1.0 million square feet annually, higher than the past five-year annual average of 0.5 million square feet. Over half (52.3%) of the upcoming supply will be in Core CBD, with the remainder distributed across the Rest of Central Region and Suburban areas. However, most of the new supply is expected only from 2027, including a project with a substantial portion planned for own-use.
- Global uncertainties have made companies more cautious and risk-averse, leading to prolonged decision-making, moderated expansion interest, and more conservative space planning.
- Despite cautious sentiment, strong office attendance and limited new supply in Core CBD in 2026 are likely to support near-term rental growth, particularly in prime locations where demand remains resilient.

Source: Colliers, 29 January 2026

Singapore Office – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

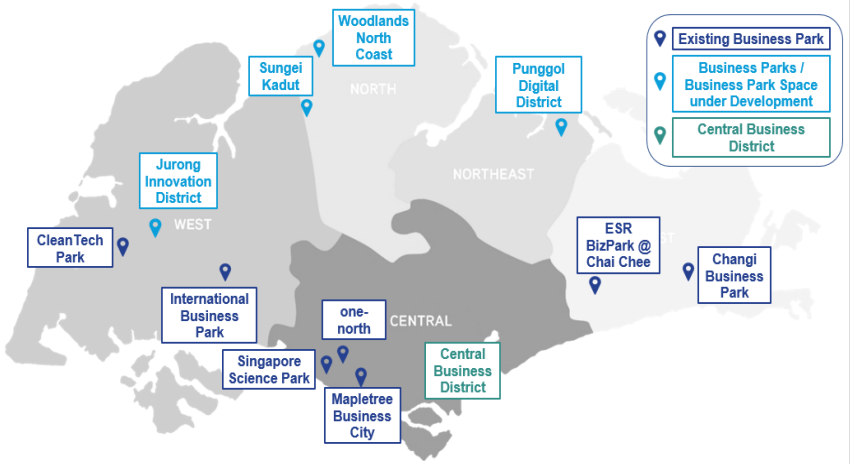
Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Region	Shaw Tower Redevelopment	435.0	2Q 2026
Core CBD	Solitaire On Cecil	197.0	2026
Core CBD	Newport Tower	220.0	2027
Suburban	The Skywaters	745.0	2027
Core CBD	Clifford Centre	345.0	2028
Core CBD	One Sophia	214.7	2028
Rest of Central Region	Comcentre Redevelopment	809.0	2028
Core CBD	Anson Centre Redevelopment	65.2	2027

Source: Colliers, 29 January 2026

Singapore Business Parks – Market Overview

Limited supply expected to support gradual absorption of excess space and occupancy levels

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 Central Region, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	27 International Business Park	265.0	1Q 2026

Average Rent

Central Region

S$4.40

per sq ft per month
▼ 1.6% qoq

Occupancy

Central Region

85.4%

▲▼ unchanged from last quarter

- In 3Q 2025, the Central Region occupancy held steady at 85.4%, while rents declined 1.6% qoq to S$4.40 per square foot per month. Islandwide occupancy rate rose 0.3 pp qoq to 77.0%, with rents increasing 2.4% qoq to S$4.30 per square foot per month.
- Approximately 0.3 million square feet of new business park space is expected between 2026 and 2028, averaging 0.1 million square feet annually, well below the past five-year annual average of 0.7 million square feet. The new supply comprises a single project: the redevelopment of 27 International Business Park in the Rest of Island submarket, scheduled for completion in 2026.
- The business park market is expected to remain segmented, with prime business parks in strategic locations achieving higher rents and occupancy than older ones outside the Central Region. However, potential sectoral tariffs on pharmaceuticals and semiconductors could introduce uncertainty, prompting businesses to be more cautious and slow down leasing activity.
- With 27 International Business Park as the only major project expected over the next three years, excess supply should be absorbed gradually, supporting occupancy levels.

Source: Colliers, 29 January 2026

Hong Kong Retail – Market Overview

Upcoming supply in Kowloon East likely to pressure occupancy and rents in the near term

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

HKD253

per sq ft per month

▲ 0.4% qoq

Occupancy

Kowloon East

84.4%

▼ 1.0 pp

from 2023

- Hong Kong's real GDP grew 3.8% yoy in 3Q 2025, up from 3.1% in 2Q 2025, while 4Q 2025 inflation rate (as at November 2025) inched up to 1.2% from 1.1% in the previous quarter, both reflecting sustained earnings and economic growth. Retail sales for October-November 2025 grew 6.7% yoy, likely boosted by higher visitor arrivals.
- Overall retail rents in 4Q 2025 edged up 0.3% qoq, with Tsim Sha Tsui/Mong Kok and Sha Tin leading with 0.8% and 0.7% qoq growth respectively, reflecting targeted demand in suburban retail hubs.
- Approximately 2.1 million square feet of retail space is scheduled for completion in 2026. This includes four major developments in Kowloon East totalling 1.4 million square feet. The influx of new supply, particularly in the Kowloon East submarket, is expected to pressure occupancy and rents in the near term although these developments are expected to enhance the area's overall attractiveness over the longer term.

Source: Colliers, 29 January 2026
Occupancy data is for the year 2024 and only available on an annual basis. Data for the year 2025 has yet to be published.

Hong Kong Retail – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

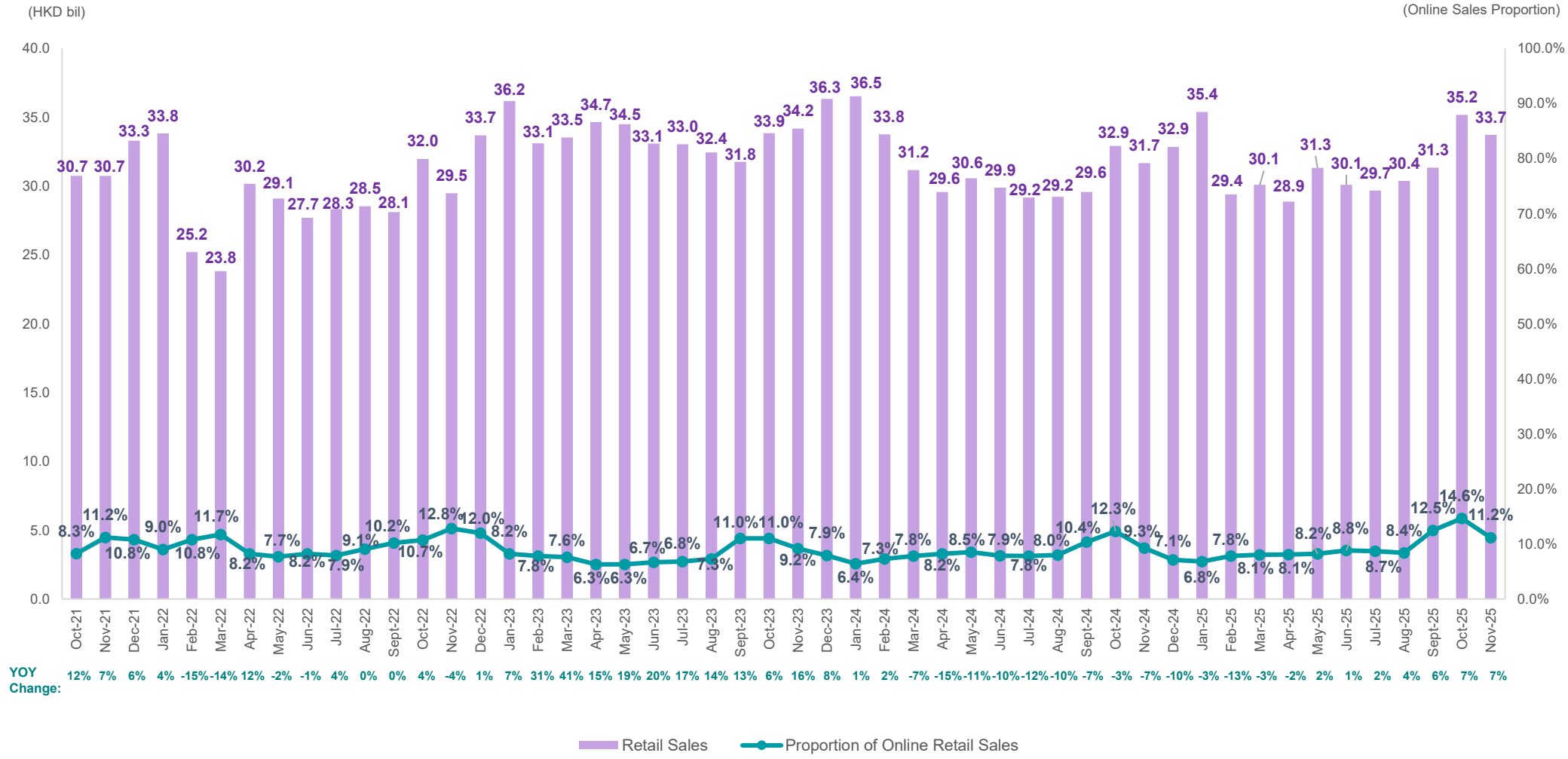
Submarket	Property	Area ('000 sq ft)	Expected Completion
Others	XRL Terminus (Retail Portion), Kowloon Station	602.8	2026
Kowloon East	The Twins (Phase 2)	470.0	2026
Kowloon East	Scramble Hill (The Millennity)	362.0	2026
Kowloon East	The KEyPoint	300.0	2026
Kowloon East	NKIL 6568	220.0	2026
CWB/Wan Chai	Lee Garden Eight	107.6	2026
Central	IL 9088	340.0	2027
Others	Baker Circle	168.0	2027
Others	FSSTL 279	141.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	139.5	2027
Others	Yuen Fat Warehouse Redevelopment	135.4	2027
Kowloon East	3-21 Bailey Street / 2-50 Wing Kwong Street Redevelopment Project	119.5	2027
Kowloon East	35 Clear Water Bay Road (St. Joseph's Home for the Aged Redevelopment Project)	575.9	2028
Others	Kiu Tau Wai	490.0	2028
Kowloon East	NKIL 6649 - Kai Tak Area 2A, Site 4, Site 5B & Site 10	160.3	2028
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2028

Source: Colliers, 29 January 2026

Hong Kong Retail Sales Performance

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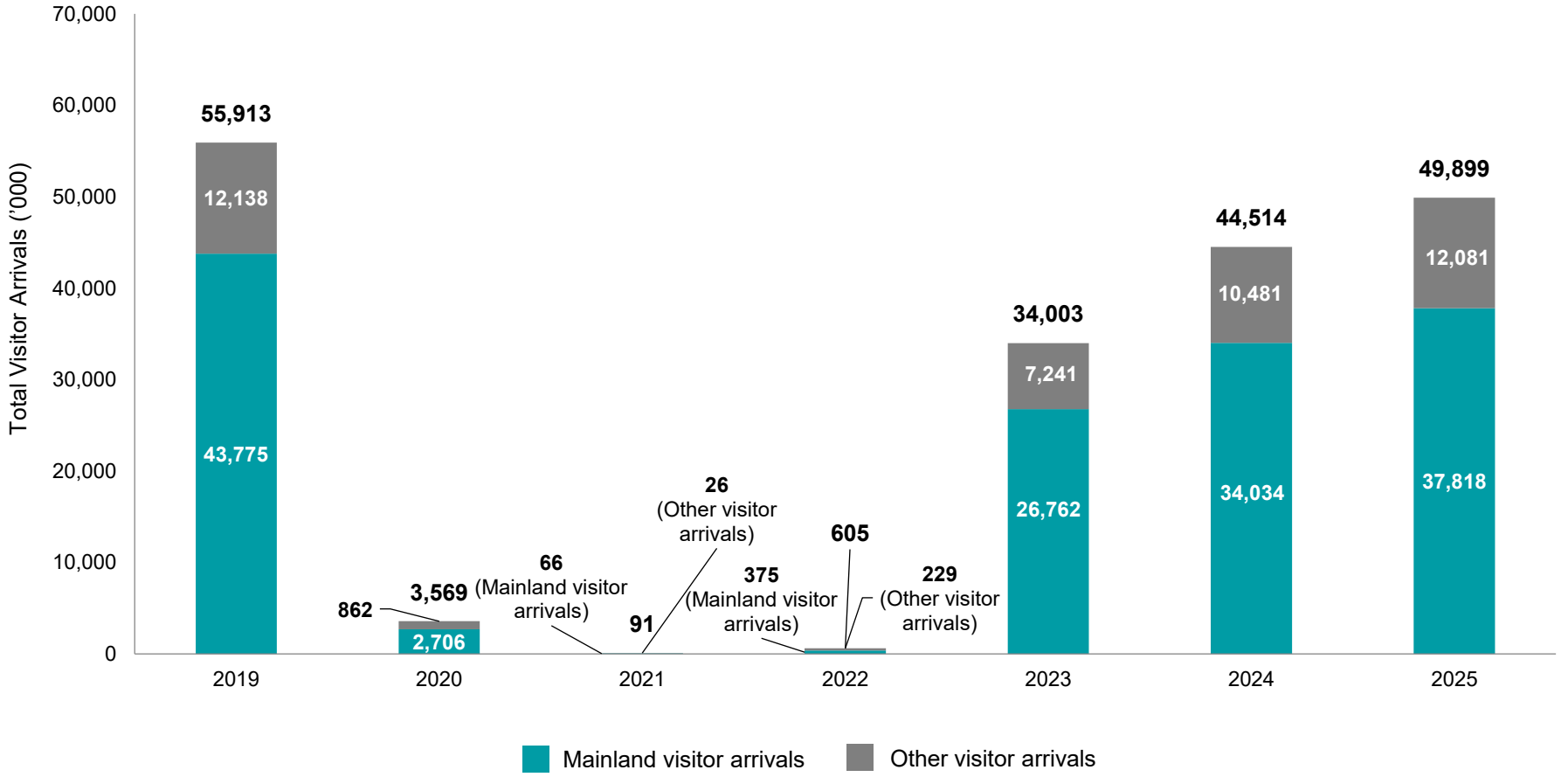
October-November 2025 retail sales grew 6.7% yoy, supported by higher visitor arrivals and ongoing government initiatives to boost the economy and tourism



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

2025 total and mainland visitor arrivals up 12.1% and 11.1% yoy respectively, driven by eased travel restrictions and government's marketing campaigns



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

Beijing Office Market – Market Overview

Upcoming supply, corporate relocations and consolidations expected to pressure occupancy and rents through 2026

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)

RMB209

per sq m per month

▼ 3.7% qoq

Occupancy

Lufthansa (Grade A)

74.0%

▼ 1.1 pp

from last quarter

- China's 4Q 2025 GDP grew 4.5% yoy, down from 4.8% in 3Q 2025 as higher exports offset weaker domestic demand. Full-year GDP grew 5.0%, meeting official target despite ongoing trade tensions. While industrial production exceeded expectations, domestic indicators including property and retail sales underperformed. Consumer price index in December 2025 rose 0.8% yoy, driven by food prices, while the average urban surveyed unemployment rate recorded 5.1%. For full-year 2025, consumer prices were flat and the surveyed urban unemployment rate held steady at 5.2%.
- In 4Q 2025, overall Beijing office occupancy edged up 0.1 pp qoq to 80.8% due to sustained demand recovery. However, the market remains fragmented, as occupancy level for the Lufthansa submarket declined 1.1 pp qoq to 74.0%.
- Approximately 1.7 million square metres of new supply is projected from 2026 to 2028, averaging 0.6 million square metres per year. About 31% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.
- A new project in Zhongguancun entered the market in 4Q 2025, introducing 120,000 sqm of premium office space. Upcoming supply in 2026 will be concentrated in the CBD, Lize and Wangjing-Jiuxianqiao submarkets.
- With the influx of new supply, as well as ongoing corporate relocations and consolidations, vacancy is expected to remain elevated with downward pressure on rents through 2026.

Source: Colliers, 29 January 2026

Beijing Office Market – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq m)	Expected Completion
Financial Street	Zhaotai Financial Center (T1-T4)	35.0	2Q 2026
CBD	Projected by DRC	50.0	3Q 2026
CBD	CICC&GLP&Hongkong Land (CBD Z3)	117.1	3Q 2026
CBD	Dajia Future Center (CBD Z5)	114.8	3Q 2026
AGV & Olympic Park	Ao nan project by AVIC INTL	30.0	4Q 2026
CBD	Vision Place (CBD Z6)	98.9	4Q 2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	4Q 2026
Lize	Zhongyang Plaza	101.0	4Q 2026
Financial Street	Zhaotai Financial Center (T5-T6)	21.9	2027
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2027
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	Digital Financial Technology Demonstration Park	213.3	2027
Lize	Project on the west side of Block 64 of Lize Terminal	83.9	2027
CBD	Dajia Life Building (CBD Z9)	117.2	3Q 2028
Dongcheng Business District	Jinbao Center Phase II	17.0	2028
Lize	Project on the east side of Block 64 of Lize Terminal	25.0	2028
CBD	Yitai Square Tower Phase I	38.0	2028

Source: Colliers, 29 January 2026

Shanghai Business Parks – Market Overview

New supply influx expected to dampen occupancy and rents, particularly in the Jinqiao and Zhangjiang submarkets

Core and Emerging Business Parks



- There are five core business parks (Zhangjiang, Caohejing, Jinqiao, Linkong and Shibei) 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

RMB3.50

per sq m per day

▼ 3.1% qoq

Occupancy

Zhangjiang

62.8%

▼ 1.1 pp

from last quarter

- Against the backdrop of approximately 1.4 million square metres of peak supply entering the market in 2025, Shanghai's overall business park occupancy declined to 70.1% in 4Q 2025 from 70.9% in the previous quarter. Rents continued their downward trend, falling 2.5% qoq.
- Approximately 4.4 million square metres of new supply is projected from 2026 to 2028. The bulk of the new supply will come from the Jinqiao and Zhangjiang submarkets, contributing 53% and 35%, respectively.
- In 2026, this substantial influx of new supply is expected to drive vacancies higher and rents lower, particularly in the Jinqiao and Zhangjiang submarkets.

Source: Colliers, 29 January 2026

Shanghai Business Parks – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

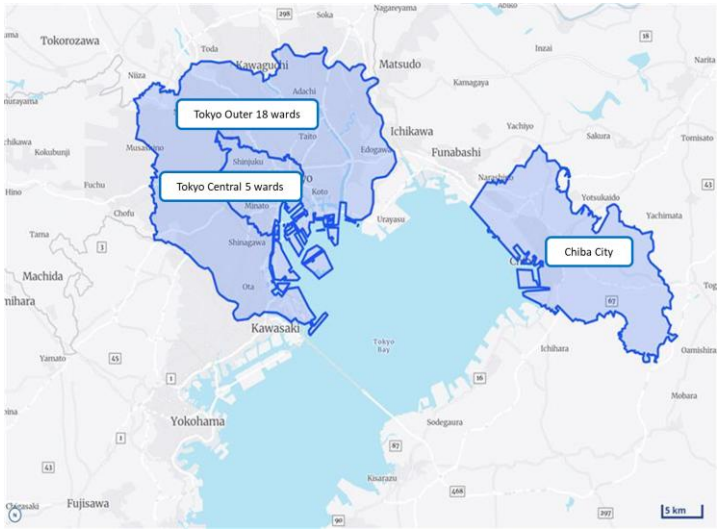
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot18-01/18-04	49.5	1Q 2026
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2026
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	1Q 2026
Jinqiao	Jinqiao One Center	115.8	2Q 2026
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Yuanchuang Center	150.0	2Q 2026
Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Jinqiao	Jinwanli	70.0	4Q 2026
Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2026
Zhangjiang	East Hope Project	58.1	2026
Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Jinding Plot 13-01	99.2	2026
Jinqiao	Golden Valley WH7-3	292.0	2026
Jinqiao	Jinhuan Yuan Center Phase I	75.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.C1	31.6	2026
Jinqiao	Kerry Prisma	25.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E	148.9	2026
Shibei	Shibei Yunzhi Plaza	57.0	2026
Shibei	570 Jiangchang Road	49.8	2026
Jinqiao	Jinding Plot 16-01	118.3	1Q 2027
Jinqiao	Jinding Plot 17-02	36.1	3Q 2027
Jinqiao	Jinding Plot 21-01	90.4	3Q 2027
Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2027
Zhangjiang	Shanghai Riverfront Harbor B-3-11	156.0	2027
Zhangjiang	Zhangjiang Middle Zone Plot 41-13	275.5	2027
Jinqiao	Shanghai Toptown	131.8	2027
Zhangjiang	Zhangjiang Hi-Tech	270.0	2028
Jinqiao	Jinding Plot 19-01	216.1	2028
Jinqiao	Golden Valley WK14-4 Qingtian	390.0	2028

Source: Colliers, 29 January 2026

Greater Tokyo Office – Market Overview

Large leasing transactions in Chiba remain limited, with vacancies requiring more time to backfill

Map of Office Markets



- Greater Tokyo Area's office market includes Tokyo 23 wards (which includes the Tokyo Central 5 wards) and Chiba City.
- Tokyo Central 5 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 planning continuity, Chiba offers cost advantages.

Planned New Supply (2026 – 2028)[1]

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Oimachi Tracks Business Tower	37,510.0	1Q 2026
Tokyo 5 wards	Nomura Real Estate Nihonbashi Honcho Building Project	84,800.0	4Q 2026
Tokyo 5 wards	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 18 wards	Torch Tower	108,000.0	1Q 2028

Average Rents

Tokyo 18 wards	Chiba
JPY19,900	JPY12,770
per tsubo per month	per tsubo per month
▼ 0.8% qoq	▼ 0.5% qoq

Occupancies

Tokyo 18 wards	Chiba
97.3%	87.0%
▲ 1.1 pp	▲ 0.6 pp
from last quarter	from last quarter

- Japan's economy is forecast to grow 1.3% for fiscal year 2026 (as at December 2025), up from 1.1% recorded in 2025, supported by steady business investment and continued wage gains lifting household consumption. Consumer price index is forecast to moderate from 2.6% in 2025 to 1.9% in 2026, driven by tax reductions and price-relief measures. Although Bank of Japan raised the policy rate from 0.5% to 0.75% on 19 December 2025, real interest rates remain low. Further rate increases are possible if inflation pressures increase or remain above target.
- In 4Q 2025, occupancy in Tokyo 5 wards and Tokyo 18 wards improved by 0.3 pp and 1.1 pp qoq, respectively. Average rents in Tokyo 5 wards rose 2.4% qoq, while rents in Tokyo 18 wards fell 0.8% qoq as landlords reduced asking rents to backfill vacancies. The Chiba market remains uneven. Although better-located properties recorded occupancy improvement, driving Chiba's occupancy up by 0.6 pp qoq to 87.0%, rents fell 0.5% qoq as vacancies within the submarket stayed elevated.
- New supply in Tokyo in 2026 will concentrate in the Tokyo 5 wards. However, pre-leasing activities indicate about 60% of space being pre-committed six months prior to completion. With limited quality space available, secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions. In Chiba, large leasing transactions remain limited, and vacancies will take time to backfill.

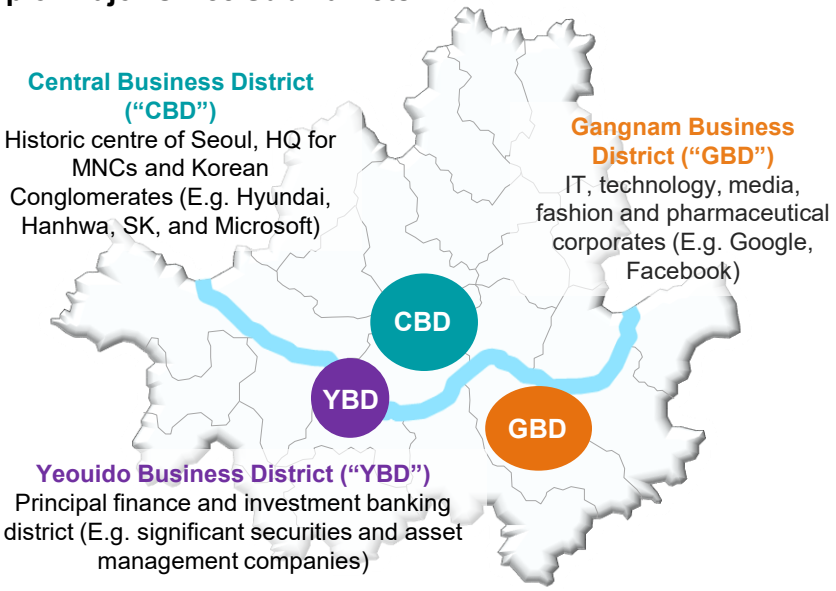
1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

Source: Colliers, 29 January 2026

Seoul Office – Market Overview

Strong demand supports market performance, although new supply may moderate growth momentum

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.

Average Rent	Occupancy
GBD	**GBD**
KRW136,979	**98.2%**
per pyeong per day	▼ 0.4 pp
▲ 1.4% qoq	from last quarter

- South Korea's 4Q 2025 GDP grew 1.5% yoy, up from 1.3% in the previous quarter. 2026 GDP growth is forecast at 1.8% as domestic demand recovers despite a moderation in exports. Inflation is expected to remain stable at 2.0%, in line with 2.1% in 2025.
- In 4Q 2025, Seoul's overall occupancy declined to 96.7% from 97.0% in the previous quarter, while rents improved 1.2% qoq. Sustained demand for flight-to-quality space continued to support prime ESG-compliant assets, keeping vacancy tight in GBD and YBD.
- Approximately 0.5 million pyeong of new supply is projected between 2026 and 2028, with 95% of the incoming supply concentrated in CBD (72%) and GBD (23%). The YBD supply pipeline remains limited.
- In 2026, the Seoul office market is expected to moderate as new supply enters, especially in CBD and GBD. While demand for prime assets should continue, the incoming supply may result in higher vacancy and moderate rental growth.

Source: Colliers, 29 January 2026

Seoul Office – Market Overview *(cont'd)*

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Planned New Supply (2026 – 2028)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro Central Office 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	The 3rd Seoul City Hall	0.01	4Q 2026
CBD	Eulji Finance Center (Euljiro 3ga 1, 2 District)	0.02	1Q 2027
CBD	Euljiro 3ga 6 District	0.02	1Q 2027
CBD	Euljiro 3ga 12 District	0.01	2Q 2027
CBD	Euljiro 3ga 10 District	0.01	4Q 2027
CBD	Mugyo-Dadong District 31 (Burim Building)	0.01	4Q 2027
CBD	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027
GBD	KDIC Seocho Development Project	0.11	1Q 2028
YBD	Kiwoom Finance Square Redevelopment	0.01	1Q 2028
CBD	Sewoon 3-8, 9, 10 Development	0.07	2Q 2028
CBD	Myeongdong Area District 1 (Yuanta Securities Building)	0.01	4Q 2028
CBD	Seosomun 10 District	0.01	4Q 2028
CBD	Seosomun 11, 12 District	0.03	4Q 2028
CBD	Euljiro 3-ga District 9	0.01	4Q 2028
GBD	Yeoksam-dong Aster Site	0.01	4Q 2028
YBD	Meritz Fire & Marine Insurance Yeouido Headquarters	0.01	4Q 2028
CBD	Seoul Station Seodaemun 1 District	0.05	4Q 2028

Source: Colliers, 29 January 2026