

## ANNOUNCEMENT

### VALUATION OF THREE PROPERTIES LOCATED IN CHIBA, JAPAN

24 October 2024 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” (“Code of Collective Investment Schemes”) and pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual, MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), wishes to announce that the Manager has obtained independent valuations as at 30 September 2024 for the three properties located in Chiba, Japan, owned by MPACT Group.

The valuation details are set out below.

S/No.	Description of Property	Valuation	Valuer
1	<b>mBAY POINT Makuhari</b> 6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 32,800.0 million (S\$300.5 million)	Savills Japan Valuation G.K.
2	<b>Fujitsu Makuhari Building</b> 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 11,700.0 million (S\$107.2 million)	
3	<b>Makuhari Bay Tower<sup>1</sup></b> 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 15,200.0 million (S\$139.3 million)	
<b>Total</b>		JPY 59,700 (S\$547.0 million)	

Based on exchange rate S\$1 = JPY 109.1477.

The valuation of the three properties located in Chiba totalled S\$547.0 million as at 30 September 2024, 17.2% lower when compared to the valuation of S\$660.8 million as at 31 March 2024. The fair value losses are however non-cash in nature and primarily stemmed from localized

<sup>1</sup> Formerly known as SII Makuhari Building.

#### MPACT Management Ltd.

market softness in the Makuhari submarket of Chiba, Japan. This market weakness has resulted in the following valuation changes:

- (a) A fair valuation loss of S\$71.3 million for Fujitsu Makuhari Building, primarily due to a change in the valuation basis following the expressed intention of its single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026;
- (b) Fair valuation losses of S\$24.8 million and S\$17.7 million for Makuhari Bay Tower and mBAY POINT Makuhari, respectively, primarily due to shifts in market assumptions to account for the weakening office leasing environment at Makuhari.

In light of Fujitsu Limited's anticipated non-renewal, the Manager is proactively assessing various strategic options. These include, but are not limited to, re-letting the property to new tenants, exploring potential change of use (subject to government approvals), pursuing divestment opportunities, and implementing other mitigating initiatives. Material information and developments regarding Fujitsu Makuhari Building will be provided as and when they become available.

For avoidance of doubt, the independent valuations of MPACT Group's other properties remain unchanged, as no new valuations have been conducted as of 30 September 2024. The aggregate value of MPACT Group's properties was S\$15,620.6 million, based on the 30 September 2024 valuations for the three properties located in Chiba, Japan as detailed above, the 31 March 2024 independent valuations for all the other properties, including MPACT's 50% interest in The Pinnacle Gangnam and excluding Mapletree Anson which was divested on 31 July 2024.

Copies of the valuation certificates will be available for inspection, only by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

For enquiries and inspection appointments, please contact:

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By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
MPACT Management Ltd.  
(Company Registration No. 200708826C)  
As Manager of Mapletree Pan Asia Commercial Trust

**Important Notice**

The value of units in MPACT (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MPACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MPACT is not necessarily indicative of the future performance of MPACT.