



Mapletree Pan Asia Commercial Trust

Investor Presentation

8 November 2023

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Overview of MPACT

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

\$S\$7.0 billion¹

Market Capitalisation

18

Properties

11.2 million sq ft

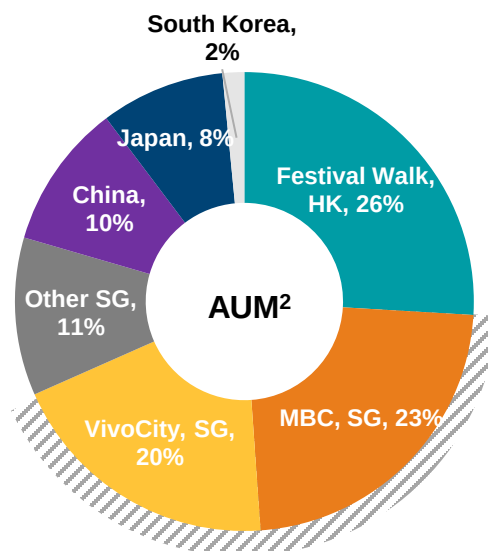
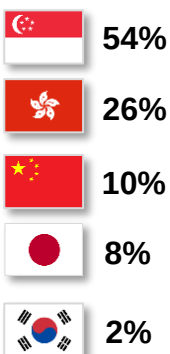
Portfolio Lettable Area

\$S\$16.5 billion

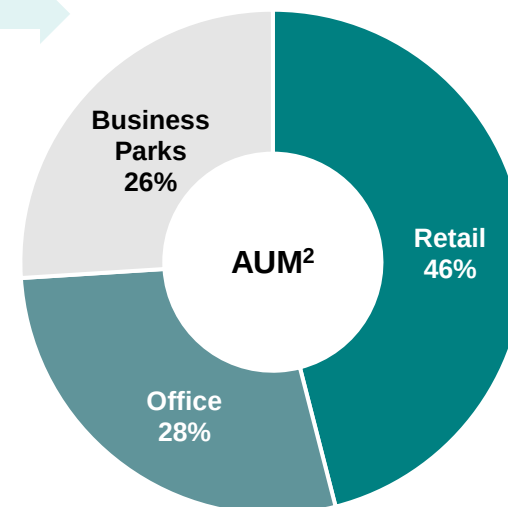
Assets under Management ("AUM")

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

Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute
43% of portfolio



Note:

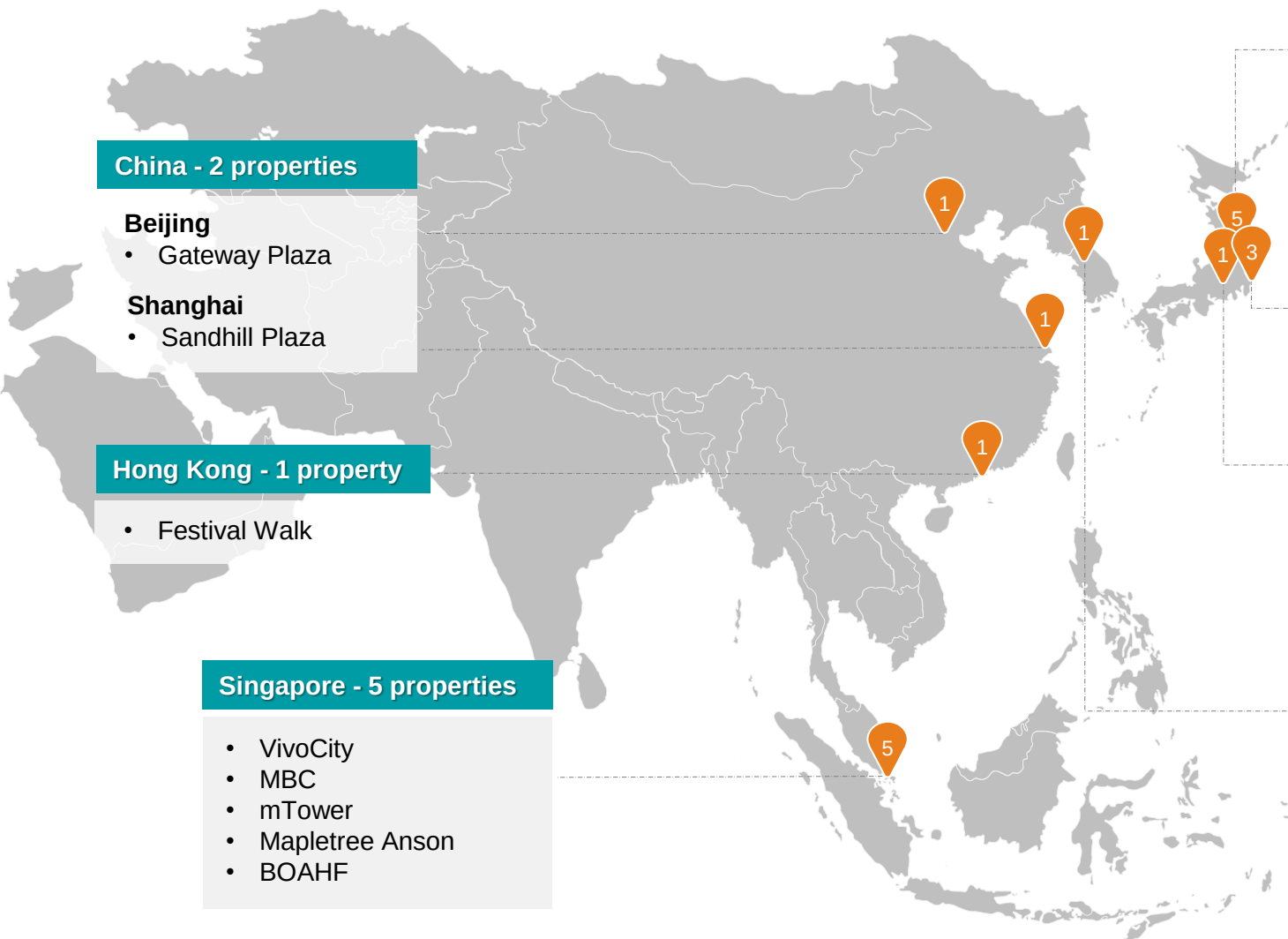
- Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.

1. Based on closing unit price of S\$1.34 as at 7 November 2023.

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

Capturing the Opportunities of Asia's Long-Term Growth

18 quality properties across 5 key gateway markets of Asia



Japan - 9 properties

Tokyo

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

Chiba

- mBAY POINT Makuhari
- Fujitsu Makuhari Building
- SII Makuhari Building

Yokohama

- ABAS Shin-Yokohama Building

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

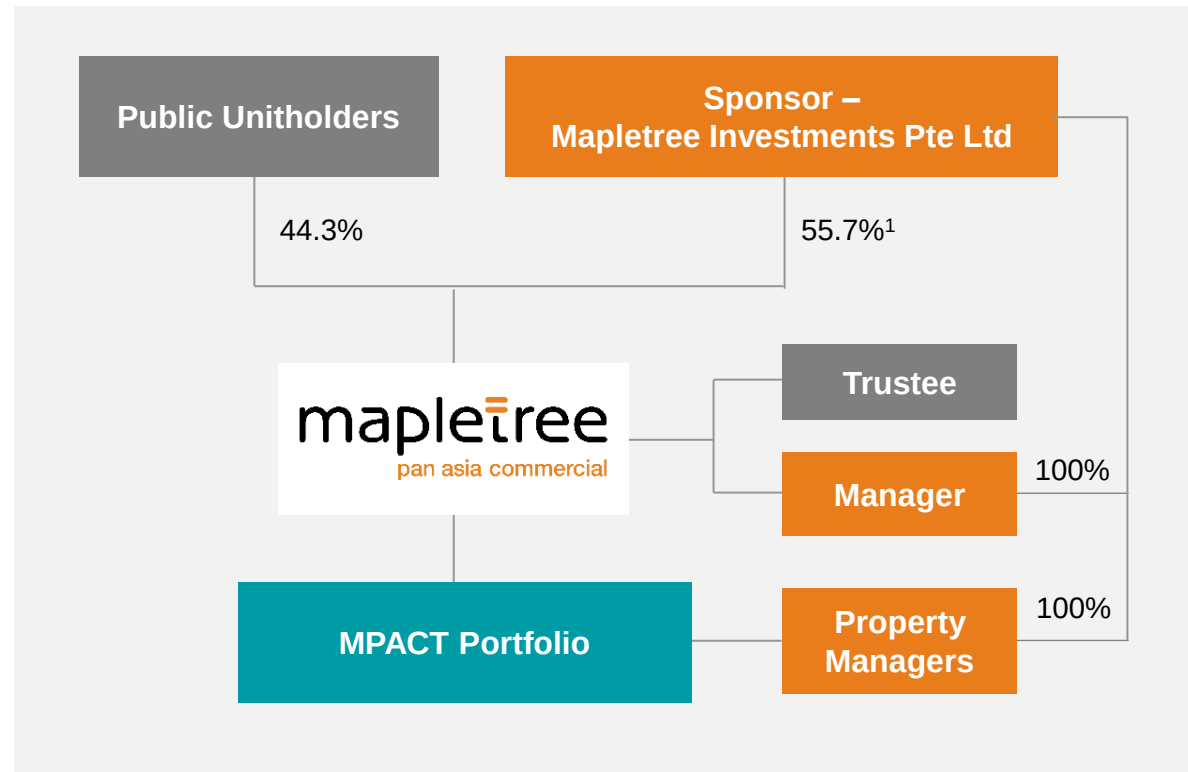


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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 7 November 2023.

Strategic Alignment of Shared Interests

Fee structure incentivizes creation of long-term sustainable value for Unitholders

Management fee structure pegged to DPU Growth



Base Fee

10% of Distributable Income¹



Performance Fee

25% of y-o-y growth in DPU²



Aligned and committed alongside Unitholders, with Sponsor's strong support



Supports growth of the REIT and promotes closer alignment of interests with the unitholders



Directly incentivises long-term sustainable distributable income and DPU growth



Strong Sponsor's support on the adoption of management fee structure pegged to distributable income and DPU growth, demonstrating commitment to the REIT

1. Calculated before accounting for the base fee and performance fee.

2. Calculated before accounting for the performance fee, but after accounting for the base fee in each financial year, multiplied by the weighted average number of units in issue for such financial year.

Key Highlights



2Q FY23/24 DPU

2.24 Singapore cents

Singapore's gains and largely stable overseas operations offset by higher utility rates, elevated interest costs and forex headwinds



NAV per Unit

S\$1.75

Stable as compared to a quarter ago



Aggregate Leverage

40.7 %

Ample financial flexibility and liquidity



Assets Under Management ("AUM")

S\$16.5 billion¹

18 commercial properties across five key gateway markets of Asia



Portfolio Committed Occupancy

96.3 %

Improved committed occupancy stemming from proactive asset management efforts



Portfolio WALE

2.5 years

Well-staggered lease expiry profile

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

Financial Highlights



2Q FY23/24 vs 1Q FY23/24: Higher Gross Revenue, NPI and DPU

Operational gains in Singapore and largely stable overseas markets moderated by foreign exchange effects and elevated financing costs

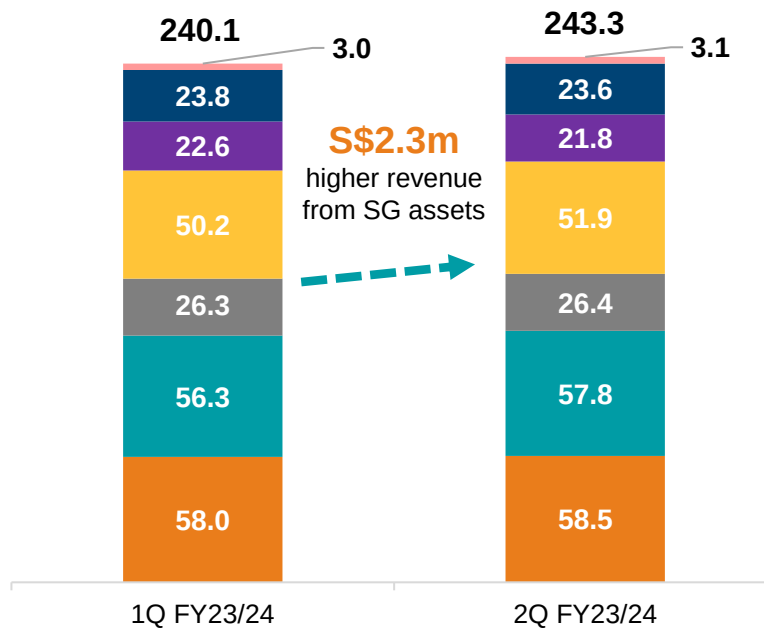
S\$'000 unless otherwise stated	2Q FY23/24	1Q FY23/24	Variance	
Gross Revenue ¹	240,162	237,118	▲ 1.3%	Higher gross revenue from all markets except China: • Better performance from the Singapore properties; and • Overseas markets remained largely stable, dampened by forex effect of stronger SGD against RMB and JPY. The lower property operating expenses was largely due to the refund of prior year's property tax. Higher utility expenses as compared to 1Q FY23/24 mainly due to seasonal fluctuations in consumption for the overseas properties. In addition, a one-off adjustment of prior year's utility expenses was realised in 1Q FY23/24 for Singapore.
Property Operating ¹ Expenses	(57,004)	(57,918)	▼ 1.6%	
- Utility Expenses	(10,585)	(9,896)	▲ 7.0%	
Net Property Income ¹	183,158	179,200	▲ 2.2%	Higher net finance costs mainly attributed to elevated interest rates on the existing SGD and HKD borrowings. Overall, increase in DPU against 1Q FY23/24 was driven by Singapore's stronger performance, mainly moderated by higher interest rates and forex headwinds arising from stronger SGD against RMB and JPY.
Net Finance Costs ¹	(57,553)	(54,101)	▲ 6.4%	
Amount Available for Distribution to Unitholders	118,035	114,752	▲ 2.9%	
Distribution per Unit (Singapore cents)	2.24	2.18	▲ 2.8%	

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.

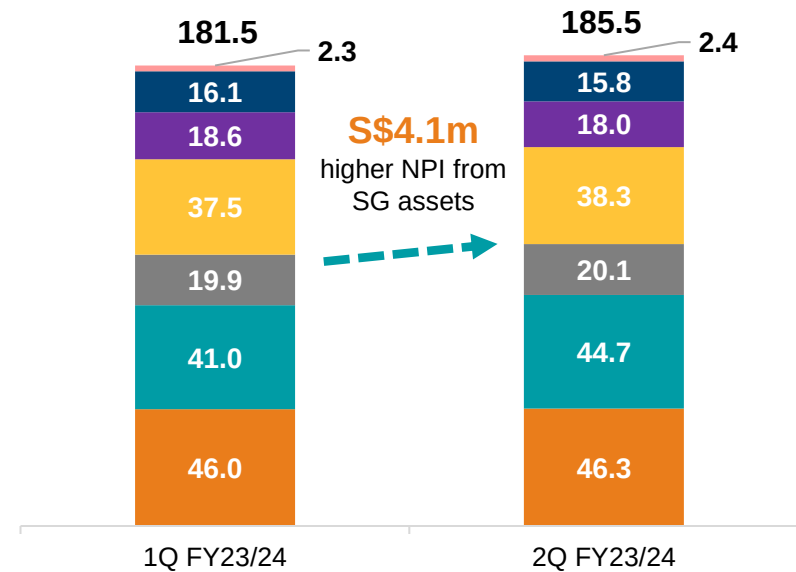
2Q FY23/24 vs 1Q FY23/24: Most Markets Post Higher Earnings

Underpinned by Singapore's strong outperformance and operational stability across most overseas markets

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

2Q FY23/24 vs 2Q FY22/23: Rise in Earnings Offset by Higher Utility and Finance Costs

Led by better performance by Singapore properties; contribution from merger assets diluted by stronger SGD against all foreign currencies

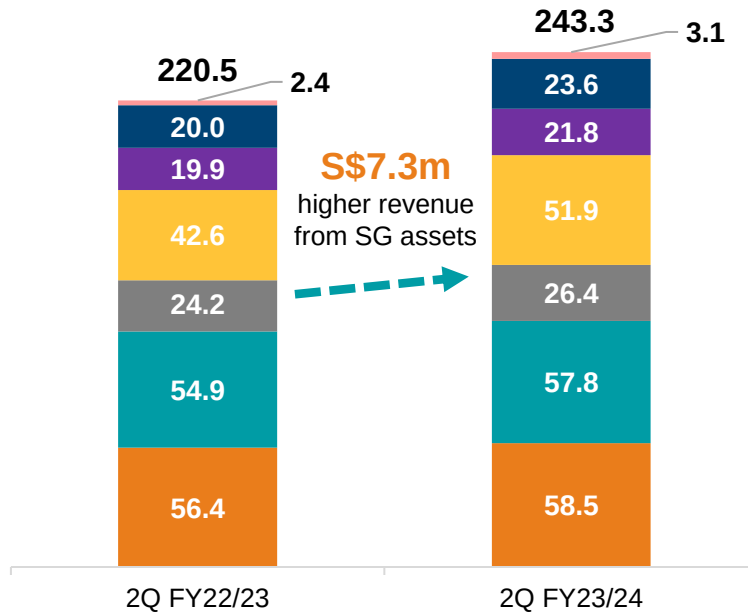
S\$'000 unless otherwise stated	2Q FY23/24	2Q FY22/23	Variance	
Gross Revenue ¹	240,162	218,165	▲ 10.1%	Higher gross revenue primarily due to: • Full quarter contribution from overseas properties acquired through the merger, dampened by stronger SGD against all foreign currencies; and • Stronger performance and higher contribution from the Singapore properties. Offset by: • Increased property operating expenses mainly due to full quarter costs incurred by the overseas properties acquired through the merger; • Full quarter impact of higher utility rates; but • Partially mitigated by refund of prior year's property tax.
Property Operating Expenses ¹	(57,004)	(49,654)	▲ 14.8%	
- Utility Expenses	(10,585)	(5,139)	▲ 106.0%	
Net Property Income ¹	183,158	168,511	▲ 8.7%	Amount available for distribution to Unitholders holds steady year-on-year, driven by higher NPI but offset by increase in net finance costs mainly due to: • Full quarter interest expenses incurred by the overseas properties and the acquisition debt; and • Elevated interest rates on existing SGD and HKD borrowings. Overall, DPU weighed down by full quarter impact of: • Higher utility costs; • Higher interest rates; and • Stronger SGD against all foreign currencies.
Net Finance Costs ¹	(57,553)	(41,861)	▲ 37.5%	
Amount Available for Distribution to Unitholders	118,035	117,683	▲ 0.3%	
Distribution per Unit (Singapore cents)	2.24	2.44	▼ 8.2%	

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.

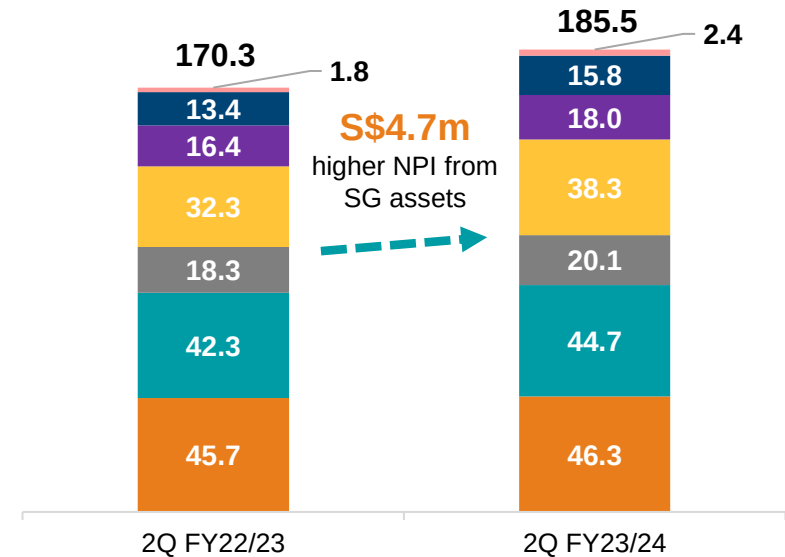
2Q FY23/24 vs 2Q FY22/23: Higher Contribution to Gross Revenue and NPI due to **mapletree** pan asia commercial Stronger Singapore Performance and Full Quarter Contribution from Merger Assets

Singapore's S\$7.3 million revenue boost more than absorbed increase in utility expenses

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

1H FY23/24 vs 1H FY22/23: Higher Earnings Dampened by Increased Utility and Finance Costs mapletree pan asia commercial

Stronger performance and higher contribution by Singapore properties; merger gains weighed down by forex headwinds

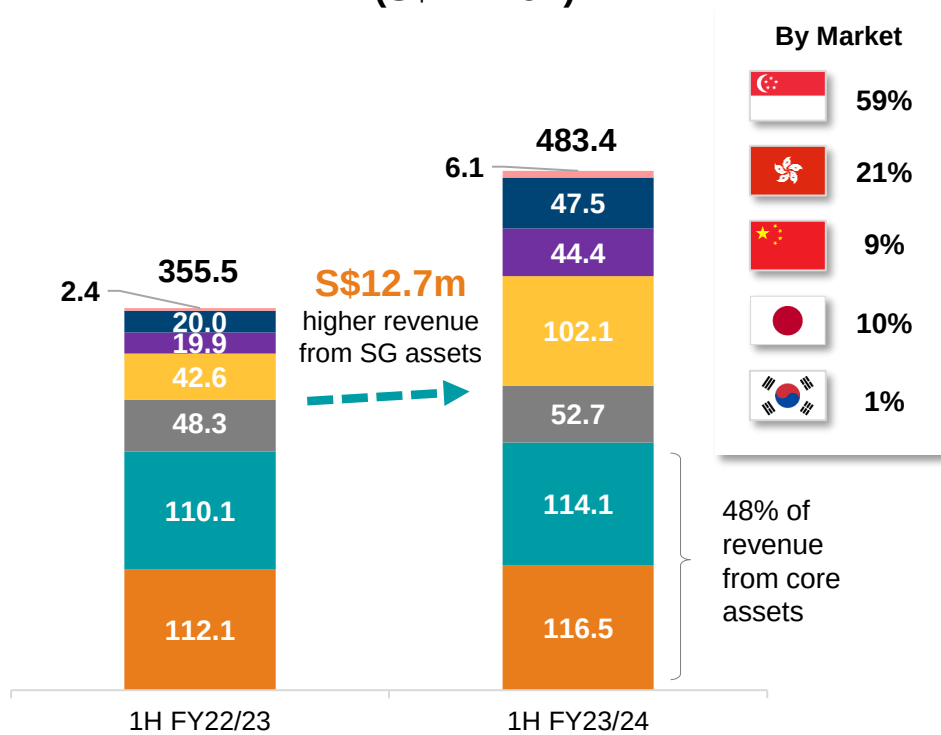
S\$'000 unless otherwise stated	1H FY23/24	1H FY22/23	Variance	
Gross Revenue ¹	477,280	353,162	▲ 35.1%	Higher gross revenue primarily driven by: - Full period contribution from merger assets, offset by forex headwinds from stronger SGD against all foreign currencies; and - Higher earnings from the Singapore properties due to improved performance.
Property Operating Expenses ¹	(114,922)	(77,987)	▲ 47.4%	
- Utility Expenses	(20,481)	(7,150)	▲ 186.4%	Offset by: Higher property operating expenses mainly due to the full period costs from the merger assets;
Net Property Income ¹	362,358	275,175	▲ 31.7%	- Increase in utility costs due to higher contracted rates; but - Partially mitigated by refund of prior year's property tax.
Net Finance Costs ¹	(111,654)	(60,935)	▲ 83.2%	Higher amount available for distribution to Unitholders lifted by higher NPI, offset by: - Interest expenses from the merger assets and the acquisition debt; and - Elevated interest rates on the existing SGD and HKD borrowings.
Amount Available for Distribution to Unitholders	232,787	200,970	▲ 15.8%	
Distribution per Unit (Singapore cents)	4.42	4.94	▼ 10.5%	Overall, DPU was weighed down by: - Full period impact of higher utility costs; - Higher interest rates; and - Forex pressures from a stronger SGD against all foreign currencies.

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.

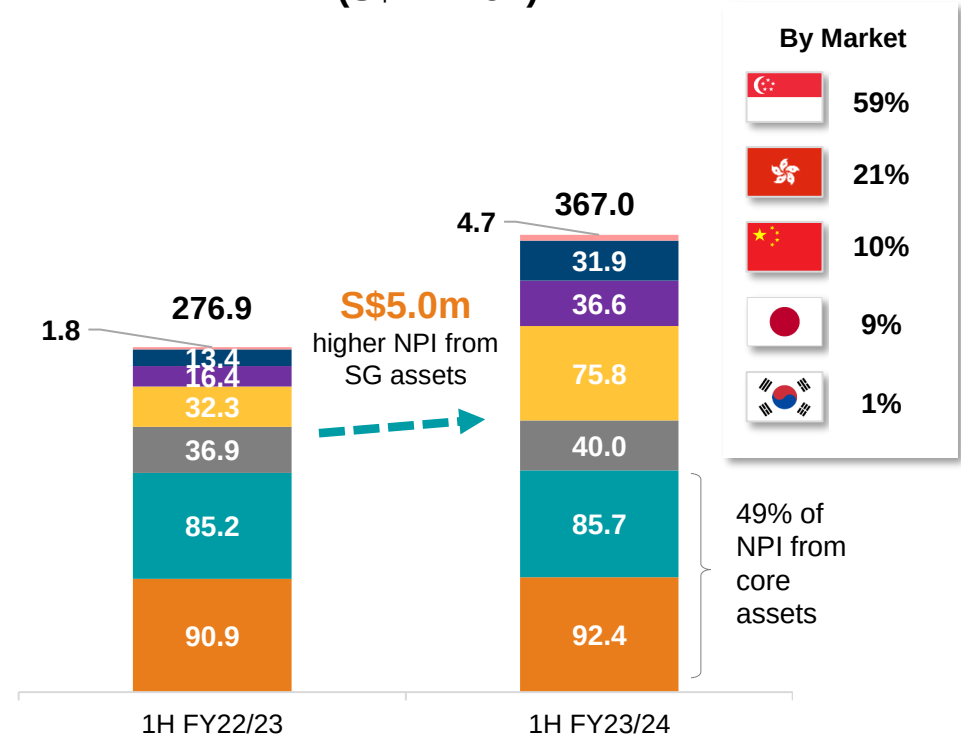
1H FY23/24 vs 1H FY22/23: Higher Contribution to Gross Revenue and NPI due to the Merger and Improved Singapore Performance

Singapore properties delivered S\$5.0 million NPI growth, after fully offsetting spike in utility costs

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

NAV per Unit maintained at S\$1.75 as compared to last quarter

S\$'000 unless otherwise stated	As at 30 September 2023	As at 31 March 2023
Investment Properties	16,203,823	16,321,443
Investment in Joint Venture ¹	119,470	119,943
Other Assets	337,010	387,434
Total Assets	16,660,303	16,828,820
Net Borrowings	6,689,724	6,783,558
Other Liabilities	543,087	562,882
Net Assets	9,427,492	9,482,380
Represented by:		
• Unitholders' Funds	9,165,217	9,220,257
• Perpetual Securities Holders and Non-controlling Interest	262,275	262,123
Units in Issue ('000)	5,246,293	5,239,332
Net Asset Value per Unit (S\$)	1.75	1.76

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

Maintaining Balance Sheet Resilience

Increasing fixed rate debt to mitigate costs and risks amid climbing interest rates

	As at 30 September 2023	As at 30 June 2023	As at 30 September 2022
Gross Debt Outstanding ¹	S\$6,844.7 mil	S\$6,857.2 mil	S\$6,946.5 mil
Aggregate Leverage Ratio ²	40.7%	40.7%	40.1%
Adjusted Interest Coverage Ratio (12-month trailing basis)	3.0 times³	3.2 times	4.4 times
% of Fixed Rate Debt	79.9%	74.2%	72.5%
Weighted Average All-In Cost of Debt (p.a.) ⁴	3.34%⁵	3.17%⁶	2.44%⁷
Average Term to Maturity of Debt	3.0 years	2.9 years	3.0 years
MPACT Corporate Rating (by Moody's)	Baa1 (negative)	Baa1 (stable)	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 September 2023 was 77.4%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a 12-month trailing basis) was 3.1 times.

4. Including amortised transaction costs.

5. Annualised based on 1H ended 30 September 2023.

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

7. Annualised based on 1H ended 30 September 2022.

Strengthening Debt Profile through Proactive Strategies

(as at 30 September 2023)

FY23/24 refinancing mostly completed and early talks underway for next financial year
Targeted swapping of HKD loan into CNH to mitigate risk and to yield interest rate benefits

Sufficient cash and liquidity for financial obligations

Total Gross Debt

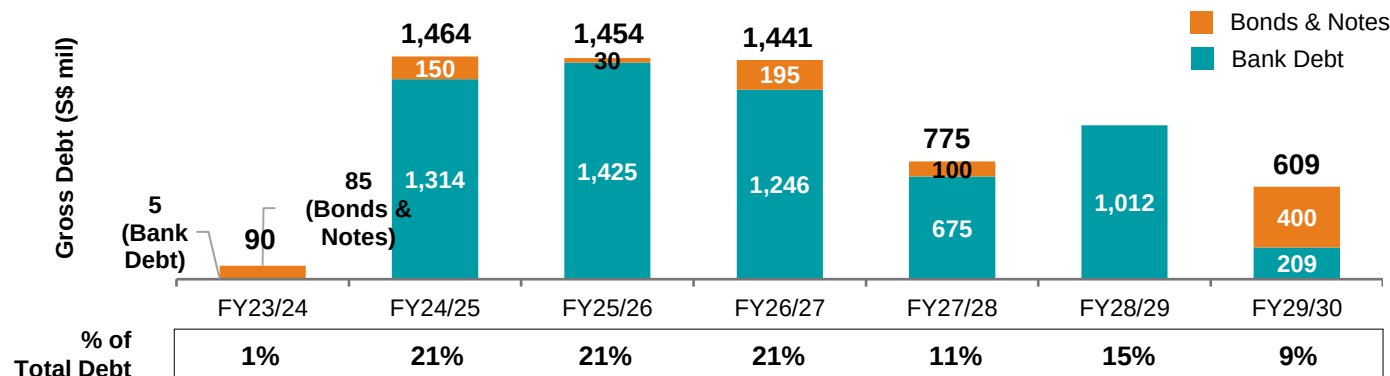
\$S\$6.8 bil

Available Liquidity

~\$S\$1.1 bil

of cash and undrawn committed facilities

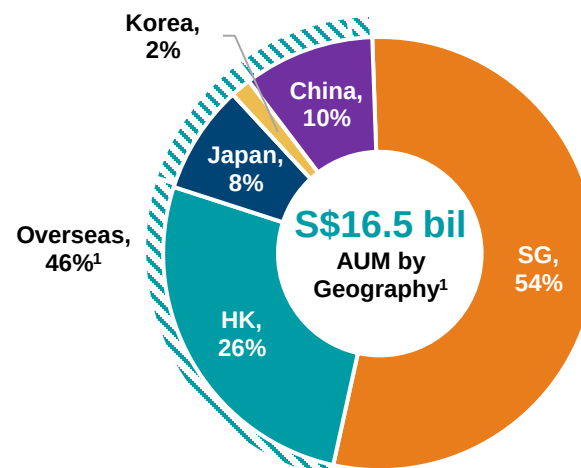
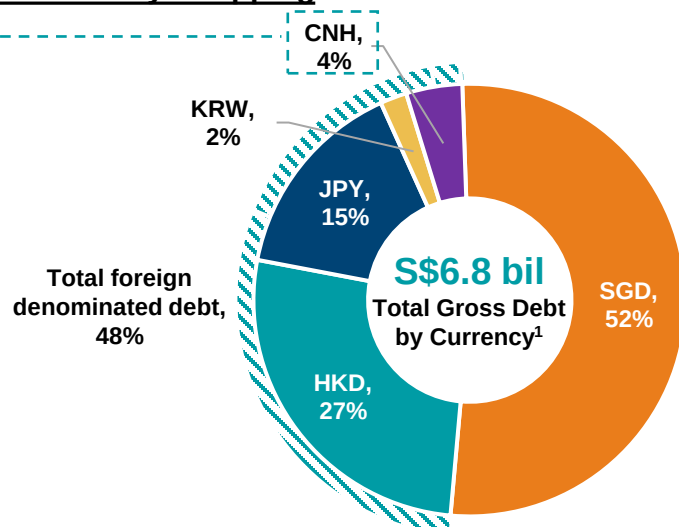
Well-distributed debt maturity with no more than 21% debt due in any financial year



Sharpening natural hedge with targeted currency swapping

HKD loan swapped into CNH for enhanced risk management and interest rate advantage

- ✓ Shifted HKD portion from 30% to 27% and boosted CNH portion from 0.3% to 4% of total debt
- ✓ Closer synchronisation of debt mix to AUM composition



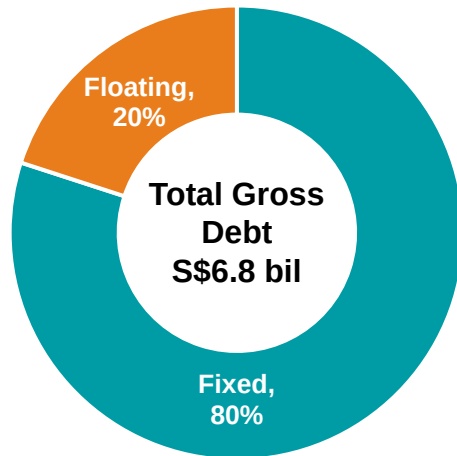
1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures for Financial Stability (as at 30 September 2023)

Fixed rate debts stayed well above 70% to mitigate interest rate volatility

~92% of expected distributable income from overseas hedged into SGD to provide income stability

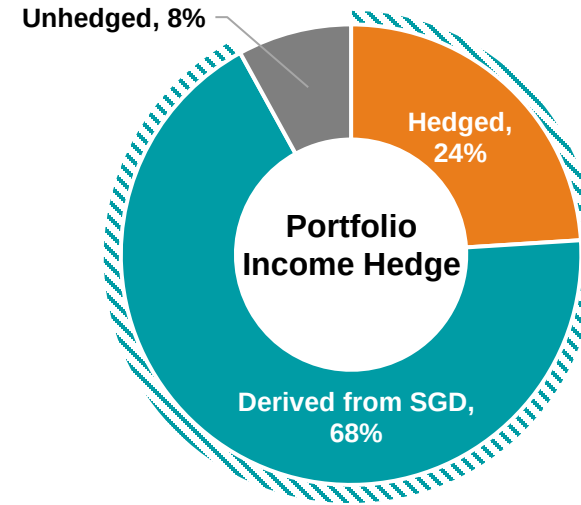
~80% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.13 cents p.a.

Fixed	80%
Floating	20%
▪ SGD	11%
▪ HKD	6%
▪ JPY	3%
▪ CNH and KRW	<1%

~92% of Expected Distributable Income¹
Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
▪ SGD	68%
▪ Hedged (HKD, CNH, JPY and KRW)	24% ¹
▪ Unhedged	8%

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

96.3%



Total Lettable Area Renewed & Re-let

348,574 sq ft
Retail

962,662 sq ft
Office/Business Park



Rental Reversion

+3.2%



Tenant Retention Rate

75.2%

VivoCity



Tenant Sales

▲ 4.0%
year-on-year



Shopper Traffic

▲ 17.4%
year-on-year

Festival Walk



Tenant Sales

▲ 7.8%
year-on-year



Shopper Traffic

▲ 7.4%
year-on-year

1. Above data are for 1H FY23/24 except for committed occupancy which is reported as at the end of the reporting quarter.

Strong Committed Occupancies Reflect Portfolio Resilience

Portfolio committed occupancy climbs to 96.3% from last quarter

Increased commitments in majority of markets, with VivoCity and Festival Walk nearly fully committed

	As at 30 September 2023 (%)	As at 30 June 2023 (%)	As at 30 September 2022 (%)
MBC, SG	96.8	95.9	98.4
VivoCity, SG	100.0 ¹	99.3	98.9
Other SG properties	97.7	97.4	93.9
Festival Walk, HK	100.0 ¹	99.6	99.8
China properties	88.9	87.3	92.5
Japan properties	97.3	97.3	97.6
The Pinnacle Gangnam, KR	97.5	99.1	97.9
MPACT Portfolio	96.3	95.7	96.9

1. Committed occupancy rates for VivoCity and Festival Walk were 99.95% and 99.98% respectively, both rounded to 100.0% per rounding convention.

Portfolio Rental Reversion on the Rise, Driven by Singapore's Strength

Core assets, VivoCity and MBC, achieved notable rental uplifts
Steady progress toward rental stabilisation at Hong Kong's Festival Walk

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Rental Reversion ¹ (%)
MBC, SG	10	99.4	7.1
VivoCity, SG	77	81.4	14.2
Other SG properties	27	84.0	9.0
Festival Walk, HK	69	57.5	-9.5
China properties	27	74.8	-3.5
Japan properties	17	60.9	-0.8
The Pinnacle Gangnam, KR	3	48.5	45.5
MPACT Portfolio	230	75.2	3.2

1. On committed basis for all leases with expiry dates in FY23/24. 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 Enhances Portfolio Resilience

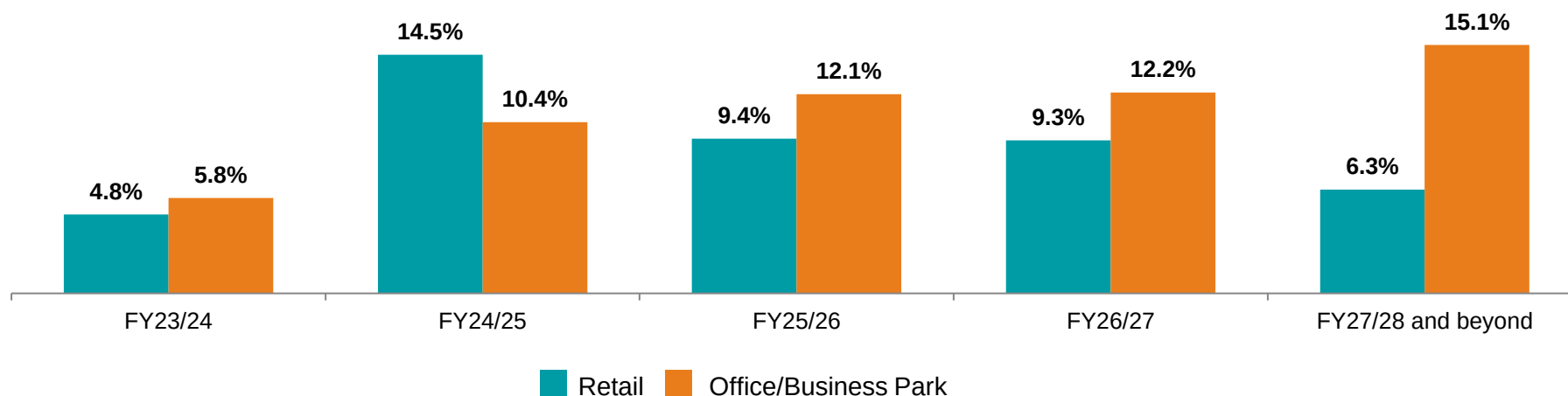
(as at 30 September 2023)

Well-staggered lease expiries bolster operational stability

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

Portfolio 2.5 years¹	Retail 2.2 years	Office/Business Park 2.8 years
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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 30 September 2023, including leases commencing after 30 September 2023. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

Performance of Office/Business Park Assets



Singapore excels operationally; all properties continue to report full or improved committed occupancies



Committed Occupancy
96.8% **97.7%**

MBC Other SG properties



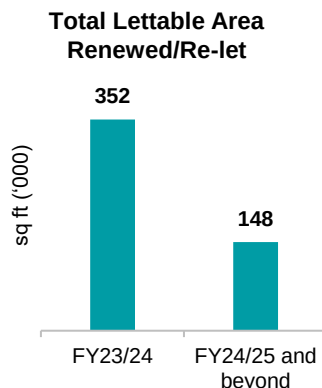
Tenant Retention Rate
99.4% **84.0%**

MBC Other SG properties



Rental Reversion
7.1% **9.0%**

MBC Other SG properties



China outperforms or matches market; focused efforts to counteract broad headwinds



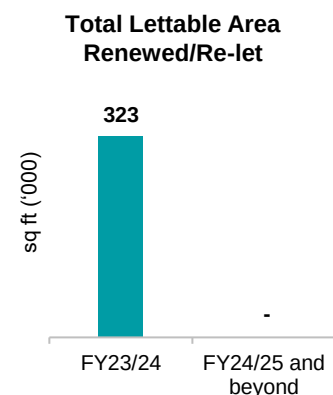
Committed Occupancy
88.9%



Tenant Retention Rate
74.8%



Rental Reversion
-3.5%



Nimbleness is key and the Manager will step up leasing efforts to proactively address market softness in Chiba



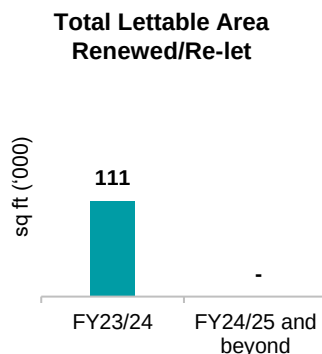
Committed Occupancy
97.3%



Tenant Retention Rate
60.9%



Rental Reversion
-0.8%



Favourable market dynamics and limited supply fuel robust operational performance



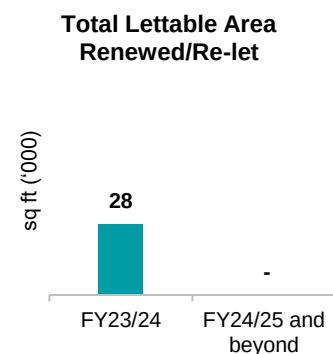
Committed Occupancy
97.5%



Tenant Retention Rate
48.5%



Rental Reversion
45.5%



Note:

- Above data are for 1H FY23/24 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 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.

Performance of Retail Assets



VivoCity – A pillar of MPACT's stability with its consistent all-rounded excellence



Committed Occupancy

100.0%¹



Tenant Retention Rate

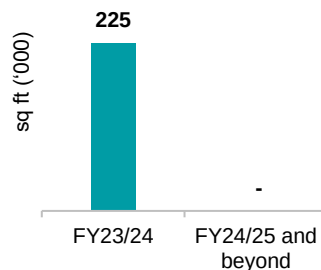
81.4%



Rental Reversion

14.2%

Total Lettable Area
Renewed/Re-let



Festival Walk – Sustained revenue stability from near full occupancy, shopper and tenant sales recovery



Committed Occupancy

100.0%¹



Tenant Retention Rate

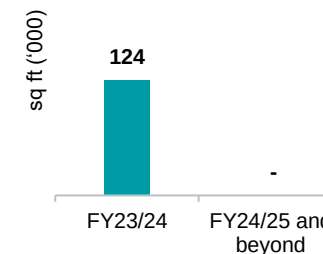
57.5%



Rental Reversion

-9.5%

Total Lettable Area
Renewed/Re-let



Note:

- Above data are for 1H FY23/24 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 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.

1. Committed occupancy rates for VivoCity and Festival Walk were 99.95% and 99.98% respectively, both rounded to 100.0% per rounding convention.

VivoCity



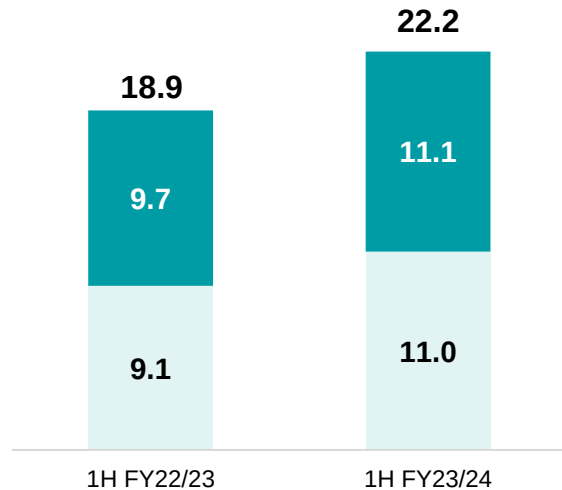
VivoCity – Sustained Growth in Shopper Traffic and Tenant Sales

Ongoing positive momentum continues to drive 2Q FY23/24 tenant sales above pre-COVID levels¹

Shopper Traffic (mil)

▲ 17.4%

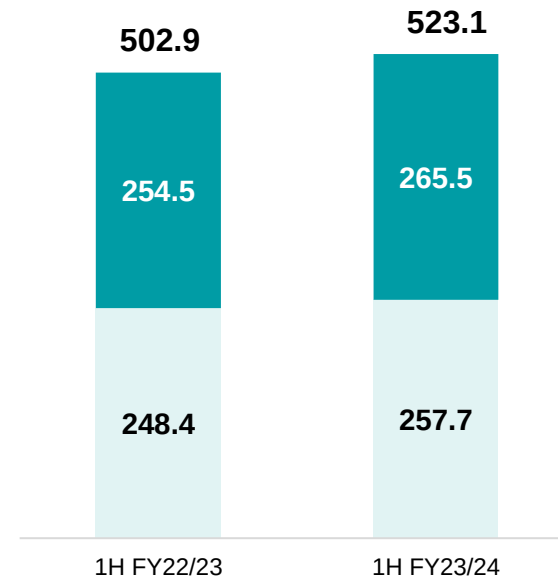
year-on-year



Tenant Sales (\$ mil)²

▲ 4.0%

year-on-year



1Q 2Q

1. Compared against 1H FY19/20.
2. Includes estimates of tenant sales for a small portion of tenants.

VivoCity – Reconfiguration of Level 1 F&B Cluster

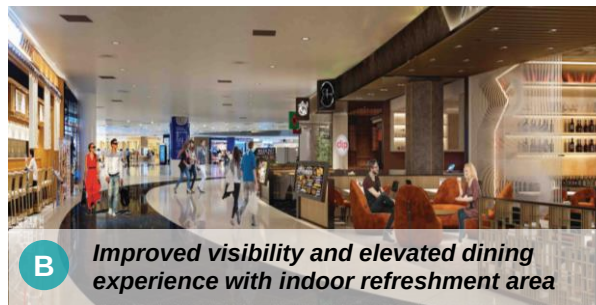
Maximising retail space potential and improving F&B offerings

- Reconfiguration of L1 F&B cluster from 3 to 4 units, complemented by new indoor refreshment area (“IRA”)
 - ✓ Improves visibility of shopfronts from the main thoroughfare
 - ✓ Reinvigorates F&B offerings with new dining concepts
 - ✓ Elevates shoppers experience with new indoor seating area
- Work in progress with expected completion in 3Q FY23/24

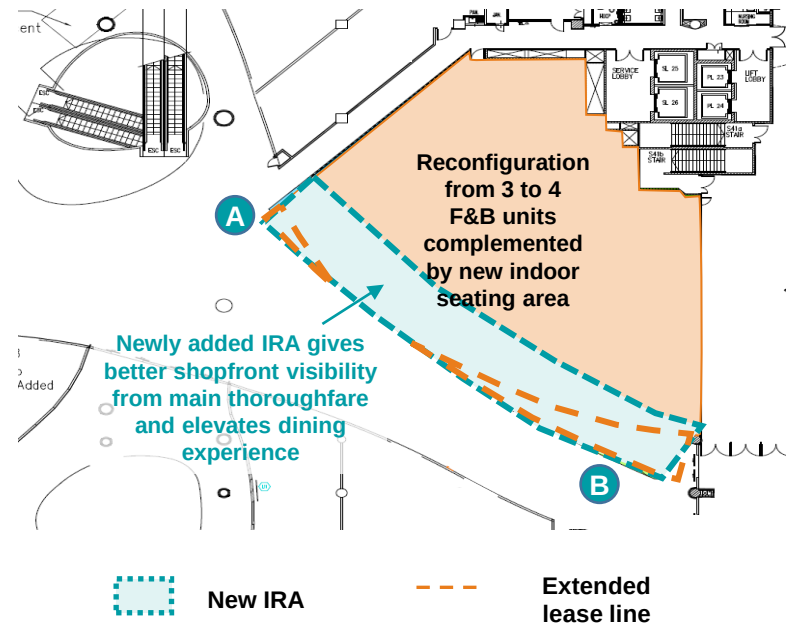
Before reconfiguration



After reconfiguration – Artist Impressions



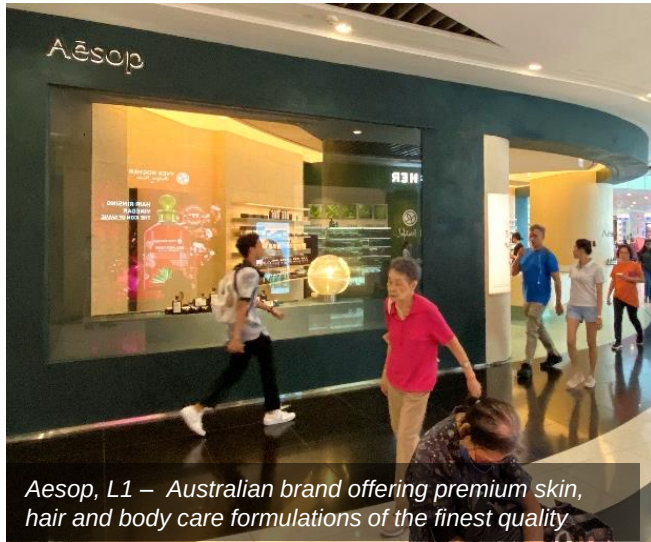
After reconfiguration – Floor Plan



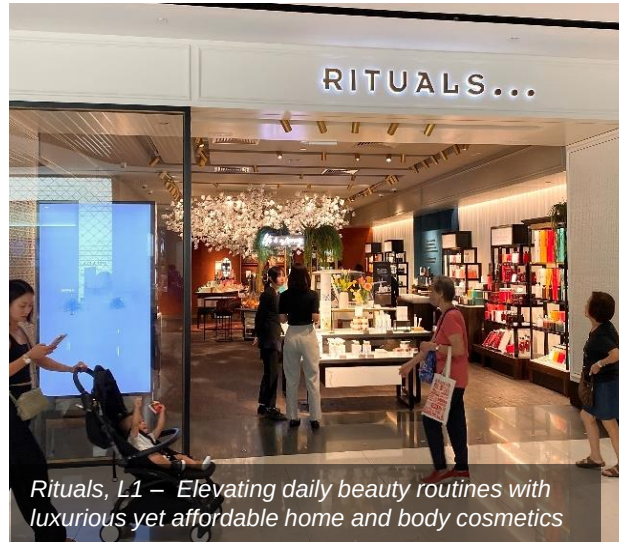
Note: The above images are artist impressions and subject to final changes on site.

VivoCity – Proactively Crafting and Rejuvenating Our Retail Offerings

Delighting shoppers with fresh and revitalised F&B and lifestyle offerings



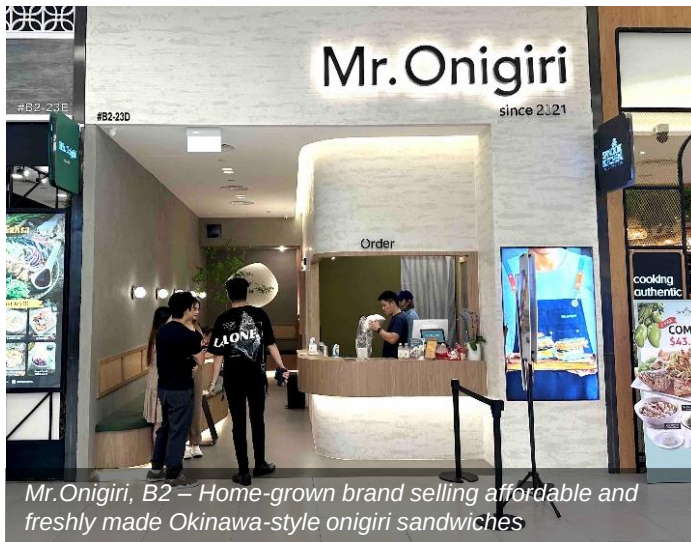
Aesop, L1 – Australian brand offering premium skin, hair and body care formulations of the finest quality



Rituals, L1 – Elevating daily beauty routines with luxurious yet affordable home and body cosmetics



Prada Beauty, L1 – Renowned luxury brand's first brick-and-mortar fragrance store in Southeast Asia



Mr. Onigiri, B2 – Home-grown brand selling affordable and freshly made Okinawa-style onigiri sandwiches



Yao Yao Chinese Sauerkraut Fish, L2 – Singapore's first Chinese Sauerkraut Fish restaurant and a top ten brand in China's pickled fish scene



Papa Ayam, B2 – First Ayam Geprek (smashed fried chicken) brand in Singapore with a fast casual concept

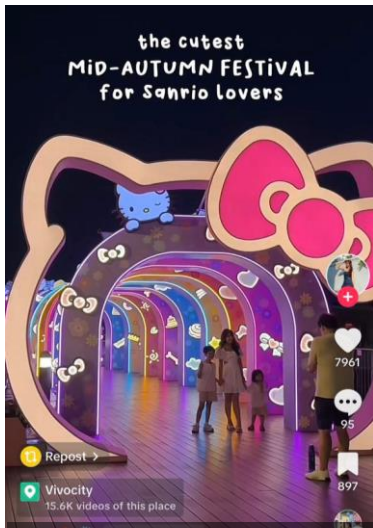
Note: The above covers only a subset of tenants introduced or refreshed in 2Q FY23/24 and does not represent the complete list.

VivoCity – A Tapestry of Fun and Unique Events to Celebrate Mid-Autumn Festival

Attracting lively crowds with large-scale collaboration with Sanrio and the signature TANGS Mid-Autumn Fair



Garden of Lights with Sanrio, 31 August to 1 October 2023 - VivoCity's Sky Park transformed into an enchanting garden of lights featuring iconic larger-than-life Sanrio characters like Hello Kitty and My Melody, in collaboration with Sanrio Southeast Asia



Sanrio's Garden of Lights captivated shoppers across all ages and earned spotlights from local news and social media



TANGS Mid-Autumn Fair – VivoCity's annual signature event elevates the Mid-Autumn Festival with over 40 booths offering a wide variety of mooncakes and festive treasures

Festival Walk



Festival Walk – Sustained Revenue Stability Supported by Progressive **maple^{tree}** Recovery in Shopper Traffic and Tenant Sales

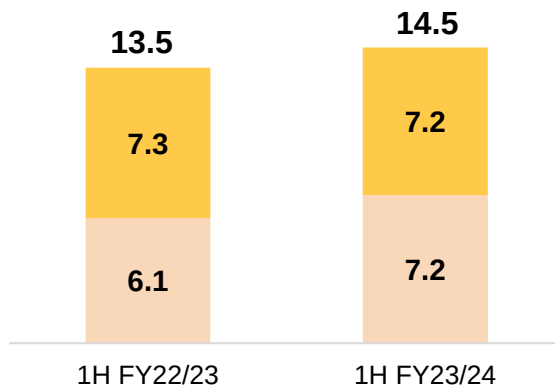
pan asia commercial

Shopper traffic and tenant sales improved yoy largely due to by border reopening and consumption vouchers disbursed in 2Q FY23/24, but tempered by adverse weather events in September 2023

Shopper Traffic (mil)

▲ 7.4%

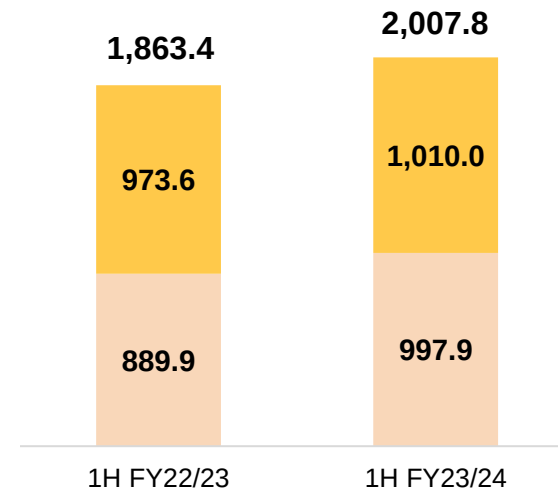
year-on-year



Tenant Sales (HKD mil)¹

▲ 7.8 %

year-on-year

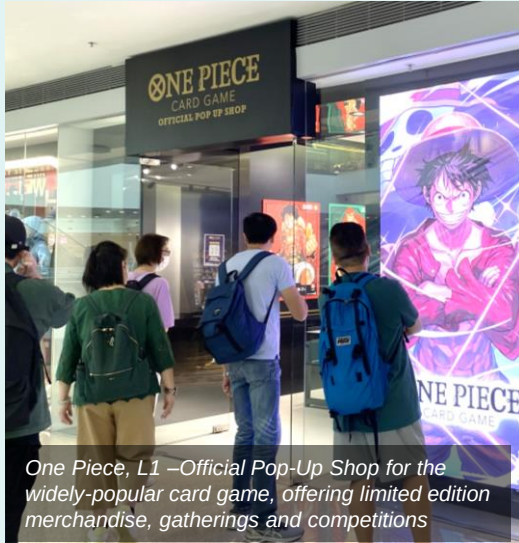


1Q 2Q

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

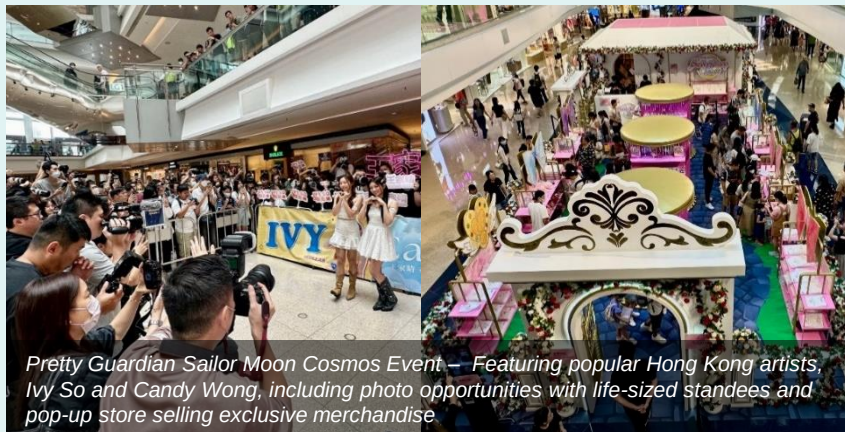
Festival Walk – Boosting its Appeal as a One-stop Destination Mall

Introducing interesting retail concepts and engaging shoppers with fun experiences



New Tenants
introduced in
2Q FY23/24

Campaigns
and Events in
2Q FY23/24



Note: The above covers only a subset of tenants introduced in 2Q FY23/24 and does not represent the complete list.

Festival Walk – Adaptive Tenant Strategy to Cater to Evolving Demands

Proactive reshaping of mall offerings and tenant mix to strengthen alignment with local preferences



Private i PETS, Level G – Hong Kong's leading pet grooming destination offering premium facilities and services



The Dog's Garden, Level G – A pet haven founded by dog lovers, offering the best ranges of pet products



Making Festival Walk into a
Pet Friendly Mall

- ✓ Accommodates over 90 pet-friendly shops
- ✓ Offers services such as Free Pet Strollers and Potty Pads for pet-owners' convenience

Capturing the hearts of local shoppers



ANA Gura, UG – Top quality Japanese restaurant in a cozy and modern atmosphere



EXP, UG – Popular F&B outlet offering cold-pressed juices and a diverse array of dining choices for all ages



Amaroni's New York Italian, LG1 – Serving delicious food and drinks of an authentic New York Italian cafe



eslite spectrum, LG2 – More than a bookstore, eslite is a trend-setting brand in Asia that showcases an expansive book selection, performing arts and cultural events

Our Long-Term Focus

Reaffirming Our Commitment to Sustainability

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

Underpinned by four ESG pillars

Business Resilience

1. Economic Performance
2. Quality, Sustainable Products and Services
3. Strong Partnerships



Responsible Business Practices

4. Ethical Business Conduct
5. Compliance with Laws and Regulations



Engaging People and Communities

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



A Greener Environment

10. Energy and Climate Change
11. Water Management
12. Waste Management



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

- 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
- Maintain the respective green certifications for the portfolio in FY23/24
- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Maintain no material incidences of non-compliance with relevant laws and regulations
- Maintain a diverse and relevant learning & professional development programme
- Achieve 100% relevant trainings for eligible employees
- Improve landlord's like-for-like energy intensity by 3% of FY19/20's baseline
- Increase total installed solar capacity at MPACT's Singapore properties to 3,400kWp by 2030

Embarking on a “Net Zero by 2050” Journey

Sustainability roadmap includes short and long-term targets with efforts to decarbonise our operations

Selected Sustainability Highlights for FY22/23

Solar Energy

- ✓ **2,238 kWp** of installed solar capacity, **37%** increase from FY21/22
- ✓ **1,960 MWh** of solar energy generated, almost equivalent to **powering BOAHF¹** for the year
- ✓ **Reduced** over **1,389 tonnes** of CO₂e, equivalent to approximately **309** gasoline-powered passenger vehicles taken off the road for a year



Water and Energy Intensity



- ✓ **12%** and **20%** like-for-like energy and water intensity reduction in FY22/23

Green Financing

- ✓ Comprises **one-third** of MPACT's group borrowings



Green Certifications

- ✓ **85%** of MPACT's portfolio (by lettable area) are green-certified
- ✓ **Entire** portfolio to be green-certified by FY24/25

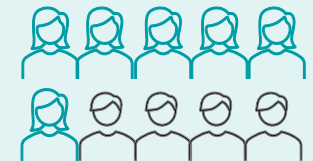


4,000 m² skylight at Festival Walk illuminates the mall beautifully and efficiently



Social and Governance

- ✓ **Six** CSR events participated by employees



- ✓ **63%** female representation in MPACT management

1. Refers to landlord's electricity consumption

Sustainability Initiatives and Milestones in 1H FY23/24

Making ESG advances with improved GRESB ratings and expanding solar power generation capacity

Selected Sustainability Achievements in 1H FY23/24

- ✓ Installed additional **1,491 kWp** solar generation capacity at **MBC** and **VivoCity**
- ✓ Total solar capacity raised by **over 1.5 times** to **3,729 kWp**



Solar panels atop MBC



Plant a Tree with MapleTree, MBC, Singapore: **Over 60 trees and shrubs** planted with tenants and employees on 14 August 2023



Gateway Plaza, China: **First-Aid Training** as part of **active tenant engagement**



Hair for Hope 2023, VivoCity, Singapore: **Venue Sponsor** for the signature head-shaving fundraiser of Singapore's Children Cancer Foundation, 29-30 July 2023



- ✓ Obtained **improved Five-Star rating** in the **2023 GRESB Real Estate Assessment**
- ✓ **Highest possible rating** in recognition of our sustainability efforts



Maintained **Grade A** for **2023 GRESB Public Disclosure**



To be a Leading REIT Recognised as the Proxy to Key Gateway Markets of Asia

Supported by MPACT's unique competitive advantages



Anchored by
high-quality and
diversified portfolio



Seasoned
management
team with proven
track record and
capabilities



Strong commitment
and vast network of
the Sponsor



Alignment with
investor's
interest through fee
structure pegged to
distribution growth



Ready launchpad to
capture long-term
growth opportunities
in Pan Asia

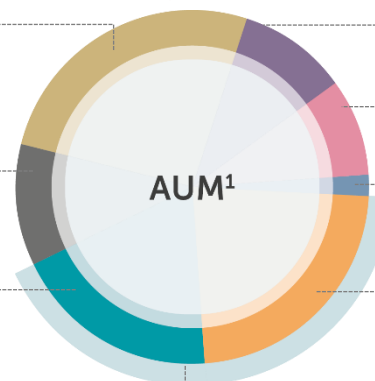


Ready footholds in 5 key markets

Festival Walk,
Hong Kong
26%

Other Singapore
Properties
11%

VivoCity, Singapore
20%



China Properties
10%

Japan Properties
8%

The Pinnacle Gangnam,
South Korea
2%

MBC, Singapore
23%



54%



26%



10%



8%



2%

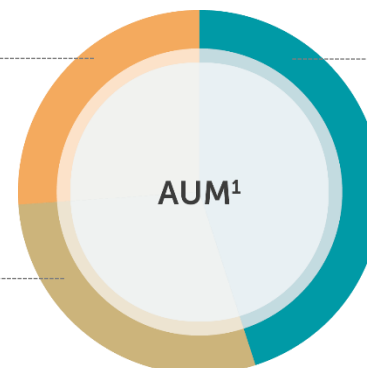
Core assets, **VivoCity** and **MBC**, constitute **43%** of portfolio



Balanced across sub asset classes

Business Parks
26%

Office
28%



Retail
46%

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

Pushing Our Boundaries, Making an iMPACT

Committed to creating value through our “4R” Asset & Capital Management Strategy

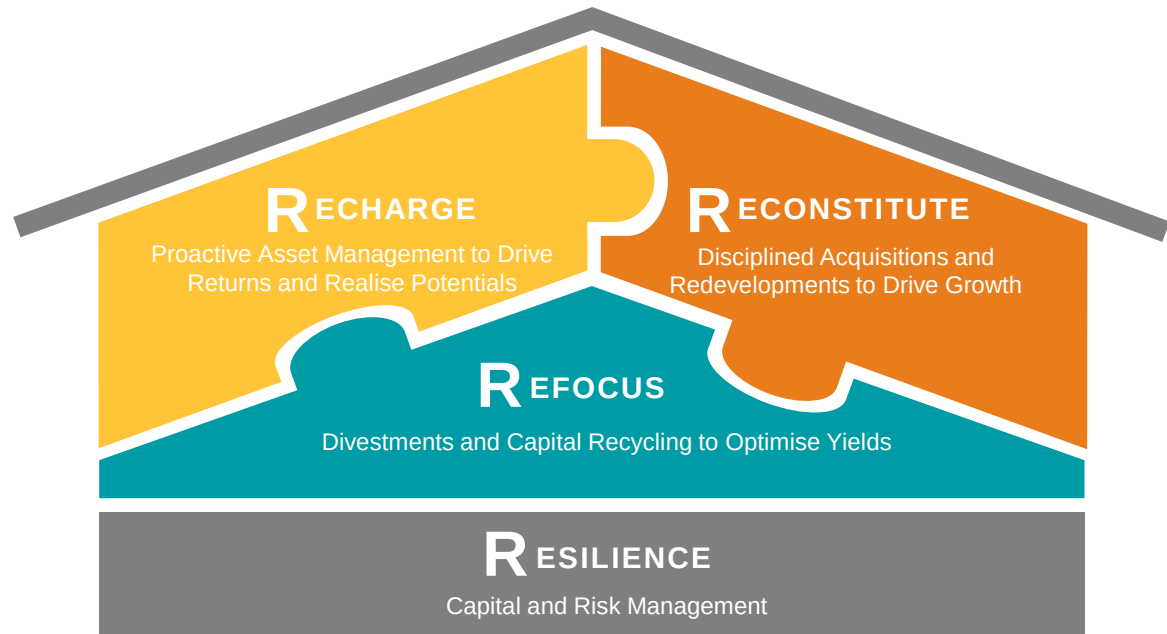
Looking forward

- ✓ Global economic outlook remains uncertain, with weaker growth expected compared to last year
- ✓ Escalating geopolitical conflicts, high energy prices, rising interest rates, and financial market instability could potentially harm the economy further and decrease the demand for space
- ✓ Despite that, MPACT has shown resilience by delivering robust performance in the Singapore market and maintaining stability in our overseas portfolio
- ✓ MPACT prioritises maintaining a healthy portfolio occupancy and steady rental income, while mitigating costs efficiently

“4R” Asset & Capital Management Strategy

Long-term commitment

- ✓ Unwavering commitment to Unitholders – to drive long-term growth and sustainable returns, making an impact and pushing the boundaries of our potential





Thank You

For enquiries, please contact:

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Investor Relations
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Appendix 1: Portfolio Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 31 March 2023)

Top ten tenants contributed 22.7%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2023)
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	Seiko Instruments Inc.	SII Makuhari Building	2.0%
4	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.0%
5	TaSTe	Festival Walk	2.0%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
7	NTT Urban Development	mBAY POINT Makuhari	1.9%
8	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.7%
9	(Undisclosed tenant)	-	-
10	Arup	Festival Walk	1.6%
	Total		22.7%¹

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 31 March 2023)

	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	14.8%
2	F&B	12.7%
3	Banking & Financial Services	8.4%
4	Fashion	7.5%
5	Machinery / Equipment / Manufacturing	6.1%
6	Real Estate / Construction	5.0%
7	Departmental Store / Supermarket / Hypermarket	4.7%
8	Government Related	4.3%
9	Beauty & Health	3.9%
10	Professional & Business Services	3.7%
11	Automobile	3.7%
12	Luxury Jewellery, Watches & Fashion Accessories	3.4%
13	Shipping Transport	2.6%
14	Electronics (Office / Business Park)	2.4%
15	Consumer Electronics	2.3%
16	Sports	2.1%
17	Lifestyle	2.1%
18	Pharmaceutical	2.1%
19	Others ¹	8.5%
	Total	100.0%

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

Valuation of Singapore Properties Grew Slightly

Mainly driven by VivoCity's improved performance, with constant capitalisation rates applied across all properties

	Valuation (S\$)					
	S\$ mil		Variance		31 Mar 2023	
	31 Mar 2023 ¹	31 Mar 2022 ¹	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Cap Rate (%) ²
VivoCity	3,232.0	3,182.0	50.0	1.6	3,026	4.60%
MBC I	2,250.0	2,249.0	1.0	Less than 0.1	1,318	Office: 3.75% Business Park: 4.85%
MBC II	1,552.0	1,551.0	1.0	0.1	1,310	Retail: 4.75% Business Park: 4.80%
mTower	753.0	747.0	6.0	0.8	1,433	Office: 4.00% Retail: 4.75%
Mapletree Anson	752.0	752.0	-	-	2,282	3.35%
BOAHF	340.0	340.0	-	-	1,574	3.75%
Singapore Properties	8,879.0	8,821.0	58.0	0.7		

1. 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.
2. Capitalisation rates are reported on a net basis.

Valuation of Most of the Overseas Properties Remained Stable In Local Currency Terms

Constant capitalisation rates adopted but weaker foreign currencies resulted in lower total portfolio valuation when translated to SGD

	Valuation (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 31 March 2023	
	31 March 2023 ¹	As at Effective Date of Merger	Local currency mil	%	31 March 2023 ²	As at Effective Date of Merger ³	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\$25,060	HK\$25,565	(HK\$505)	(2.0)	4,299.0	4,570.8	(271.7)	(5.9)	(86.6)	(185.1)	HK\$31,250 / S\$5,361	4.15% (Gross)
Gateway Plaza	RMB6,236	RMB6,343	(RMB107)	(1.7)	1,220.6	1,327.5	(106.9)	(8.1)	(20.9)	(85.9)	RMB5,442 / S\$1,065	5.50% (Gross)
Sandhill Plaza	RMB2,420	RMB2,423	(RMB3)	(0.1)	473.7	507.1	(33.4)	(6.6)	(0.6)	(32.8)	RMB3,546 / S\$694	5.00% (Gross)
Japan Properties	JPY144,300	JPY143,670	JPY630	0.4	1,449.1	1,481.2	(32.1)	(2.2)	6.3	(38.5)	JPY47,465 / S\$477	3.40% - 4.40% (Net)
The Pinnacle Gangnam	KRW247,450 ⁴	KRW246,700 ⁴	KRW750	0.3	254.3	266.2	(12.0)	(4.5)	0.8	(12.7)	KRW1,865,169 / S\$1,916 ⁵	3.20% (Net) ⁶
Overseas Properties					7,696.7	8,152.8	(456.1)	(5.6)	(101.1)	(355.1)	Operational valuation impact of S\$43.1 million represents only a small portion of the overall variance	
Singapore Properties					8,879.0	8,821.0	58.0	0.7	58.0	-		
Total					16,575.7	16,973.8	(398.1)	(2.3)	(43.1)	(355.1)		

1. 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.
2. Based on 31 March 2023 exchange rates S\$1 = HKD5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.
3. Based on exchange rates S\$1 = HKD5.5932, S\$1 = RMB4.7781, S\$1 = JPY96.9951 and S\$1 = KRW926.6982. These were the adopted exchange rates for accounting on completion of the merger with MNACT.
4. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
5. Based on 100% of The Pinnacle Gangnam's valuation and NLA. On a lettable area basis, valuation is KRW1,034,358 / S\$1,063 per square foot.
6. Capitalisation rate for The Pinnacle Gangnam was reported on a gross basis in the last financial year.

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)	1,068,057	1,707,391	1,184,317
Valuation as at 31 March 2023	S\$3,232.0 million	S\$2,250.0 million	S\$1,552.0 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 as at 31 March 2023	- Fairprice - Zara - Best Denki - Golden Village - Kopitiam	- 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.

Note: The above information are as at 31 March 2023 unless otherwise stated.

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)	525,485	329,487	215,963
Valuation as at 31 March 2023	S\$753.0 million	S\$752.0 million	S\$340.0 million
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum	BCA Green Mark Gold ^{PLUS}
Major tenants as at 31 March 2023	- Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. - Retail: NTUC Fairprice, McDonald's, Ichiban Sushi, SBCE, Canton Paradise	- Goldman Sachs Services (Singapore) Pte. Ltd. - WeWork Singapore Pte. Ltd. - Hubspot Asia Pte. Ltd.	Merrill Lynch Global Services Pte. Ltd.

Note: The above information are as at 31 March 2023 unless otherwise stated.

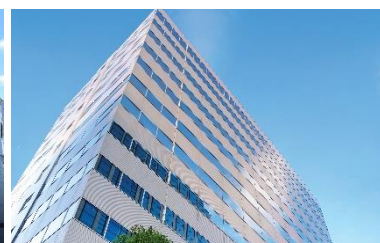
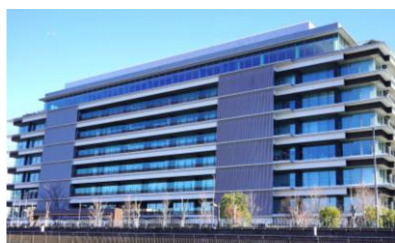
Assets in Hong Kong, China and Seoul

				
	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 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)	801,923	1,145,896	682,538	478,461 ¹
Valuation as at 31 March 2023 (Local Currency/S\$ million)	HK\$25,060.0 million (S\$4,299.0 million)	RMB6,236.0 million (S\$1,220.6 million)	RMB2,420.0 million (S\$473.7 million)	KRW247,450.0 million (S\$254.3 million) ²
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ³	-	EDGE ADVANCED Certificate	-
Major Tenants as at 31 March 2023	- TaSTe - Arup - Festival Grand Cinema	- BMW - Bank of China - CFLD	- Spreadtrum - Hanwujj - ADI	- 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, and on the same 100% basis, the property's net lettable area ("NLA") is 265,338 square feet.
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.

Note: The above information are as at 31 March 2023 unless otherwise stated.

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)	457,426	73,754	73,169	43,074
Valuation as at 31 March 2023 (Local Currency/S\$ million)	JPY41,400.0 million (S\$415.7 million)	JPY8,630.0 million (S\$86.7 million)	JPY7,730.0 million (S\$77.6 million)	JPY5,640.0 million (S\$56.6 million)
Green Certifications	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major Tenants as at 31 March 2023	Hewlett-Packard Japan, Ltd	- DSV - DTS - Kadokawa	- Eighting Co., Ltd - Otsuka Corporation - Brillnics Japan Inc.	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.

Note: The above information are as at 31 March 2023 unless otherwise stated.

Assets in Greater Tokyo

					
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	SII Makuhari Building, 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)	27,996	911,580	657,549	761,483	34,122
Valuation as at 31 March 2023 (Local Currency/S\$ million)	JPY2,610.0 million (S\$26.2 million)	JPY35,600.0 million (S\$357.5 million)	JPY19,900.0 million (S\$199.8 million)	JPY19,800.0 million (S\$198.8 million)	JPY2,990.0 million (S\$30.0 million)
Green Certifications	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major Tenants as at 31 March 2023	- Tender Loving Care Services (nursery) - NTK International - Advance	- NTT Urban Development - Dai Nippon Printing - AEON Credit Service	Fujitsu	Seiko Instruments Inc.	- Lawson - Rentas - AIRI

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.

Note: The above information are as at 31 March 2023 unless otherwise stated.



Appendix 2: Market Information

Singapore Retail – Market Overview

Occupancy levels and rents expected to continue to be supported by recovery in tourism, increased domestic spending and limited upcoming supply, albeit at a moderated pace

Key Retail Malls and Submarkets



- The HarbourFront/Alexandra micro-market under the Greater Southern Waterfront precinct is slated for an urban transformation under the Urban Redevelopment Authority (“URA”)’s Master Plan 2019, which will create a major gateway to “Future Live, Work and Play”.
- With a lettable area of close to 1.1 million square feet, VivoCity is a key development in the HarbourFront/Alexandra precinct. This iconic development is directly connected to the HarbourFront MRT station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.

Average Rent

Orchard

S\$38.39

per sq ft per month
▲ 0.8% quarter-on-quarter (“qoq”)¹

Suburban

S\$20.46

per sq ft per month
▲ 6.2% qoq

Occupancy

Orchard

86.8%

▲ 0.7 p.p
from last quarter

Suburban

96.0%

▲ 0.1 p.p
from last quarter

- The return of tourists, work-in-office and resumption of major events have led to continued recovery in physical retail sales in 1H 2023. The uptick was also partly due to inflation-driven higher prices.
- Approximately 1.0 million square feet of space is expected to be delivered from the rest of 2023 to 2025. This equates to an average of 0.4 million square feet per year, lower than the past five-year annual average of 0.6 million square feet.
- While retailers are likely to continue to contend with higher operating and freight costs, manpower shortages and broader economic uncertainties, several factors could buoy the retail sector. The expected recovery in tourism, upcoming festivities, increased domestic spending ahead of the GST rate hike in 2024, as well as the limited upcoming supply could support demand for retail space, occupancy levels and broad-based recovery of retail rents, albeit at a moderated pace.

Source: Colliers, 2Q 2023

1. Comparison against the preceding quarter.

Singapore Retail – Market Overview (cont'd)

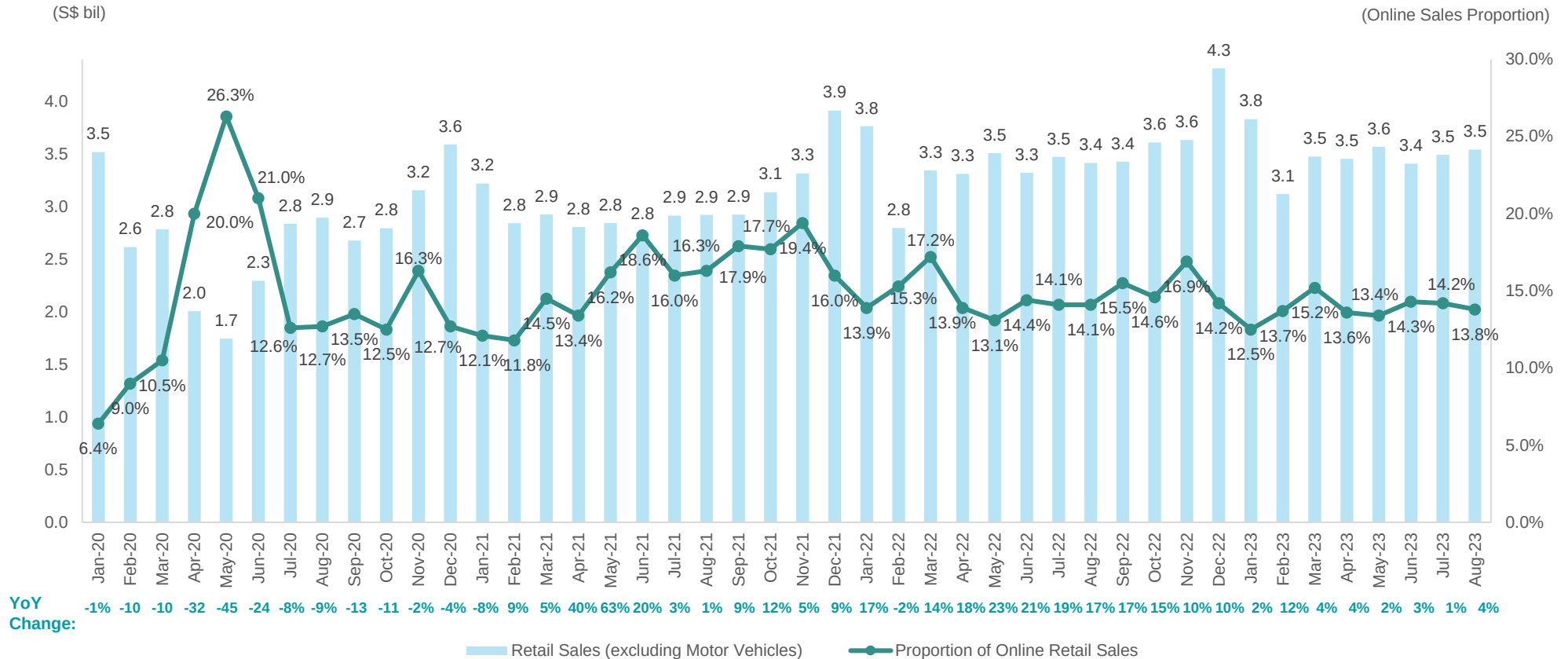
Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
Downtown (CBD ex. Orchard)	Guoco Midtown Office/Midtown House @ Old Police Station	20.0	2023	Suburban	Punggol Digital District	173.0	2025
Rest of Central Area	Hotel/Retail Development at Club Street	20.2	2023	Rest of Central Area	CanningHill Square	90.5	2025
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	2023	Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2025
Rest of Central Area	Pullman Singapore Hotel	3.2	2023	Downtown (CBD ex. Orchard)	Newport Tower	7.5	2025
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2023	Suburban	Retail Devt at Bukit Batok Road	69.1	2025
Suburban	Parc Komo/Komo Shoppes	27.0	2023				
Downtown (CBD ex. Orchard)	333 North Bridge Road (Odeon Towers AEI)	22.7	2023				
Suburban	Banyan Tree Mandai Resort	9.0	2023				
Suburban	Dairy Farm Residences/Dairy Farm Mall	30.1	2023				
City Fringe	One Holland Village	81.5	2023				
Orchard	Artyzen Singapore	7.0	2023				
Suburban	Pasir Ris 8	250.0	2024				
City Fringe	Labrador Tower	26.4	2024				
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	2024				
Suburban	Office/Retail Development at Tanah Merah Coast Road	107.6	2024				
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	2024				

Source: Colliers, 2Q 2023

Singapore Retail Sales Performance

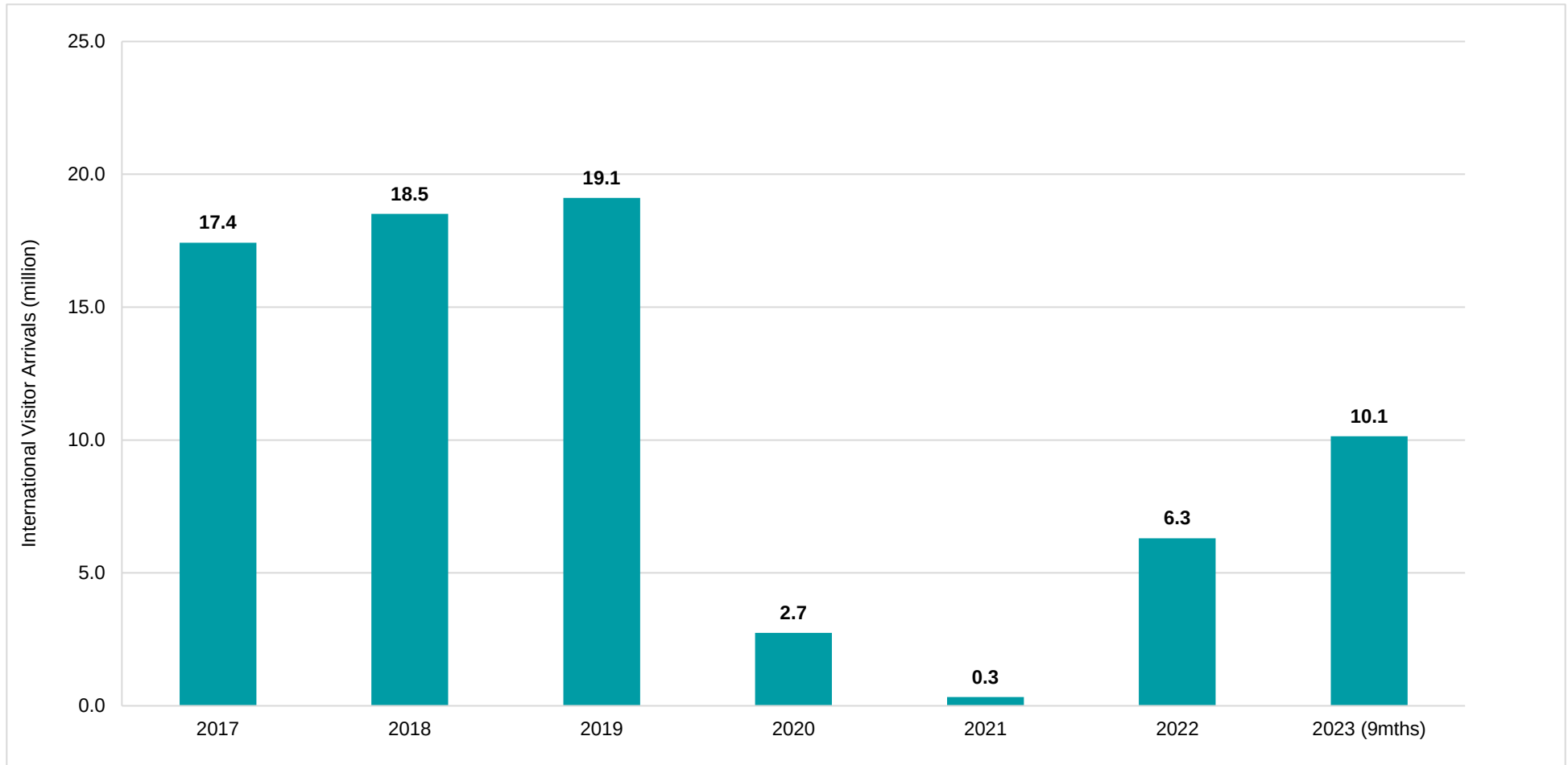
The return of tourists, work-in-office and resumption of major events have led to continued recovery in physical retail sales in 1H 2023. The higher retail sales value was also partially due to higher prices resulting from inflationary pressures



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals rose by 171% yoy to 10.1 million in the first 9 months of 2023. The rebound has contributed to a continued recovery in retail sales.

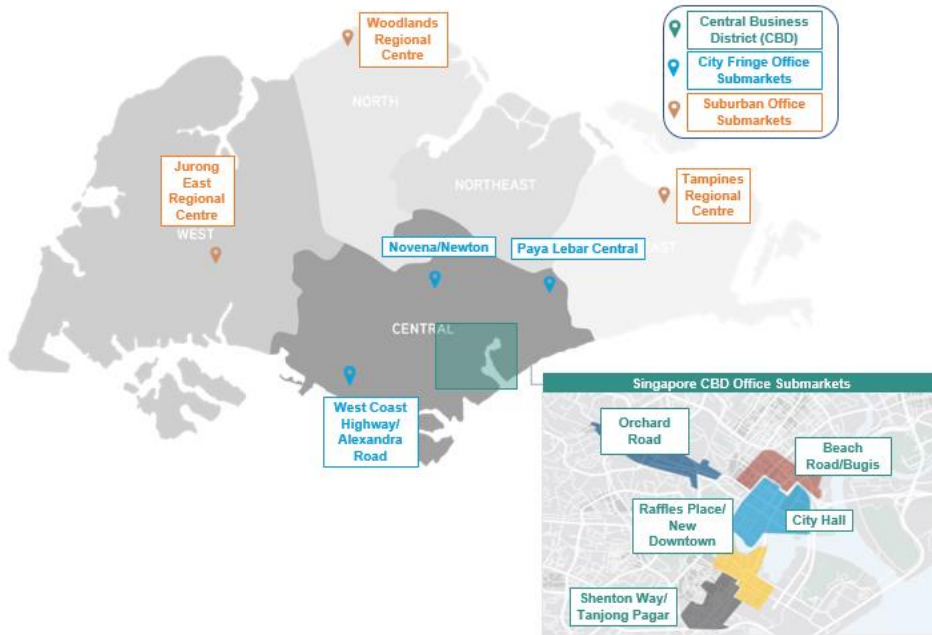


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Rents in 2Q 2023 have risen due to low vacancies, limited supply and encouraging pre-commitment rates

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\$6.50

per sq ft per month

▲ 3.3% qoq

Occupancy

Islandwide

89.2%

▲ 0.4 p.p.

from last quarter

- Rents in 2Q 2023 continued to grow Islandwide due to low vacancies, limited supply and encouraging pre-commitment rates. Rents in City Fringe also increased in tandem as tenants seek financially attractive options.
- However, a slowing economy and global uncertainties have caused occupiers to exercise more caution in their relocation plans, thus dampening leasing activities and office demand. The build up of shadow and secondary spaces is also expected to exert pressure on vacancies and rents.
- Approximately 4.2 million square feet of space is expected to be delivered from the rest of 2023 to 2025. This averages 1.7 million square feet per year, higher than the past five-year annual average of 1.1 million square feet. The majority of this new supply is slated for the CBD.
- Given the significant supply influx from 2H 2023, vacancies are likely to edge up, and rental growth could decelerate in 2023. However, Singapore’s standing as an international financial hub and safe haven is expected to sustain demand. Sectors such as banking and finance, FMCGs, legal, as well as family office and asset managers, are anticipated to provide some support to demand and backfill vacated space.

Singapore Office – Market Overview (cont'd)

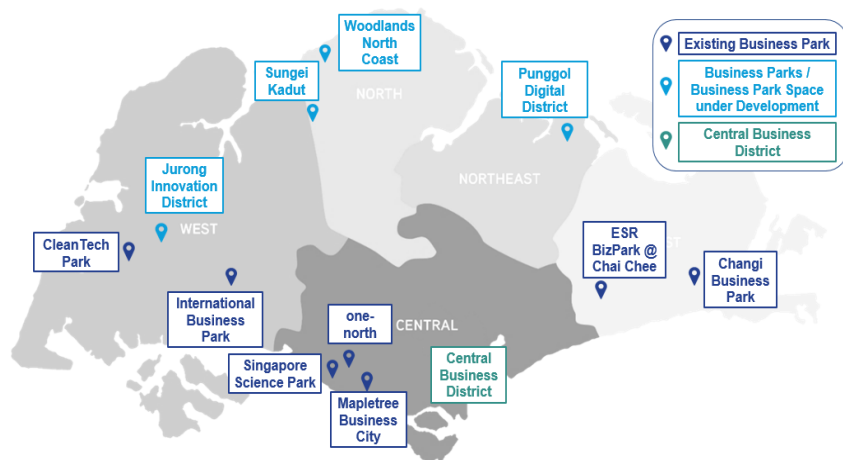
Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Core CBD	Guoco Midtown Office/Midtown House @ Old Police Station	54.0	2023
Core CBD	IOI Central Boulevard Towers	1,258.0	2023
Core CBD	333 North Bridge Road (Odeon Towers AEI)	40.0	2023
Rest of Central Region	One Holland Village	53.2	2023
Rest of Central Region	Labrador Tower	681.4	2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	330.6	2024
Suburban	Office/Retail Development at Tanah Merah Coast Road	220.0	2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	526.1	2024
Suburban	Punggol Digital District (Office development at Punggol Way)	358.2	2025
Core CBD	Shaw Tower Redevelopment	435.6	2025
Core CBD	Newport Tower	262.6	2025

Singapore Business Parks – Market Overview

Rising headwinds in 2023 but long-attractiveness remains given Singapore's effort to be a leading manufacturing hub for high-value and knowledge 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 (2023-2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	Perennial Business City (A&A to existing BP development)	0.5	2023
Central Region	Elementum	305.6	2023
Central Region	7 Science Park Drive	248.2	2023
Rest of Island (North-East Region)	Punggol Digital District	1,432.5	2024
Rest of Island (North-East Region)	Punggol Digital District	657.1	2025
Central Region	1 Science Park Drive	969.0	2025

Average Rent

Fringe Submarket

S\$4.19

per sq ft per month

▼ 4.8% qoq

Occupancy

Fringe Submarket

92.7%

▲ 0.4 p.p

from last quarter

- Manufacturing slowdown, layoffs in the technology sectors and global uncertainties have impacted demand for business park space, a trend expected to continue into 2H 2023. Although demand from the technology sector has softened, industries such as biomedical and advanced manufacturing have offered some support.
- Approximately 3.6 million square feet of space is expected to be delivered from the rest of 2023 to 2025. This averages 1.4 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. 42% of the new supply is expected in the Fringe submarket, with the remaining 58% in the Rest of Island submarket.
- Given the significant new supply in the next few years, vacancy rates are expected to rise, particularly for the Rest of Island submarket. Rents are expected to remain flat with minimal growth in 2023.
- In the long run, Singapore's business park market remains attractive given the government's effort to position the country as a leading manufacturing hub for high-value and knowledge-intensive industries.

Source: Colliers, 2Q 2023

Hong Kong Retail – Market Overview

Tourist arrivals on the uptick but remained below pre-COVID levels. Positive market momentum expected to continue with multiple government campaigns to encourage tourism and local 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

HKD244

per sq ft per month
 ◆ unchanged qoq

Occupancy

Kowloon East

85.7%

▼ 0.3 p.p
 from last year

- 2Q 2023 GDP grew 1.5% yoy, although momentum has softened after the strong first-quarter rebound. Tourist arrivals have continued to recover but remain below pre-social incidents and pre-COVID levels.
- Rents also remained below pre-social incidents and pre-COVID levels.
- Approximately 0.8 million square feet of retail space is expected to enter the market for the rest of 2023. Kowloon East will be the focus of new retail supply in 2024 due to three upcoming developments that will add 1.5 million sq ft of space. This influx may exert downward pressure on rents in Kowloon East and Kowloon Tong.
- Positive market sentiment is expected to continue with the launch of multiple government campaigns, including "Hello Hong Kong", "Happy Hong Kong" and "Night Vibes Hong Kong" to boost tourism and support local consumption. A more meaningful recovery hinges on restoring airport and hotel operational capacities to pre-pandemic levels, currently constrained by staff shortages.

Source: Colliers, 3Q 2023. Occupancy data is for the year 2022 and only available on an annual basis.

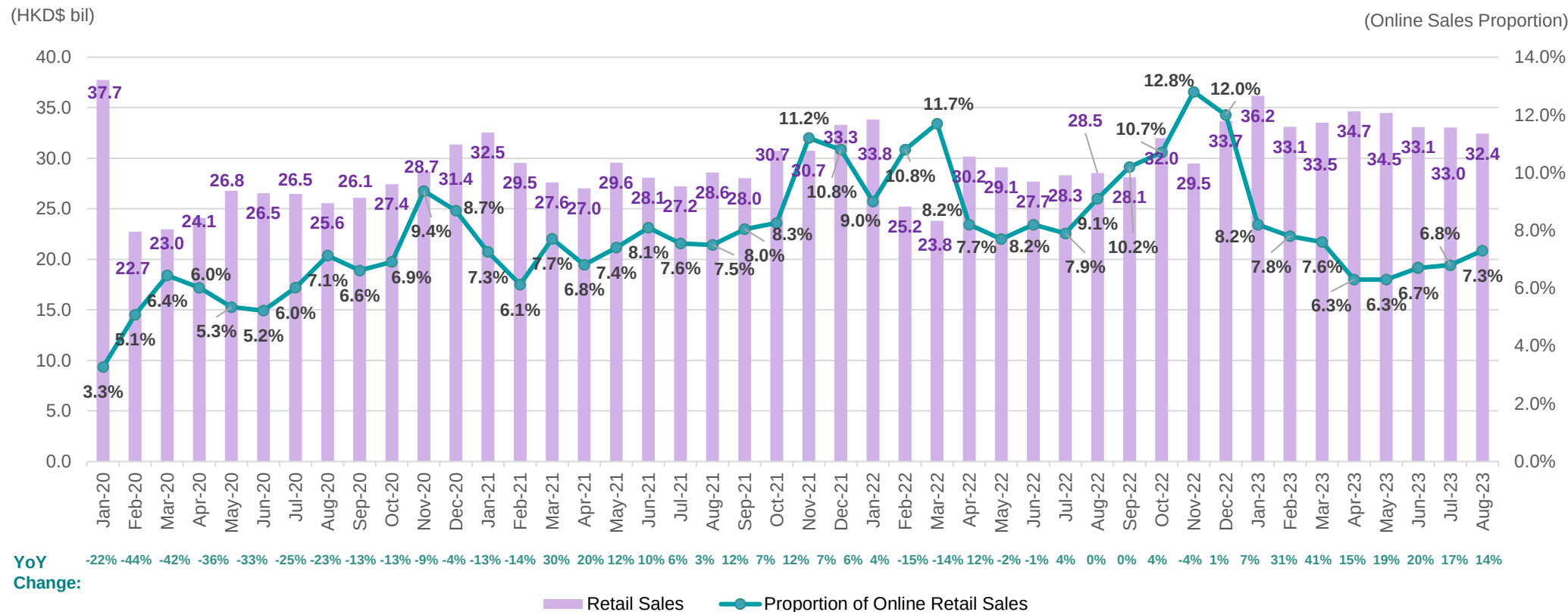
Hong Kong Retail – Market Overview (cont'd)

Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2023
Others	11 Skies (Retail Portion - Phase 1)	570.0	2023
Kowloon East	The Twins (Phase 1)	450.0	2024
Others	11 Skies (Retail Portion - Phase 2)	1,045.0	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 3)	1,045.0	2025
Others	Kiu Tau Wai	490.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025

Hong Kong Retail Sales Performance

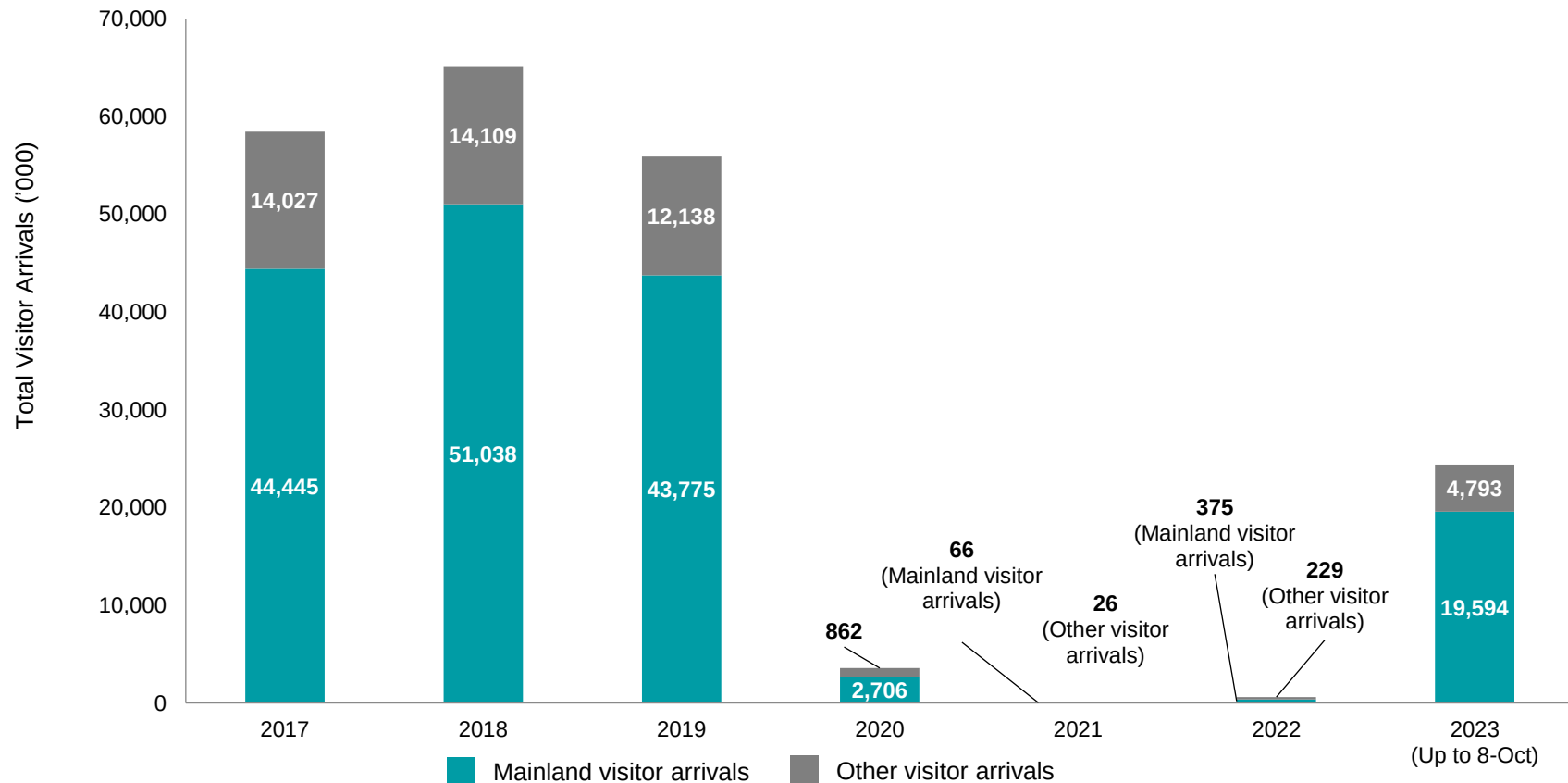
Retail sales in August 2023 rose 13.7% yoy largely due to higher tourist arrivals. Online sales were likely driven by discounts linked to consumption vouchers disbursed in July although they remained below last year's levels.



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Visitor arrivals in 3Q 2023 continued to grow yoy due to lower base, but remained at about 65% of pre-social incidents and pre-COVID levels. The “Golden Week” holiday in the first week of October recorded more than 1 million visitors, with a daily average of ~70% of pre-social incidents and pre-pandemic levels.

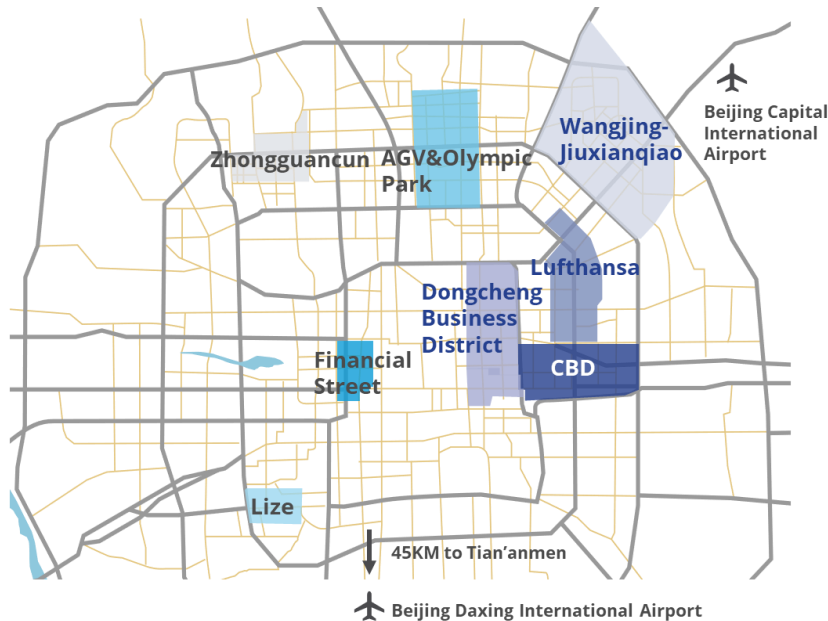


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Market overshadowed by oversupply and a sustained uptick in demand is required for market to stabilise

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)

RMB274

per sq m per month

▼ 1.7% qoq

Occupancy

Lufthansa (Grade A)

79.4%

▲ 0.4 p.p

from last quarter

- 3Q 2023 remains challenging for Beijing's office market. While net absorption turned positive for the first time in 2023, mainly driven by pre-leasing of new projects where demand mostly came from state-owned enterprises, existing inventory still faced soft demand.
- The completion of several large-scale office developments pushed up overall vacancy levels, leading to a 2.3% qoq decline in rents as landlords adjust to heightened competition for tenants. In Lufthansa, rents dipped by 1.7% qoq as the market awaits a more significant recovery in demand.
- Looking ahead, positive net absorption is expected in 4Q 2023, but the market remains overshadowed by oversupply. A sustained pick up in demand is required for the market to stabilise. Vacancy levels are expected to exceed 20% by the end of 2023, with rents likely to continue a downward trend.

Source: Colliers, 3Q 2023

Beijing Office Market – Market Overview (cont'd)

Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
Lize	Lize Kaichuang Jinrun Center	74.0	4Q 2023
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	30.0	2024
Zhongguancun	Dinghao DH3 Tower B	70.0	2024
CBD	Projected by DRC	80.0	2024
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	2025
Lize	New Fujian Tower	120.0	2025
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2025

Shanghai Business Parks – Market Overview

Softer leasing demand and anticipated new supply likely to keep vacancy levels up

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

RMB4.92

per sq m per day

▼ 0.5% qoq

Occupancy

Zhangjiang

86.9%

▼ 1.4 p.p

from last quarter

- Rents across all core submarkets declined 0.9% qoq in 3Q 2023, driven by soft demand, landlord concessions and heightened incentives aimed at boosting occupancy levels. Increased competition for tenants and concerns over future supply have further dampened market sentiment and demand in the quarter.
- Negative net absorption in the core submarkets suggests ongoing pressure by tenants to cut costs and enhance efficiency. Rising new supply and soft demand pushed up vacancies in Shanghai's core business parks by 1.1 p.p. to 18.7% in 3Q 2023.
- Approximately 4.2 million square metres of supply is expected to enter Shanghai's core business park markets from the rest of 2023 to 2025. Vacancies are thus expected to continue to rise, leading to rents to stagnate temporarily or trend down before stabilising in 2025.
- Looking ahead, the central government's economic stimulus measures, such as interest rate cuts, reduction in bank reserve requirement ratios, as well as corporate tax and fee reductions, are expected to benefit corporate profits. These will in turn result in a pick up in business park leasing activities.

Source: Colliers, 3Q 2023

Shanghai Business Parks – Market Overview (cont'd)

Planned New Supply (2023 – 2025)

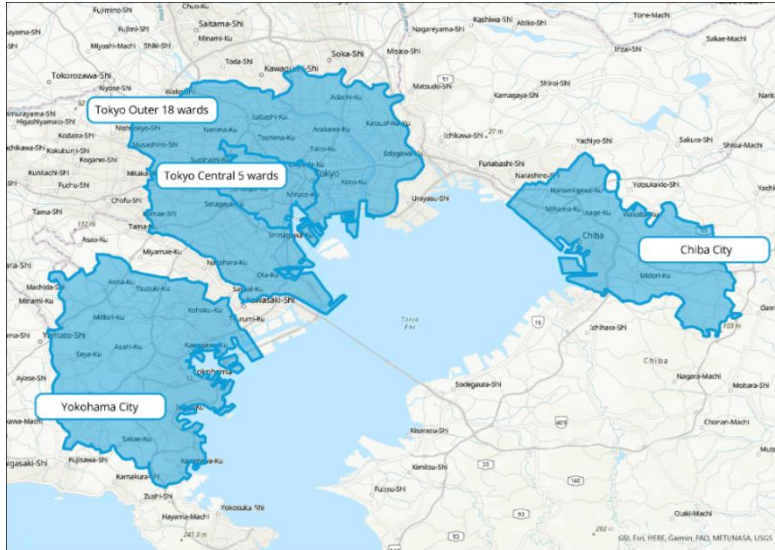
Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Information Technology Industry Platform	151.9	4Q 2023	Zhangjiang	899 Halei Road	16.8	2Q 2024	Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025
Zhangjiang	Gate of Science Plot 56-01	67.5	4Q 2023	Zhangjiang	C-6-3	25.5	2Q 2024	Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2025
Zhangjiang	Shanda Creative Box South Park	62.0	4Q 2023	Zhangjiang	Zhangjiang Online New Economy Park (B3b-06)	55.0	3Q 2024	Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Zhangjiang	Headquarter Park Plot B4-02	37.2	4Q 2023	Shibei	Shibei Yunmenghui	200.0	3Q 2024	Caohejing	Galaxy Midtown Phase II	80.0	2025
Zhangjiang	1 Juli Road	42.2	4Q 2023	Zhangjiang	The Gate of Science 57-01	170.7	3Q 2024	Jinqiao	Jinding Plot 20-01	87.1	2025
Caohejing	Hechuan Tower North Project	20.0	4Q 2023	Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	3Q – 4Q 2024	Jinqiao	Jinding Plot 13-01	99.2	2025
Jinqiao	Golden Valley W9-2	13.4	4Q 2023	Zhangjiang	Shanghai Riverfront Harbor B-4-2	141.8	3Q – 4Q 2024	Jinqiao	Jinding Plot 21-01	90.4	2025
Jinqiao	Yunjin Eco Community Plot 5&6	55.2	4Q 2023	Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	4Q 2024	Jinqiao	Pudong Stadium Plot C1b-02	190.0	2025
Jinqiao	Jinding Plot 15-01	35.9	4Q 2023	Zhangjiang	800 Zhongke Road	24.5	4Q 2024	Jinqiao	Pudong Stadium Plot C1b-06	49.7	2025
Jinqiao	Jinding Plot 12-01	17.2	4Q 2023	Jinqiao	Jinqiao Fifth Center	165.0	4Q 2024	Jinqiao	Pudong Stadium Plot C1c-01	192.1	2025
Jinqiao	Jinding Plot 17-02	36.1	4Q 2023	Jinqiao	City of Elite PDP	161.2	4Q 2024	Jinqiao	Pudong Stadium Plot C1c-05	80.0	2025
Shibei	Shibei Yunzhongxin	96.0	4Q 2023	Shibei	AI Industry Center	57.0	4Q 2024				
Zhangjiang	Technology Headquarters Platform 07-03	47.9	1Q 2024	Jinqiao	Jinqiao 1851	95.9	2024				
Zhangjiang	The Gate of Science 76-02	59.2	1Q 2024	Jinqiao	Jinding Plot 14-01	48.1	2024				
Zhangjiang	The Gate of Science 77-02	85.2	1Q 2024	Jinqiao	Jinding Plot 16-01	102.3	2024				
Zhangjiang	Plot 73/74	27.2	1Q 2024	Jinqiao	Jinding Plot 18-01/18-04	49.5	2024				
Linkong	IKEA LIVAT Center (Office Portion)	35.5	1Q 2024	Jinqiao	Pudong Stadium Plot C1d-01	62.3	2024				
Caohejing	Golden Union Park Phase II	160.0	2Q 2024	Jinqiao	Pudong Stadium Plot C1d-02	62.4	2024				
Caohejing	Galaxy Midtown Phase I	30.0	2Q 2024	Zhangjiang	The Gate of Science 58-01	170.7	1Q 2025				

Source: Colliers, 3Q 2023

Greater Tokyo Office – Market Overview

Rental trends in 3Q 2023 remained varied across submarkets; mismatch in supply-demand dynamics will continue to weigh on market recovery

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 (2023 – 2025)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Shibuya Sakura Stage	20,216.2	4Q 2023
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 by Nippon Steel Kowa Real Estate & Other 5 Corps JV	28,000.0	1Q 2025

Average Rents

Tokyo 18 wards

JPY 18,631
per tsubo per month
▲ 0.01% qoq

Yokohama

JPY 15,603
per tsubo per month
▲ 0.5% qoq

Chiba

JPY 12,458
per tsubo per month
▲ 4.9% qoq

Occupancies

Tokyo 18 wards

94.2%
▲ 0.2 p.p
from last quarter

Yokohama

93.5%
▼ 0.3 p.p
from last quarter

Chiba

91.4%
▲ 0.6 p.p
from last quarter

- Rental trends in 3Q 2023 remained varied across submarkets. Vacancies and rents both rose in the Tokyo 5 wards, likely due to the introduction of new properties. Vacancies for Tokyo 18 wards fell while rents held steady, indicating a gradual recovery in demand. Yokohama observed a slight increase in both vacancy and rent levels, signalling that the market needs more time to stabilise. In contrast, Chiba posted lower vacancies and increased rents, primarily driven by large existing vacancies at newly built office being filled during the quarter.
- Vacancies in the Tokyo 5 wards are expected to rise due to a major project completion in 4Q 2023. Nevertheless, the impact to the other submarkets is likely to be limited. The mismatch in supply-demand dynamics in these submarkets is expected to weigh on market recovery.

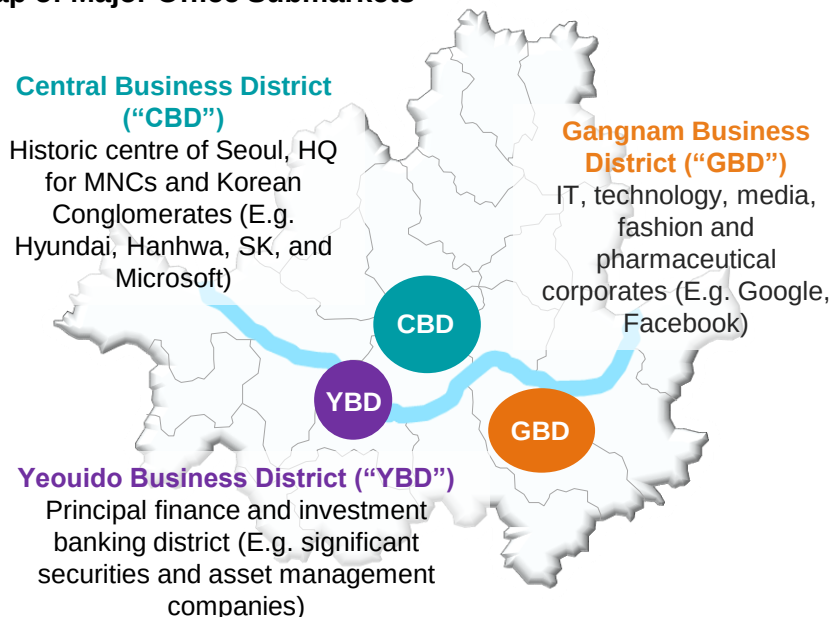
Source: Colliers, 3Q 2023

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 dynamics of GBD expected to continue given limited supply and good fundamentals

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 (2023 – 2025)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Meritz Bongrae	0.01	3Q 2023
CBD	KT Gwanghwamun Bld (WEST)	0.02	3Q 2023
YBD	TP Tower	0.04	1Q 2024
CBD	Jung-gu Cho-dong	0.01	4Q 2024
GBD	Baekam Building	0.01	4Q 2024
GBD	Centrepont Gangnam	0.01	4Q 2024

Average Rent

GBD

KRW114,565

per pyeong per month
▲ 2.5% qoq

- Seoul's average vacancy rate in 3Q 2023 decreased by 0.4 p.p. qoq to 1.7% mainly due to the backfilling of significant vacancies in the CBD. 3Q 2023 rents continued to increase qoq.

Occupancy

GBD

99.2%

▲ 0.1 p.p
from last quarter

- Vacancy rate of GBD was stable in 3Q 2023. Despite a slowdown in leasing activities by technology companies, popularity for GBD office space continued in the quarter, resulting in a positive net absorption rate of 1,385 pyeong. With limited supply, GBD recorded 2.5% growth in average rents from the last quarter.
- The landlord-favoured GBD office market is expected to sustain rental growth due to low supply and solid fundamentals. Significant new supply in GBD is only expected in 2027.

Source: Colliers, 3Q 2023