



# Mapletree Pan Asia Commercial Trust Investor Presentation

7 May 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 Fourth Quarter and Financial Year ended 31 March 2026



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# Overview of Mapletree Pan Asia Commercial Trust (“MPACT”)

A diversified commercial REIT anchored in Singapore, with footholds across Asia’s key gateway markets

**S\$6.7 billion<sup>1</sup>**  
Market Capitalisation

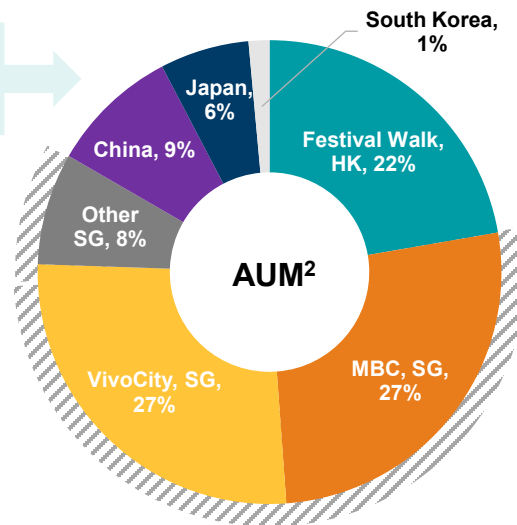
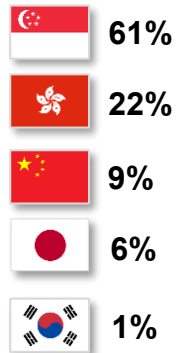
**15**  
Properties<sup>2</sup>

**10.2 million sq ft**  
Portfolio Lettable Area <sup>2</sup>

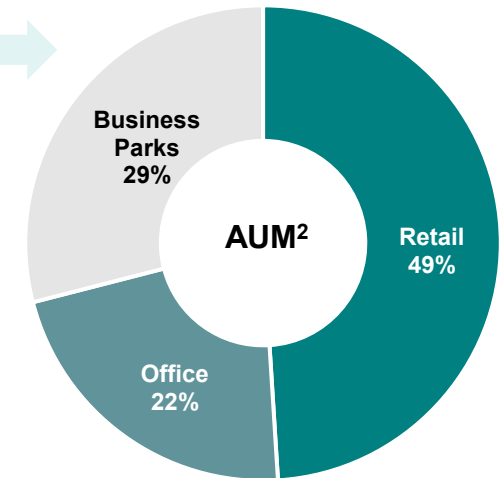
**S\$15.2 billion**  
Assets Under Management (“AUM”)<sup>2,3</sup>

## VivoCity and MBC constitute 53% of diversified portfolio

Footholds in 5 Asian gateway markets



Balanced across sub asset classes



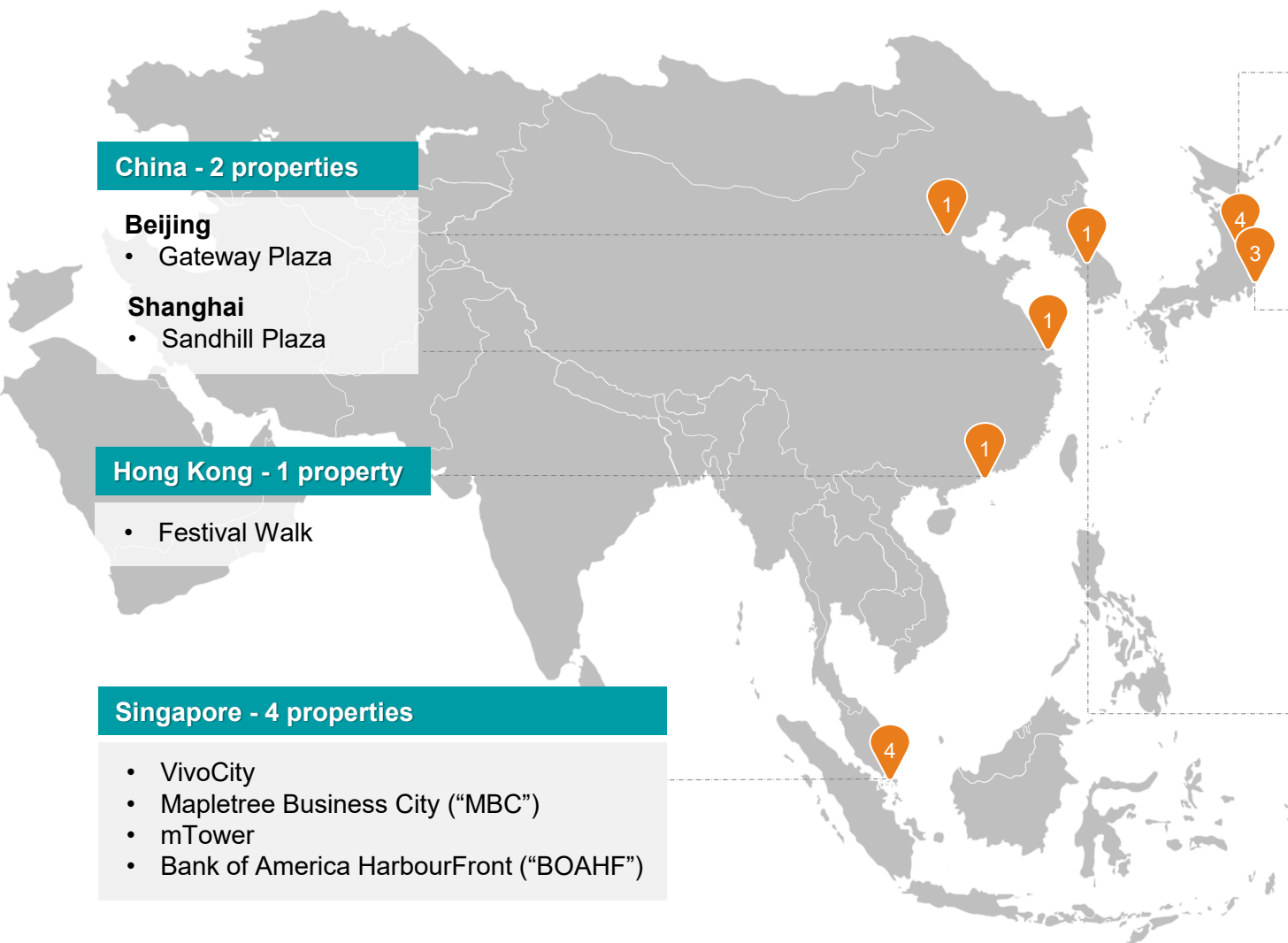
**Note:**

- 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\$1.27 as at 6 May 2026.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2026.
3. Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

# A Resilient Portfolio Built On Singapore's Strength

15 properties across 5 gateway markets of Asia, with VivoCity and MBC providing a stable core



## 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

Positioned to benefit from Asia's long-term growth

## Investment Mandate

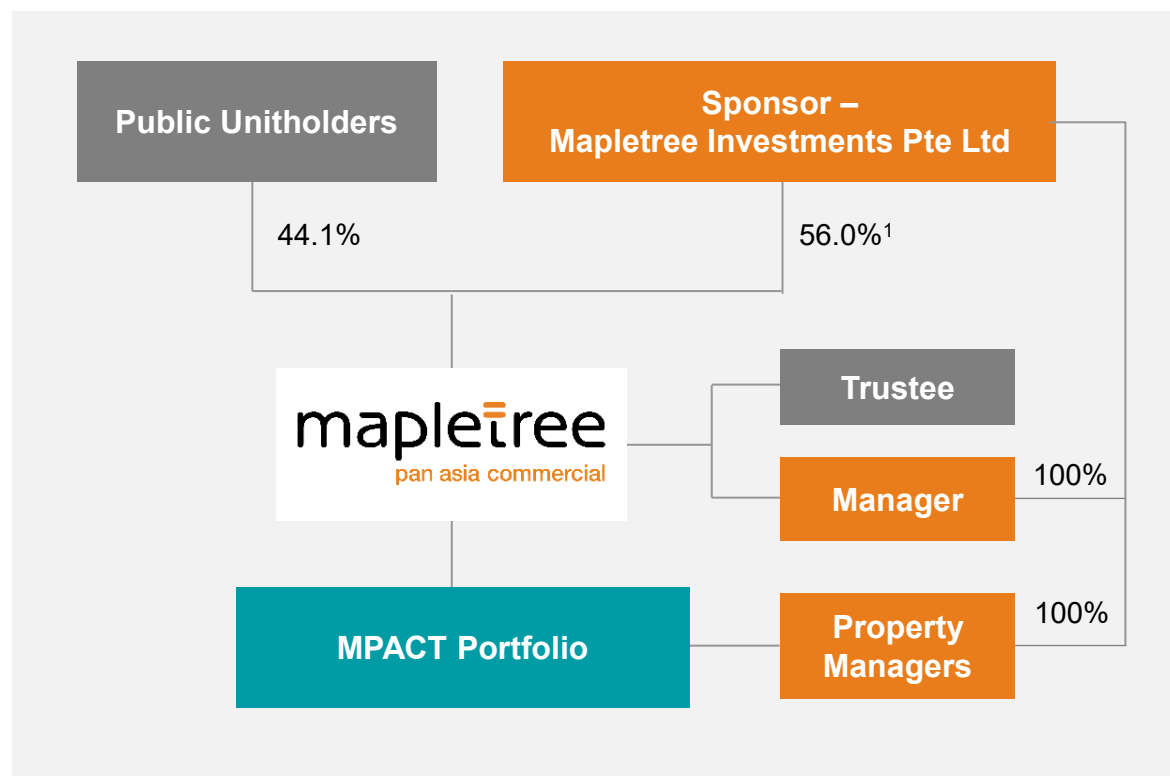


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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 6 May 2026.

# Fee Structure Aligns Manager and Unitholder Interests

Performance fee tied to DPU growth directly incentivises sustainable value-creation over the long term

## Management fee structure pegged to DPU Growth



### Base Fee

10% of Distributable Income<sup>1</sup>



### Performance Fee

25% of y-o-y growth in DPU<sup>2</sup>



## 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 protection of distributable income and long-term DPU growth



Fee structure adopted with strong Sponsor's support, demonstrating clear commitment to the REIT's long-term success

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.

# Financial Performance



# 4Q FY25/26 vs 4Q FY24/25: Singapore's Strength and Lower Finance Expenses Offset Overseas Headwinds

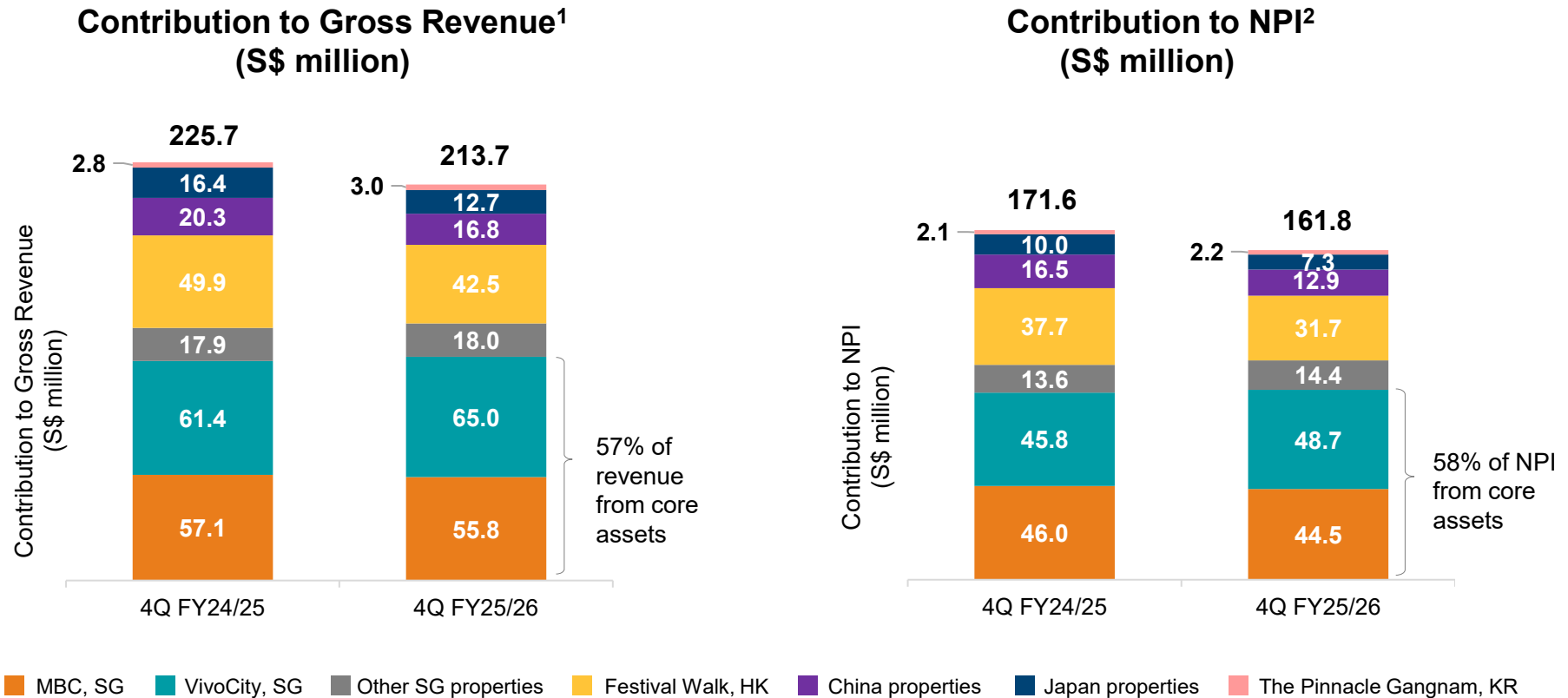
Excluding the one-off tax charge from Festival Walk Tower divestment, 4Q FY25/26 DPU would have been 2.04 Singapore cents, 4.6% higher yoy

S\$'000 unless otherwise stated	4Q FY25/26	4Q FY24/25	Variance	
Gross Revenue <sup>1</sup>	210,737	222,894	▼ 5.5%	<p><b>Gross revenue lower yoy</b>, mainly attributed to:</p> <ul style="list-style-type: none"> <li>Higher contribution from Singapore properties; but offset by</li> <li>Lower overseas contributions, further dampened by a stronger SGD against HKD and JPY, and absence of full-period contribution from TS Ikebukuro Building ("TSI"), ABAS Shin-Yokohama Building ("ASY") and office component of Festival Walk ("Festival Walk Tower") following their respective divestments on 22 August 2025, 28 August 2025 and 2 February 2026.</li> </ul> <p><b>Singapore's gross revenue and NPI up 1.8% and 2.1% yoy</b>, driven by:</p> <ul style="list-style-type: none"> <li>VivoCity's higher contribution from the completed Basement 2 asset enhancement initiative ("AEI"), positive rental reversion and step-up rents; and</li> <li>Higher contribution from Other Singapore Properties.</li> </ul> <p><b>Lower property operating expenses</b>, driven by:</p> <ul style="list-style-type: none"> <li>Reduced operation and maintenance expenses, and utility expenses; and</li> <li>Divestment effects.</li> </ul> <p><b>Portfolio net property income ("NPI") lower yoy:</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 3.7% and 4.2% lower yoy respectively.</li> </ul>
Property Operating Expenses <sup>1</sup>	(51,139)	(53,349)	▼ 4.1%	
Net Property Income <sup>1</sup>	159,598	169,545	▼ 5.9%	
Finance Expenses <sup>1</sup>	(42,389)	(51,601)	▼ 17.9%	<p><b>Finance expenses improved 17.9% yoy</b>, driven by:</p> <ul style="list-style-type: none"> <li>Lower interest rates on SGD and HKD borrowings; and</li> <li>Reduced borrowings as net divestment proceeds were deployed towards debt reduction.</li> </ul> <p><b>One-off tax charge of S\$8.3 million</b> recognised on completion of the Festival Walk Tower divestment resulted in lower amount for distribution to Unitholders and DPU.</p>
Amount Available for Distribution to Unitholders	100,245	103,620	▼ 3.3%	
Distribution per Unit (Singapore cents)	1.90	1.95	▼ 2.6%	<p>Excluding this tax charge, <b>underlying DPU would have been 2.04 cents, 4.6% higher yoy</b> as strong Singapore performance and finance expense savings more than offset lower overseas contributions.</p>

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.

# 4Q FY25/26 vs 4Q FY24/25: Singapore's 2.1% NPI Growth Cushions Overseas Headwinds

VivoCity leads Singapore's performance with 6.4% NPI growth



1. Contribution to Gross Revenue: The portfolio reported -\$S\$12.0 million (-5.3%) variance (4Q FY25/26 vs 4Q FY24/25). On a comparable basis excluding TSI, ASY and Festival Walk Tower (\$S\$3.9 million higher in 4Q FY24/25), the portfolio gross revenue variance was -\$S\$8.1 million (-3.7%).
2. Contribution to NPI: The portfolio reported -\$S\$9.8 million (-5.7%) variance (4Q FY25/26 vs 4Q FY24/25). On a comparable basis excluding TSI, ASY and Festival Walk Tower (\$S\$3.1 million higher in 4Q FY24/25), the portfolio NPI variance was -\$S\$6.6 million (-4.0%).

# FY25/26 vs FY24/25: Singapore's Strength, Strategic Divestments and Reduced Finance Expenses Underpin DPU Resilience

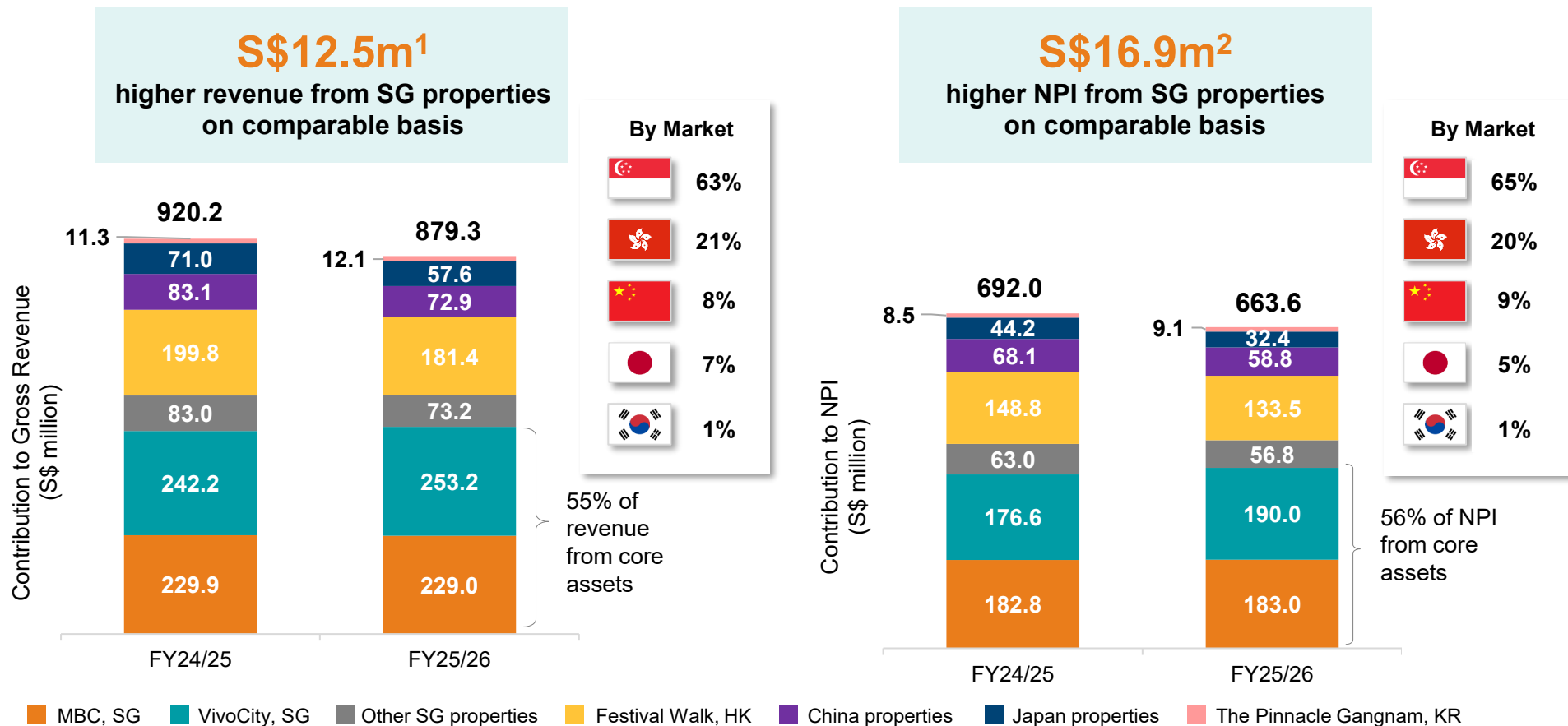
Excluding the one-off tax charge, full-year DPU would have been 8.11 Singapore cents, 1.1% higher yoy

S\$'000 unless otherwise stated	FY25/26	FY24/25	Variance	
Gross Revenue <sup>1</sup>	867,287	908,841	▼ 4.6%	<p><b>Gross revenue lower yoy</b>, mainly attributed to:</p> <ul style="list-style-type: none"> <li>Higher contribution from Singapore properties despite the absence of contribution from Mapletree Anson following its divestment on 31 July 2024; and</li> <li>Lower overseas contributions, further dampened by a stronger SGD against HKD, JPY and RMB, as well as absence of full-period contributions from TSI, ASY and Festival Walk Tower following their divestments.</li> </ul> <p><b>Singapore's gross revenue and NPI up 2.3% and 4.1% yoy</b> (excluding Mapletree Anson), driven by:</p> <ul style="list-style-type: none"> <li>VivoCity's stronger performance; and</li> <li>Higher contribution from Other Singapore Properties.</li> </ul> <p><b>Lower property operating expenses</b> mainly due to:</p> <ul style="list-style-type: none"> <li>Reduced operation and maintenance expenses, and utility expenses; and</li> <li>Divestment effects.</li> </ul> <p><b>Portfolio NPI lower yoy:</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 3.5% and 3.2% lower yoy respectively.</li> </ul>
Property Operating Expenses <sup>1</sup>	(212,860)	(225,304)	▼ 5.5%	
Net Property Income <sup>1</sup>	654,427	683,537	▼ 4.3%	
Finance Expenses <sup>1</sup>	(186,793)	(220,443)	▼ 15.3%	<p><b>Finance expenses improved 15.3% yoy</b>, mainly due to:</p> <ul style="list-style-type: none"> <li>Lower interest rates on SGD and HKD borrowings; and</li> <li>Reduced borrowings as net divestment proceeds were deployed towards debt reduction.</li> </ul> <p>Full-year amount for distribution to Unitholders and DPU lower yoy due to the one-off tax charge of S\$8.3 million.</p> <p>Excluding this tax charge, <b>underlying DPU would have been 8.11 cents, 1.1% higher yoy</b>, underpinned by Singapore's strong performance and finance expense savings which more than covered lower overseas contributions.</p>
Amount Available for Distribution to Unitholders	421,380	423,022	▼ 0.4%	
Distribution per Unit (Singapore cents)	7.97	8.02	▼ 0.6%	

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.

# FY25/26 vs FY24/25: Singapore Delivers 4.1% Higher Contribution to NPI on Comparable Basis<sup>1,2</sup>

VivoCity posts 7.6% growth in full-year NPI despite AEI disruptions, anchoring Singapore's performance



- Contribution to Gross Revenue: The portfolio reported -S\$40.8 million (-4.4%) variance (FY25/26 vs FY24/25), including S\$0.3 million (+0.1%) higher gross revenue from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (contributed S\$12.2 million in FY24/25); (ii) TSI and ASY (S\$2.5 million higher in FY24/25); and (iii) Festival Walk Tower (S\$3.7 million higher in FY24/25), the portfolio gross revenue variance was -S\$22.5 million (-2.5%), while the Singapore properties posted S\$12.5 million (+2.3%) higher gross revenue in FY25/26.
- Contribution to NPI: The portfolio reported -S\$28.4 million (-4.1%) variance (FY25/26 vs FY24/25), including +S\$7.4 million (+1.7%) variance from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (contributed S\$9.6 million in FY24/25); (ii) TSI and ASY (S\$1.8 million higher in FY24/25); and (iii) Festival Walk Tower (S\$3.0 million higher in FY24/25), the portfolio NPI variance was -S\$14.1 million (-2.1%), while the Singapore properties posted S\$16.9 million (+4.1%) higher NPI in FY25/26.

# Singapore's Valuation Growth Largely Offsets Overseas Operational Valuation Decline

Excluding forex impact, total portfolio valuation broadly stable as Singapore's uplift largely covers overseas operational decline

Singapore's uplift

**+S\$278.0m**

Mostly offsets the S\$301.7m overseas operational valuation decline

Forex impact on overseas assets

**-S\$301.1m**

Net driver of total portfolio valuation decline

Excluding forex impact

**-S\$23.7m (-0.2%)**

Broadly stable portfolio valuation

Properties	Valuation (S\$ mil)		Total Variance		Valuation Impact		Foreign Exchange Impact	
	31 March 2026	31 March 2025	S\$ mil	%	S\$ mil	%	S\$ mil	%
Singapore	9,291.0	9,013.0	278.0	3.1	278.0	3.1	-	-
Overseas	5,920.1	6,523.0	(602.9)	(9.2)	(301.7)	(4.6)	(301.1)	(4.6)
<b>Total Portfolio<sup>1</sup></b>	<b>15,211.1</b>	<b>15,536.0</b>	<b>(324.9)</b>	<b>(2.1)</b>	<b>(23.7)</b>	<b>(0.2)</b>	<b>(301.1)</b>	<b>(1.9)</b>

1. Excludes divested properties TSI, ASY and Festival Walk Tower.

# Singapore Portfolio Valuation Up 3.1% YOY Driven by VivoCity

VivoCity's 5.4% valuation growth reflects its continued operational strength  
Valuation of the remaining Singapore assets held steady

Properties	Valuation					
	S\$ mil		Variance		31 March 2026	
	31 March 2026 <sup>1</sup>	31 March 2025 <sup>1</sup>	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Capitalisation Rate (%) <sup>2</sup>
VivoCity	4,062.0	3,855.0	207.0	5.4	3,752	4.40
MBC I	2,372.0	2,350.0	22.0	0.9	1,393	Office: 3.75 Business Park: 4.50
MBC II	1,670.0	1,664.0	6.0	0.4	1,413	Retail: 4.75 Business Park: 4.45
mTower	827.0	794.0	33.0	4.2	1,580	Office: 4.00 Retail: 4.75
BOAHF	360.0	350.0	10.0	2.9	1,667	3.75
<b>Singapore Properties</b>	<b>9,291.0</b>	<b>9,013.0</b>	<b>278.0</b>	<b>3.1</b>		

1. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.

2. Reported on a net basis.

# Overseas Valuation Lower Driven by Forex Impact and Market Conditions in Greater China and Makuhari

Impact from stronger SGD against HKD, JPY and KRW, and softer market rents in Greater China and Makuhari

Properties	Valuation (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 31 March 2026	
	31 March 2026 <sup>1,2</sup>	31 March 2025 <sup>1,2</sup>	Local currency (mil)	%	31 March 2026 <sup>1,3</sup>	31 March 2025 <sup>1,4</sup>	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	Foreign Exchange Impact (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate (%) <sup>5</sup>
Festival Walk <sup>1</sup>	HK\$20,700	HK\$21,777	(HK\$1,077)	(4.9)	3,387.1	3,742.4	(355.2)	(9.5)	(176.2)	(179.0)	HK\$35,151 / S\$5,752	4.30
Gateway Plaza	RMB5,290	RMB5,780	(RMB490)	(8.5)	982.6	1,065.1	(82.5)	(7.7)	(91.0)	8.5	RMB4,616 / S\$857	5.25 <sup>5</sup>
Sandhill Plaza	RMB2,070	RMB2,172	(RMB102)	(4.7)	384.5	400.2	(15.8)	(3.9)	(18.9)	3.2	RMB3,030 / S\$563	5.50 <sup>5</sup>
Japan Properties <sup>1</sup>	JPY117,620	JPY120,200	(JPY2,580)	(2.1)	944.9	1,084.0	(139.1)	(12.8)	(20.7)	(118.4)	JPY51,432 / S\$413	3.40 – 4.20
The Pinnacle Gangnam <sup>6,7</sup>	KRW258,050	KRW252,000	KRW6,050	2.4	221.0	231.3	(10.3)	(4.4)	5.2	(15.4)	KRW1,078,668 / S\$924	4.00
<b>Overseas Properties</b>					<b>5,920.1</b>	<b>6,523.0</b>	<b>(602.9)</b>	<b>(9.2)</b>	<b>(301.7)</b>	<b>(301.1)</b>		

1. Excludes TSI, ASY and the office component of Festival Walk, divested during FY25/26.

2. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.

3. Based on 31 March 2026 exchange rates (S\$1 = HK\$6.1113, S\$1 = RMB5.3839, S\$1 = JPY124.4818 and S\$1 = KRW1,167.5423).

4. Based on 31 March 2025 exchange rates (S\$1 = HK\$5.8190, S\$1 = RMB5.4268, S\$1 = JPY110.8881 and S\$1 = KRW1,089.5620).

5. Capitalisation rates are reported on a net basis except for Festival Walk, Gateway Plaza and Sandhill Plaza which are on a gross basis. Capitalisation rates for Gateway Plaza and Sandhill Plaza were reported on a net basis last year.

6. The Pinnacle Gangnam was valued at KRW255,150.0 million (S\$235.4 million based 30 September 2025 exchange rate of S\$1 = KRW1,084.1284) as at 30 September 2025. This interim valuation was conducted for refinancing requirements.

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

# Stable Balance Sheet

**NAV per Unit of S\$1.73 reflects lower portfolio valuation and stronger SGD against JPY, KRW and HKD**  
**Excluding forex impact, NAV per unit stands at S\$1.75**

<b>S\$'000 unless otherwise stated</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
Investment Properties	<b>14,990,064</b>	15,728,702
Investment in Joint Venture <sup>1</sup>	<b>109,825</b>	110,874
Other Assets	<b>325,009</b>	302,031
<b>Total Assets</b>	<b>15,424,898</b>	<b>16,141,607</b>
Net Borrowings	<b>5,556,738</b>	5,997,117
Other Liabilities	<b>475,321</b>	519,947
<b>Net Assets</b>	<b>9,392,838</b>	<b>9,624,543</b>
Represented by:		
• Unitholders' Funds	<b>9,132,512</b>	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	<b>260,326</b>	260,546
Units in Issue and to be Issued ('000)	<b>5,284,370</b>	5,271,107
<b>Net Asset Value per Unit (S\$)</b>	<b>1.73</b>	<b>1.78</b>

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

# Active Capital Management Reduces Leverage and Lowers Cost of Debt

Debt repayment using net divestment proceeds reduced aggregate leverage to 36.5%, while proactive refinancing further lowered cost of debt to 3.16%, both improving ICR to 3.2 times

	As at 31 March 2026	As at 31 December 2025	As at 31 March 2025
Gross Debt Outstanding <sup>1</sup>	<b>S\$5,685.9 mil</b>	S\$5,978.3 mil	S\$6,139.9 mil
Aggregate Leverage Ratio <sup>2</sup>	<b>36.5%</b>	37.3%	37.7%
Interest Coverage Ratio (“ICR”) (trailing 12-month basis) <sup>3</sup>	<b>3.2 times</b>	3.1 times	2.8 times
% of Fixed Rate Debt	<b>75.1%</b>	71.8%	79.9%
Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>	<b>3.16%</b>	3.20% <sup>5</sup>	3.51%
Average Term to Maturity of Debt	<b>3.0 years</b>	3.3 years	3.3 years
MPACT Corporate Rating (by Moody’s)	<b>Baa2 (negative)</b>	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 March was 64.9%.

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. Includes amortised transaction costs.

5. Annualised based on YTD ended 31 December 2025.

# Strong Liquidity and Debt Structure Provide a Stable Foundation

(as at 31 March 2026)

## Navigating near-term uncertainties from a position of strength

### Supported by ample liquidity

**Total Gross Debt**  
**\$5.7 bil**

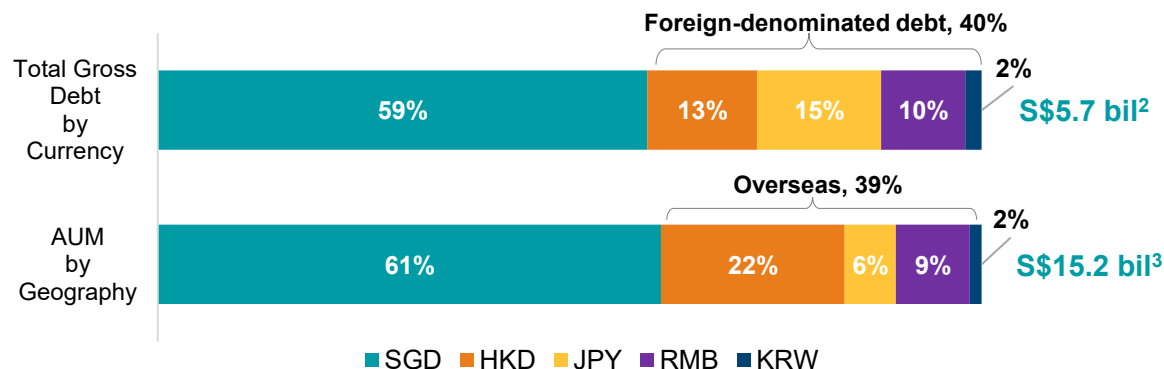
**Available Liquidity**  
**~\$0.9 bil**  
of cash and undrawn committed facilities

### ICR well above 1.5x statutory limit

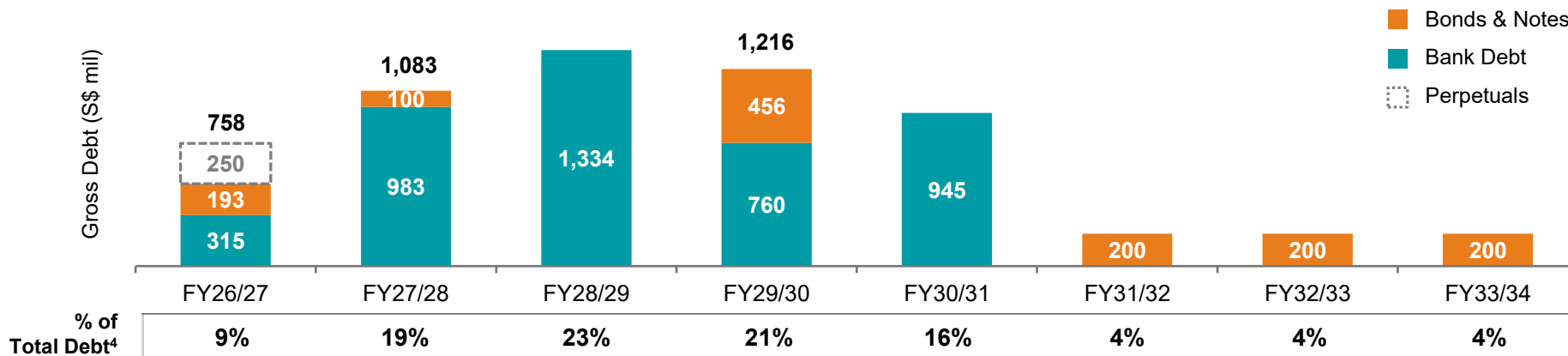
**ICR** **3.2x**

- Assuming a 10% decrease in EBITDA **2.9x**
- Assuming a 100 bps increase in interest rate<sup>1</sup> **2.4x**

### Proactive debt mix alignment with AUM composition



### Well-distributed debt maturity profile with no more than 23% debt due in any financial year



- Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
- Includes MPACT's 50% effective interest in The Pinnacle Gangnam's gross debt.
- Based on carrying amounts and exchange rates as at 31 March 2026, including MPACT's 50% effective interest in The Pinnacle Gangnam.
- Excludes perpetuals.

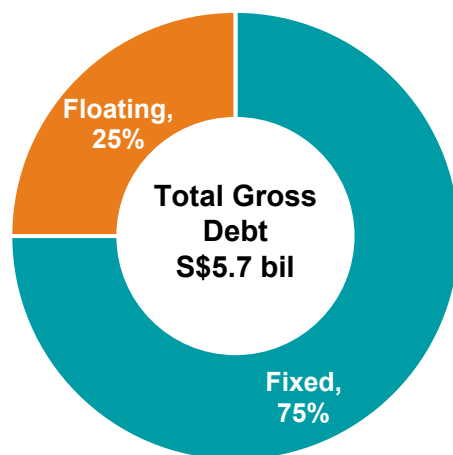
# Prudent Hedging to Manage Interest Rate and Currency Volatility

(as at 31 March 2026)

Over 70% of debt on fixed-rates or hedged

~95% of expected distributable income in SGD or hedged into SGD to provide income stability

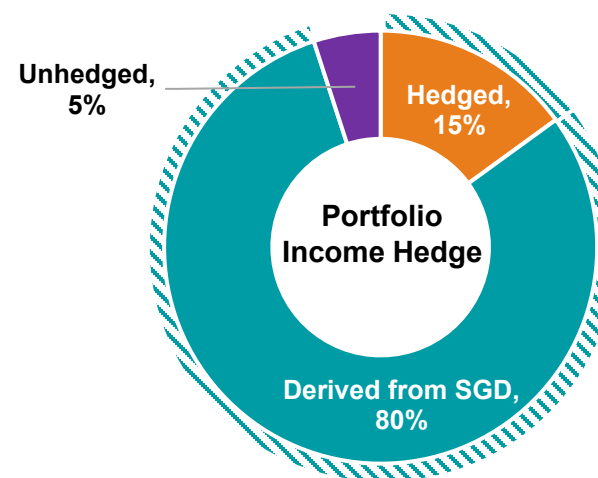
~75% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.12 cents p.a.

Fixed	75%
<b>Floating</b>	<b>25%</b>
▪ SGD	17%
▪ HKD	3%
▪ JPY	3%
▪ KRW	1%
▪ RMB	<1%

~95% of Expected Distributable Income<sup>1,2</sup> Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
<b>Portfolio</b>	<b>95%</b>
▪ SGD	80%
▪ Hedged (HKD, RMB, JPY <sup>3</sup> and KRW)	15% <sup>1</sup>
<b>Unhedged</b>	<b>5%</b>

1. Based on rolling four quarters of distributable income.
2. After taking into consideration the capex, offshore interest payment and perpetual securities.
3. Continue to suspend DI hedge as the funds being utilised for capex.

# Portfolio Highlights



# Portfolio Highlights

## Portfolio<sup>1</sup>



### Committed Occupancy

**89.4%**



### Total Lettable Area Renewed & Re-let

**509,702** sq ft  
Retail

**2,450,452** sq ft  
Office/Business Park



### Rental Reversion

**0.0%**



### Tenant Retention Rate

**47.2%**

## VivoCity



### Tenant Sales

**▲ 3.7%**  
year-on-year



### Shopper Traffic

**▲ 3.6%**  
year-on-year



### Tenant Sales

**▼ 0.8%**  
year-on-year



### Shopper Traffic

**▲ 4.1%**  
year-on-year

## Festival Walk

1. Above data are for FY25/26 except for committed occupancy which is reported as at the end of the reporting period. For like-for-like comparison purposes, data for TSI, ASY and Festival Walk Tower has been excluded following their divestments on 22 August 2025, 28 August 2025 and 2 February 2026 respectively. The total lettable area renewed/relet includes short-term leases, pre-existing vacant units (as at 31 March 2026) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

## Renewals of Key Top-Ten Tenants in FY25/26 Reinforce Stability

MBC sustains positive leasing momentum driven by backfilling and tenant renewals; Gateway Plaza's key tenant renewal to 2031 locked in long-term commitment<sup>1</sup> although rental adjustment reflects China headwinds; Fujitsu Limited's lease expiry concludes last known major lease expiry in Makuhari submarket<sup>2</sup>

	As at 31 March 2026 (%)	As at 31 December 2025 (%)	As at 31 March 2025 (%)
MBC, SG	96.4	93.5	91.2
VivoCity, SG	99.7	100.0	99.3
Other SG Properties	95.5	95.3	99.5
Festival Walk, HK	100.0	98.4 <sup>2</sup>	96.8 <sup>2</sup>
China Properties	83.9	83.6	86.1
Japan Properties	75.1 <sup>2</sup>	73.1	79.8 <sup>3</sup>
The Pinnacle Gangnam, KR	99.9	99.9	99.9
<b>MPACT Portfolio</b>	<b>89.4</b>	<b>88.1<sup>4</sup></b>	<b>89.6<sup>5</sup></b>

1. 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.
2. Following the lease expiration of this single tenant at Fujitsu Makuhari Building, the committed occupancy for Japan Properties is 57.1%.
3. For like-for-like comparison purposes, the committed occupancy for Festival Walk (excluding Festival Walk Tower) was 100.0% (as at 31 December 2025) and 99.6% (as at 31 March 2025).
4. For like-for-like comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 79.2% (as at 31 March 2025).
5. For like-for-like comparison purposes, the committed occupancy for MPACT Portfolio (excluding Festival Walk Tower) was 88.0 % (as at 31 December 2025).
6. For like-for-like comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI, ASY and Festival Walk Tower) was 89.6% (as at 31 March 2025).

# VivoCity's 14.1% Rental Uplift and Steady Singapore Performance Offset Overseas Softness

Maintaining income stability by prioritising occupancy over headline rents

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft) <sup>1</sup>	Rental Reversion <sup>1,2</sup> (%)
MBC, SG	22	77.7	740.0	-1.8
VivoCity, SG	98	63.3	154.2	14.1
Other SG properties	31	59.9	102.3	5.6
Festival Walk, HK <sup>3</sup>	60	60.6	102.8	-10.8
China properties	27	59.2	215.7	-21.3
Japan properties <sup>3</sup>	34	10.8	133.4	-3.1
The Pinnacle Gangnam, KR	5	91.3	29.4	51.3
<b>MPACT Portfolio<sup>3</sup></b>	<b>277</b>	<b>47.2</b>	<b>1,477.8</b>	<b>0.0</b>

1. On committed basis for all leases with expiries in FY25/26 only, excluding short-term leases.

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, ASY and Festival Walk Tower were divested on 22 August 2025, 28 August 2025 and 2 February 2026 respectively, and have been excluded.

# Balanced Lease Expiry Profile Mitigates Concentration Risk

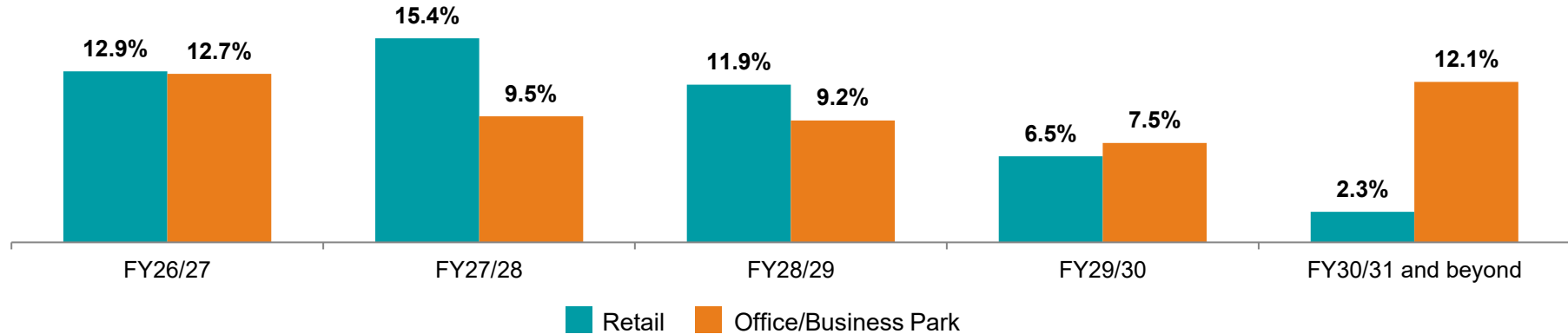
(as at 31 March 2026)

Key lease renewal at MBC in 4Q FY25/26 improves portfolio WALE to 2.4 years

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



## Lease Expiry Profile by Percentage of Monthly GRI







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

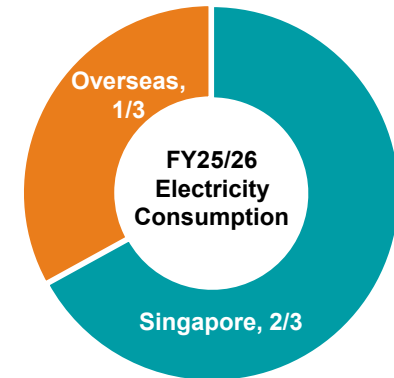
1. Based on committed leases renewed or re-let as at 31 March 2026, including leases commencing after 31 March 2026. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

# Singapore Electricity Rate Locked In at Favourable Rates Amid Higher Power Prices



New electricity contract fixes rate below current contracted levels through October 2027, with flexibility thereafter

## Electricity accounts for less than 10% of FY25/26 total operating expenses




-  **Singapore accounts for majority** of portfolio electricity expenses
-  **Overseas markets impact expected to be manageable** due to their different energy sourcing and utility structures
-  **Tenants bear costs within leased premises**, while common area utility costs for most of our markets are generally covered by service charges, with adjustments allowed<sup>1</sup>
-  **Overall electricity costs** remain subject to actual occupancy and consumption levels, and other charges including carbon tax



## New 2-year electricity contract secured for Singapore, effective 1 November 2026

-  **1<sup>st</sup> year: Fixed rate** at slightly below current contracted levels to shield against near-term volatility
-  **2<sup>nd</sup> year: Floating rates** to allow flexibility as conditions evolve

## Examples of on-site initiatives adopted across the portfolio to reduce electricity usage

-  **Optimisation of chillers** through AI
-  **Increase setpoint for air-conditioning** at landlord common areas
-  **Implement “Later turn-on and Early turn-off”** for air-conditioning and other building services

1. Under Singapore’s Code of Conduct for Leasing of Retail Premises (“CoC”), adjustments in service charges for retail tenants are not allowed if such adjustments result in an increase in the overall gross rent payable by the tenant.

# Performance of Office/Business Park Assets



**Cornerstone market anchors portfolio stability through market cycles**



**Committed Occupancy**  
**96.4%**    **95.5%**

MBC                      Other SG Properties



**Tenant Retention Rate**  
**77.7%**    **59.9%**

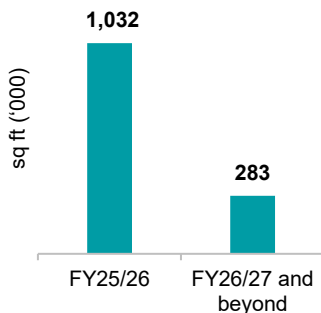
MBC                      Other SG Properties



**Rental Reversion**  
**-1.8%**    **5.6%**

MBC                      Other SG Properties

**Total Lettable Area Renewed/Re-let YTD**



**Early renewal of major lease at Gateway Plaza mitigates risk Prioritising occupancy and stability amid market softness**



**Committed Occupancy**  
**83.9%**

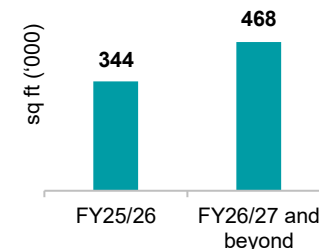
**Total Lettable Area Renewed/Re-let YTD**



**Tenant Retention Rate**  
**59.2%**



**Rental Reversion**  
**-21.3%**



**Key occupancy pressure from Makuhari assets absorbed and substantially behind us; Rest of Japan remains stable**



**Committed Occupancy**  
**75.1%<sup>1</sup>**

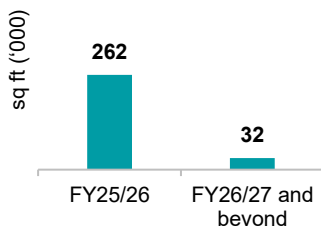


**Tenant Retention Rate**  
**10.8%**



**Rental Reversion**  
**-3.1%**

**Total Lettable Area Renewed/Re-let YTD**



**Steady performance underpinned by near-full commitment and strong rental uplift**



**Committed Occupancy**  
**99.9%**

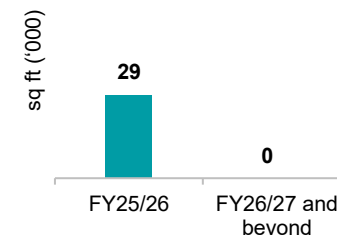
**Total Lettable Area Renewed/Re-let YTD**



**Tenant Retention Rate**  
**91.3%**



**Rental Reversion**  
**51.3%**



Note:

- Above data are for FY25/26 except for committed occupancy which is reported as at the end of the reporting period.
- Total lettable area renewed/relet includes short-term leases, pre-existing vacant units (as at 31 March 2026) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

1. Following the lease expiration of Fujitsu Makuhari Building's single tenant, Fujitsu Limited, on 31 March 2026, the committed occupancy is 57.1% for Japan properties.

# Performance of Retail Assets



**VivoCity – Delivered another year of strong performance across all operational metrics**



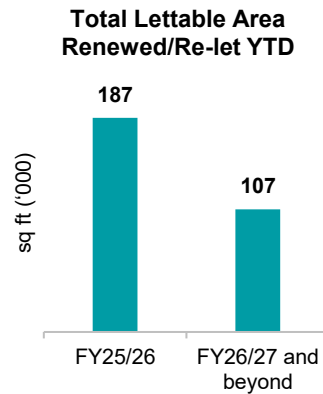
**Committed Occupancy**  
**99.7%**



**Tenant Retention Rate**  
**63.3%**



**Rental Reversion**  
**14.1%**



**Festival Walk – Office component divested; Continued active management to navigate retail market shifts**



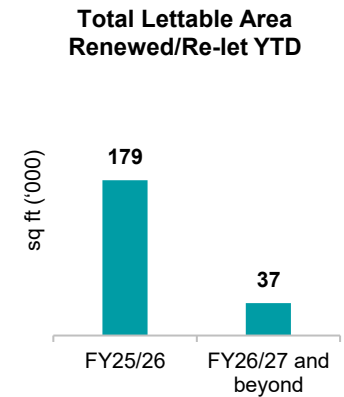
**Committed Occupancy**  
**100.0%**



**Tenant Retention Rate**  
**60.6%**



**Rental Reversion**  
**-10.8%**



**Note:**

- Above data are for FY25/26 except for committed occupancy which is reported as at the end of the reporting period.
- Total lettable area renewed/relet includes short-term leases, pre-existing vacant units (as at 31 March 2026) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

VivoCity

pastaGo

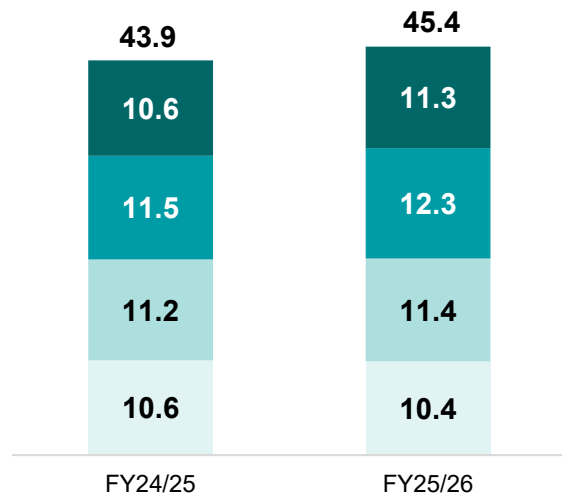
# VivoCity – Full-Year Tenant Sales and Shopper Traffic Up 3.7% and 3.6% YOY

Sustained momentum as 4Q FY25/26 tenant sales and shopper traffic grew 3.6% and 6.5% yoy respectively

## Shopper Traffic (mil)

▲ 3.6%

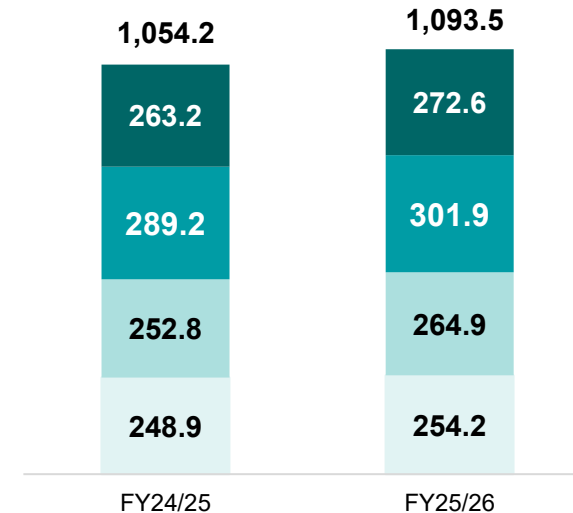
year-on-year



## Tenant Sales (S\$ mil)<sup>1</sup>

▲ 3.7%

year-on-year



1Q 2Q 3Q 4Q

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: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3



### 1<sup>st</sup> AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on S\$5.5 mil of capex<sup>1</sup>



### 3<sup>rd</sup> AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- ~29% ROI on S\$3.0 mil capex<sup>1</sup>



### 5<sup>th</sup> 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<sup>1</sup>



### 6<sup>th</sup> 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<sup>1</sup>



### L1 F&B Cluster Reconfiguration:

- Added indoor dining area with better visibility and new concepts
- ROI >20% on S\$0.9 mil capex<sup>1</sup>



2006 - 2011

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024-2025



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station



### 2<sup>nd</sup> 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<sup>1</sup>



### 4<sup>th</sup> 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<sup>1</sup>



### Space Reconfiguration:

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



### 7<sup>th</sup> 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<sup>1</sup>

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

# VivoCity FY25/26 Milestone – Basement 2 Transformation Delivers Over 10% ROI<sup>1</sup> and Enhanced Retail Experience

Phased AEI fully completed in 3Q FY25/26, optimising layout and expanding retail lettable area

Phase 1 optimised layout and expanded food kiosks offerings



Phase 2's carpark-to-retail conversion added 14,000 square feet of retail lettable area



Blend of returning and new-to-mall tenants cater to diverse shoppers and occasions



*Din Tai Fung – World-renowned Taiwanese chain brings their signature xiaolongbao to VivoCity*



*A&W – Iconic American fast-food chain opens its 9<sup>th</sup> Singapore outlet at VivoCity*



*Birds of Paradise – Artisanal gelato boutique, a perfect dessert spot for discerning shoppers*



*Ya Kun – Homegrown favourite for its traditional drinks and toast*

1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

# VivoCity – Continuous Retail Rejuvenation Through New Concepts and Refreshed Spaces

New-to-mall tenants and upgrades to existing spaces throughout FY25/26 reinforce VivoCity's appeal

## Expanding the retail mix with new concepts



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



Lovet, L2 – Homegrown fashion blogshop expands physical retail footprint with new VivoCity store



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



SPLATTIFY, L3 – Experiential art studio open its doors at VivoCity

## Revitalization undertaken by existing tenants as well as space upgrade elevate overall retail experience



Paradise Hotpot, L3 – Long-standing tenant Beauty In The Pot reinvented as a all-you-can-eat hotpot concept



MINISO Singapore, B1 – Popular lifestyle retail brand unveils refreshed concept



Kopitiam, B2 – Food court refreshed with modernised layout and enhanced offerings



L1 Kiosks – Retail kiosk upgrades further elevate VivoCity's ambience

Note: The above covers only a subset of tenants introduced or refreshed in FY25/26 and does not represent the complete list.

# VivoCity – Ushering in the Year of the Horse with Large-Scale Chinese New Year Celebrations

Deepening shopper engagement and driving footfall with festive decorations and themed events across the mall



Transforming VivoCity's Outdoor Plaza with larger-than-life installations



TANGS Chinese New Year Fair 2026 featured over 45 brands offering seasonal snacks, festive decorations and gift items



Appearances by Fu-Lu-Shou mascots representing Fortune, Prosperity and Longevity, alongside fringe activities including bespoke scented pouch workshops



Kicking off the Chinese New Year with a vibrant 20-lion dance performance

# Festival Walk



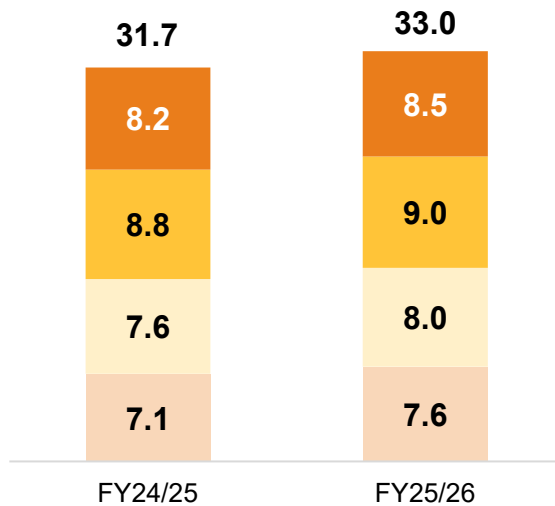
# Festival Walk – Full-Year Tenant Sales Supported by 4Q FY25/26 Performance

4Q FY25/26 tenant sales up 6.0% yoy, largely driven by spending on higher-value luxury items

## Shopper Traffic (mil)

▲ 4.1%

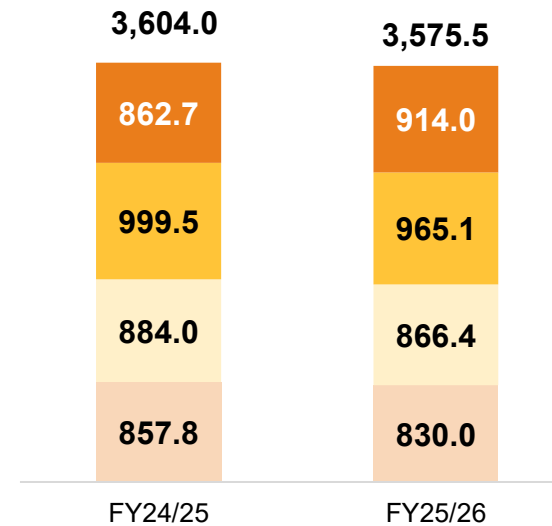
year-on-year



## Tenant Sales (HKD mil)<sup>1</sup>

▼ 0.8%

year-on-year



1Q 2Q 3Q 4Q

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

# Festival Walk – Ongoing Tenant Mix Refinement Throughout FY25/26 to Capture Local Demand

Introducing fresh concepts and broadening tenant variety to strengthen mall relevance and shopper appeal



Note: The above covers only a subset of tenants introduced or refreshed in FY25/26 and does not represent the complete list.

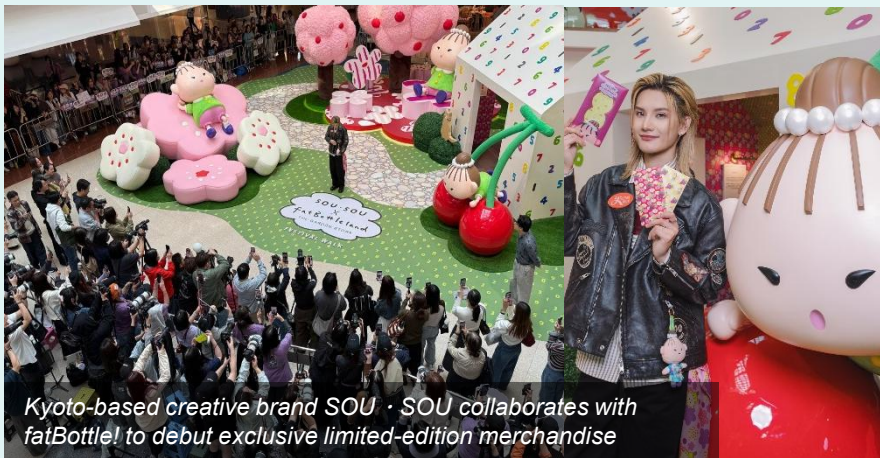
# Festival Walk – Diverse Campaigns in 4Q FY25/26 Continue to Drive Shopper Engagement

Exclusive collaborations, cultural celebrations and celebrity appearances create destination appeal

## Chinese New Year 2026: SOU · SOU x fatBottle! The Garden Story



Cultural celebrations anchored by traditional Chinese lion dance performances



Kyoto-based creative brand SOU · SOU collaborates with fatBottle! to debut exclusive limited-edition merchandise

## Diverse events and campaigns throughout the quarter



Hosted press event for the 《b. balance presents Music is Live / <3 symbol of love / MC x CONSTANCE x Gareth-T》concert



Haikyuu!! Be the Ultimate Challenger – Sports anime themed pop-up featuring exclusive merchandise

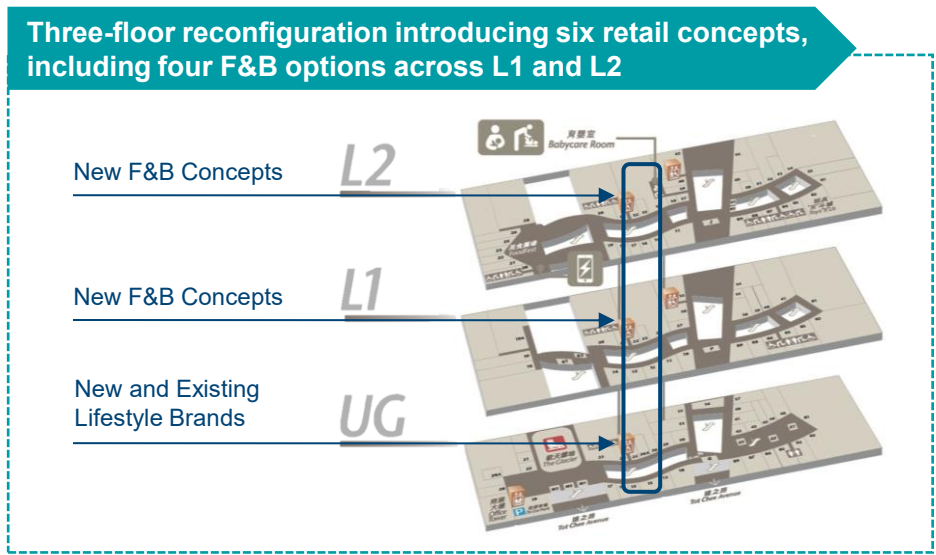


Hong Kong Art Toys Expo – Exhibition bringing together over 30 toy brands and more than 100 collectibles

# Festival Walk – Ongoing Space Reconfiguration to Drive Performance

Transforming single-tenant space across three floors into multi-concept cluster, targeting close to 50% ROI<sup>1</sup>

- ✓ **18,800 square feet reconfiguration** from a single tenant into six curated concepts
- ✓ **Widens Festival Walk’s retail mix** with expanded F&B and lifestyle offerings
- ✓ **Increased F&B presence at L1 and L2** to draw shoppers to upper levels
- ✓ **Transforms cluster into a more vibrant destination**, amplifying footfall and shopper dwell time
- ✓ **Projected ROI of close to 50%<sup>1</sup>**
- ✓ Works ongoing with **completion expected in 2Q FY26/27**



## Curated mix of new and existing tenants across lifestyle and F&B categories

**New and Existing Lifestyle Brands**

The block contains two logos: 'FORTRESS' with a blue and white castle icon, and 'RITUALS' in a stylized, geometric font.

**New F&B Concepts**

The block contains four logos: 'GOLDEN DRAGON - SIZZLER RESTAURANT - 鐵板牛扒專家', 'MATCH 2 把夢想放在餐桌上', 'NABE URAWA 日本牛氣涮涮鍋 うらわなべ物', and 'Social 소셜소셜'.

1. Based on revenue on a stabilised basis and capital expenditure of approximately HK\$5.3 million.

# Completed Divestment of Office Component of Festival Walk

**Net divestment proceeds deployed towards debt repayment**  
**One-off tax charge of S\$8.3 million recognised on divestment completion**

## Divestment Details



<b>Divestment Completion</b>	2 February 2026
<b>Lettable Area</b>	213,982 square feet
<b>Committed Occupancy</b>	94.2% (as at 31 December 2025)
<b>Divestment Consideration</b>	HKD1,960.0 million (S\$328.1 million)
<b>Independent Valuation<sup>1</sup></b>	HKD1,960.0 million (S\$328.1 million)

## 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 TSI and ASY in August 2025



**Sharpens focus on quality assets** while proactively managing Greater China macro headwinds



**Debt reduction strengthens financial flexibility** to navigate market fluctuations and pursue future opportunities

## Post-Divestment: Retail Component Retained

Retail GFA

**588,890 square feet**

Committed Occupancy (31 March 2026)

**100%**

Independent valuation (31 March 2026)

**HKD20,700.0 million (S\$3,387.1 million)**

1. 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.

## Overall Top Ten Tenants (as at 31 March 2026)

Top ten tenants contributed 21.4%<sup>1</sup> of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2026)
1	Google Asia Pacific Pte. Ltd.	MBC	6.2%
2	BMW	Gateway Plaza	3.3%
3	Merrill Lynch Global Services Pte. Ltd.	BOAHF	2.0%
4	TaSTe	Festival Walk	1.7%
5	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.7%
6	Infocomm Media Development Authority	MBC	1.7%
7	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	1.6%
8	(Undisclosed tenant)	-	-
9	Mapletree Investments Pte Ltd	MBC and mTower	1.6%
10	NTUC Fairprice Co-operative Ltd.	VivoCity and ARC	1.4%
	<b>Total</b>		<b>21.4%<sup>1</sup></b>

1. Excluding the undisclosed tenant.

# Portfolio Tenant Trade Mix (as at 31 March 2026)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	17.2%
2	IT Services & Consultancy	Office / Business Park	14.3%
3	Fashion	Retail	7.8%
4	Banking & Financial Services	Office / Business Park	6.2%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.3%
6	Beauty & Health	Retail	4.6%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.2%
8	Luxury Jewellery, Watches & Fashion Accessories	Retail	4.0%
9	Government Related	Office / Business Park	3.8%
10	Automobile	Office / Business Park	3.5%
11	Shipping Transport	Office / Business Park	3.0%
12	Sports	Retail	2.8%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Lifestyle	Retail	2.5%
15	Professional & Business Services	Retail / Office / Business Park	2.2%
16	Leisure & Entertainment	Retail	2.2%
17	Consumer Electronics	Retail	2.2%
18	Pharmaceutical	Office / Business Park	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others <sup>1</sup>	Retail / Office / Business Park	6.9%
	<b>Total</b>		<b>100.0%</b>

1. Others include Real Estate / Construction, Convenience & Retail Services, Trading, Education & Enrichment, Optical, Energy, Medical and Others.

# Commitment to Sustainability



# Net Zero by 2050: Building a Climate-Resilient Portfolio

Our commitment to achieving Net Zero by 2050 continues to guide our long-term plans, strategy and practices

## Roadmap to Building a Climate-Resilient Portfolio



## Sustainability Highlights in FY25/26



FTSE4Good

Included as constituent of **FTSE4Good Developed Index** and **FSTE4Good Developed Asia Pacific Index**<sup>1</sup>



GRESB  
REAL ESTATE  
★★★★☆ 2025

Attained **Four-Star Rating** in the **2025 GRESB Real Estate Assessment**



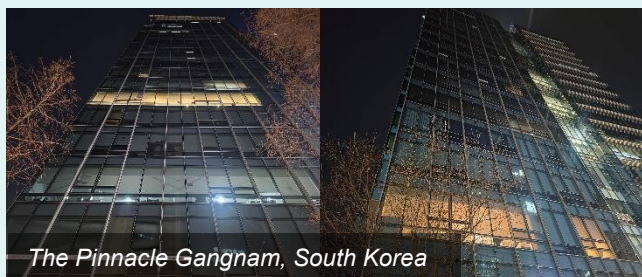
Artist impression of rejuvenated HarbourFront Precinct

### District Cooling Partnership with SP Group

- **Distributed district cooling system** in **HarbourFront Precinct**, serving five buildings including **BOAHF** and **VivoCity**
- Delivers **cost savings** and supports **sustainability objectives**
- Phased implementation from 2027; fully operational by 2031



VivoCity, Singapore



The Pinnacle Gangnam, South Korea

**All MPACT properties**<sup>2</sup> celebrated **Earth Hour 2026** by **switching off non-essential lights and appliances** for an hour



**Festival Walk, HK: World Water Day** information booth to raise awareness on water conservation

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.

2. Excludes Fujitsu Makuhari Building.

# Our Steadfast Commitment to Sustainability

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

## Underpinned by four ESG pillars

Material Factors

UN SDGs

### Building a Resilient Business

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



### Safeguarding Against the Impact of Climate Change

4. Energy and Climate Change
5. Water Management
6. Waste Management



### Enhancing Social Value in Our Workplace and Community

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



### Upholding High Ethical Standards

11. Ethical Business Conduct and Regulatory Compliance
12. Cybersecurity and Data Privacy



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

Selected Initiatives

- Strive to provide unitholders with relatively attractive 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

# MPACT: Reshaped for Resilience, Positioned for Stability

## Navigating a more complex macro environment



- Global uncertainties from ongoing geopolitical tension and trade disputes have weighed on business and consumer confidence, with the overseas markets facing greater pressure. The escalating Middle East conflict has introduced additional risks of higher energy prices and inflationary pressure.
- While the Fed's rate cuts in 2025 provided some relief, renewed inflationary risk is clouding the interest rate trajectory, adding further uncertainty to the near-term outlook.

## A stronger foundation than a year ago



- Amid macro headwinds, considered leasing and operational decisions across the portfolio have protected cash flows and bolstered stability, with VivoCity's consistent outperformance reflecting the Manager's ability to drive returns through targeted initiatives.
- Disciplined divestments and deployment of proceeds towards debt reduction have meaningfully strengthened MPACT's balance sheet while increasing Singapore's weighting in the portfolio.
- MPACT is better positioned today than a year ago to weather uncertainties and pursue opportunities.

## Singapore remains our anchor through market cycles

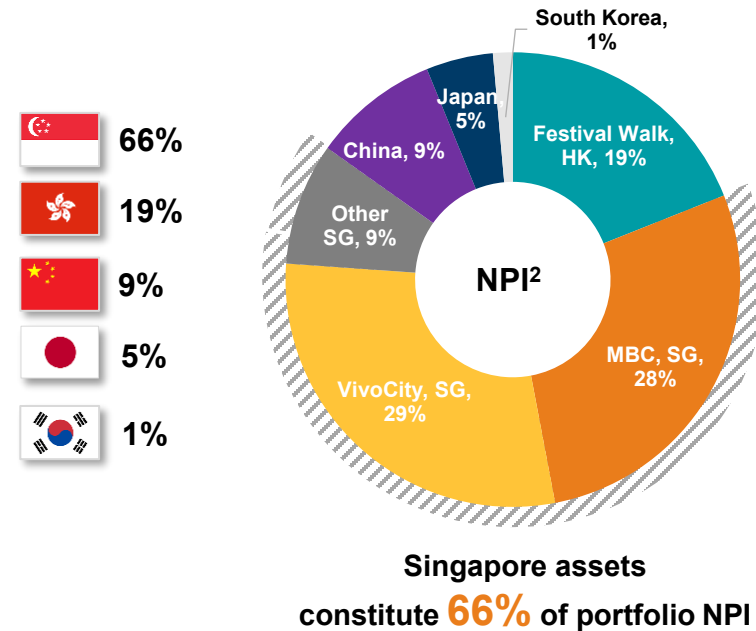
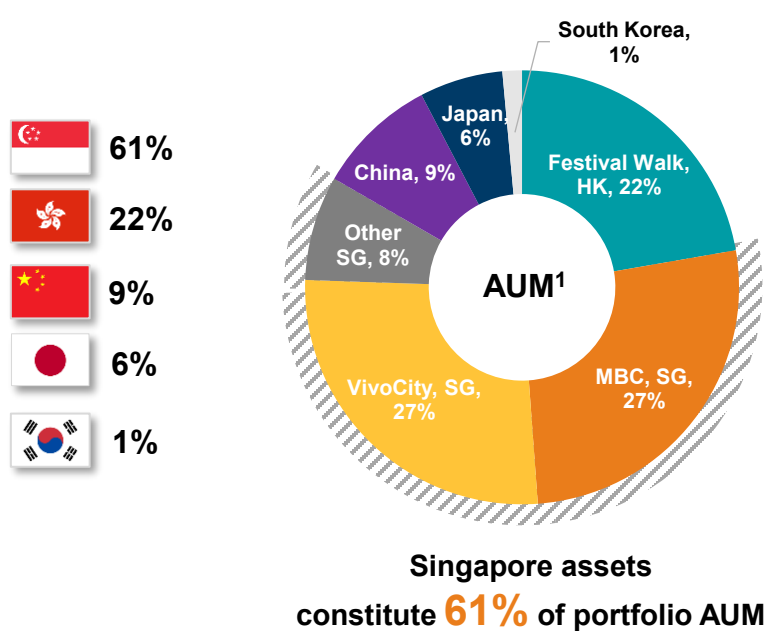


- Portfolio optimisation efforts will continue as the Manager sharpens focus on quality assets.
- Financially, we will deploy capital judiciously to maintain flexibility and support long-term value creation.
- Contributing 61% and 66% to the portfolio AUM and NPI respectively, Singapore remains MPACT's cornerstone for long-term resilience and stability.

# MPACT: Reshaped for Resilience, Positioned for Stability

Strategic divestments have strengthened Singapore's weighting as MPACT's core market, reinforcing long-term portfolio stability

## A resilient portfolio firmly anchored in Singapore



1. Based on the independent valuations of properties and exchange rates as at 31 March 2026. MPACT holds a 50% effective interest in The Pinnacle Gangnam.
2. Based on FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes TSI, ASY and Festival Walk Tower which were divested on 22 August 2025, 28 August 2025 and 2 February 2026, respectively).



# Thank You

For enquiries, please contact:

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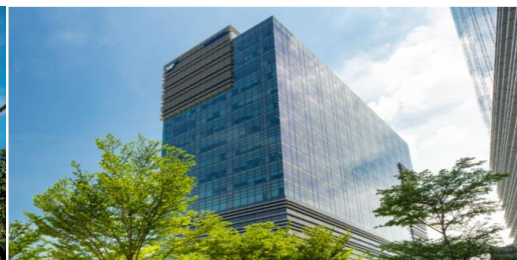
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Email: [cassandra.seet@mapletree.com.sg](mailto:cassandra.seet@mapletree.com.sg)

# Appendix 1: Portfolio Information



*The Pinnacle Gangnam, South Korea*

# Assets in Singapore



	VivoCity	MBC I	MBC II
<b>Address</b>	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
<b>Asset Type</b>	Retail	Office and Business Park	Business Park and Retail
<b>Year of Acquisition</b>	N.A. <sup>1</sup>	2016	2019
<b>Title</b>	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	2,183	2,001 (combining MBC I and MBC II)	
<b>Lettable Area (sq ft) as at 31 March 2026</b>	1,082,644	2,885,678 (combining MBC I and MBC II)	
<b>Valuation as at 31 March 2026</b>	S\$4,062.0 million	S\$2,372.0 million	S\$1,670.0 million
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> <li>BCA Universal Design Mark Platinum Award</li> <li>LEED®Gold</li> </ul>
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>Best Denki</li> <li>Fairprice</li> <li>Golden Village</li> <li>TANGS</li> <li>Zara</li> </ul>	<ul style="list-style-type: none"> <li>Google Asia Pacific Pte. Ltd.</li> <li>Infocomm Media Development Authority</li> <li>Samsung Asia Pte. Ltd</li> <li>SAP Asia Pte. Ltd.</li> <li>The Hong Kong and Shanghai Banking Corporation Limited</li> </ul>	

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

# Assets in Singapore



**mTower**

**BOAHF**

	mTower	BOAHF
<b>Address</b>	460 Alexandra Road	2 HarbourFront Place
<b>Asset Type</b>	Office and Retail	Office
<b>Year of Acquisition</b>	2011 (IPO)	2011 (IPO)
<b>Title</b>	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	749	94
<b>Lettable Area (sq ft) as at 31 March 2026</b>	523,582	215,963
<b>Valuation as at 31 March 2026</b>	S\$827.0 million	S\$360.0 million
<b>Green Certifications</b>	BCA Green Mark Gold <sup>PLUS</sup>	BCA Green Mark Gold <sup>PLUS</sup>
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>■ Office: Fleet Ship Management Pte. Ltd., Mapletree Investments Pte. Ltd., Taipei Representative Office</li> <li>■ Retail: Ichiban Sushi, McDonald's, NTUC Fairprice, Saizeriya, SBCD</li> </ul>	<ul style="list-style-type: none"> <li>■ Merrill Lynch Global Services Pte. Ltd.</li> </ul>

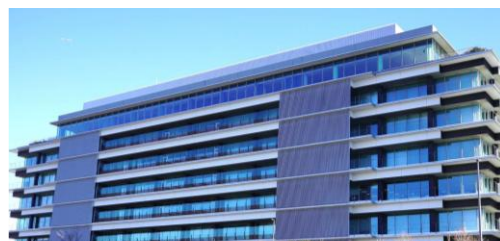
# Assets in Hong Kong, China and Seoul



	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
<b>Address</b>	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 <sup>rd</sup> 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
<b>Asset Type</b>	Retail	Office	Business Park	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
<b>Carpark Lots</b>	830	692	460	181
<b>Lettable Area (sq ft) as at 31 March 2026</b>	588,890	1,145,896	683,115	478,461 <sup>1</sup>
<b>Valuation as at 31 March 2026</b>	HK\$20,700.0 million (S\$3,387.1 million)	RMB5,290.0 million (S\$982.6 million)	RMB2,070.0 million (S\$384.5 million)	KRW258,050.0 million (S\$221.0 million) <sup>2</sup>
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4.1 Building O&amp;M<sup>4</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>EDGE ADVANCED Certificate</li> <li>LEED® v4.1 Building O&amp;M<sup>4</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4 Building O&amp;M<sup>4</sup>: Existing Buildings Gold</li> </ul>
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>Festival Grand Cinema</li> <li>Maxim</li> <li>TaSTe</li> </ul>	<ul style="list-style-type: none"> <li>Bank of China</li> <li>BMW</li> <li>Doosan</li> </ul>	<ul style="list-style-type: none"> <li>ADI</li> <li>Corteva</li> <li>Spreadtrum</li> </ul>	<ul style="list-style-type: none"> <li>FADU Inc.</li> <li>Huvis Corporation</li> <li>KT Cloud</li> </ul>

1. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
2. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
3. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.
4. O&M: Operations and Maintenance.

# Assets in Greater Tokyo



**Hewlett-Packard Japan  
Headquarters Building, Tokyo,  
Japan**

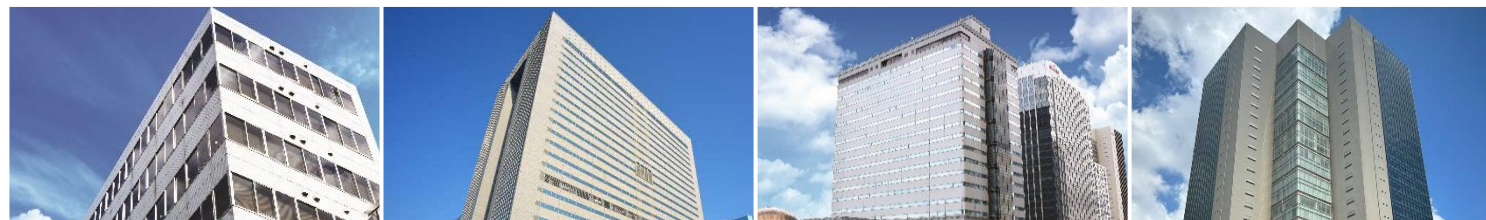
**IXINAL Monzen-nakacho  
Building, Tokyo, Japan**

**Omori Prime Building, Tokyo,  
Japan**

Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku
<b>Asset Type</b>	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	88	28	37
<b>Lettable Area (sq ft) as at 31 March 2026</b>	457,426	73,753	73,168
<b>Valuation as at 31 March 2026</b>	JPY40,900.0 million (S\$328.6 million)	JPY8,540.0 million (S\$68.6 million)	JPY7,670.0 million (S\$61.6 million)
<b>Green Certifications<sup>1</sup></b>	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>■ Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>■ DSV</li> <li>■ Photron</li> <li>■ Sanan Japan Technology</li> </ul>	<ul style="list-style-type: none"> <li>■ Brillnics Co., Ltd</li> <li>■ Eighting Co., Ltd</li> <li>■ Tokyo Rikagakukensa K.K.</li> </ul>

1. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

# Assets in Greater Tokyo



	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	Makuhari Bay Tower, Chiba, Japan
<b>Address</b>	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
<b>Asset Type</b>	Office	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	8	680	251	298
<b>Lettable Area (sq ft) as at 31 March 2026</b>	27,996	923,077	657,549 <sup>1</sup>	402,444
<b>Valuation as at 31 March 2026</b>	JPY2,800.0 million (S\$22.5 million)	JPY33,000.0 million (S\$265.1 million)	JPY9,910.0 million (S\$79.6 million)	JPY14,800.0 million (S\$118.9 million)
<b>Green Certifications<sup>2</sup></b>	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>■ Advance</li> <li>■ NTK International</li> <li>■ Tender Loving Care Services (nursery)</li> </ul>	<ul style="list-style-type: none"> <li>■ Aeon Financial Service</li> <li>■ Dai Nippon Printing</li> <li>■ NTT Docomo Solutions</li> </ul>	<ul style="list-style-type: none"> <li>■ Fujitsu Limited<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ Seiko Instruments</li> <li>■ Seiko Solutions</li> <li>■ JFE Techno-Research</li> </ul>

1. The building's lettable area is reduced to 329,023 sq ft due to the departure of Fujitsu Limited after 31 March 2026.

2. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

3. Fujitsu Limited has ceased to be a tenant after 31 March 2026.



# Appendix 2: Market Information

# Singapore Retail – Market Overview

Retail sales supported by festive and online spending in early 2026

Macroeconomic uncertainties and strong SGD could weigh on domestic spending ahead

## Key Retail Malls and Submarkets



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

## Average Rent

### Orchard

**S\$38.90**

per sq ft per month

▼ 4.9% quarter-on-quarter (“qoq”)

### Suburban

**S\$20.98**

per sq ft per month

▼ 6.2% qoq

## Occupancy

### Orchard

**93.2%**

▼ 0.3 percentage point (“pp”) from last quarter

### Suburban

**94.8%**

◆ Unchanged from last quarter

- According to advance estimates, Singapore’s economy contracted 0.3% on a qoq seasonally adjusted basis in 1Q 2026, reversing the 1.3% expansion in the previous quarter. On a yoy basis, GDP grew 4.6%, moderating from the 5.7% yoy growth recorded in 4Q 2025. The construction sector posted strong gains, supported by a step-up in both public and private sector activities. For full-year 2025, the economy expanded 5.0%, extending from 2024’s growth of 4.4%.
- Total retail sales excluding motor vehicles improved in early 2026, with January-February 2026 recording 3.4% yoy growth, driven by higher online and festive spending.
- Approximately 1.5 million square feet of new retail space is projected between 2026 and 2028. This translates to about 0.5 million square feet per annum, slightly higher than the past five-year annual average of 0.3 million square feet.
- Ongoing macroeconomic uncertainties, elevated operating costs, cautious hiring sentiment, and a stronger Singapore dollar are expected to temper local spending. Nonetheless, Singapore’s retail market is expected to remain stable in 2026, with steady rental growth underpinned by limited new supply and tourism.

# Singapore Retail – Market Overview (cont'd)

## Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Fringe	Marine Parade Underground Mall	99.8	2026
Downtown Core	Shaw Towers (A/A)	11.8	2026
Orchard	Grange Road Carpark	42.0	2026
Suburban	Parc Point Neighbourhood Centre	75.0	2026
Rest of Central	CanningHill Piers	81.6	2027
Suburban	Jurong Gateway Hub	40.4	2027
Fringe	Bukit V	173.4	2027
Downtown Core	Movenpick SG and Movenpick Living SG (Tower 15 Redevelopment)	29.3	2027
Suburban	Chill@Chong Pang	56.9	2027
Downtown Core	TMW Maxwell House	34.7	2027
Rest of Central	Moulmein Road Tender	31.5	2027
Downtown Core	Newport Tower	222.0	2027
Rest of Central	Golden Mile Redevelopment	114.4	2027
Orchard	One Sophia	82.7	2028

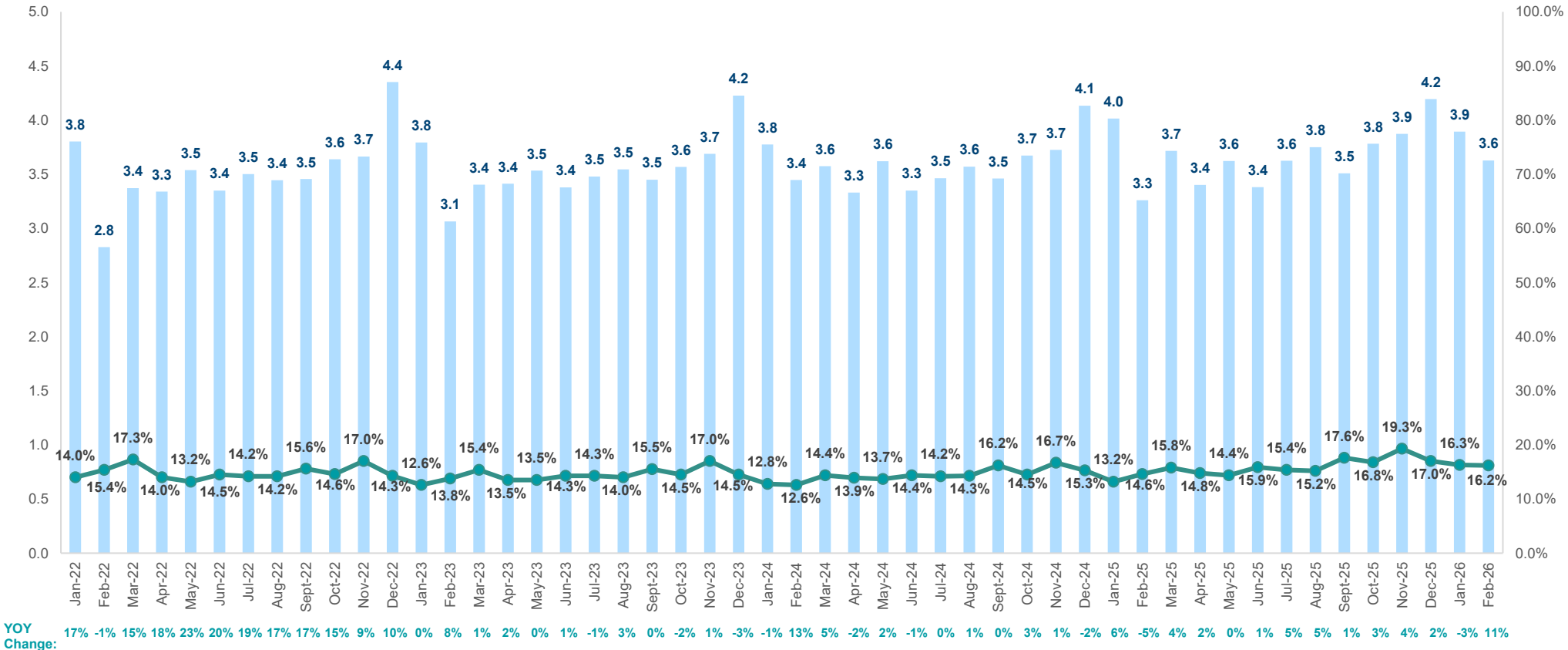
Submarket	Property	Area ('000 sq ft)	Expected Completion
Orchard	Comcentre	71.2	2028
Rest of Central	Robertson Walk Redevelopment	35.8	2028
Rest of Central	Union Square Central (Central Mall/ Central Square Redevelopment)	56.7	2028
Suburban	Parktown Tampines	80.9	2028
Downtown Core	Clifford Centre	37.1	2028
Downtown Core	The Skywaters (AXA Redev)	54.3	2028

# Singapore Retail Sales Performance

Retail sales for January-February 2026 up 3.4% yoy, largely driven by higher online and festive spending

(\$S bil)

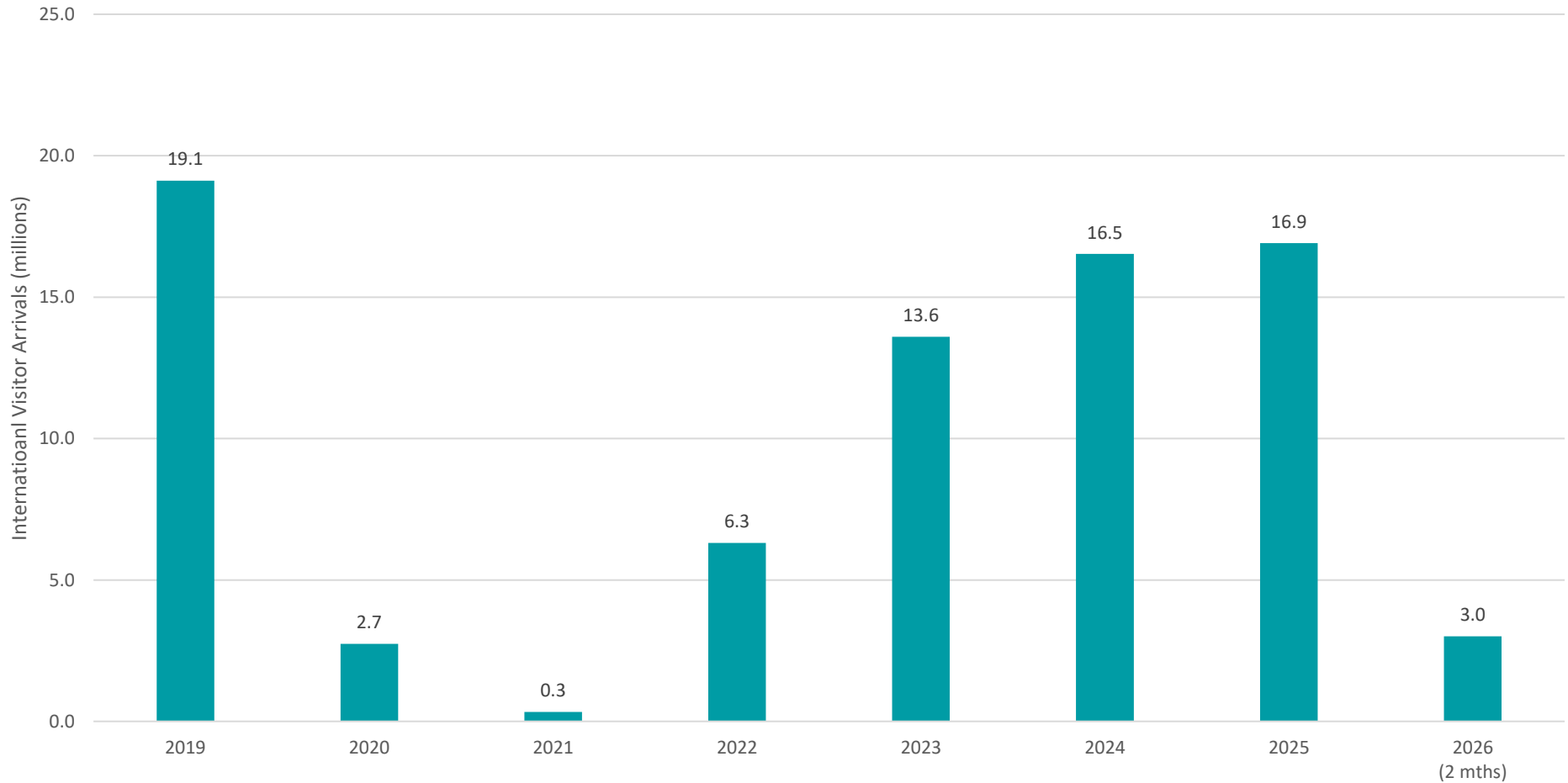
(Online Sales Proportion)



Source: Singapore Department of Statistics

# Singapore Visitor Arrivals

Full-year 2025 visitor arrivals up 2.3% yoy  
January-February 2026 visitor arrivals marginally lower by 0.3% yoy

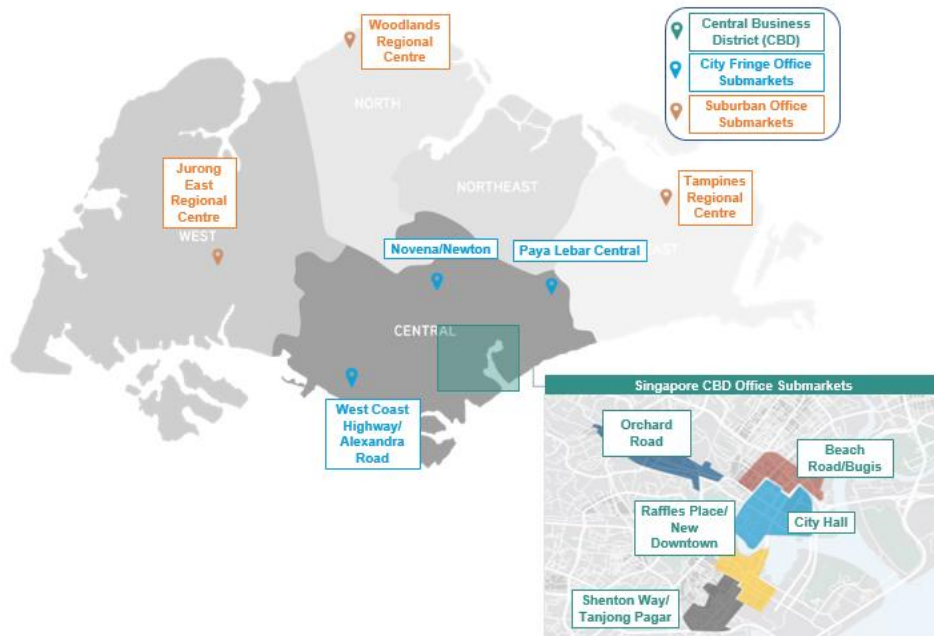


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

**Cautious sentiment and delayed decisions persist, with tenants focusing more on flexible terms and incentives**  
**Strong office attendance and limited new supply 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\$6.90**

per sq ft per month  
▲ 0.9% qoq

## Occupancy

### Islandwide

**88.9%**

▲ 0.1 pp  
from last quarter

- In 4Q 2025, islandwide occupancy rate edged up 0.1 pp qoq to 88.9%, with overall rents rising 0.9% qoq to \$S\$6.90 per square foot per month. CBD Grade A rents grew 0.8% to \$S\$11.82 per square foot per month, while City Fringe Grade A rents rose 0.4% across the same period to \$S\$8.08 per square foot per month.
- Approximately 3.1 million square feet of new office space is expected from 2026 to 2028, averaging about 1.0 million square feet per annum, higher than the past five-year annual average of 0.5 million square feet. Over half (53.0%) of the upcoming supply is in Core CBD, with the remainder in the Rest of Central Region. However, most of the new supply is expected only from 2027, including one project with a substantial portion planned for own-use.
- Global economic uncertainty has weighed on occupiers’ decision-making, leading to delayed expansion and renewal decisions, longer negotiation timelines, and increased focus on flexible terms and tenant incentives.
- Despite the broad 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.

# Singapore Office – Market Overview (cont'd)

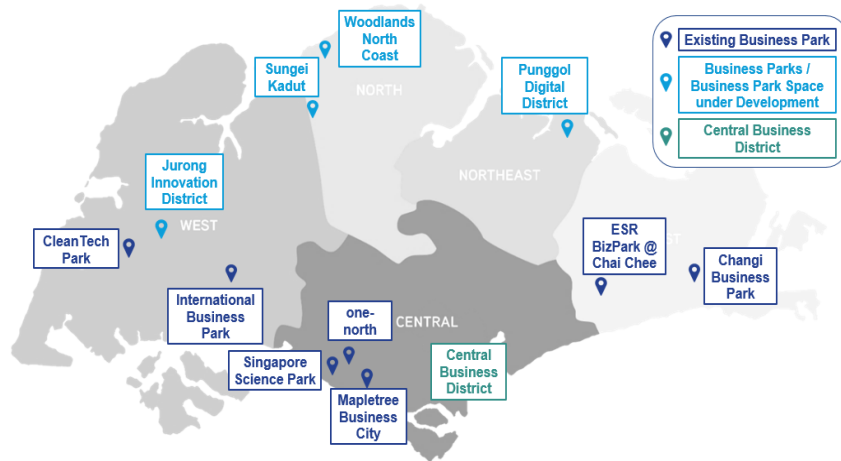
## Planned New Supply (2026 – 2028)

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
Core CBD	Cecil Place (fka Aviva Building)	70.0	2027
Core CBD	The Skywaters	745.0	2028
Core CBD	Clifford Centre	345.0	2028
Rest of Central Region	One Sophia	214.7	2028
Rest of Central Region	Comcentre Redevelopment	809.0	2028
Core CBD	Anson Centre Redevelopment	65.2	2028

# Singapore Business Parks – Market Overview

Limited new supply expected to support gradual absorption and occupancy levels amid macroeconomic uncertainties

## 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	2Q 2026

## Average Rent

### Central Region

**\$S\$4.56**

per sq ft per month  
▲ 3.6% qoq

## Occupancy

### Central Region

**85.6%**

▲ 0.2% pp  
from last quarter

- In 4Q 2025, the Central Region occupancy rose 0.2 pp qoq to 85.6%, with rents rising 3.6% qoq to S\$4.56 per square foot per month. Islandwide occupancy rate edged up marginally by 0.1 pp to 77.1%, while rents recorded a larger qoq increase of 4.0% to S\$4.47 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 per annum, 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, well-located business parks commanding higher occupancy and rents compared to the older ones located outside the Central Region.
- Macroeconomic uncertainties and elevated geopolitical tension are expected to weigh more heavily on business confidence, further dampening leasing activity. Nonetheless, with 27 International Business Park as the only major project expected over the next three years, the existing supply should be absorbed gradually, providing support to occupancy levels.

# Hong Kong Retail – Market Overview

New supply in Kowloon East likely to introduce near-term pressure on occupancy and rents

## 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

◆ Unchanged qoq

## Occupancy

### Kowloon East

**85.9%**

▲ 1.5 pp

from 2024

- Hong Kong's real GDP grew 3.8% yoy in 4Q 2025, slightly higher than the 3.7% recorded in the preceding quarter. The growth was supported by improving domestic consumption, accelerating investment, and resilient external demand particularly in services exports. Inflation rate for 1Q 2026 (as of February 2026) was up slightly to 1.4%, reflecting sustained earnings and overall economic growth. Retail sales recorded strong growth of 11.8% yoy for January-February 2026.
- Overall retail rents in 1Q 2026 remained stable qoq but rose 1.6% yoy, with modest and broadly even growth across all districts. This broad-based recovery signals an overall stable and healthy recovery in the retail market.
- Approximately 2.1 million square feet of retail space is scheduled for completion in 2026, including four major developments in Kowloon East totaling 1.4 million square feet. A further 1.1 million square feet of new supply is scheduled for completion in Kowloon East between 2027 to 2028. While this new supply may introduce near-term pressure on occupancy and rents, these new developments are expected to enhance the area's overall attractiveness over the longer term.

Source: Colliers, 27 April 2026

Occupancy data is for the year 2025 and only available on an annual basis.

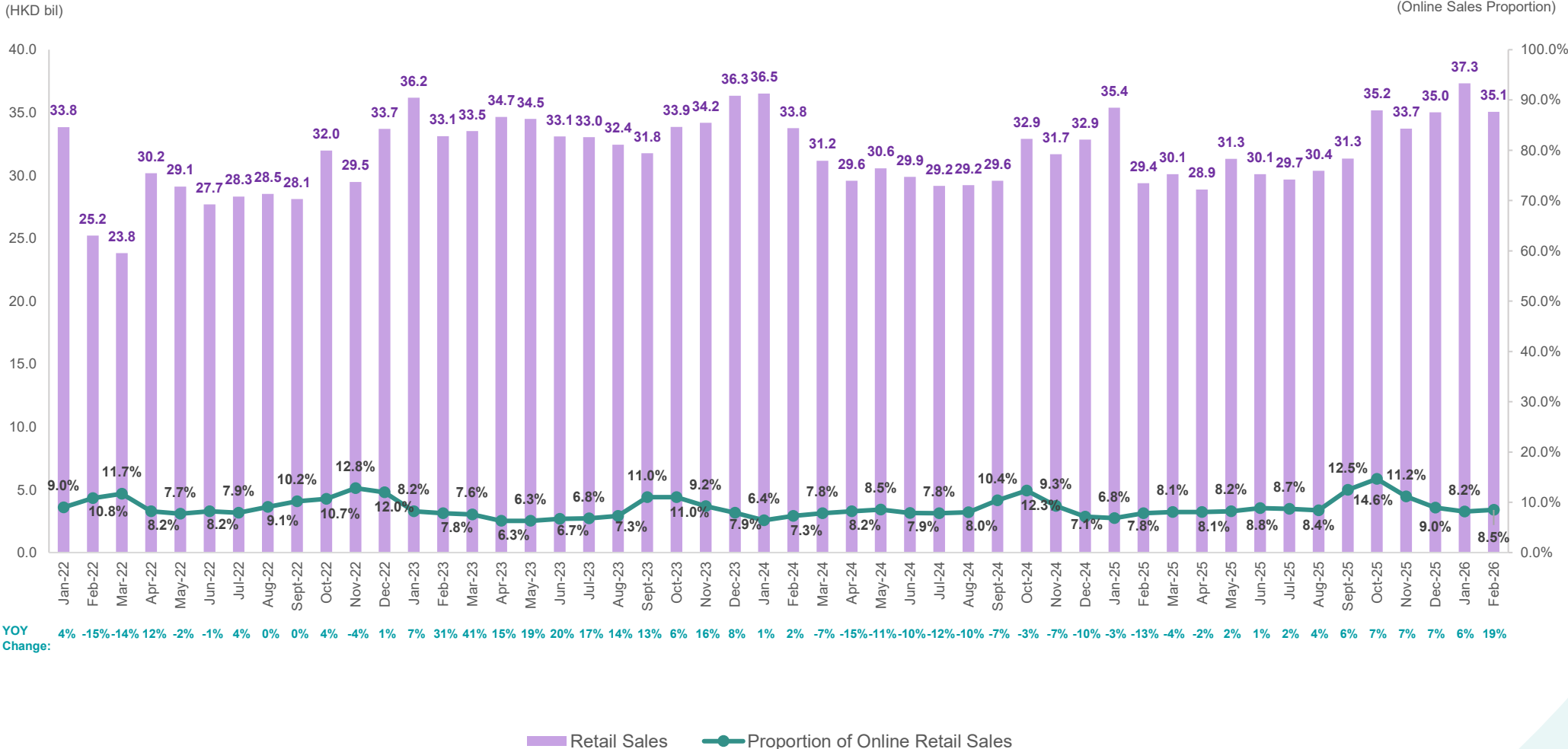
# Hong Kong Retail – Market Overview (cont'd)

## Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Others	XRL Terminus (Retail Portion)	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 (Area 1F Site 1) - Cullinan Sky Mal	220.0	2026
CWB/Wan Chai	Lee Garden Eight	107.6	2026
Central	IL 9088 (Central Harbourfront Site 3A)	340.0	2027
Others	Baker Circle	168.0	2027
Others	FSSTL 279 (Kwu Tung Area 25)	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 Project	490.0	2028
Kowloon East	NKIL 6649	160.3	2028
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2028

# Hong Kong Retail Sales Performance

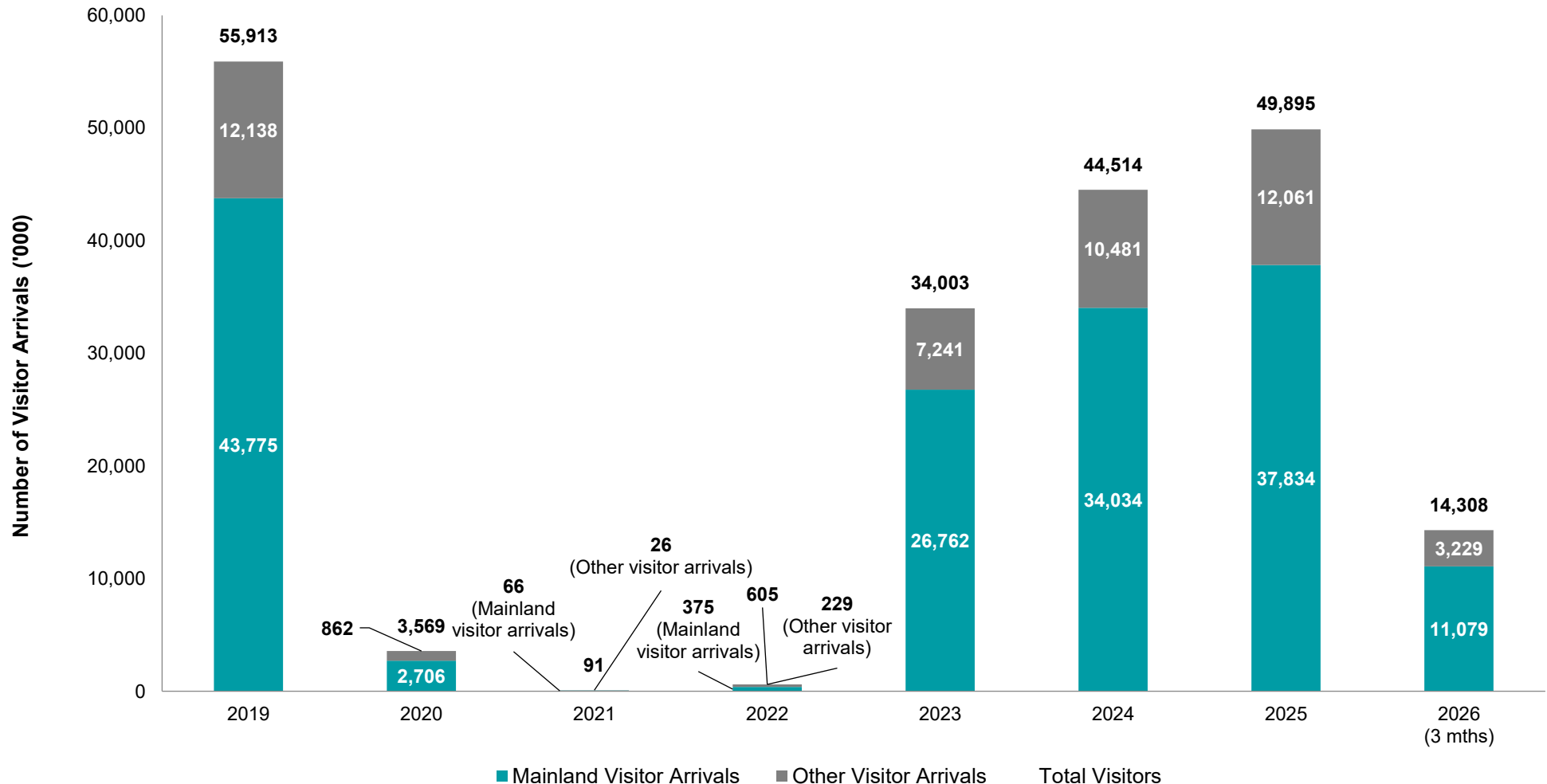
January-February 2026 retail sales up 11.8% yoy, mainly driven by higher visitor arrivals during the festive period which boosted discretionary spending



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Total visitor arrivals in 1Q 2026 was up 17.0% yoy, mainly driven by higher mainland visitor arrivals during the festive season, as well as continued momentum due to eased travel restrictions and improved travel sentiment

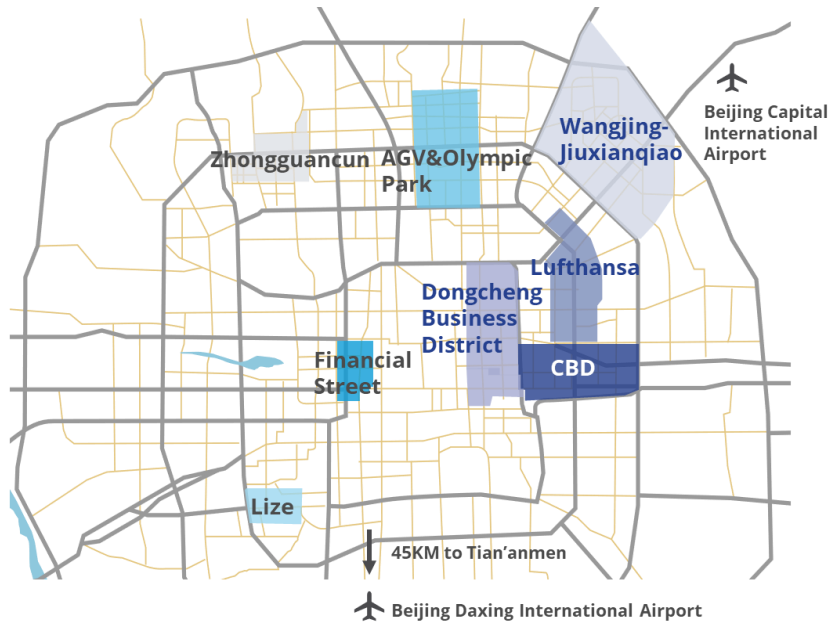


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

# Beijing Office Market – Market Overview

Macroeconomic uncertainties, influx of upcoming supply and cost-conscious occupiers likely to exert continued downward pressure on rents

## 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)

**RMB199.8**

per sq m per month  
▼ 4.2% qoq

## Occupancy

Lufthansa (Grade A)

**73.9%**

▼ 0.1 pp  
from last quarter

- China's 1Q 2026 GDP grew 5.0% yoy, up from 4.5% in 4Q 2025, underpinned by sustained recovery in industrial output and resilient services growth. Consumer price index rose 0.9% yoy in 1Q 2026, reflecting a gradual pickup in consumer demand. The average urban surveyed unemployment rate edged up from 5.1% to 5.3% across the same period.
- In 1Q 2026, overall Beijing office occupancy edged up 0.6 pp qoq to 81.5%, reflecting a moderate and stable recovery in demand. However, occupiers are increasingly cost-conscious, shifting from core districts to the surrounding sub-markets, weighing on overall rents that declined 4.2% qoq.
- Approximately 1.5 million square metres of new supply is projected from 2026 to 2028, averaging 0.5 million square metres per annum. About 37% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.
- Against a backdrop of macroeconomic uncertainty, the substantial influx of new supply in 2026 (accounting for approximately 49% of the three-year pipeline) and occupiers' focus on cost are expected to exert continued downward pressure on rents for the remainder of 2026.

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

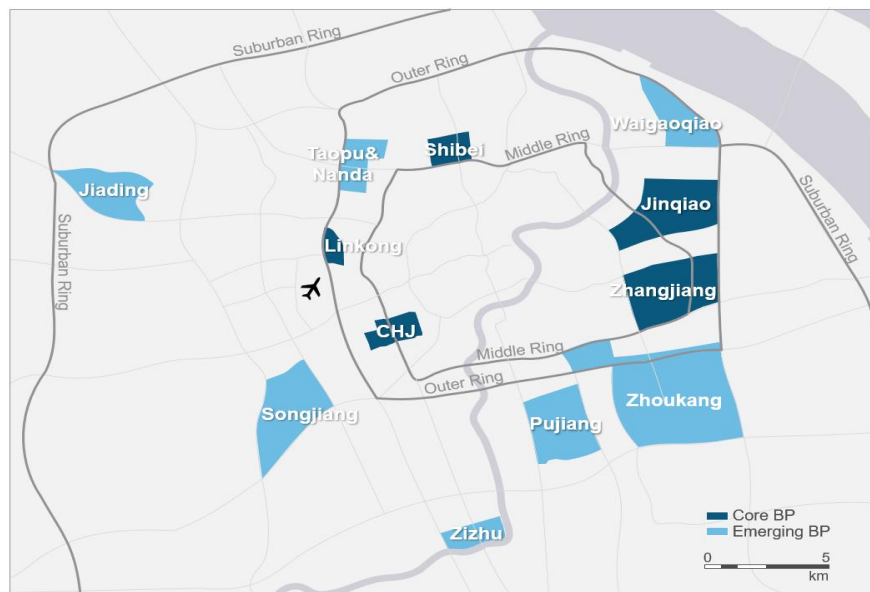
## Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq m)	Expected Completion
CBD	Projected by DRC	50.0	1H 2026
Financial Street	Zhaotai Financial Center (T1-T4)	35.0	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	78.0	4Q 2026
Financial Street	Zhaotai Financial Center (T5-T6)	21.9	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
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2028 (Suspended)
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 (Suspended)

# Shanghai Business Parks – Market Overview

Continued pressure expected on 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

**RMB3.49**

per sq m per day  
▼ 0.3% qoq

## Occupancy

Zhangjiang

**63.5%**

▲ 0.7 pp  
from last quarter

- Shanghai's overall business park occupancy inched lower to 69.1% in 1Q 2026 from 69.2% in the previous quarter. Overall rents remained stable qoq, indicating a moderation in the pace of decline across submarkets.
- Approximately 4.3 million square metres of new supply is projected from 2026 to 2028. The bulk of the new supply is concentrated in the Jinqiao and Zhangjiang submarkets, accounting for 54% and 34% of the new supply, respectively.
- The substantial influx of new supply in 2026 is expected to weigh on occupancy and rents, particularly in the Jinqiao and Zhangjiang submarkets.

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

## Planned New Supply (2026 – 2028)

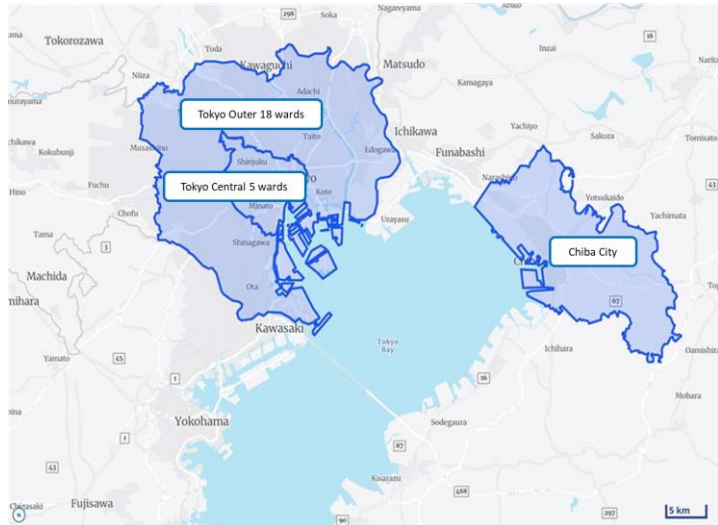
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang AI Island Phase II	84.9	2Q 2026
Jinqiao	Jinding Plot18-01/18-04	49.5	2Q 2026
Jinqiao	Jinqiao One Center	115.8	2Q 2026
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Galaxy Midtown Phase II	70.7	2Q 2026
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	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	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026

Submarket	Property	Area ('000 sq m)	Expected Completion
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
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

# 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)<sup>1</sup>

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Meiji Yasuda Seimei Shinjuku Building	15,500.0	3Q 2026
Tokyo 5 wards	Nomura Real Estate Nihonbashi Honcho Building Project	39,800.0	3Q 2026
Tokyo 5 wards	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 5 wards	Torch Tower	108,000.0	1Q 2028

### Average Rents

Tokyo 18 wards	Chiba
<b>JPY 21,179</b>	<b>JPY 12,776</b>
per tsubo per month	per tsubo per month
▲ 6.4% qoq	▲ 0.1% qoq

### Occupancies

Tokyo 18 wards	Chiba
<b>97.8%</b>	<b>88.2%</b>
▲ 0.5 pp from last quarter	▲ 1.2 pp from last quarter

- Japan's economic growth for 2026 is projected at around 1.3%. However, elevated geopolitical tensions in the Middle East and higher oil prices pose downside risks.
- In 1Q 2026, Tokyo Central 5 wards occupancy dipped 0.4 pp qoq to 98.1%, largely reflecting the completion of a large-scale building. However, with net absorption of existing Grade A buildings outpacing new supply, average rents in Tokyo Central 5 wards rose 5.2% qoq. For Tokyo 18 wards, occupancy rose 0.5 pp qoq to 97.8% and average rents rose 6.4% qoq. Occupancy in Chiba improved 1.2 pp qoq to 88.2%. Mainly driven by better located properties near the Chiba station, rents in the Chiba market rose marginally by 0.1% qoq.
- New supply in Tokyo in 2026 will concentrate in the Tokyo Central 5 wards, with pre-leasing activity indicating healthy take-up. With limited quality space available, secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions. In Chiba, large leasing transactions continue to remain limited, and vacancies are expected to require more time to backfill.

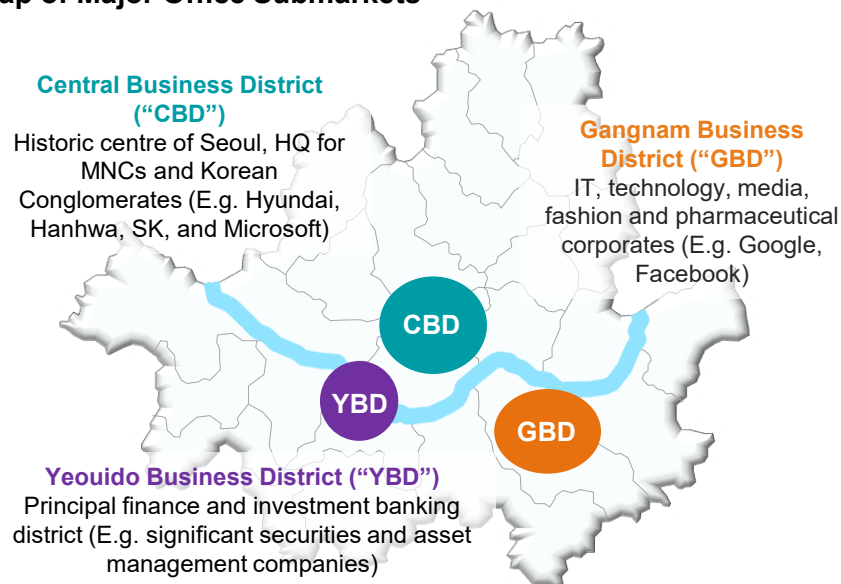
Source: Colliers, 27 April 2026

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

# Seoul Office – Market Overview

Supply-demand imbalance expected to underpin market performance although upcoming supply may moderate rental growth and occupancy levels, particularly in CBD and GBD

## 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

GBD

**KRW138,367**

per pyeong per day  
▲ 1.0% qoq

## Occupancy

GBD

**98.2%**

◆ unchanged  
from last quarter

- South Korea's 1Q 2026 GDP grew 3.6% yoy, up from 1.6% in the previous quarter. On a qoq basis, GDP expanded by 1.7%, marking the fastest quarterly gain since 3Q 2020. Growth was driven by strong exports of IT components including semiconductors, and resilient domestic demand. Overall, the economy expanded by 1.0% in 2025. Korea's central bank had projected the economy to grow 2.0% in 2026 in its latest outlook in February. However, elevated geopolitical tension in the Middle East is likely to weaken growth momentum.
- In 1Q 2026, Seoul's overall occupancy inched up to 96.9% from 96.7% in the previous quarter, while rents improved 1.5% qoq. Sustained demand driven by flight-to-quality continued to support prime ESG-compliant assets, keeping vacancy tight across GBD and YBD.
- Approximately 0.5 million pyeong of new supply is projected between 2026 and 2028, with 95% concentrated in CBD (72%) and GBD (23%). The YBD supply pipeline remains limited.
- While macroeconomic uncertainties will likely weigh on broader office demand, the imbalance between supply and sustained demand for core Grade A space is expected to underpin market performance. However, the upcoming supply may moderate rental growth and occupancy levels, particularly in CBD and GBD.

# Seoul Office – Market Overview (cont'd)

## 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 3 <sup>rd</sup> 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