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Mapletree Pan Asia Commercial Trust

3Q and YTD FY24/25 Financial Results

23 January 2025

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Content

Key Highlights

VivoCity, SG

Key Highlights

Financials and Capital Management

3Q FY24/25 Distribution per Unit ("DPU")

2.00 Singapore cents

NAV per Unit

S$1.73

Aggregate Leverage

38.2 %

Operational Performance

Assets Under Management ("AUM")[1]

S$15.7 billion

17 commercial properties across five key gateway markets of Asia

Portfolio Committed Occupancy

90.0 %

Portfolio WALE

2.2 years

Note:

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

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

Key Highlights *(cont'd)*

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Financial Performance

3Q FY24/25 vs 3Q FY23/24

- **VivoCity demonstrated consistent strength**: Maintained strong performance despite ongoing asset enhancement initiative ("AEI"), cushioning overseas headwinds
- **Overseas contributions**: Further dampened by SGD appreciation against JPY, RMB and HKD
- **Improved operating and finance costs**: Achieved savings through lower utility rates and strategic debt reduction

YTD FY24/25 vs YTD FY23/24

- **Sustained stability from Singapore:** VivoCity leads Singapore's growth in gross revenue and NPI
- **Overseas contributions**: Continued impact from persistent SGD strength
- **Strategic debt reduction post-divestment:** Provided resilience against elevated interest rates

Capital Management

- **Prudent capital management**: Achieved lower average cost of debt and maintained aggregate leverage below 40%
- **Proactive interest rate positioning**: Fixed-rate debt kept above 70% to mitigate volatilities while actively monitoring for cost-saving opportunities

Portfolio Performance

- **Sustained portfolio resilience**: Reinforced by positive portfolio rental reversion and improved committed occupancy across all markets except China
- **Singapore underpins long-term stability**: Delivered robust rental uplifts, with VivoCity leading performance

VivoCity

- **Tenant sales momentum outpaces market**: Above-market quarter-on-quarter ("qoq")[1] growth despite temporary impact from enhancement works
- **Major phased revitalisation of Basement 2 advancing well**: Phase 2 retail area expansion commenced work in December 2024

Festival Walk

- **3Q FY24/25 shopper traffic** and **tenant sales rebounded from previous quarter:** Outpaced market despite market-wide impact of currency-driven outbound travel and cross-border consumption trend by Hong Kong residents

1. Comparison against the previous quarter.

Financial Performance

Mapletree Business City, SG

3Q FY24/25 vs 3Q FY23/24: VivoCity's Strong Performance Anchors Portfolio Against Overseas Headwinds Despite Ongoing AEI

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Lower utility expenses and debt reduction improve operating and finance costs

S$'000 unless otherwise stated	3Q FY24/25	3Q FY23/24	Variance
Gross Revenue[1]	223,674	241,586	▼ 7.4%
Property Operating Expenses[1]	(56,758)	(59,150)	▼ 4.0%
Net Property Income[1]	166,916	182,436	▼ 8.5%
Net Finance Costs[1]	(51,803)	(57,394)	▼ 9.7%
Amount Available for Distribution to Unitholders	104,656	115,260	▼ 9.2%
Distribution per Unit (Singapore cents)	2.00	2.20	▼ 9.1%

Gross revenue lower year-on-year ("yoy"), mainly attributed to:

- Reduced contribution from Singapore properties due to divestment of Mapletree Anson on 31 July 2024; and
- Lower overseas contributions further dampened by a stronger SGD against JPY, HKD and RMB.

Singapore's gross revenue was 0.2% higher yoy (excluding Mapletree Anson), driven by:

  - VivoCity's stronger performance despite impact from ongoing asset enhancement initiative ("AEI").

Lower property operating expenses mainly due to:

- Divestment of Mapletree Anson and lower utility expenses.

Portfolio net property income ("NPI") lower yoy.

- On a constant currency basis, gross revenue and NPI would have been 6.6% and 7.8% lower yoy, respectively, instead.

Finance costs improved 9.7% yoy due to:

- Use of Mapletree Anson's divestment proceeds to reduce borrowings, partially offset by higher interest rates on SGD, HKD and JPY borrowings.

DPU lower yoy, largely due to:

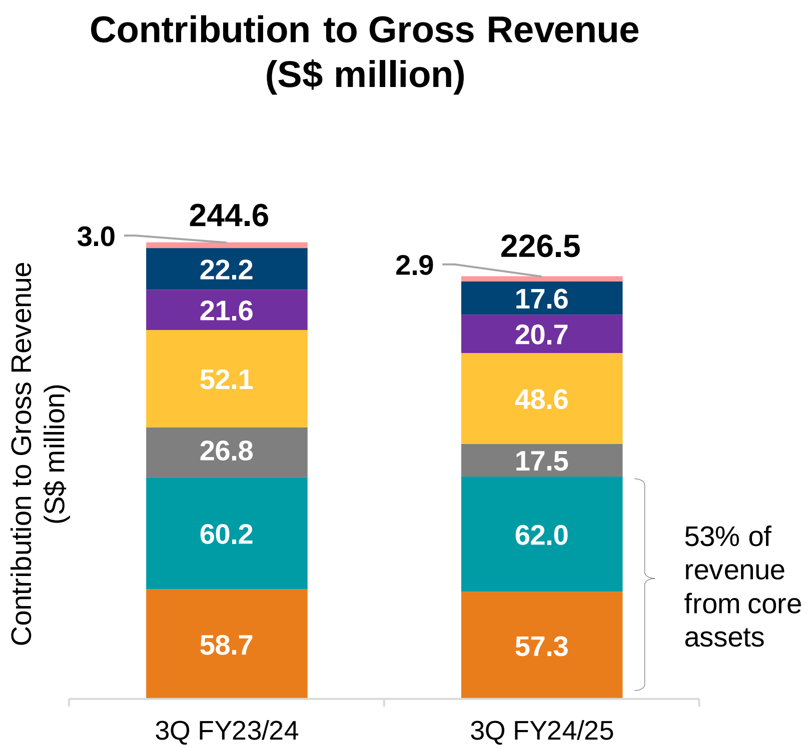
- Lower overseas contributions and further dampened by adverse forex movements;
- Mitigated by:
  - Singapore's higher contribution (excluding Mapletree Anson);
  - Lower property operating expenses; and
  - Lower net finance costs resulting from reduced borrowings post-divestment.

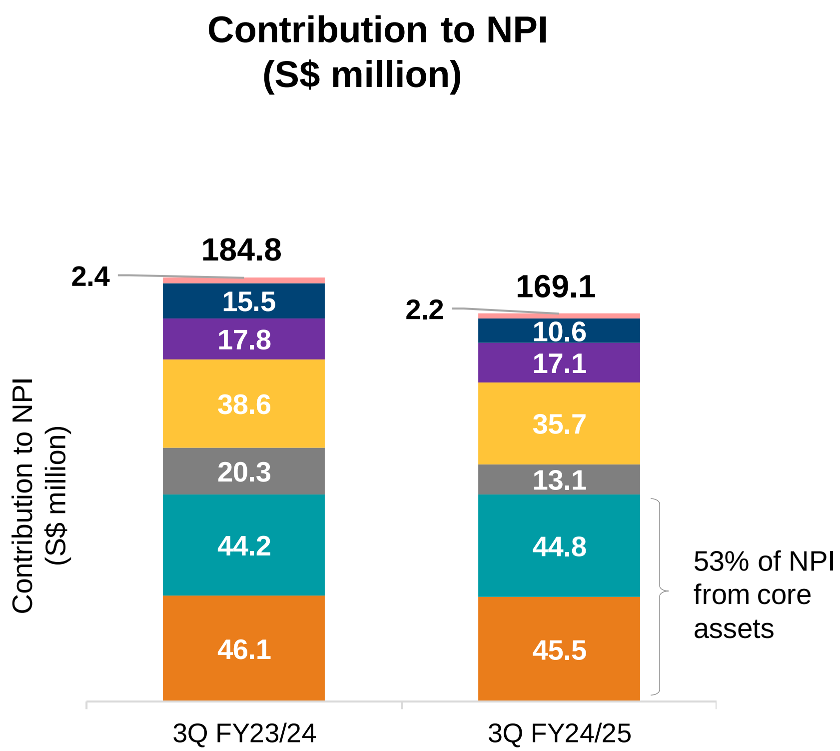
DPU would be 8.0% lower yoy if NPI were held on a constant currency basis.

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.

3Q FY24/25 vs 3Q FY23/24: Singapore Maintains Steady Contribution to Gross Revenue and NPI (excluding Mapletree Anson[1])

Strong Singapore fundamentals moderate volatilities from overseas markets





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

1. Mapletree Anson contributed S$9.1 million of gross revenue and S$7.0 million of NPI in 3Q FY23/24.

YTD FY24/25 vs YTD FY23/24: VivoCity Drives Singapore's Growth Despite AEI Impact

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1.3% yoy increase in Singapore's gross revenue (excluding Mapletree Anson) alongside improved finance costs from strategic debt reduction

S$'000 unless otherwise stated	YTD FY24/25	YTD FY23/24	Variance
Gross Revenue[1]	685,947	718,866	▼ 4.6%
Property Operating Expenses[1]	(171,955)	(174,072)	▼ 1.2%
Net Property Income[1]	513,992	544,794	▼ 5.7%
Net Finance Costs[1]	(167,259)	(169,048)	▼ 1.1%
Amount Available for Distribution to Unitholders	319,402	348,047	▼ 8.2%
Distribution per Unit (Singapore cents)	6.07	6.62	▼ 8.3%

Gross revenue lower yoy, mainly due to:
- Reduced contributions from Singapore properties due to Mapletree Anson's divestment on 31 July 2024.
- Lower overseas contributions further dampened by a stronger SGD against JPY, HKD and RMB.

Singapore's gross revenue was 1.3% higher yoy (excluding Mapletree Anson), driven by:
  - VivoCity's stronger performance despite impact from the ongoing AEI.

Lower property operating expenses due to:
- Divestment of Mapletree Anson and lower utility expenses;
- Partially offset by refund of property tax relating to VivoCity (S$3.0m) recorded in YTD FY23/24 that was absent in YTD FY24/25 and higher staff cost.

Portfolio NPI lower yoy.
- On a constant currency basis, gross revenue and NPI would have been 3.7% and 4.9% lower yoy respectively instead.

Finance costs improved 1.1% yoy due to:
- Reduced borrowings post-divestment successfully buffered against higher interest rates on SGD, HKD and JPY borrowings.

DPU lower yoy, largely due to:
- Overseas headwinds and adverse forex movements; and
- Absence of one-off property tax refund in YTD FY24/25;
- Mitigated by:
  - Singapore's higher contributions on a comparable basis; and
  - Reduced borrowings after repayment of debts with divestment proceeds.

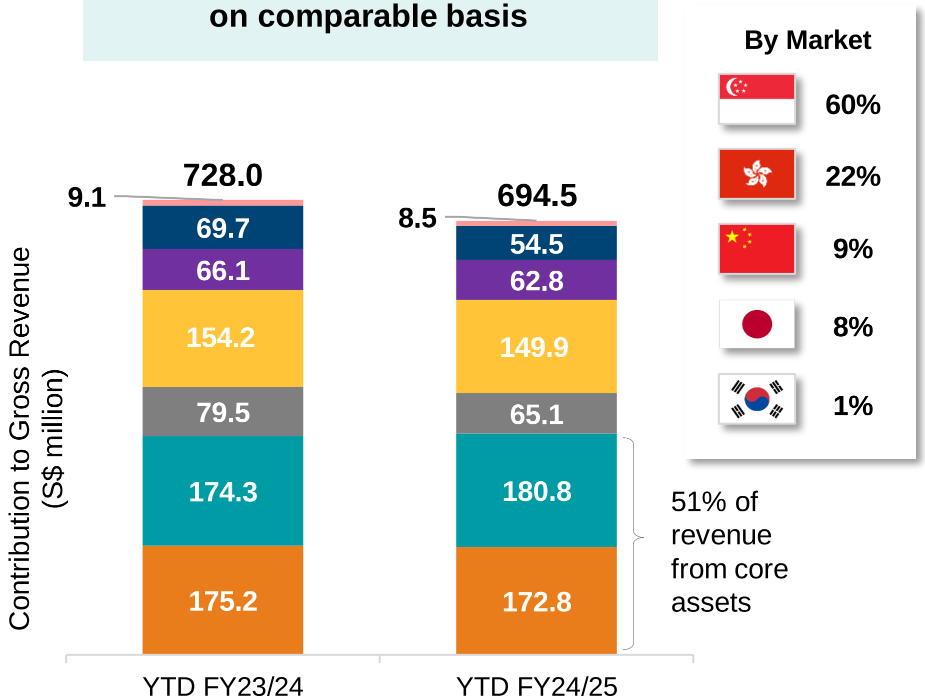
DPU would be 6.4% lower yoy if NPI were held on a constant currency and excluding the one-off property tax refund for VivoCity recorded in YTD FY23/24.

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.

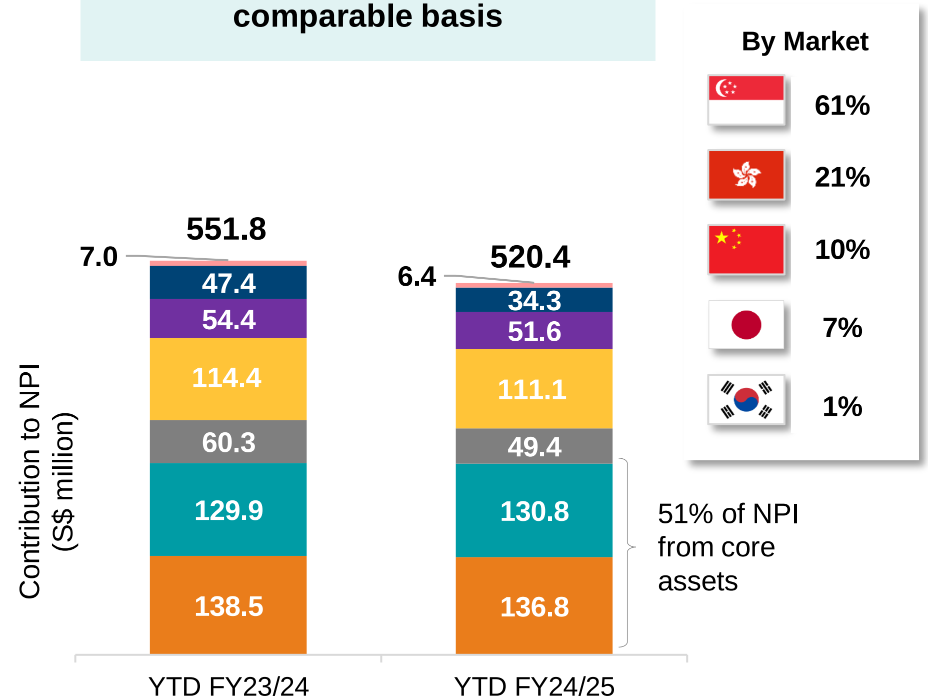
YTD FY24/25: Singapore Continues to Provide Cushion of Stability

Higher yoy Contribution to Gross Revenue and NPI by Singapore on a comparable basis

S$5.4m[1]
higher revenue from SG assets on comparable basis



S$3.2m[2]
higher NPI from SG assets on comparable basis



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

1. The Singapore properties recorded a -S$10.2 million variance in gross revenue for YTD FY24/25 as compared to YTD FY23/24. Excluding the S$15.6 million of higher gross revenue from Mapletree Anson due to its full period contribution in YTD FY23/24, the Singapore properties posted S$5.4 million higher gross revenue in YTD FY24/25 as compared to YTD FY23/24.
2. The Singapore properties recorded a -S$11.7 million variance in NPI for YTD FY24/25 as compared to YTD FY23/24. Excluding the S$11.9 million of higher NPI from Mapletree Anson due to its full period contribution in YTD FY23/24 and S$3.0 million of one-off property tax refund for VivoCity in YTD FY23/24, the Singapore properties posted S$3.2 million higher NPI in YTD FY24/25 as compared to YTD FY23/24.

Stable Balance Sheet

Lower investment properties largely due to Mapletree Anson divestment and interim revaluation of Makuhari properties in 2Q FY24/25

S$'000 unless otherwise stated	As at 31 December 2024	As at 31 March 2024
Investment Properties	**15,423,644**	**16,248,855**
Investment in Joint Venture[1]	**111,929**	**118,590**
Other Assets	**310,319**	**294,846**
Total Assets	**15,845,892**	**16,662,291**
Net Borrowings	**5,962,757**	**6,650,343**
Other Liabilities	**513,273**	**540,746**
Net Assets	**9,369,862**	**9,471,202**
Represented by:		
• Unitholders' Funds	**9,110,502**	**9,209,163**
• Perpetual Securities Holders and Non-controlling Interest	**259,360**	**262,039**
Units in Issue ('000)	**5,263,887**	**5,252,985**
Net Asset Value per Unit (S$)	**1.73**	**1.75**

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

Proactive Capital Management Yields Results

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Reduced weighted average cost of debt while keeping gearing level below 40%

	As at 31 December 2024	As at 30 September 2024	As at 31 December 2023
Gross Debt Outstanding[1]	**S$6,106.2 mil**	**S$6,084.3 mil**	**S$6,830.3 mil**
Aggregate Leverage Ratio[2]	**38.2%**	**38.4%**	**40.8%**
Adjusted Interest Coverage Ratio ("ICR") (12-month trailing basis)[3]	**2.8 times**	**2.8 times**	**3.0 times**
% of Fixed Rate Debt	**81.5%**	**83.6%**	**85.0%**
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.52%[5]**	**3.56%[6]**	**3.33%[7]**
Average Term to Maturity of Debt	**3.1 years**	**3.3 years**	**2.8 years**
MPACT Corporate Rating (by Moody's)	**Baa1 (negative)**	**Baa1 (negative)**	**Baa1 (negative)**

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 December 2024 was 69.8%.
3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest coverage ratio (on a 12-month trailing basis) as at 31 December 2024 was 2.9 times.
4. Including amortised transaction costs.
5. Annualised based on YTD ended 31 December 2024.
6. Annualised based on 1H ended 30 September 2024.
7. Annualised based on YTD ended 31 December 2023.

Holistic Capital Management Approach to Maintain Long-Term Stability
(as at 31 December 2024)

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Balancing prudent risk management with financial and operational flexibility

Supported by ample liquidity

Total Gross Debt

S$6.1 bil

Available Liquidity

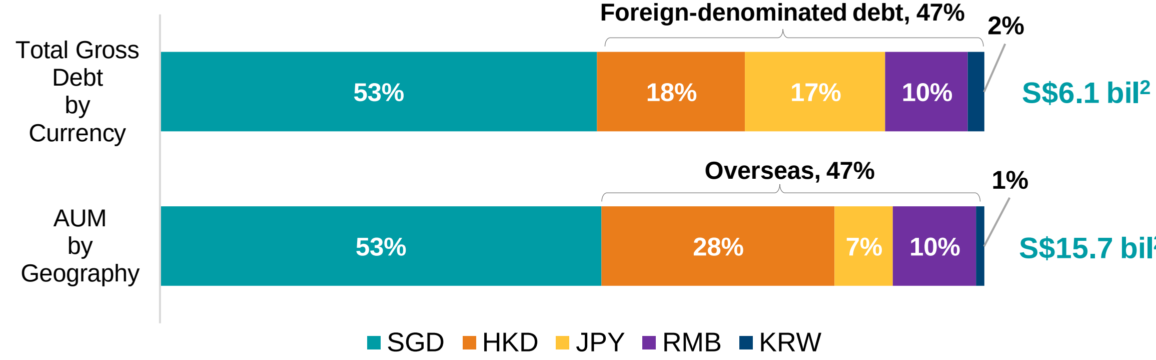
~S$0.9 bil

of cash and undrawn committed facilities

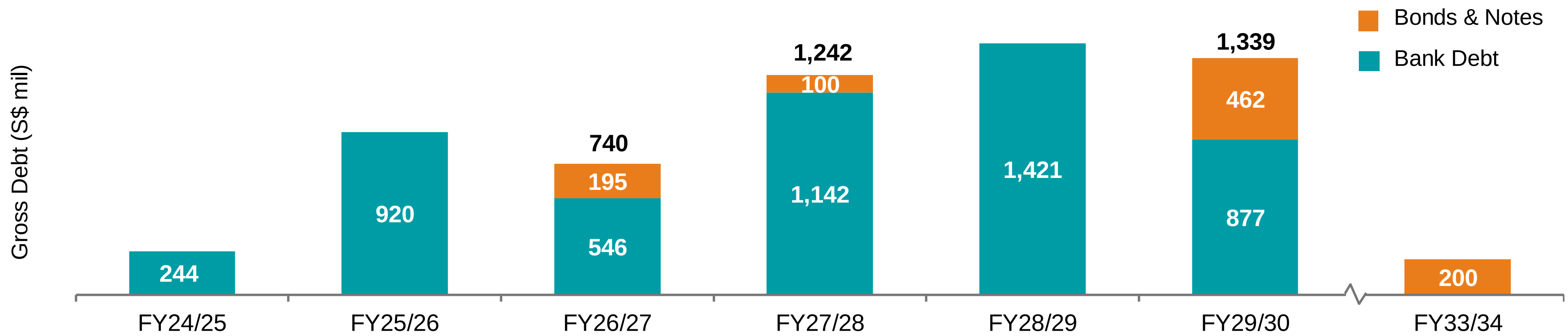
ICR well above statutory limit of 1.5x

Adjusted ICR	**2.8x**
• Assuming a 10% decrease in EBITDA	2.5x
• Assuming a 100 bps increase in interest rate[1]	2.2x

Proactive debt mix alignment with AUM composition



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



	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY33/34
% of Total Debt	**4%**	**15%**	**12%**	**21%**	**23%**	**22%**	**3%**

1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
2. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Mitigating Volatilities through Prudent Hedging Measures
(as at 31 December 2024)

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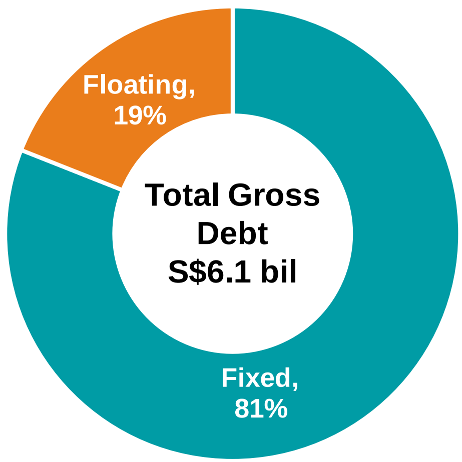
Fixed rate debts kept above 70% to shield against interest rate volatility
~91% of expected distributable income derived from or hedged into SGD to provide income stability

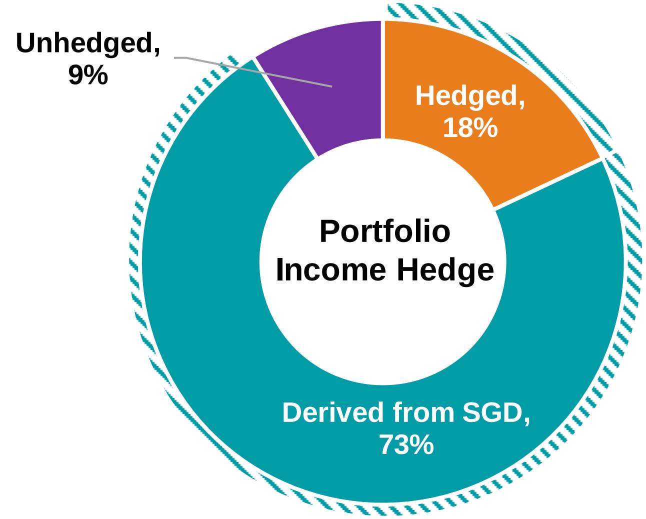
~81% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.10 cents p.a.

Fixed	81%
Floating	**19%**
▪ SGD	13%
▪ HKD	2%
▪ JPY	3%
▪ RMB and KRW	<1%

~91% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**91%**
▪ SGD	73%
▪ Hedged (HKD, RMB, JPY and KRW)	18%[1]
Unhedged	**9%**

1. Based on rolling four quarters of distributable income.

Distribution Details

Unitholders will receive 3Q FY24/25 DPU of 2.00 Singapore cents on 7 March 2025

Distribution Period	**1 October 2024 to 31 December 2024**
Distribution Amount	2.00 Singapore cents per Unit

Distribution Timetable	
Notice of Record Date	Thursday, 23 January 2025
Last Day of Trading on "cum" Basis	Friday, 31 January 2025
Ex-Date	9.00 a.m., Monday, 3 February 2025
Record Date	5.00 p.m., Tuesday, 4 February 2025
Distribution Payment Date	Friday, 7 March 2025

Portfolio Highlights

VivoCity, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

90.0%

Total Lettable Area Renewed & Re-let

483,435 sq ft
Retail

1,087,162 sq ft
Office/Business Park

Rental Reversion

+4.6%

Tenant Retention Rate

46.1%

VivoCity

Tenant Sales

▼ 2.8%
year-on-year

Shopper Traffic

▲ 0.4%
year-on-year

Festival Walk

Tenant Sales

▼ 9.3%
year-on-year

Shopper Traffic

▲ 3.0%
year-on-year

1. Above data are for YTD FY24/25 except for committed occupancy which is reported as at the end of the reporting period. For a comparable basis, data for Mapletree Anson has been excluded as it was divested on 31 July 2024. The total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

Portfolio Committed Occupancy Remains Resilient

Improved performance across all markets except China

	As at 31 December 2024 (%)	As at 30 September 2024 (%)	As at 31 December 2023 (%)
MBC, SG	**92.5**	92.5	97.0
VivoCity, SG	**99.9**	99.3	99.7
Other SG Properties	**99.1**	97.9	99.3[1]
Festival Walk, HK	**97.1**	96.4	100.0
China Properties	**84.3**	87.1	89.6
Japan Properties	**82.6**	82.3	97.4
The Pinnacle Gangnam, KR	**89.7[2]**	92.7	99.3
MPACT Portfolio	**90.0[2]**	**90.3**	**96.7[3]**

1. For comparison purposes, the committed occupancy for Other SG Properties (excluding Mapletree Anson) is 99.0% as at 31 December 2023.
2. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, the committed occupancy is 100% for The Pinnacle Gangnam and 90.4% for MPACT Portfolio.
3. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding Mapletree Anson) is 96.6% as at 31 December 2023.

YTD FY24/25: Positive Portfolio Rental Reversion Underpins Core Stability

VivoCity leads robust rental uplifts across Singapore properties

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft)[1]	Rental Reversion[1,2] (%)
MBC, SG	8	75.9	281.9	2.0
VivoCity, SG	99	78.4	289.9	16.9
Other SG properties[3]	24	82.6	59.3	8.3
Festival Walk, HK	40	65.1	145.5	-7.2
China properties	28	55.8	169.2	-2.9
Japan properties	44	20.0	336.8	-9.0
The Pinnacle Gangnam, KR	3	20.4	4.3[4]	-28.6[4]
MPACT Portfolio	**246**	**46.1**	**1,286.8**[5]	**4.6**[5]

1. On committed basis for all leases with expiries in FY24/25 only.
2. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. Mapletree Anson was divested on 31 July 2024 and has been excluded.
4. The -28.6% was due to three small leases relating to retail amenities accounting for less than 1% of The Pinnacle Gangnam's lettable area. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, rental reversion for The Pinnacle Gangnam is 26.8% and the lettable area renewed/relet is ~15,000 sq ft.
5. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, rental reversion for MPACT's portfolio is 4.6% and the lettable area renewed/relet is ~1.3 million sq ft.

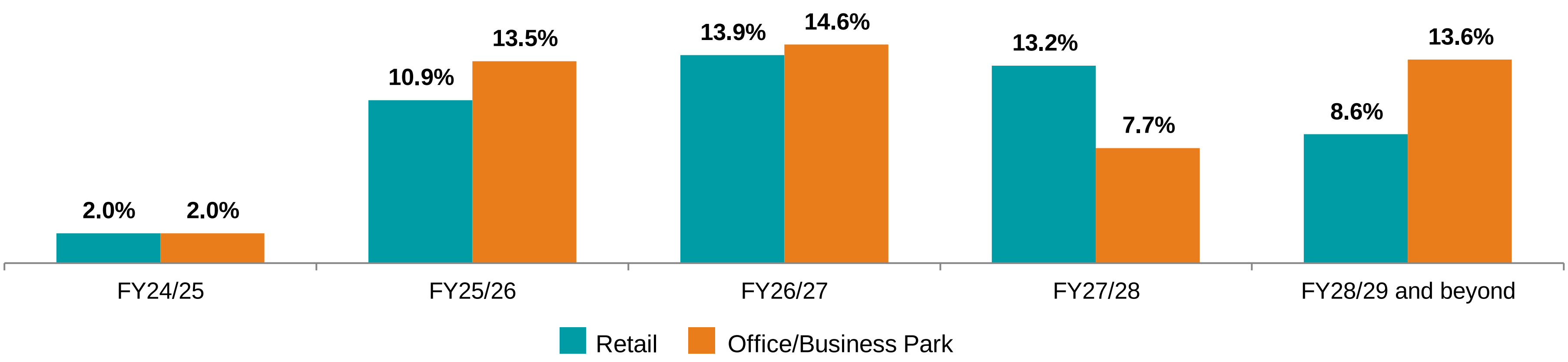
Well-Spread Lease Expiry Profile (as at 31 December 2024)

Proactive lease management that focuses on overall resilience

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

Portfolio	Retail	Office/Business Park
2.2 years[1]	2.1 years	2.3 years

Lease Expiry Profile by Percentage of Monthly GRI



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

1. Based on committed leases renewed or re-let as at 31 December 2024, including leases commencing after 31 December 2024. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

Performance of Office/Business Park Assets

Consistent performance provides a stable anchor amid diverging global currents

Committed Occupancy

92.5% MBC | **99.1%** Other SG Properties

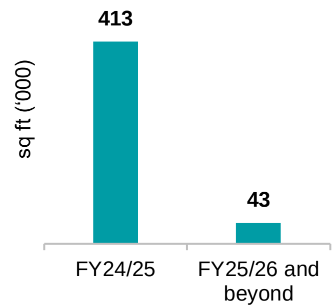
Tenant Retention Rate

75.9% MBC | **82.6%** Other SG Properties

Rental Reversion

2.0% MBC | **8.3%** Other SG Properties

Total Lettable Area Renewed/Re-let YTD



Active occupancy management while positioning for China's recovery opportunities

Committed Occupancy

84.3%

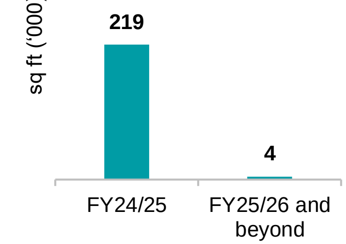
Tenant Retention Rate

55.8%

Rental Reversion

-2.9%

Total Lettable Area Renewed/Re-let YTD



Continued efforts to address localised market challenges in Makuhari

Committed Occupancy

82.6%

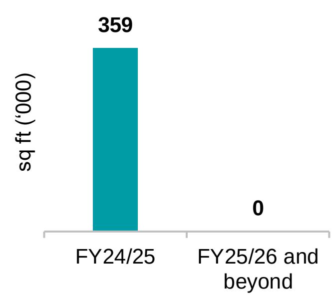
Tenant Retention Rate

20.0%

Rental Reversion

-9.0%

Total Lettable Area Renewed/Re-let YTD



Steady performance supported by favorable market conditions

Committed Occupancy

89.7%[1]

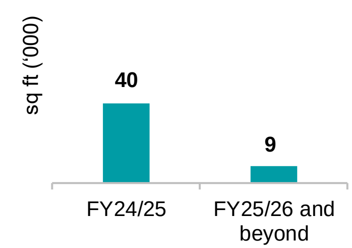
Tenant Retention Rate

20.4%

Rental Reversion

-28.6%[1]

Total Lettable Area Renewed/Re-let YTD



Note:

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

1. Taking into account a significant lease concluded after the close of the reporting period, committed occupancy is 100% and rental reversion is 26.8% for The Pinnacle Gangnam.

Performance of Retail Assets

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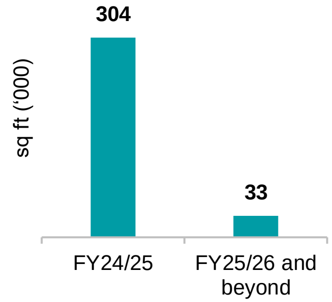
VivoCity – Flagship asset's strength continues to drive core resilience

Committed Occupancy
99.9%

Tenant Retention Rate
78.4%

Rental Reversion
16.9%

Total Lettable Area Renewed/Re-let YTD



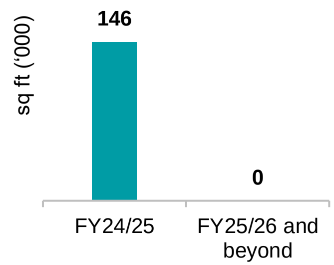
Festival Walk – Agile leasing strategies and intensified marketing efforts to counter changes in retail landscape

Committed Occupancy
97.1%

Tenant Retention Rate
65.1%

Rental Reversion
-7.2%

Total Lettable Area Renewed/Re-let YTD



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

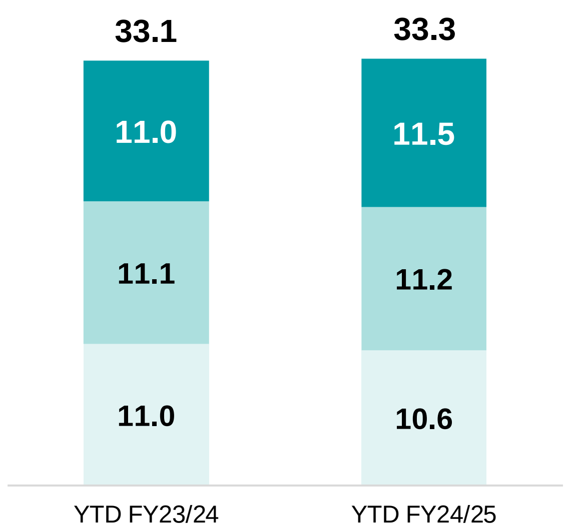
VivoCity – Building Momentum for Long-term Success

3Q FY24/25 tenant sales moderated temporarily yoy due to AEI and tenant enhancement initiatives[1]
14.4% qoq uptick in tenant sales outpaces market, reflecting strong fundamentals for sustained growth

Shopper Traffic (mil)

▲ **0.4%**

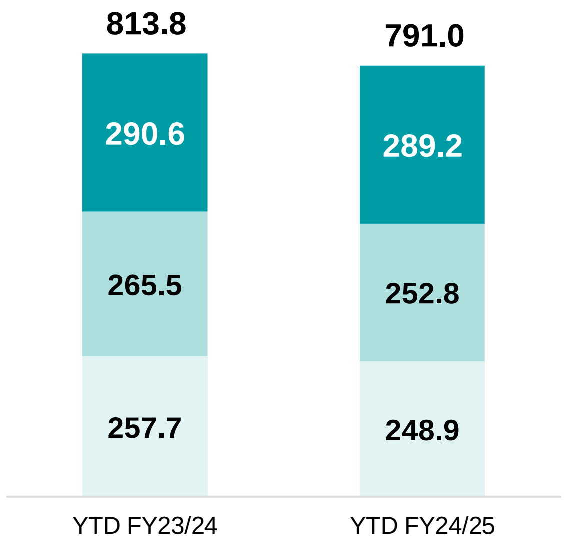
year-on-year



Tenant Sales (S$ mil)[2]

▼ **2.8%**

year-on-year



1Q 2Q 3Q

1. Includes ongoing AEI on Basement 2 and increased number of non-trading days due to tenant changeovers and tenant rejuvenation efforts in 3Q FY24/25 as compared to 3Q FY23/24.
2. Includes estimates of tenant sales for a small portion of tenants.

VivoCity – Progress Update on Phased Upgrading at Basement 2

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Phase 2 retail area expansion commenced work in December 2024; new-to-mall brands and returning tenants to further enhance offerings

- Major AEI implemented in phases, scheduled for completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24, upgrading works making steady progress
  - ✓ **Phase 2:** Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration
- Estimated return on investment of over 10%[1]

Phase 2 expansion commenced initial works in December 2024

Artist's impression of redesigned Basement 2, viewed from the entrance the HarbourFront MRT station entrance into VivoCity

Phase 2 expansion to accommodate a mix of new-to-mall brands and returning tenants, further enriching shopper experience

New To Mall Brands

- 鼎泰豐 DIN TAI FUNG
- 鬼金棒
- Giraffa カレーパン専門店
- Paris Baguette Bakery Café
- mister Donut
- YEW KEE SPECIALITIES

Existing and Returning Brands

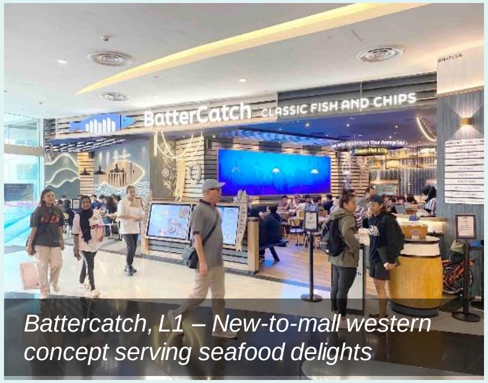
- BreadTalk®
- Burger King®
- Encik Tan
- Kopitiam
- Mr. Coconut Drink Fresh!
- Toast Box 土司工坊
- UOB

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

VivoCity's Ongoing Retail Rejuvenation

Continually elevating shoppers' experience with refreshed F&B and lifestyle concepts

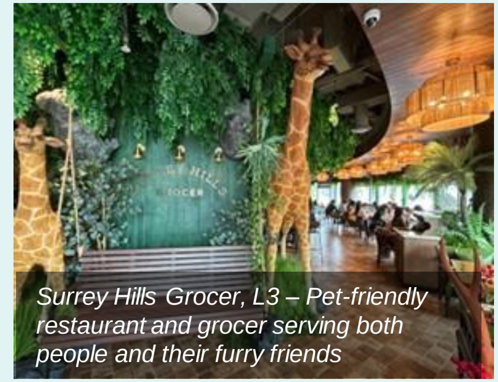
Broadening the mall's F&B selection



Battercatch, L1 – New-to-mall western concept serving seafood delights

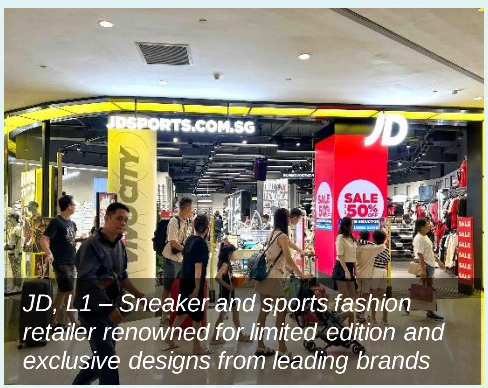
Chagee, L1 – Well-known bubble tea chain opened its doors

Luckin Coffee, L2 – Popular grab-and-go coffee chain offering good value and quality drinks



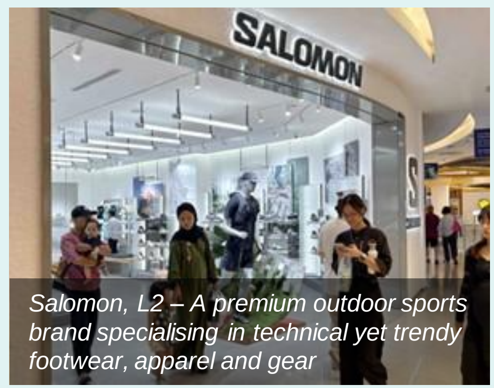
Surrey Hills Grocer, L3 – Pet-friendly restaurant and grocer serving both people and their furry friends

Expanding retail diversity with new and on-trend lifestyle concepts



JD, L1 – Sneaker and sports fashion retailer renowned for limited edition and exclusive designs from leading brands

Wilson, L1 – Leading sports brand unveils its first Singapore outlet



Salomon, L2 – A premium outdoor sports brand specialising in technical yet trendy footwear, apparel and gear

Fun Claw, L2 – Launched its biggest claw machine outlet in Singapore

Note: The above covers only a subset of tenants introduced or refreshed in 3Q FY24/25 and does not represent the complete list.

A Spectacular and Sparkling Christmas at VivoCity

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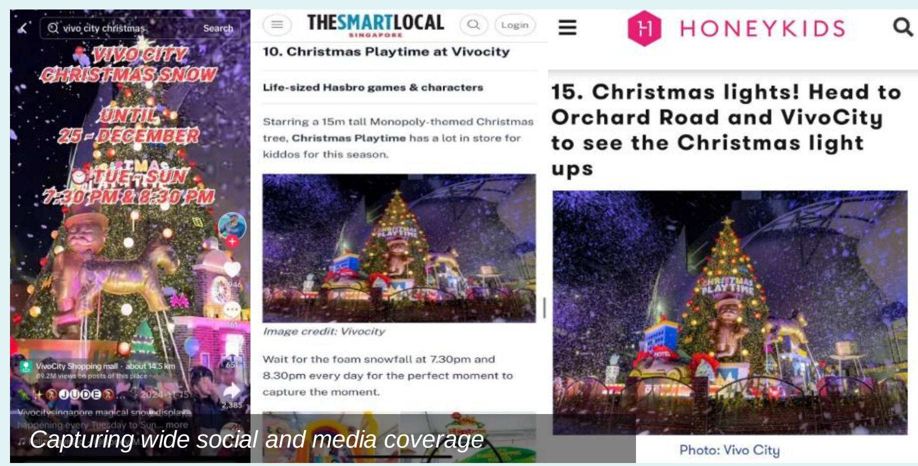
Captivating shoppers with brilliant light-ups, festive decorations and lively fun

Monopoly-themed festive wonderland – featuring the signature 15-metre tall Christmas tree and daily evening snow shows

Hasbro Game Carnival with nine game zones – Christmas playtime at the outdoor plaza for shoppers of all ages, featuring life-sized versions of My Little Pony, Transformers, NERF, Monopoly, Twister

Bustling Christmas Market by TANGS at L1 Atrium – a shopping haven for the festive season



Capturing wide social and media coverage

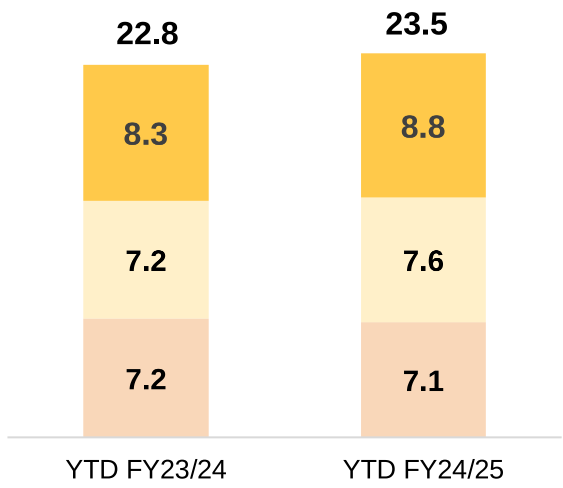
Festival Walk – Above-Market Improvement in Shopper Traffic and Tenant Sales

3Q FY24/25 shopper traffic up 15.6% and tenant sales up 13.1% qoq
Intensified marketing efforts countered market-wide impact of currency-driven outbound travel and cross-border consumption trend by Hong Kong residents

Shopper Traffic (mil)

▲ 3.0%

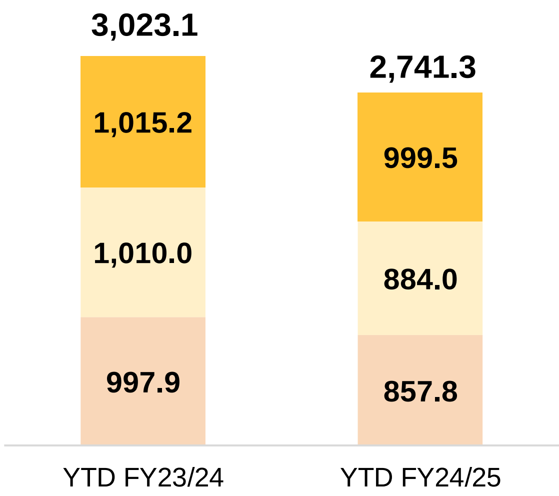
year-on-year



Tenant Sales (HKD mil)[1]

▼ 9.3%

year-on-year



1Q 2Q 3Q

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

Festival Walk – Reenergizing the Mall with Unique Events

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Driving footfall and shopper engagement through celebrity appearances, high impact partnerships and immersive themed experiences

Exclusive pop-up stores make their Hong Kong debut at Festival Walk

"Harry Potter Mahou Dokoro" – Features collections of Harry Potter merchandises from Japan

"ToysLab x LINE FRIENDS" – Collaborations and merchandises from popular K-Pop girl groups 'IVE' and '(G)I-DLE'

Strategic tenant collaborations featuring celebrity-powered product launches

"GLYCEL in Wonderland Pop-up Roadshow" – Partnership with tenant, GLYCEL, for their product launch, also featuring limited edition Christmas skincare sets

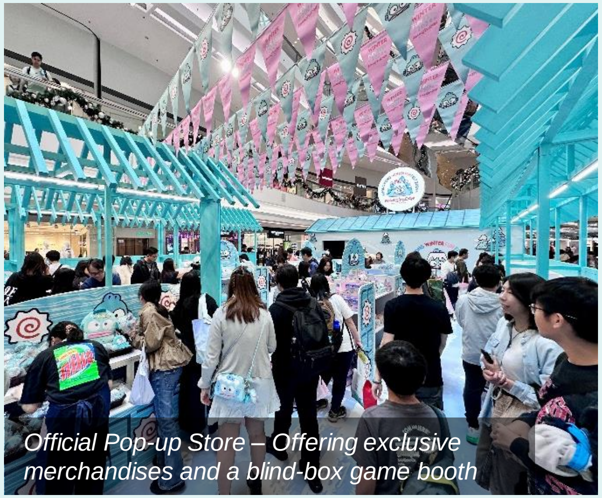
Notable celebrity appearances at the GLYCEL product launch include popular boy band 'MIRROR' and Hong Kong actresses Hera Chan and Eunice Chan

Festival Walk x Sanrio – A Magical Winter Extravaganza

Enchanting holiday displays and fun-filled activities delighting shoppers across all ages

Hangyodon Hong Kong Winter Fun Fest 2024: Creating memorable festive experiences for everyone

Five--metre tall Hangyodon Snow Mountain installation, along with other spectacular decorations



Official Pop-up Store – Offering exclusive merchandises and a blind-box game booth

Hangyodon-themed Snapio photo booth

Collaboration with tenant, Greyhound Café, to create an exclusive Hangyodon-themed menu

Special appearance by beloved Hangyodon mascot, with meet-and-greet session

Christmas campaign sparks social media excitement

Commitment to Sustainability

Mapletree Business City, SG

Reaffirming Our Commitment to Sustainability

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

Underpinned by four ESG pillars

Building a Resilient Business

Material Factors

1. Economic Performance
2. Strong Partnerships

UN SDGs

Safeguarding Against the Impact of Climate Change

Material Factors

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

UN SDGs

Enhancing Social Value in Our Workplace and Community

Material Factors

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

UN SDGs

Upholding High Ethical Standards

Material Factors

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

UN SDGs

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

Selected Initiatives

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

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

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

Upholding High Ethical Standards:
- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Achieve no material incidences of non-compliance with relevant laws and regulations

Net Zero by 2050: Building a Climate-Resilient Portfolio

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

Roadmap to Building a Climate-Resilient Portfolio

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

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

Enhance Stakeholder Engagement on ESG
- Train employees
- Engage tenants, investors, shoppers and suppliers

Formulate Decarbonisation Pathway & De-risk Portfolio
- Set intermediate net zero targets
- Conduct quantitative climate risk assessment

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

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

Selected Sustainability Highlights in 3Q FY24/25

Festival Walk partnered World Wide Fund for Nature, Hong Kong: **Coastal Cleanup** removed **145kg of marine debris**

Over 320 trees planted
across Singapore, China, and Japan by employees, in partnership with the Sponsor

ZERO-CARBON READY Building Certification

Festival Walk, Hong Kong: Awarded **Zero Carbon Ready Building Certificate** from Hong Kong Green Building Council

Outlook

Mapletree Business City, SG

Outlook

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Conclusion

- The broad market continues to present challenges, shaped by ongoing geopolitical dynamics and evolving economic and monetary policies. While the Fed has begun its rate-cutting cycle, the trajectory is expected to be more measured than initially expected, reflecting a more careful approach.
- Singapore remains MPACT's cornerstone of stability. With the majority of our portfolio concentrated in Singapore, MPACT will continue to benefit from the market's resilience, demonstrated through high committed occupancy and positive rental reversions.
- While Greater China faces near-term headwinds, we maintain our conviction in the market's significant role in Asia's long-term economic growth. In the Makuhari submarket of Japan, although localised market challenges affecting our three properties (mBAY POINT Makuhari, Fujitsu Makuhari Building and Makuhari Bay Tower) have been highlighted, the potential impact is well-contained as these assets' contribution to MPACT's NPI is not significant. The Manager is actively evaluating strategic options and implementing mitigating initiatives to address these market-specific situations. The remaining six Japan properties are expected to remain stable.
- Our management focus remains on maintaining healthy occupancy levels, ensuring steady rental income and implementing cost management measures. The Manager continues to advance asset enhancement initiatives to drive performance, and actively seeks portfolio optimisation opportunities. Underpinned by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-positioned to deliver enduring stability through market volatilities.

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Thank You

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Appendix 1:
Market Information

Festival Walk, HK

Singapore Retail – Market Overview

Retail sales continued to be affected by strong Singapore dollar and outbound travel trends although limited new supply expected to support occupancy and rental levels

Key Retail Malls and Submarkets

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

Average Rent

Orchard	Suburban
S$37.70	**S$22.13**
per sq ft per month	per sq ft per month
▼ 5.7% qoq	▲ 0.1% qoq

Occupancy

Orchard	Suburban
93.0%	**96.0%**
▲ 0.1 percentage point ("pp") from last quarter	▲ 0.6 pp from last quarter

- Singapore's GDP moderated to 4.3% yoy growth in 4Q 2024, down from 5.4% in the previous quarter. Growth was broad-based, with the construction sector leading at 5.9% yoy expansion. The economy registered 4.0% growth for the whole of 2024, up from the 1.1% in 2023. Core inflation eased slightly to 1.8% yoy in December from 1.9% in November due to a moderation in the cost of services. For 2024, core inflation averaged 2.7%, down from 4.2% in 2023.
- Retail sales excluding motor vehicles declined 0.6% yoy during October-November 2024 mostly due to higher sales in food & alcohol, offset by declines in computer & telecommunications equipment and petrol service stations.
- Approximately 0.7 million square feet of new retail space is expected from 2025 to 2027. This averages 0.2 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- The retail sector faces persistent headwinds from manpower shortages and high operating costs. The strong Singapore dollar continues to drive outbound travelling while dampening tourist arrivals, which have tapered from the peaks in July and August. Consumer sentiment has turned cautious amid economic uncertainties, adding further pressure for retailers. However, the relatively limited new supply is expected to sustain high occupancy levels, supporting continued rental growth albeit at a more moderate pace.

Source: Colliers, 3Q 2024

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

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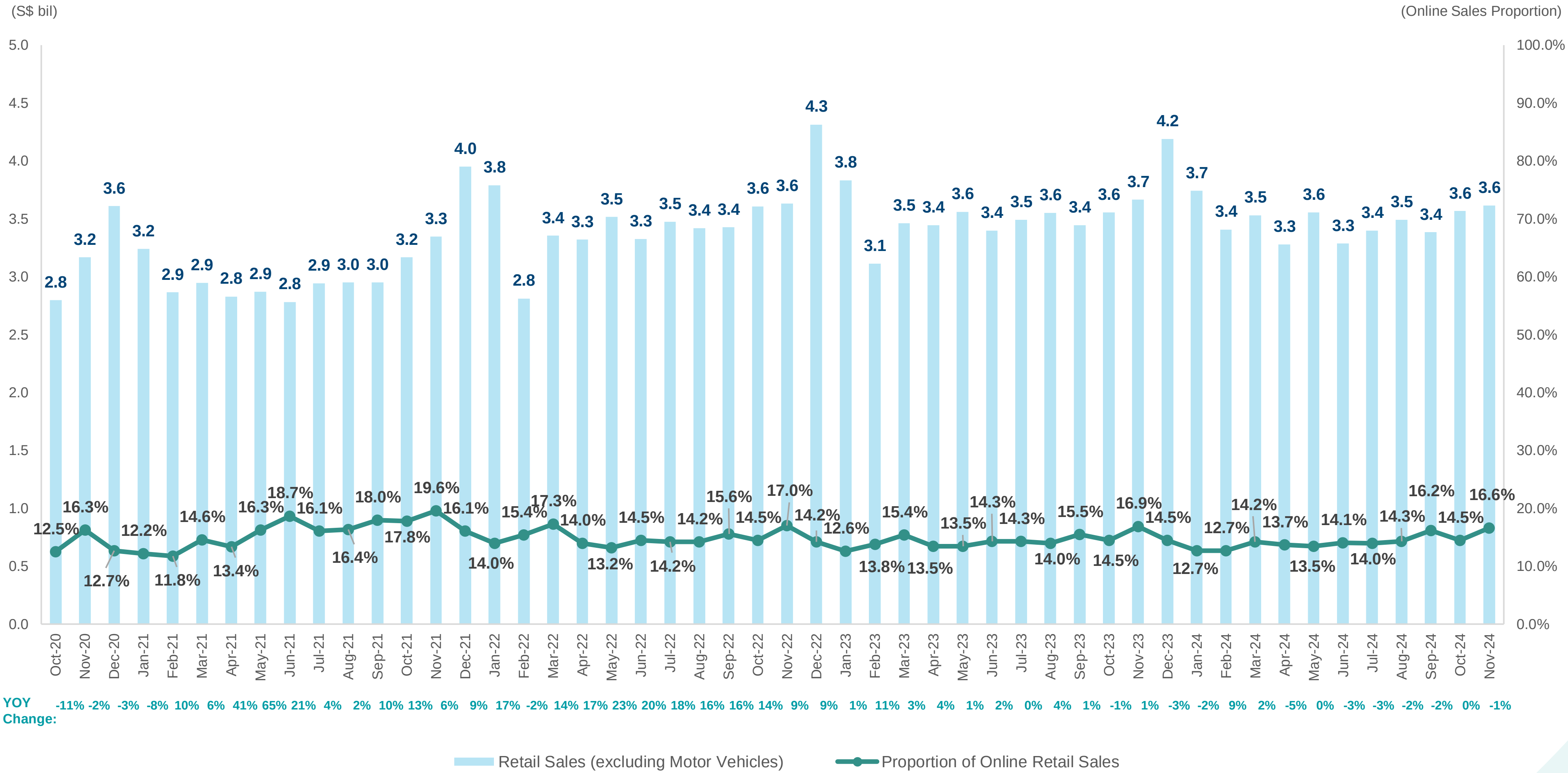
Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	1Q 2025
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	1Q 2025
Orchard	The Cathay A&A	76.6	1Q 2025
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	1Q 2025
Suburban	Punggol Digital District	202.4	1Q 2025
Suburban	Banyan Tree Mandai Resort	12.4	1Q 2025
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2025
Rest of Central Area	CanningHill Square	90.5	2025
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2025
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026
Suburban	Lentor Modern	60.3	2026
Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
Suburban	Chong Pang City	76.0	2027
Suburban	Jurong Gateway Hub	54.0	2027

Source: Colliers, 3Q 2024

Singapore Retail Sales Performance

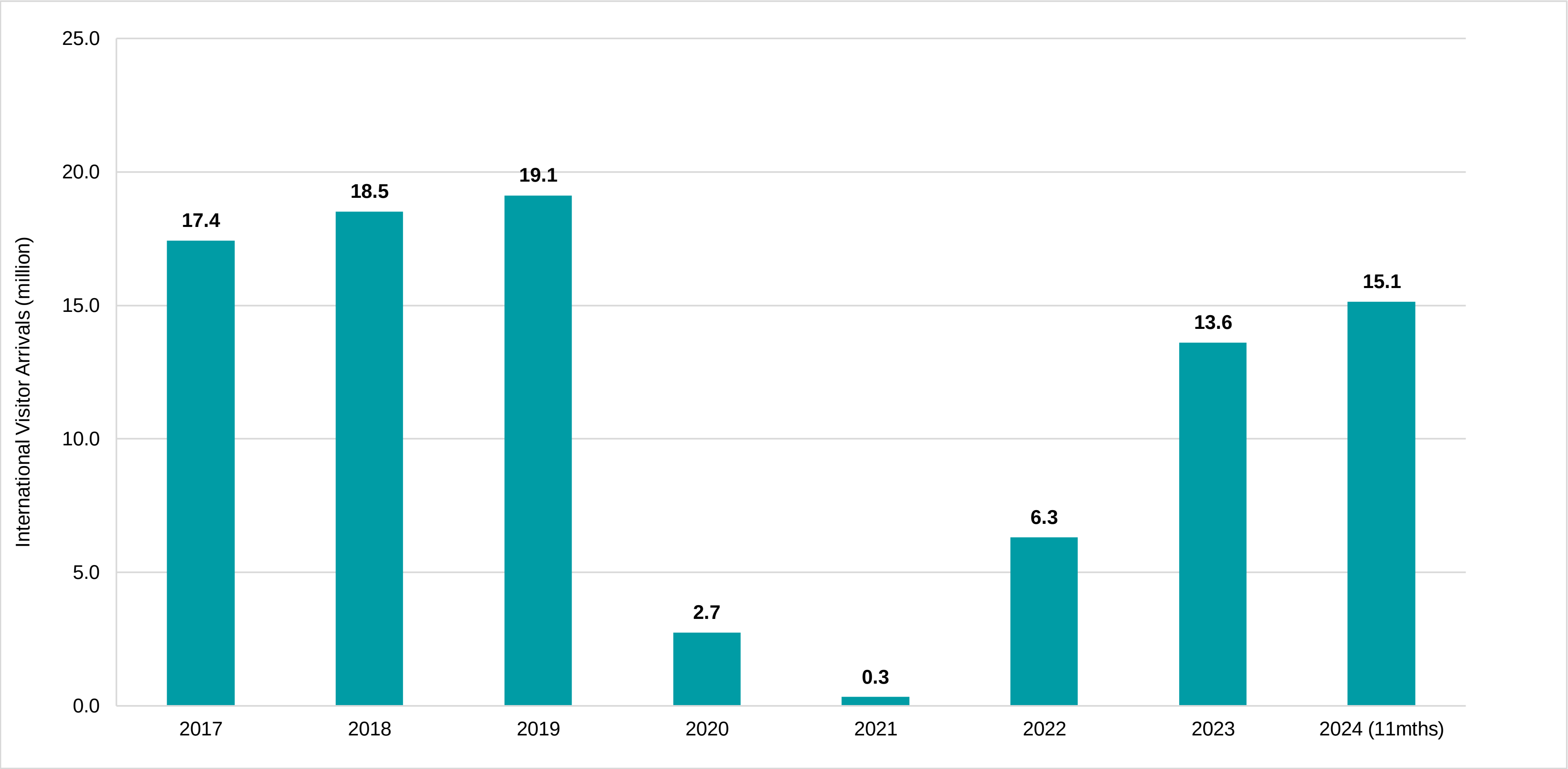
YOY decline in retail sales for October-November 2024 likely due to increase in outbound travel driven by a stronger Singapore dollar



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals continued yoy growth, but moderated from July-August peaks

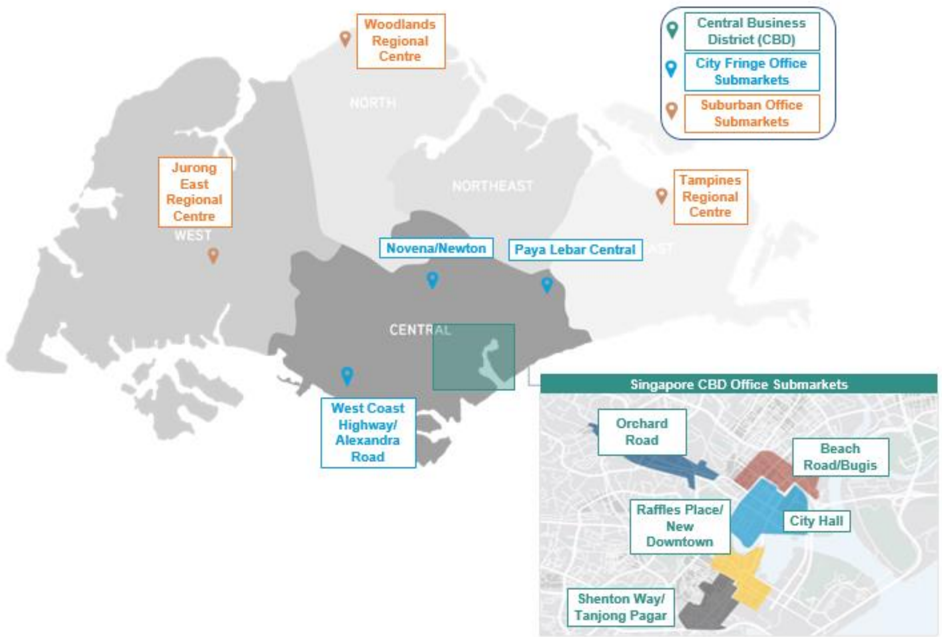


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Office leasing activities largely driven by flight-to-quality relocations
New incoming supply and economic headwinds could moderate occupancy and rental levels

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$6.62

per sq ft per month
▼ 0.5% qoq

Occupancy

Islandwide

89.0%

▼ 0.2 pp
from last quarter

- In 3Q 2024, overall islandwide vacancy rate edged up 0.2 pp qoq to 11.0%, while rents declined 0.5% qoq over the same period. This was mainly due to newly completed developments entering the market, prompting landlords to offer rental discounts to secure tenants. However, CBD and City Fringe Grade A rents rose 0.3% and 0.4% qoq, respectively, supported by tenants' continued flight-to-quality trend.
- Approximately 2.6 million square feet of new office space is expected from 2025 to 2027, averaging 0.9 million square feet per year. This is below the past five-year average of 1.0 million square feet, with the majority of the new supply concentrated in the Core CBD.
- Leasing activities continued to be driven by flight-to-quality relocations, particularly from legal firms, tech companies and professional services sectors. These moves typically involve space optimsation while upgrading to better locations with better facilities.
- Although more people are returning to office, hybrid work arrangements are still in place. Additionally, persistent economic uncertainties and elevated capital costs have led to continued workforce adjustments across industries, with tenants maintaining a cautious stance on new space commitments and expansion plans.
- Looking ahead, while flight-to-quality relocations are expected to sustain leasing activities, the office sector outlook remains subdued amid incoming supply and ongoing economic headwinds.

Source: Colliers, 3Q 2024

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

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Planned New Supply (2025 – 2027)

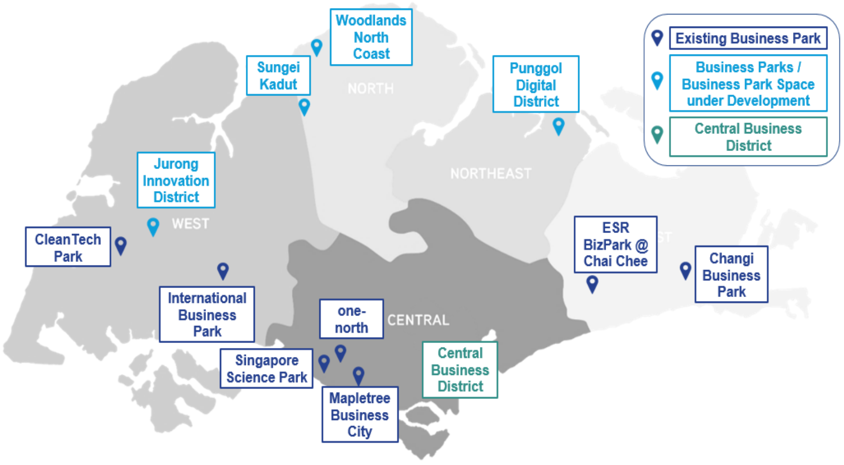
Submarket	Property	Area ('000 sq ft)	Expected Completion
Suburban	Punggol Digital District (Office development at Punggol Way)	267.1	1Q 2025
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	1Q 2025
Core CBD	The Cathay A&A	38.0	1Q 2025
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	333.0	1Q 2025
Core CBD	Shaw Tower Redevelopment	435.0	2Q 2025
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire On Cecil	173.2	2026
Suburban	Jurong Gateway Hub	435.0	2027

Source: Colliers, 3Q 2024

Singapore Business Parks – Market Overview

Singapore's business park sector maintains robust long-term prospects underpinned by the government's continued commitment in fostering high-value industries and knowledge-based sectors

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 (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	988.5	1Q 2025
Rest of Island (North-East Region)	Punggol Digital District	1,015.9	1Q 2025
Central Region	1 Science Park Drive	967.3	2025
Rest of Island (West Region)	International Business Park	212.3	2026

Average Rent

Fringe Submarket

S$4.32

per sq ft per month
▼ 7.5%
from last quarter

Occupancy

Fringe Submarket

89.0%

▲ 0.2 pp
from last quarter

- The Central Region's vacancy rate decreased 0.2 pp to 11.0% in 3Q 2024 with rents declining 7.5% qoq. Similarly, islandwide vacancy rate fell 0.3 pp to 21.4% with rents declining 6.9% qoq. These movements reflect landlords' rental adjustments to attract tenants and boost occupancy.
- Approximately 3.2 million square feet of space is projected from 2025 to 2027, with no known supply planned for 2027 currently. This averages 1.1 million square feet per year, higher than the past five-year annual average of 0.6 million square feet. 30% of the new supply is expected to be in the Central Region, with the remaining 70% in the Rest of the Island submarket.
- While there is a gradual return of workforce to office, hybrid work arrangements continued to be in place. Together with tightening foreign workforce policies and ongoing cost pressures, these factors have constrained appetite for new space take-ups and expansions. The upcoming supply is expected to add further pressure, potentially elevating vacancy levels. In response, landlords are likely to moderate rents while offering lease flexibility and other incentives to secure tenants.
- However, Singapore's business park sector maintains robust long-term prospects, underpinned by the government's continued commitment in fostering high-value industries and knowledge-based sectors.

Source: Colliers, 3Q 2024

Hong Kong Retail – Market Overview

Near-term pressures persist from outbound travel trend by Hong Kong residents

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	Occupancy
Kowloon East **HKD246** per sq ft per month unchanged from last quarter	**Kowloon East** **85.4%** ▼ 0.3 pp from 2022

- Hong Kong's GDP growth moderated to 1.8% qoq in 3Q 2024 from 3.2% in 2Q 2024. The government narrowed its 2024 GDP growth forecast to 2.5% from the previous 2.5%-3.5% range. Overall consumer prices rose by 1.4% yoy in November 2024, unchanged from October 2024, with full-year 2024 headline inflation projected at 1.7%.
- Despite continued recovery in inbound tourism, visitor arrivals have yet to return to levels recorded before the 2018 social incidents and COVID-19 pandemic. 4Q 2024 retail rents across Hong Kong remained unchanged from the previous quarter.
- Approximately 4.7 million square feet of new retail space is scheduled for completion in 2025, with three upcoming developments totalling 1.3 million square feet located in Kowloon East. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.

Source: Colliers, 4Q 2024.
Occupancy data is for the year 2023 and only available on an annual basis. Data for the year 2024 has yet to be published.

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

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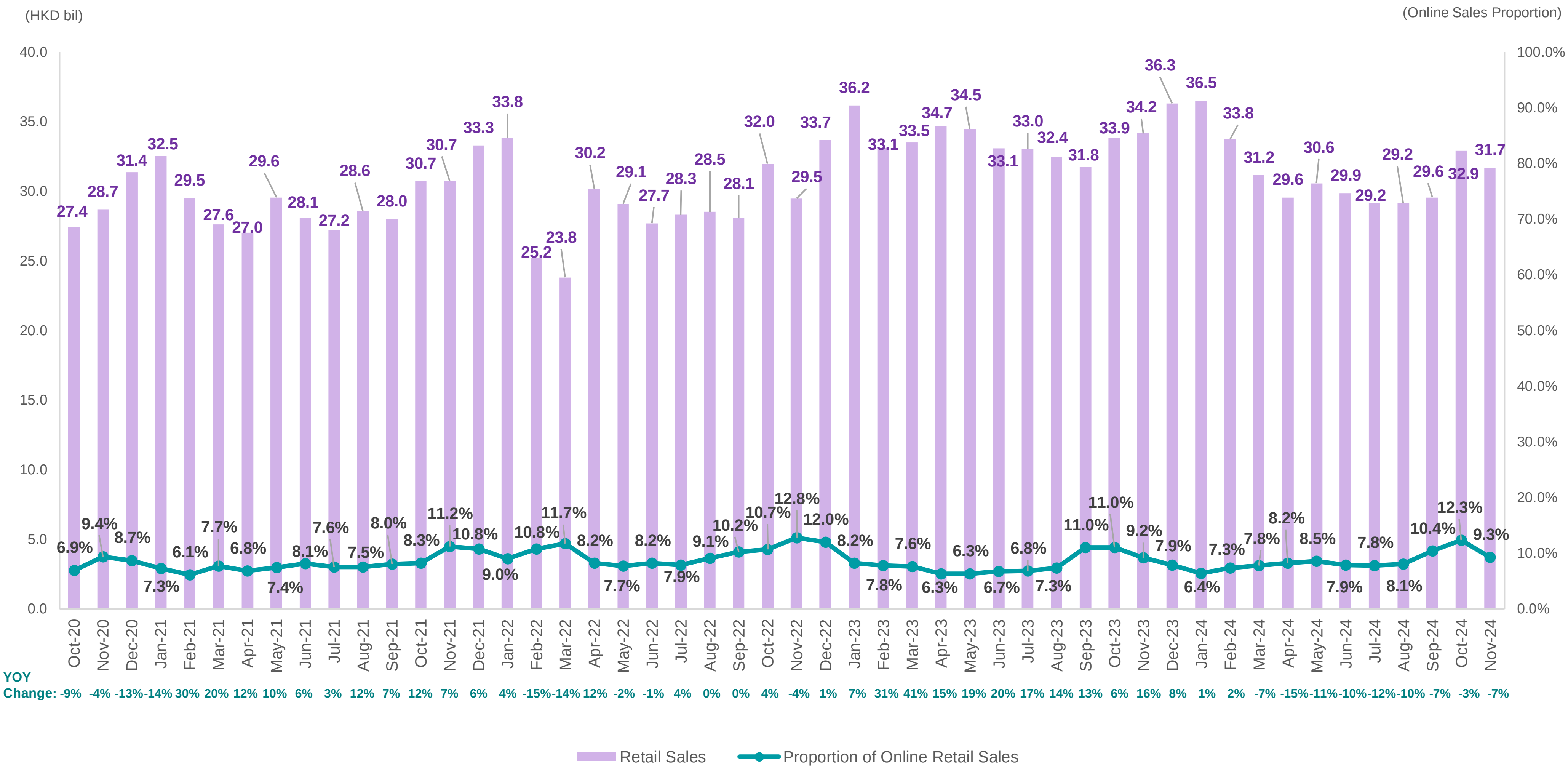
Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	The Twins (Phase 2)	450.0	2025
Kowloon East	Kai Tak Sports Centre	639.6	2025
Others	11 Skies	3,230.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025
Others	Kiu Tau Wai	490.0	2026
Others	XRL Terminus (Retail Portion), Kowloon Station	603.0	2026
Others	Kwu Tong Area 25	132.0	2026
CWB/Wan Chai	Lee Garden Eight	100.0	2026
Others	Bailey Street / Wing Kwong Street	120.0	2027
Central	Central Harbourfront Site 3A (Mall)	340.0	2027
Kowloon East	St. Joseph's Home for the Aged Redevelopment Project	226.0	2027
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	138.0	2027
Others	Baker Circle	120.0	2027

Source: Colliers, 4Q 2024

Hong Kong Retail Sales Performance

Monthly retail sales declined yoy for October and November 2024 amid holiday outbound travel, while share of online retail sales rose due to seasonal promotions



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

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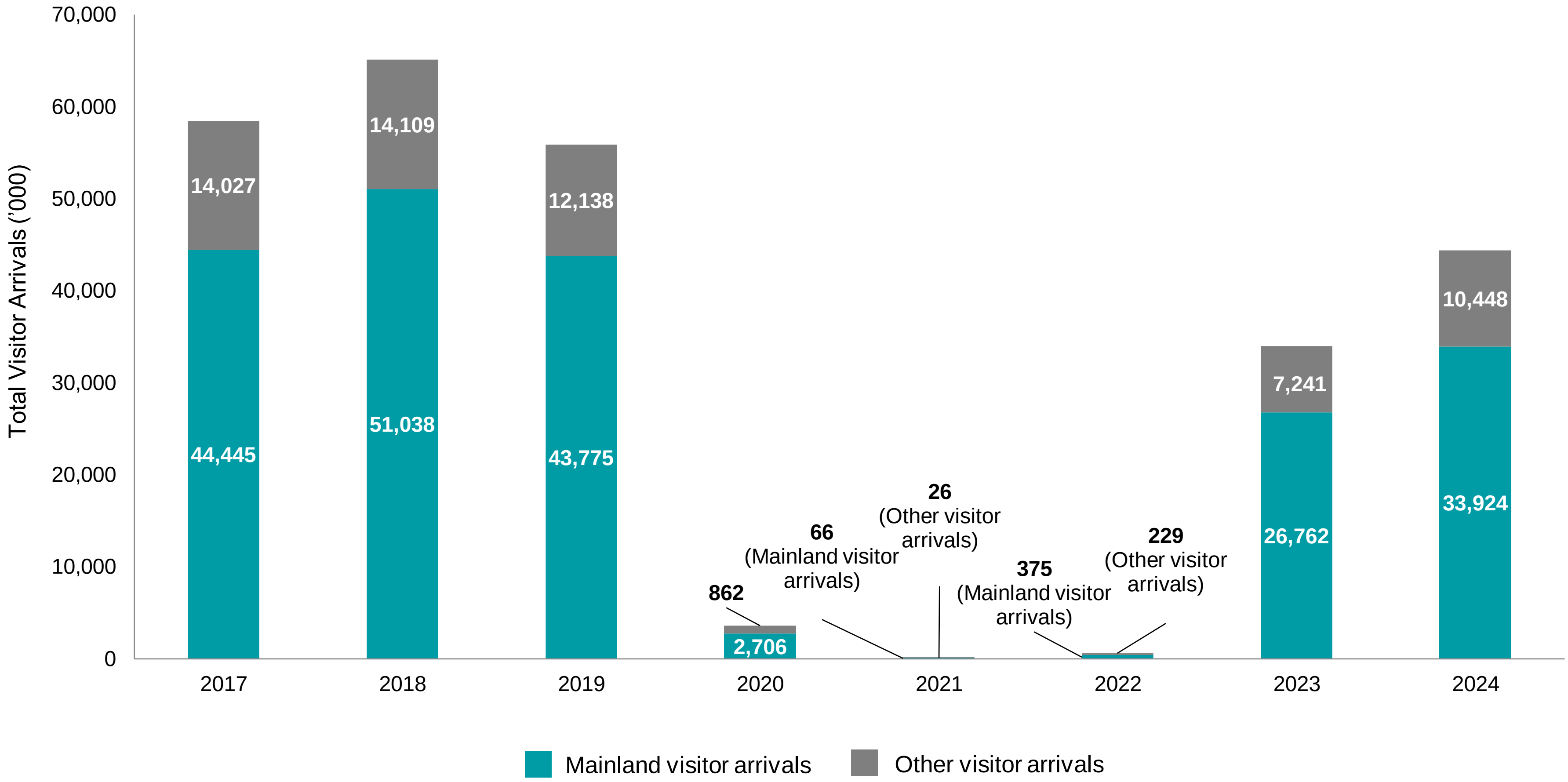
Tourist arrivals improved 2.9% qoq in 4Q 2024 but remained below pre-2018 social incidents and pre-COVID-19 levels, while festive outbound travelling surged

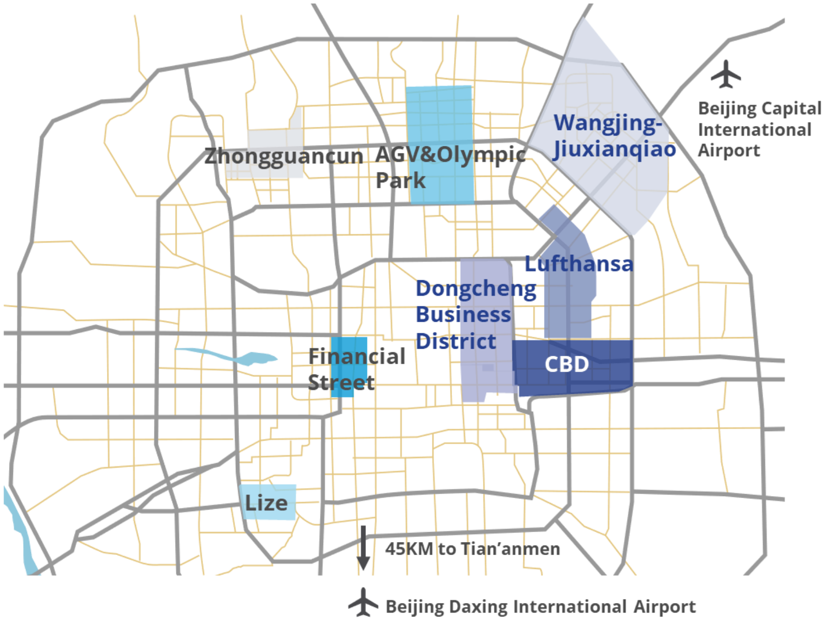


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Some moderation in new supply expected but demand remains uncertain, leading to continued pressure on occupancy and 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	Occupancy
Lufthansa (Grade A)	**Lufthansa (Grade A)**
RMB239	**77.0%**
per sq m per month ▼ 2.7% qoq	▼ 1.6 pp from last quarter

- China's 4Q 2024 GDP grew 5.4% yoy, largely boosted by stimulus measures implemented since September 2024. On a quarterly basis, GDP for the quarter expanded 1.6% qoq, higher than the revised 1.3% gain in the previous quarter. GDP growth for the full year was 5.0%, exceeding market expectations and meeting official target as government effort to support the economy mostly offset weak domestic demand.
- In 4Q 2024, new projects that entered the market were mainly pre-leased or for owner-occupation. Given subdued leasing demand during the quarter, landlords adjusted rents to retain and attract tenants. As a result, although Beijing's overall occupancy held steady qoq, rents declined 3.9%. The Lufthansa submarket recorded 1.6 pp decline in occupancy and 2.7% decline in rents for the same period.
- Approximately 1.5 million square metres of new supply is projected from 2025 to 2027, averaging 0.5 million square metres per year. About 27% of the new supply will be in the CBD, and there is no new supply expected in the Lufthansa submarket.
- Looking ahead, despite some moderation in new supply, leasing demand remains uncertain. Beijing's overall office vacancy is expected to remain at around 20% through the year, resulting in continued downward pressure on rents. Nevertheless, recent policy initiatives by the government are positive steps, and China maintains positive long-term prospects.

Source: Colliers, 4Q 2024

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

Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	31.1	1Q 2025
CBD	Project by DRC	80.0	4Q 2025
Financial Street	Zhaotai Financial Center	57.8	2Q 2026
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2026
Lize	New Fujian Tower	120.0	2026
Dongcheng Business District	Jinbao Center Phase II	17.0	2026
CBD	CICC, GLP & Hongkong Land (CBD Z3)	120.0	2026
CBD	Dajia Baoxian (CBD Z5)	90.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	Zhongyang Plaza	156.0	2027
Lize	Project on the west side of Block 64 of Lize Terminal	83.9	2027

Source: Colliers, 4Q 2024

Shanghai Business Parks – Market Overview

Continued occupancy and rental pressure across all submarkets in 4Q 2024
Sustained growth in high-tech sector and economic recovery could catalyse a rebound in leasing demand

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	Occupancy
Zhangjiang **RMB4.15** per sq m per day ▼ 6.0% qoq	**Zhangjiang** **75.9%** ▼ 3.5 pp from last quarter

- Rents declined across all Shanghai business park submarkets in 4Q 2024 as landlords continued to implement rental reductions to support occupancy levels. Overall Shanghai occupancy levels declined 0.7 pp qoq and rents decreased by 3.1% qoq.
- Net absorption in the core submarkets continued to improve during the quarter, reaching more than 250,000 square metres for 2024. This represents approximately 70% of the net absorption recorded in 2022 and marks a significant improvement from 2023.
- Approximately 5.0 million square metres of new supply is projected from 2025 to 2027, averaging 1.7 million square metres per year. The addition of this new supply is expected to maintain downward pressure on occupancy and rental levels across Shanghai's submarkets.
- Shanghai's key high-tech industries, namely integrated circuits, biomedicine and AI, recorded 8.6% yoy growth in total output value in 3Q 2024, accelerating from the 6.1% growth in 1H 2024.
- Although continued rental pressure can be expected from the influx of supply, a sustained growth in the high-tech sector and an expected economic recovery from 2025 could potentially drive a rebound in leasing demand.

Source: Colliers, 4Q 2024

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

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Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Caohejing	Galaxy Midtown Phase I	24.7	1Q 2025
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	1Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025
Zhangjiang	The Gate of Science 57-01	170.7	1Q 2025
Jinqiao	PDG Intelligent Industrial Base	24.4	1Q 2025
Jinqiao	Jinqiao One Center	115.8	2Q 2025
Jinqiao	Golden Valley WH7-3	292.0	2Q 2025
Zhangjiang	The Gate of Science 58-01	170.7	3Q 2025
Jinqiao	Jinhuan Yuan Center Phase I	75.0	4Q 2025
Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025
Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Caohejing	Hechuan Tower North Project	20.0	2025
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2025
Zhangjiang	C-6-3	17.0	2025
Zhangjiang	Plot 73/74	27.2	2025
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	2025

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025
Zhangjiang	800 Zhongke Road	24.5	2025
Jinqiao	Yunjin Eco Community Plot 1-4 Bldg C1/C2/C3	81.9	2025
Jinqiao	Jinding Plot 13-01	99.2	2025
Jinqiao	Jinwan Qicheng	107.0	2025
Shibei	Shibei Yunzhi Plaza	57.0	2025
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot 18-01/18-04	49.5	1Q 2026
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	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	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Kerry Prisma	25.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 Bldg A/B/D1/D2/E	148.9	2026
Linkong	IBP Phase II	241.0	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
Caohejing	Yuanchuang Center	150.0	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

Source: Colliers, 4Q 2024

Greater Tokyo Office – Market Overview

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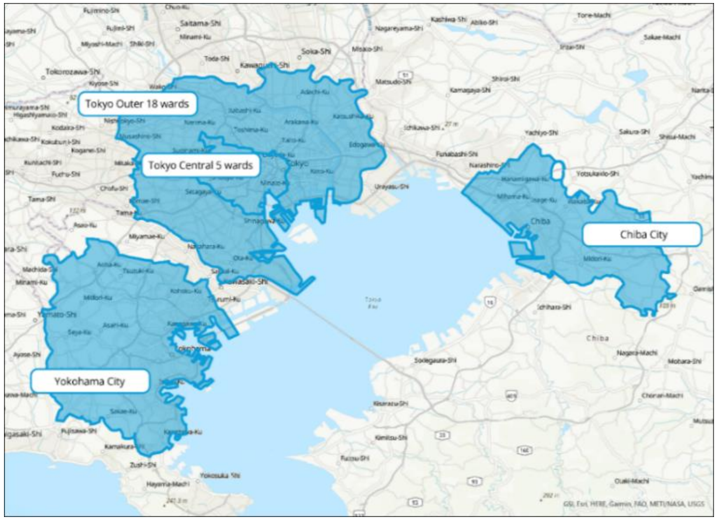
Limited availability of large-scale office in central Tokyo expected to redirect demand to peripheral locations but Chiba may require longer time to achieve balance in demand and supply

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 (2025 – 2027)[1]

Submarket	Property	Area (tsubo)	Expected Completion
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	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 18 wards	Osaki Core Project	13,200.0	1Q 2027

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 19,718 per tsubo per month	**JPY 16,394** per tsubo per month	**JPY 12,409** per tsubo per month
▲ 1.1% qoq	▲ 3.5% qoq	▼ 1.9% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
95.1%	**93.6%**	**89.7%**
▲ 0.6 pp from last quarter	▲ 1.3 pp from last quarter	▲ 0.5 pp from last quarter

- Japan's GDP grew by an annualised 1.2% in 3Q 2024, showing continued but moderating momentum, primarily supported by domestic demand. The Bank of Japan maintained its cautious stance by holding short-term policy rate at 0.25%, given signs of changes in US' monetary policy.
- All submarkets recorded positive net absorption in 4Q 2024, reflecting continued relocations driven by workplace transformation and efforts to attract talents. Tenants increasingly prioritise locations that offer commuting convenience, especially those located in areas along the JR lines. In 4Q 2024, Tokyo 5 wards occupancy improved 0.2 pp and rents rose 1.1% from the previous quarter. The same trend was observed for Tokyo 18 wards and Yokohama with both markets recording higher occupancy and rental levels. In Chiba, despite occupancy edging up slightly by 0.5 pp due to leasing activities near the Chiba Station, overall rents declined 1.9% qoq as landlords reduced rents to backfill vacancies, reflecting Chiba's lagging recovery compared to other areas.
- Despite significant new supply anticipated in Tokyo 5 wards in 2025, high pre-leasing rates indicate that the supply can be absorbed effectively. The limited availability of large-scale office spaces in central Tokyo is expected to redirect demand to peripheral locations. However, rents in Chiba are likely to face continued downward pressure until central Tokyo's vacancy tightens further and generate meaningful spillover demand, a process that will require more time given Chiba's current market conditions and its distance from central Tokyo.

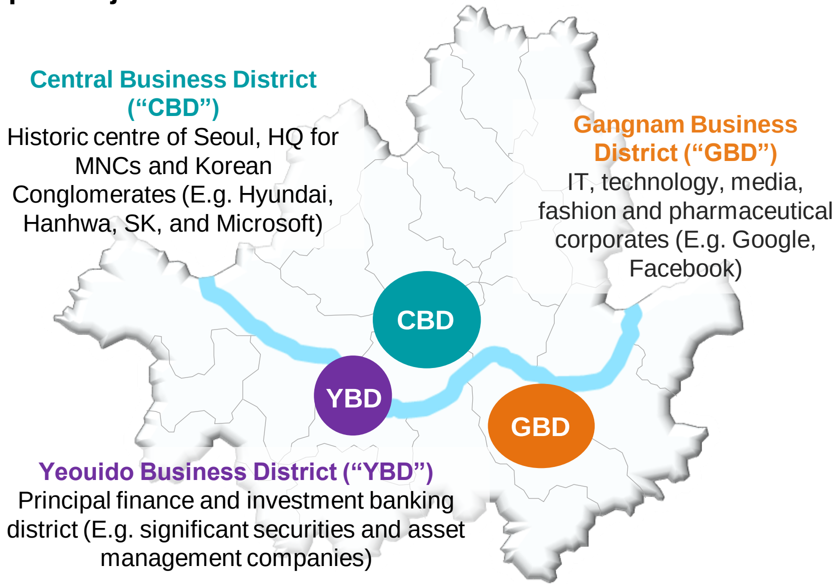
1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

Source: Colliers, 4Q 2024

Seoul Office – Market Overview

Market remained resilient in 4Q 2024. Incoming CBD-concentrated supply to phase in from 2025 onwards and could lead to adjustments in market conditions

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 (2025 – 2027)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Jung-gu Cho-dong (Project 107)	0.01	1Q 2025
CBD	KT Gwanghwamun Bld (WEST)	0.02	1Q 2025
GBD	Baekam Building (OPUS 459)	0.01	1Q 2025
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro Central Office 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	The 3rd Seoul City Hall	0.01	4Q 2026
GBD	KDIC Seocho Development Project	0.11	1Q 2027
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	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027

Average Rent

GBD

KRW128,889

per pyeong per month

▲ 1.4% qoq

Occupancy

GBD

98.0%

▲ 0.3 pp from last quarter

Source: Colliers, 4Q 2024

- South Korea's 4Q 2024 GDP grew marginally by 0.1% qoq. On a yoy basis, GDP for the quarter expanded 1.2%, lower than market expectations. The quarter's weakness was largely due to the ongoing domestic political instability, leading to dampened business and consumer sentiment. GDP for the full 2024 was up 2.0% as compared to the previous year.
- In 4Q 2024, the average Grade A office vacancy rate across Seoul's three major business districts improved 0.3 pp from the previous quarter to 2.5%. Rents rose 1.5% over the same period.
- Looking ahead, Seoul's landlord-favoured market may face readjustments as approximately 1.0 million square metres of new office space starts to enter the market from 2025 onwards. The CBD is expected to be the most affected as it accounts for about 64% of the new supply.

Appendix 2:
Other Asset Information

The Pinnacle Gangnam, South Korea

MPACT's Property Valuation

Singapore constitutes majority of portfolio

	Latest Valuation[1] (Local currency mil)	Latest Valuation[1] (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate[2] (%)
Singapore Properties				
- VivoCity	S$3,358.0	3,358.0	S$3,145	4.50
- MBC I	S$2,287.0	2,287.0	S$1,342	Business Park: 4.85 / Office: 3.75
- MBC II	S$1,568.0	1,568.0	S$1,324	Business Park: 4.80 / Retail: 4.75
- mTower	S$790.0	790.0	S$1,505	Office: 4.00 / Retail: 4.75
- BOAHF	S$350.0	350.0	S$1,621	3.75
Festival Walk	HK$25,080	4,270.6[3]	HK$31,259 / S$5,323	4.20
Gateway Plaza	RMB6,157	1,140.5[3]	RMB5,373 / S$995	4.50
Sandhill Plaza	RMB2,350	435.3[3]	RMB3,443 / S$638	4.75
Japan Properties				
- Three Properties located in Chiba	JPY59,700	547.0[4]	JPY36,299 / S$333	4.20
- Other Japan Properties	JPY69,170	623.6[3]	JPY97,486 / S$879	3.40 – 4.10
The Pinnacle Gangnam	KRW247,800[5]	250.6[3,5]	KRW1,035,822/ S$1,048[6]	4.30
Singapore Properties		**8,353.0**		
Overseas Properties		**7,267.6**		
Total		**15,620.6**		

1. Apart from the three assets located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024.
2. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
3. Based on 31 March 2024 exchange rates S$1 = HK$5.8727, S$1 = RMB5.3984, S$1 = JPY110.9238 and $1 = KRW988.7285.
4. Based on latest interim valuation conducted as at 30 September 2024 and based on 30 September 2024 exchange rate S$1 = JPY109.1477.
5. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
6. Based on 100% of The Pinnacle Gangnam's valuation and lettable area. On a net lettable area basis, valuation is KRW1,867,807 / S$1,889 per square foot.

Overall Top 10 Tenants (as at 30 September 2024)

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

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2024)
1	Google Asia Pacific Pte. Ltd.	MBC	5.8%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	-	-
5	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
6	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.7%
9	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
10	Infocomm Media Development Authority	MBC	1.5%
	Total		**21.7%[1]**

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 30 September 2024)

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	Trade Mix	% of Gross Rental Income
1	F&B	14.7%
2	IT Services & Consultancy	14.5%
3	Fashion	7.9%
4	Banking & Financial Services	6.8%
5	Departmental Store / Supermarket / Hypermarket	5.1%
6	Beauty & Health	4.5%
7	Machinery / Equipment / Manufacturing	4.4%
8	Government Related	4.3%
9	Professional & Business Services	4.1%
10	Luxury Jewellery, Watches & Fashion Accessories	3.8%
11	Automobile	3.7%
12	Shipping Transport	2.9%
13	Electronics (Office / Business Park)	2.7%
14	Real Estate / Construction	2.4%
15	Sports	2.4%
16	Consumer Electronics	2.3%
17	Pharmaceutical	2.2%
18	Lifestyle	2.2%
19	Leisure & Entertainment	2.2%
20	Consumer Goods & Services	2.1%
21	Others[1]	4.7%
	Total	**100.0%**

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

Assets in Singapore

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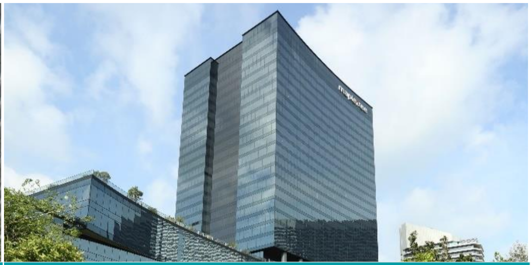

	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A.[1]	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft)[2]	1,067,772	1,704,421	1,184,317
Valuation[2]	S$3,358.0 million	S$2,287.0 million	S$1,568.0 million
Green Certifications	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum ▪ BCA Universal Design Mark Platinum Award ▪ LEED®Gold
Major Tenants[2]	▪ Fairprice ▪ TANGS ▪ Best Denki ▪ Golden Village ▪ Zara	▪ 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.
2. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.

Assets in Singapore

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	mTower	BOAHF
Address	460 Alexandra Road	2 HarbourFront Place
Asset Type	Office and Retail	Office
Year of Acquisition	2011 (IPO)	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
Carpark Lots	749	94
Lettable Area (sq ft)[1]	524,874	215,963
Valuation[1]	S$790.0 million	S$350.0 million
Green Certifications	BCA Green Mark Gold^{PLUS}	BCA Green Mark Gold^{PLUS}
Major tenants[1]	▪ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. ▪ Retail: NTUC Fairprice, McDonald's, SBCD, Ichiban Sushi, Canton Paradise	▪ Merrill Lynch Global Services Pte. Ltd.

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.

Assets in Hong Kong, China and Seoul

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	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset Type	Retail and Office	Office	Business Park	Office
Year of Acquisition	2022	2022	2022	2022
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark Lots	830	692	460	181
Lettable Area (sq ft)[1]	802,338	1,145,896	682,538	478,461[2]
Valuation (Local Currency/S$ million)[1]	HK$25,080.0 million (S$4,270.6 million)	RMB6,157.0 million (S$1,140.5 million)	RMB2,350.0 million (S$435.3 million)	KRW247,800.0 million (S$250.6 million)[3]
Green Certifications	▪ BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[4]	▪ LEED® v4.1 Building O&M[5]: Existing Buildings Platinum	▪ EDGE ADVANCED Certificate ▪ LEED® v4.1 Building O&M[5]: Existing Buildings Platinum	▪ LEED® v4 Building O&M[5]: Existing Buildings Gold
Major Tenants[1]	▪ TaSTe ▪ Arup ▪ Festival Grand Cinema	▪ BMW ▪ Bank of China ▪ CFLD	▪ Spreadtrum ▪ ADI ▪ Borouge	▪ KT Cloud ▪ FADU Inc. ▪ Huvis Corp

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
2. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
3. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
4. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.
5. O&M: Operations and Maintenance.

Assets in Greater Tokyo

	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	IXINAL Monzen-nakacho Building, Tokyo, Japan	Omori Prime Building, Tokyo, Japan	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)[1]	457,426	73,754	73,169	43,074
Valuation (Local Currency/S$ million)[1]	JPY41,200.0 million (S$371.4 million)	JPY8,760.0 million (S$79.0 million)	JPY7,740.0 million (S$69.8 million)	JPY5,710.0 million (S$51.5 million)
Green Certifications[2]	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
Major Tenants[1]	▪ Hewlett-Packard Japan, Ltd	▪ DSV ▪ DTS ▪ Kadokawa	▪ Eighting Co., Ltd ▪ Mapletree Investments Japan K.K. ▪ Brillnics Co., Ltd	▪ Persol

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
2. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

Assets in Greater Tokyo

					
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	**mBAY POINT Makuhari, Chiba, Japan**	**Fujitsu Makuhari Building, Chiba, Japan**	**Makuhari Bay Tower[1], Chiba, Japan**	**ABAS Shin-Yokohama Building, Yokohama, Japan**
Address	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset Type	Office	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298	24
Lettable Area (sq ft)[2]	27,996	912,232	657,549	403,425[3]	34,122
Valuation (Local Currency/S$ million)[2]	JPY2,640.0 million (S$23.8 million)	JPY32,800.0 million (S$300.5 million)	JPY11,700.0 million (S$107.2 million)	JPY15,200.0 million (S$139.3 million)	JPY3,120.0 million (S$28.1 million)
Green Certifications[4]	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)
Major Tenants[2]	▪ Tender Loving Care Services (nursery) ▪ Advance ▪ NTK International	▪ NTT Comware ▪ DNP Group ▪ NTT-ME	▪ Fujitsu Limited	▪ Seiko Solutions ▪ Seiko Instruments	▪ Lawson ▪ Rentas ▪ AIRI

1. Formerly known as SII Makuhari Building.
2. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
3. The reduction in lettable area is due to the conversion to multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after 30 June 2024.
4. For the Japan portfolio, CASBEE (“S” (Excellent) Rating) is the highest rating while (“A” (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.