Mapletree Pan Asia Commercial Trust

1Q FY23/24 Financial Results

31 July 2023

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Content

Key Highlights

VivoCity, SG

Key Highlights

1Q FY23/24 DPU

2.18 Singapore cents

Stable operational performance dampened by higher utility and interest costs, as well as stronger SGD against foreign currencies

NAV per Unit

S$1.75

Aggregate Leverage

40.7 %

Sufficient financial flexibility and liquidity

Assets Under Management ("AUM")

S$16.5 billion[1]

18 commercial properties across five key gateway markets of Asia

Portfolio Committed Occupancy

95.7 %

Higher committed occupancy on the back of proactive leasing efforts

Portfolio WALE

2.6 years

Well-staggered lease expiry profile

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

Key Highlights *(cont'd)*

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Financial Performance

- 1Q FY23/24 gross revenue and net property income ("NPI") up 75.6% and 68.0% yoy to S$237.1 million and S$179.2 million respectively
- Stable NPI as compared to the preceding quarter
- Better performance by Singapore properties more than offset higher utility expenses
- Contributions from overseas properties largely steady but weighed down by translation effects of stronger Singapore dollar ("SGD")
- Effects of higher interest rates further dampened financial performance, resulting in 1Q FY23/24 DPU of 2.18 Singapore cents

Capital Management

- Maintained well-distributed debt maturity profile and ample financial liquidity
- Ensure optimal balance of risk and costs amid rising interest rates

Portfolio Performance

- Steady operational performance as portfolio achieved higher committed occupancy due to increased commitments across most markets

Portfolio Performance *(cont'd)*

- Positive portfolio rental reversion driven by rental uplifts recorded by all markets except Greater China
- Robust performance by Singapore assets including strong rental uplifts and continued success in backfilling mTower

VivoCity

- Maintained steady growth trajectory as 1Q FY23/24 tenant sales surpassed pre-COVID levels by over 20%
- Further momentum expected with the recently completed L1 asset enhancement initiative ("AEI")

Festival Walk

- Further improvement in shopper traffic and tenant sales with yoy growth of 18.2% and 12.1% respectively
- Recovery in rental reversion, indicating progress towards rental stabilisation
- Proactive asset management to further enhance mall positioning and drive post-COVID recovery

Financial Performance

Mapletree Business City, SG

Steady Gross Revenue and NPI in 1Q FY23/24 as compared to 4Q FY22/23

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Stronger performance by Singapore properties while overseas markets remained largely stable as compared to the preceding quarter

S$'000 unless otherwise stated	1Q FY23/24	4Q FY22/23	Variance	
Gross Revenue	237,118[1]	233,271[1]	▲ 1.6%	Higher gross revenue from all markets except Japan: • Higher contribution from the Singapore properties due to their better performance; and • Overseas markets remained largely stable. Offset by: • Higher operating expenses largely due to higher utility costs and property tax adjustments made in 4Q FY22/23. Higher NPI of 1.0% as compared to the preceding quarter.
Property Operating Expenses	(57,918)[1]	(55,893)[1]	▲ 3.6%	
- *Utility Expenses*	*(9,896)*	*(9,376)*	▲ *5.5%*	
Net Property Income	179,200[1]	177,378[1]	▲ 1.0%	
Net Finance Costs	(54,101)[1]	(50,920)[1]	▲ 6.2%	Higher net finance costs mainly due to higher interest rates resulting in lower amount available for distribution to Unitholders and DPU when compared to the preceding quarter.
Amount Available for Distribution to Unitholders	114,752	117,590	▼ 2.4%	
Distribution per Unit (Singapore cents)	2.18	2.25	▼ 3.1%	

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.

Higher NPI Contributions from all Markets except Japan in 1Q FY23/24 as Compared to 4Q FY22/23

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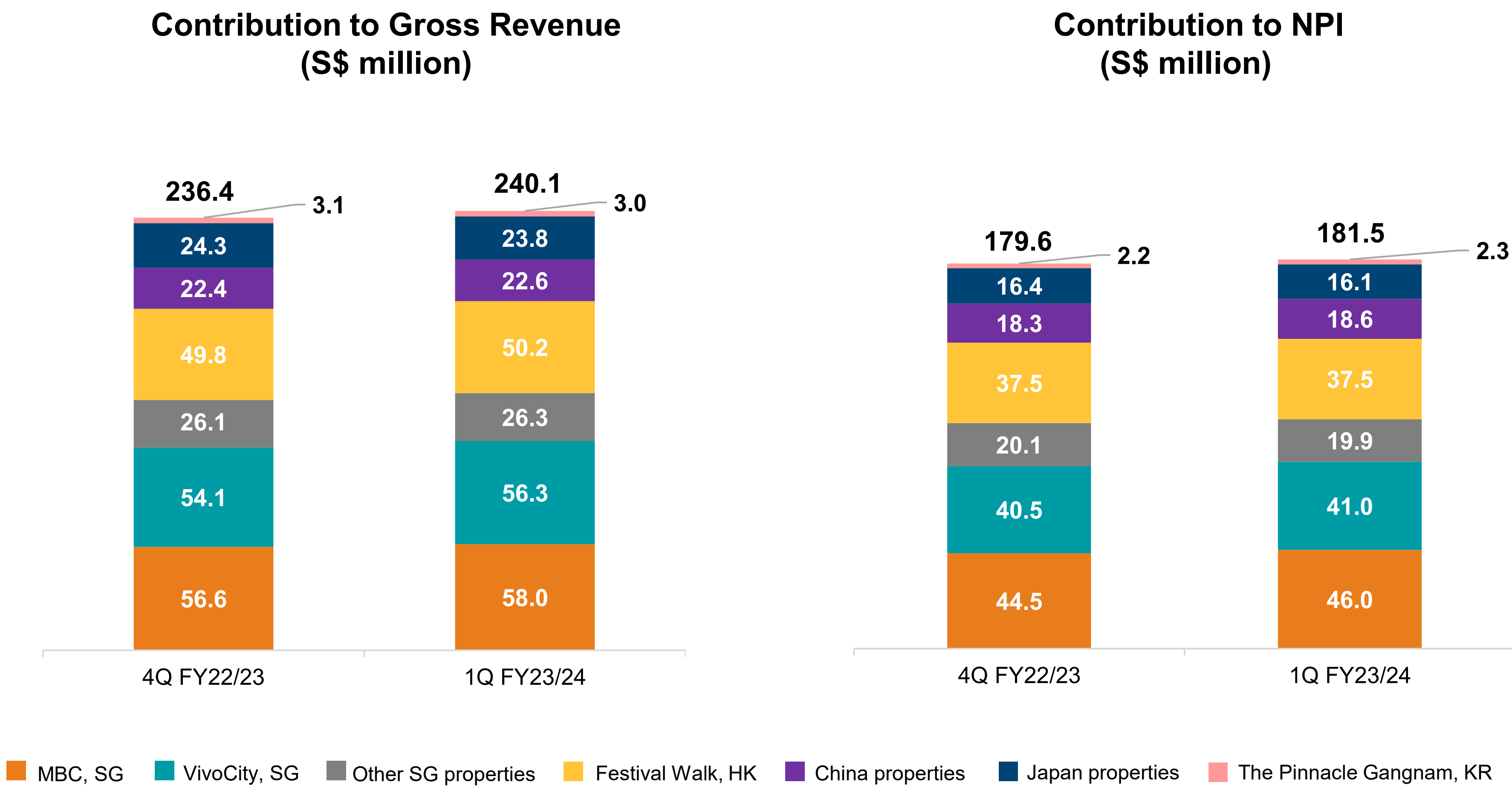
Driven by largely stable performance of the portfolio



Higher YOY Earnings Dampened by Increased Utility and Financing Costs

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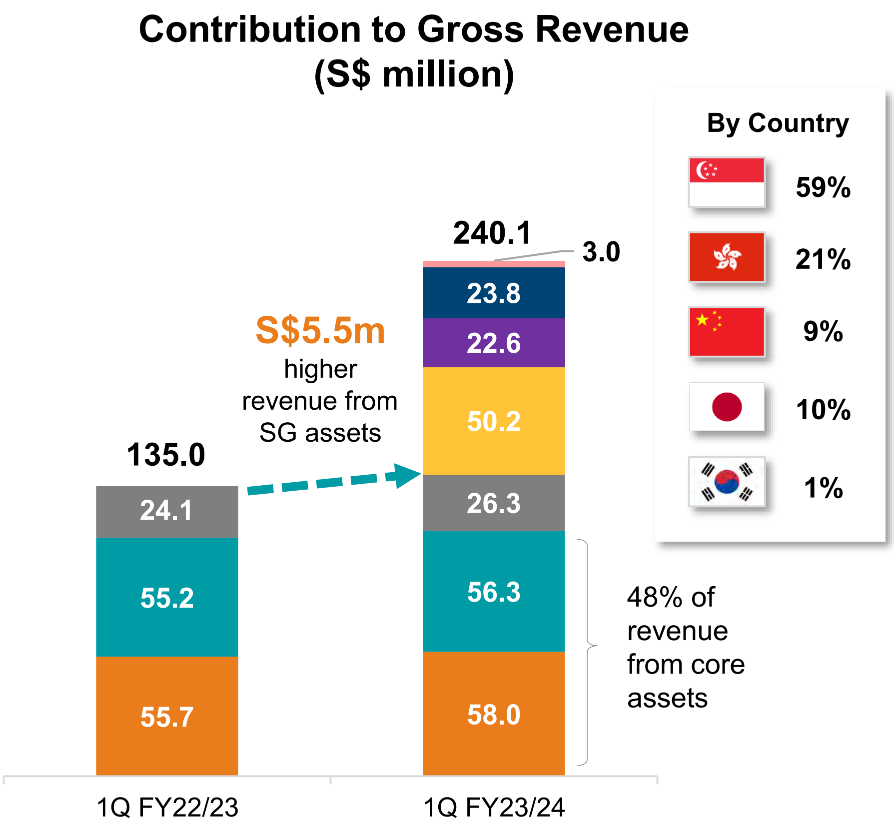
Better performance by Singapore properties but contribution from overseas properties weighed down by stronger SGD against foreign currencies

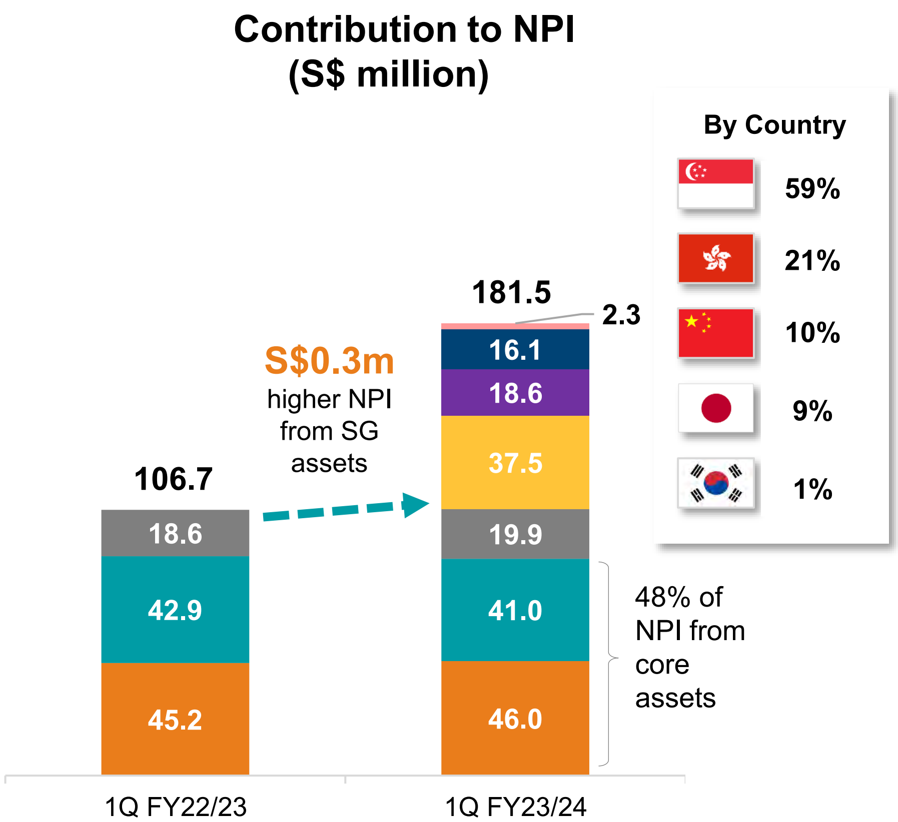
S$'000 unless otherwise stated	1Q FY23/24	1Q FY22/23	Variance	
Gross Revenue	**237,118**[1]	**134,997**	▲ **75.6%**	Higher gross revenue largely due to: • Contribution from overseas properties acquired through the merger, but dampened by stronger Singapore dollar against foreign currencies; and • Higher contribution from the Singapore properties due to their better performance. Offset by: • Higher property operating expenses mainly due to property operating expenses incurred by the overseas properties acquired through the merger; and • Full quarter impact of higher utility costs.
Property Operating Expenses	**(57,918)**[1]	**(28,333)**	▲ **104.4%**	
- *Utility Expenses*	***(9,896)***	***(2,011)***	▲ ***392.1%***	
Net Property Income	**179,200**[1]	**106,664**	▲ **68.0%**	
Net Finance Costs	**(54,101)**[1]	**(19,074)**	▲ **183.6%**	Higher amount available for distribution to Unitholders due to higher NPI, offset by higher net finance costs mainly due to: • Interest expenses incurred by the overseas properties and the acquisition debt; and • Higher interest rates on the existing Singapore dollar borrowings. Overall, DPU weighed down by full quarter impact of higher utility costs, effects of higher interest rates and stronger SGD against HKD, RMB, JPY and KRW.
Amount Available for Distribution to Unitholders	**114,752**	**83,287**	▲ **37.8%**	
Distribution per Unit (Singapore cents)	**2.18**	**2.50**	▼ **12.8%**	

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

Higher YOY Contribution to Gross Revenue due to the Effects of Merger and Better Performance by Singapore Assets

Singapore assets achieved S$5.5 million higher revenue which more than offset higher utility expenses





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

Stable Balance Sheet

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NAV per Unit slightly lower due to unfavourable foreign exchange impact on investment properties
Excluding this impact, NAV per Unit would remain stable

S$'000 unless otherwise stated	As at 30 June 2023	As at 31 March 2023
Investment Properties	16,217,685	16,321,443
Investment in Joint Venture[1]	122,089	119,943
Other Assets	337,013	387,434
Total Assets	16,676,787	16,828,820
Net Borrowings	6,699,731	6,783,558
Other Liabilities	539,343	562,882
Net Assets	9,437,713	9,482,380
Represented by:		
• Unitholders' Funds	9,176,798	9,220,257
• Perpetual Securities Holders and Non-controlling Interest	260,915	262,123
Units in Issue ('000)	5,243,346	5,239,332
Net Asset Value per Unit (S$)	1.75	1.76

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

Prudent Capital Management to Maintain Sound Balance Sheet

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Focus on fostering resilience while keeping costs at sensible levels

	As at 30 June 2023	As at 31 March 2023	As at 30 June 2022
Gross Debt Outstanding	**S$6,857.2 mil**[1]	**S$6,940.8 mil**[1]	**S$3,014.0 mil**
Aggregate Leverage Ratio	**40.7%**[2]	**40.9%**[2]	**33.8%**
Adjusted Interest Coverage Ratio (12-month trailing basis)	**3.2 times**[3]	**3.5 times**	**4.9 times**
% of Fixed Rate Debt	**74.2%**	**75.5%**	**78.6%**
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.17%**[5]	**2.68%**	**2.53%**[6]
Average Term to Maturity of Debt	**2.9 years**	**3.0 years**	**3.0 years**
MPACT Corporate Rating (by Moody's)	**Baa1 (stable)**	**Baa1 (stable)**	**Baa1 (stable)**[7]

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on total gross debt divided by total deposited property (excludes share attributable to non-controlling interests and includes MPACT's proportionate share of joint venture's gross debt and deposited property value). Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 30 June 2023 was 77.3%.
3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a trailing 12-month basis) was 3.3 times.
4. Including amortised transaction costs.
5. Annualised based on the quarter ended 30 June 2023.
6. Annualised based on the quarter ended 30 June 2022.
7. The corporate rating by Moody's as at 30 June 2022 was for Mapletree Commercial Trust.

Well-Managed Debt Profile (as at 30 June 2023)

Ample financial flexibility to fulfil working capital requirements and financial obligations

Healthy capital structure & liquidity

Total Gross Debt

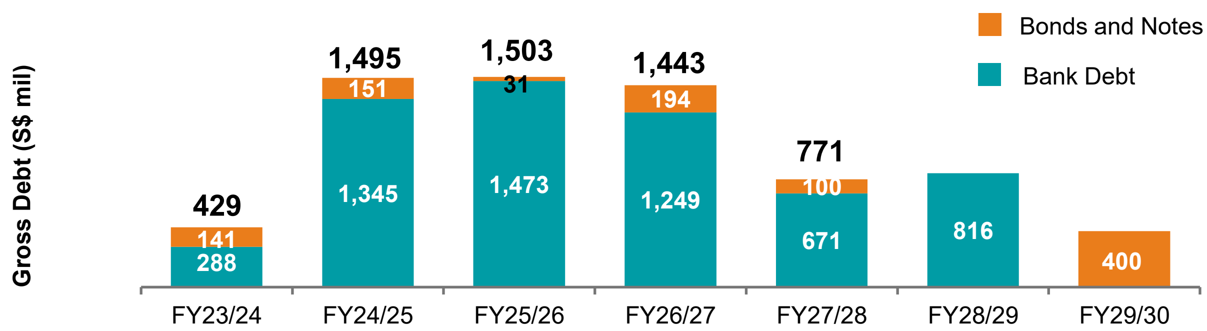
S$6.9 bil

Available Liquidity

~S$1.5 bil

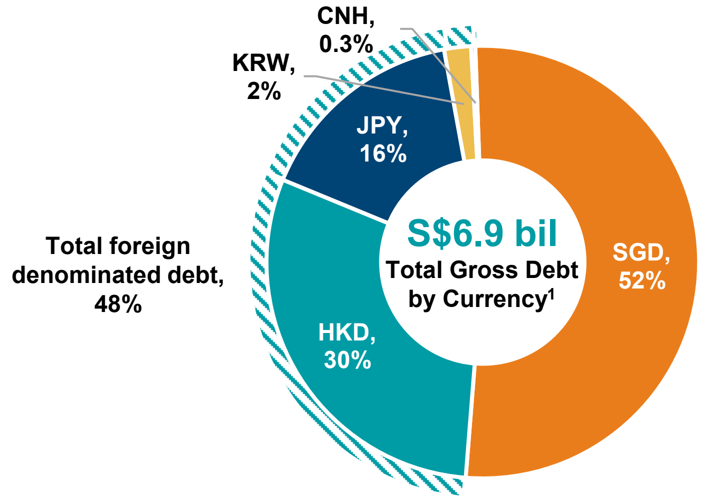
of cash and undrawn committed facilities

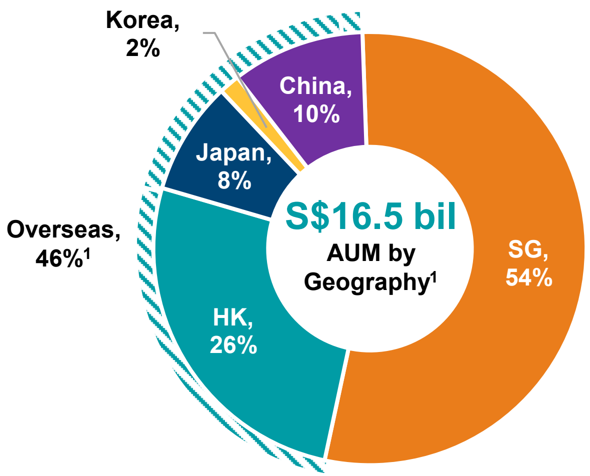
Well-distributed debt maturity profile



% of Total Debt	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
	6%	22%	22%	21%	11%	12%	6%

Maintains natural hedge by matching debt mix with AUM composition





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

Prudent Interest Rate and Forex Management (as at 30 June 2023)

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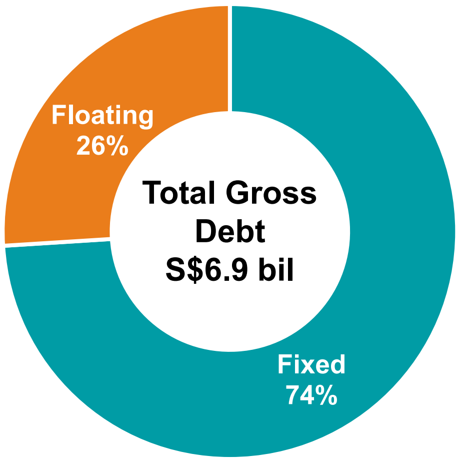
Fixed rate debts continued to be kept above 70% to ensure reasonable certainty over interest expenses
~79% of expected distributable income from overseas assets was hedged into SGD to provide income stability

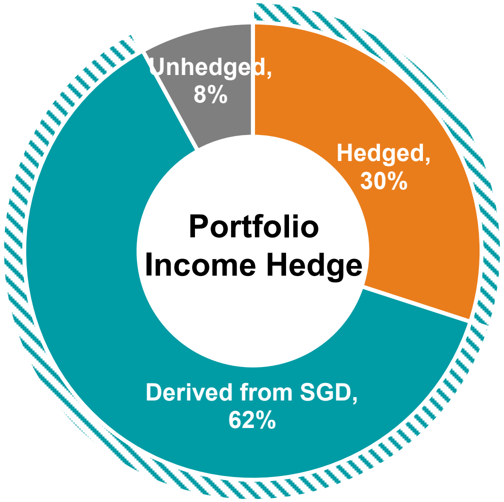
~74% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.17 cents p.a.

Fixed	74%
Floating	**26%**
▪ SGD	14%
▪ HKD	9%
▪ JPY	2%
▪ CNH and KRW	<1%

~92% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
▪ SGD	62%
▪ Hedged (HKD, CNH, JPY and KRW)	30%[1]
▪ Unhedged	8%

1. Based on rolling four quarters of distributable income.

Distribution Details

Unitholders will receive 1Q FY23/24 DPU of 2.18 Singapore cents on 14 September 2023

Distribution Period	**1 April 2023 to 30 June 2023**
Distribution Amount	2.18 Singapore cents per Unit

Distribution Timetable	
Notice of Record Date	Monday, 31 July 2023
Last Day of Trading on “cum” Basis	Friday, 4 August 2023
Ex-Date	Monday, 7 August 2023
Record Date	5.00 p.m., Tuesday, 8 August 2023
Distribution Payment Date	Thursday, 14 September 2023

Portfolio Highlights

VivoCity, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

95.7%

Total Lettable Area Renewed & Re-let

222,372 sq ft Retail

467,081 sq ft Office/Business Park

Rental Reversion

+2.4%

Tenant Retention Rate

79.1%

VivoCity

Tenant Sales

▲ 3.7% year-on-year

Shopper Traffic

▲ 20.9% year-on-year

Festival Walk

Tenant Sales

▲ 12.1% year-on-year

Shopper Traffic

▲ 18.2% year-on-year

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

Higher Portfolio Committed Occupancy

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Higher portfolio committed occupancy of 95.7% due to higher commitments achieved by most markets
Continued success in backfilling mTower led to further improvement of its committed occupancy to 94.6%

	As at 30 June 2023 (%)	As at 31 March 2023 (%)	As at 30 June 2022 (%)
MBC, SG	**95.9**	95.4	98.2
VivoCity, SG	**99.3**	99.1	98.5
Other SG properties	**97.4**	95.9	93.5
Festival Walk, HK	**99.6**	99.6	99.4
China properties	**87.3**	86.5	95.1
Japan properties	**97.3**	97.5	97.8
The Pinnacle Gangnam, KR	**99.1**	99.3	97.9
MPACT Portfolio	**95.7**	**95.4**	**97.2**

Positive Portfolio Rental Reversion Underpinned by Rental Uplifts Across All Markets Except Greater China

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Strong rental uplifts achieved by Singapore assets, while Festival Walk continued to show improvement in rental reversion, signalling ongoing progress towards rental stabilisation

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Rental Reversion[1] (%)
MBC, SG	9	100.0	7.1
VivoCity, SG	47	87.3	12.3
Other SG properties	14	93.3	8.9
Festival Walk, HK	38	57.8	-9.4
China properties	21	86.6	-3.6
Japan properties	8	40.8	1.4
The Pinnacle Gangnam, KR	1	100.0	77.0[2]
MPACT Portfolio	**138**	**79.1**	**2.4**

1. On committed basis for all leases with expiry dates in FY23/24. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any), and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
2. Due to one tenant which renewed a portion of their space.

Manageable Lease Expiry Profile (as at 30 June 2023)

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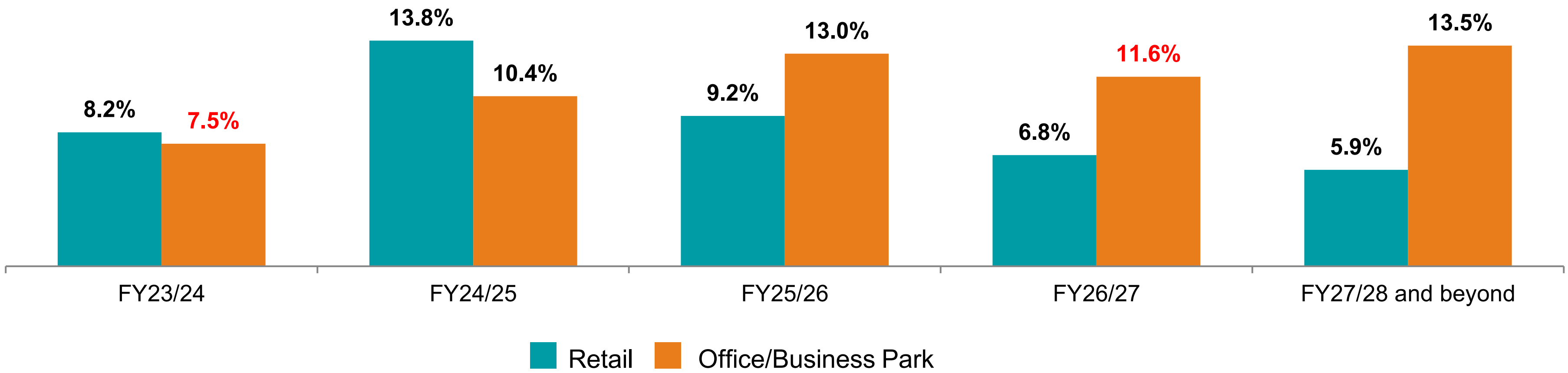
Portfolio resilience supported by well-staggered lease expiries

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

Portfolio	Retail	Office/Business Park
2.6 years[1]	2.2 years	2.8 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 30 June 2023, including leases commencing after 30 June 2023. Based on the date of commencement of leases, portfolio WALE was 2.2 years.

Performance of Office/Business Park Assets

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Healthy operating metrics including continued success in backfilling mTower

Committed Occupancy

95.9% — MBC

97.4% — Other SG properties

Tenant Retention Rate

100.0% — MBC

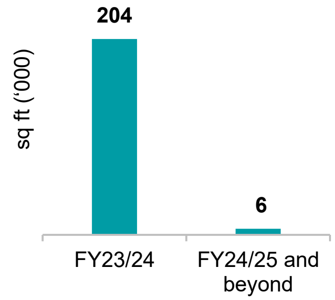
93.3% — Other SG properties

Rental Reversion

7.1% — MBC

8.9% — Other SG properties

Total Lettable Area Renewed/Re-let



Major lease at Sandhill Plaza successfully renewed despite market challenges, mitigating occupancy risk

Committed Occupancy

87.3%

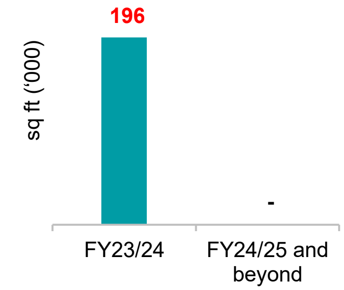
Tenant Retention Rate

86.6%

Rental Reversion

-3.6%

Total Lettable Area Renewed/Re-let



Implementing targeted strategies including multi-tenancy building conversion exercise[1] to tackle market changes

Committed Occupancy

97.3%

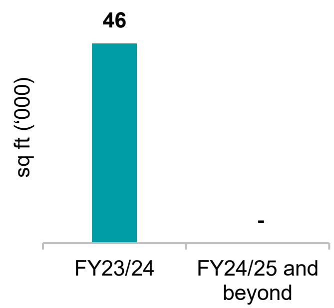
Tenant Retention Rate

40.8%

Rental Reversion

1.4%

Total Lettable Area Renewed/Re-let



Robust operating performance underpinned by vibrant market dynamics and limited supply

Committed Occupancy

99.1%

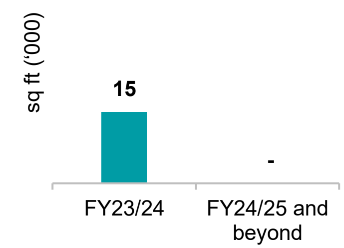
Tenant Retention Rate

100.0%

Rental Reversion

77.0%

Total Lettable Area Renewed/Re-let



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

1. Ongoing works to convert SII Makuhari Building into a multi-tenanted building for leasing when Seiko Instrument Inc.'s lease expires on 30 June 2024.

Performance of Retail Assets

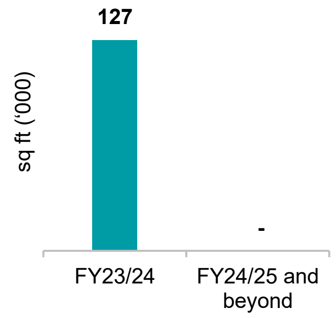
VivoCity – Well-rounded performance solidifies its status as one of MPACT's two core assets

Committed Occupancy
99.3%

Tenant Retention Rate
87.3%

Rental Reversion
12.3%

Total Lettable Area Renewed/Re-let



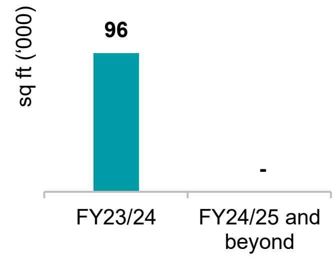
Festival Walk – Continuing improvement in performance

Committed Occupancy
99.6%

Tenant Retention Rate
57.8%

Rental Reversion
-9.4%

Total Lettable Area Renewed/Re-let



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

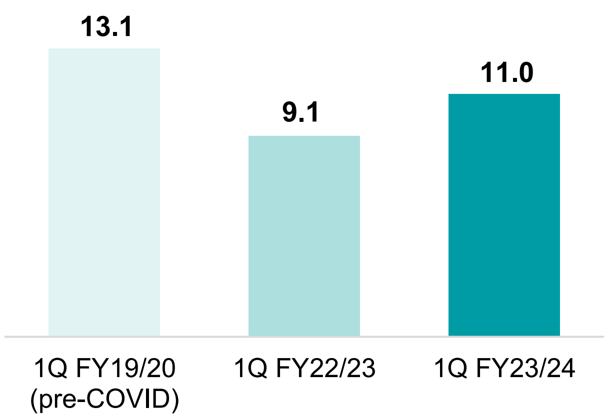
VivoCity – Sustained Growth Momentum in Shopper Traffic and Tenant Sales

1Q FY23/24 tenant sales outperformed pre-COVID levels[1] by over 20%, with further momentum anticipated from the recently completed AEI

Shopper Traffic (mil)

▲ 20.9%

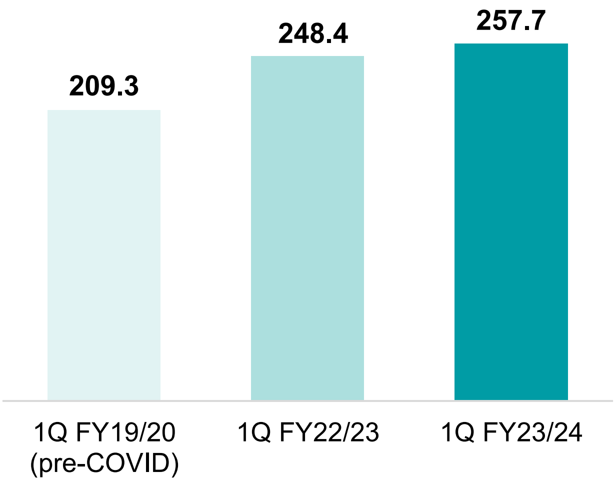
year-on-year



Tenant Sales (S$ mil)[2]

▲ 3.7%

year-on-year



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

VivoCity – AEI Successfully Completed and Opened in May 2023

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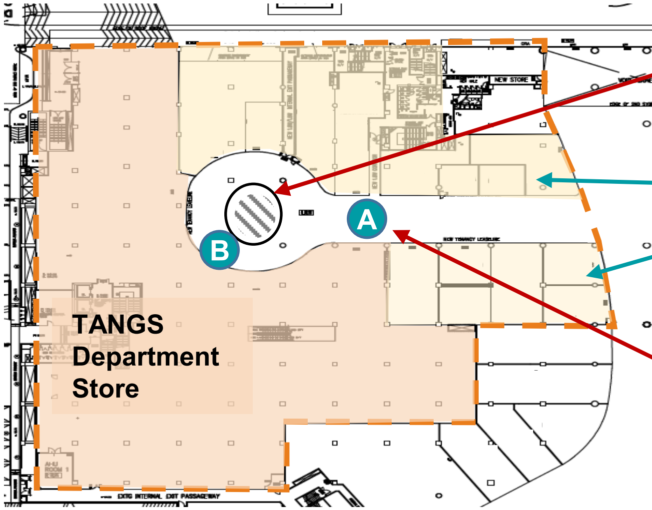
Created new retail zone spanning 56,000 square feet and unveiled TANGS' rejuvenated store

- ~80,000 square feet of space reconfiguration, includes converting part L1 anchor space into new retail zone
- Further enriches shopping experience and improves connectivity
  - ~56,000 square feet new retail zone on L1[1] provides seamless integration for shoppers from basement levels
  - Expands F&B and lifestyle offerings, while TANGS department store optimises footprint on L1 and L2
  - Entire AEI to deliver estimated ROI of over 20%[2]

After AEI – L1 Floorplan



New retail zone expands selection of popular F&B offerings, alongside an enhanced beauty and fragrance cluster

1. Comprises a ~18,000 square feet new zone for specialty tenants and ~38,000 square feet for TANGS department store on L1.
2. Based on revenue on a stabilised basis and capital expenditure of approximately S$10 million.

VivoCity – AEI Successfully Completed and Opened in May 2023 *(cont'd)*

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New retail zone injects fresh energy into the mall; utilises escalator node added in 2018 to create an alternative shopper discharge channel

Latest AEI introduced a new retail zone on Level 1, which has opened since end-May 2023

VivoCity – Enhanced Retail Offerings Following AEI Completion

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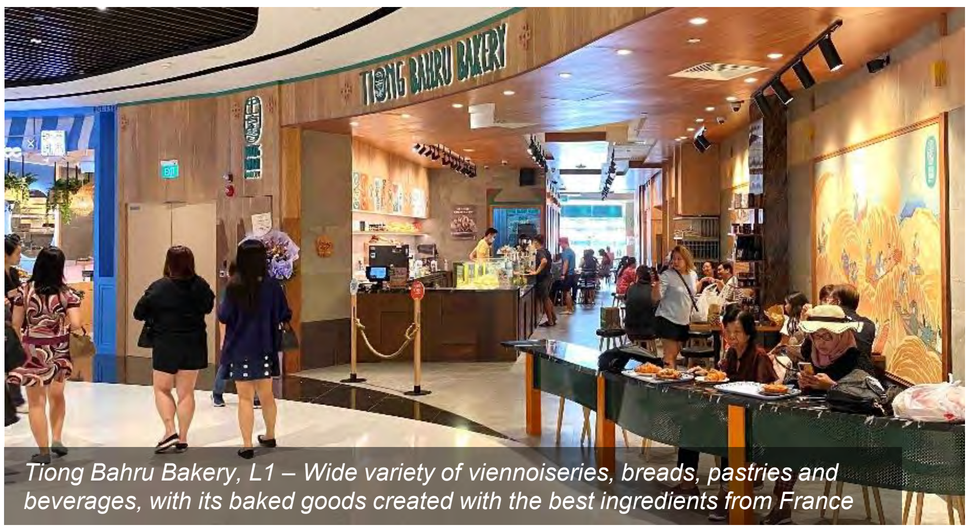
Reinforcing VivoCity's positioning as key destination mall


Waa Cow!, L1 – Delicious flame-torched Wagyu beef rice bowls and Japanese-inspired creations

Belle-Ville Pancake & Coffee, L1 – Delicious made-to-order souffle pancake cafe from Osaka, Japan

Parfums Christian Dior, L1 – Cosmetics and fragrances from the French luxury label



Tiong Bahru Bakery, L1 – Wide variety of viennoiseries, breads, pastries and beverages, with its baked goods created with the best ingredients from France

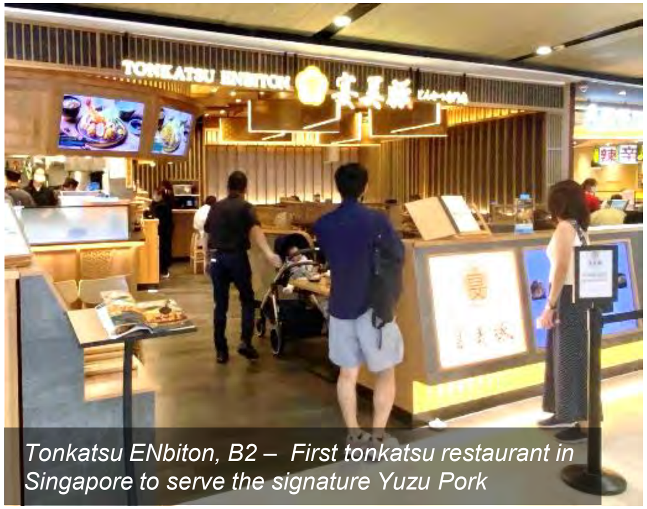
The Providore, L1 – Trendy café featuring freshly baked bread and pastries, as well as an extensive wine menu and full deli

Note: The above covers only a subset of tenants introduced or revamped along with the AEI.

VivoCity – Proactively Curating Retail Offerings for Shoppers

Introducing fresh offerings and partnering tenants to refresh their stores

Steve Madden, L1 – Well-known retailer that offers trendy and unique footwear



Tonkatsu ENbiton, B2 – First tonkatsu restaurant in Singapore to serve the signature Yuzu Pork

Tajimaya Yakiniku / Suki-Ya KIN, L1 – Casual Japanese bbq and hotpot restaurant

PAIK's BIBIM, L2 – Popular Korean F&B chain serving healthy and delicious dishes

Watches of Switzerland, L1 – Home-grown retailer of quality prestigious watches

Nakiryu, L1 – Michelin-star ramen restaurant boasting quality and self-invented broths for its ramen

Note: The above covers only a subset of tenants introduced or refreshed in 1Q FY23/24 and does not represent the complete list.

VivoCity – Exciting Shoppers' Activities to Draw Footfall

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In celebration of VivoCity's Kids Club 6th Anniversary, children enjoyed fun role-playing at the "My Little 90's Job Adventure" held at the Outdoor Plaza

Jointly organised by Kiztopia and VivoCity, My Little 90's Job Adventure event was well-received and widely enjoyed by parents and children alike

Spanning 1,100 square metres, the event featured eight role-play rooms that let children explore "live and work" in a city as adults

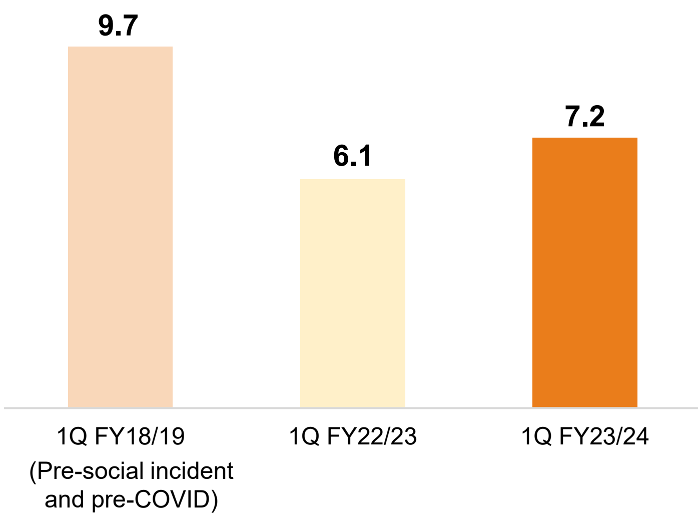
Festival Walk – Gradual Improvement in Shopper Traffic and Tenant Sales

Mainly due to gradual recovery in tourism and spending following the lifting of COVID-19 measures and border restrictions, further supported by government consumption vouchers

Shopper Traffic (mil)

▲ 18.2%

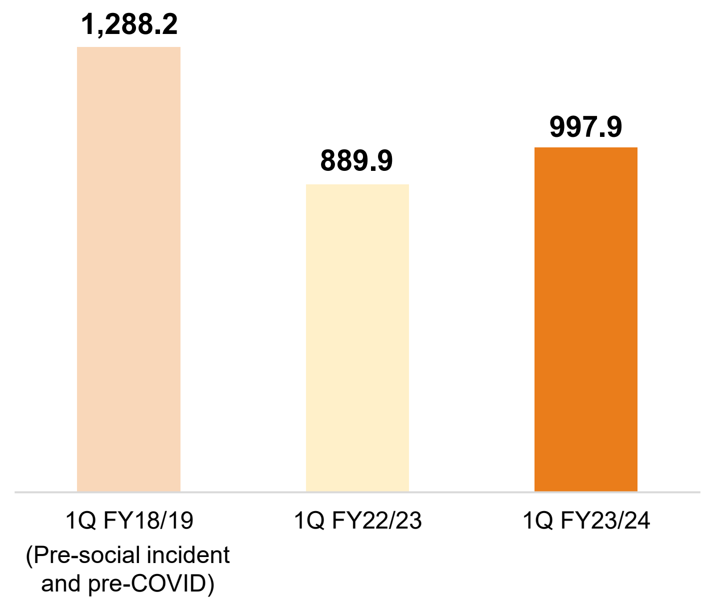
year-on-year



Tenant Sales (HKD mil)[1]

▲ 12.1 %

year-on-year



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

Festival Walk – Enhancing its Appeal as a One-stop Destination

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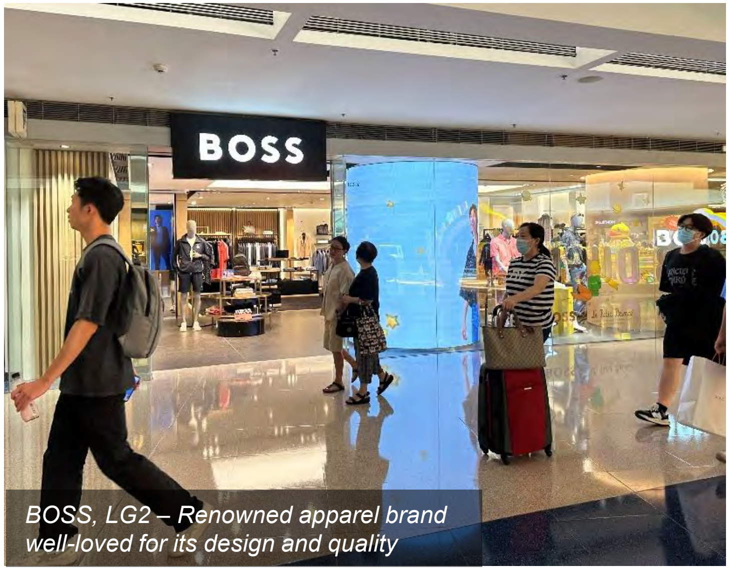
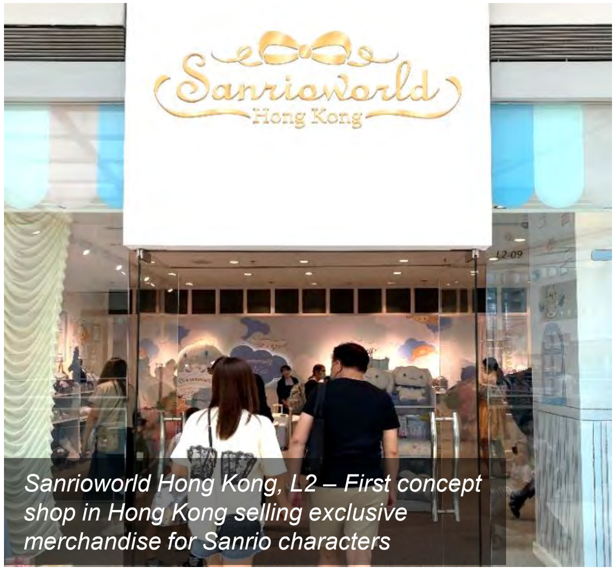
Constant renewal of tenant mix and refreshing tenants' stores

Polo Ralph Lauren, LG2 – Well-known American apparel brand offering chic fashion wear

AIGLE, L1 – Featuring iconic and trendy selection of apparels and accessories for everyday use



BOSS, LG2 – Renowned apparel brand well-loved for its design and quality



Sanrioworld Hong Kong, L2 – First concept shop in Hong Kong selling exclusive merchandise for Sanrio characters

Cupid, L2 – New retail concept specialising in children and parent-child matching footwear from international brands

Festival Walk – Diverse Activities To Drive Footfall

Fun and lively events to engage shoppers meaningfully

MINI MOTORS Pop-up Store – Car show and workshop showcasing sustainable lifestyle elements

MegaHouse Festival exhibition featuring three popular anime and manga series collectibles and an eye-catching 4.5-metre mega-size Anya

Dear Harley's realistic cakes display give shoppers a fun-filled experience on Mother's Day

Shoppers participate in interactive storytelling and DIY sessions on World Red Cross Day 2023

Commitment to Sustainability

Mapletree Business City, SG

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Reaffirming Our Commitment to Sustainability

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

Underpinned by four ESG pillars

Material Factors

Business Resilience	Responsible Business Practices	Engaging People and Communities	A Greener Environment
1. Economic Performance 2. Quality, Sustainable Products and Services 3. Strong Partnerships	4. Ethical Business Conduct 5. Compliance with Laws and Regulations	6. Health and Safety 7. Employee Engagement and Talent Management 8. Diversity and Equal Opportunity 9. Community Impact	10. Energy and Climate Change 11. Water Management 12. Waste Management

SDGs

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

Selected Initiatives

Business Resilience:
- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Maintain the respective green certifications for the portfolio in FY23/24

Responsible Business Practices:
- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Maintain no material incidences of non-compliance with relevant laws and regulations

Engaging People and Communities:
- Maintain a diverse and relevant learning & professional development programme
- Achieve 100% relevant trainings for eligible employees

A Greener Environment:
- Improve landlord's like-for-like energy intensity by 3% of FY19/20's baseline
- Increase total installed solar capacity at MPACT's Singapore properties to 3,400kWp by 2030

Embarking on a "Net Zero by 2050" Journey

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

Selected Sustainability Highlights for FY22/23

Solar Energy

- ✓ **2,238 kWp** of installed solar capacity, **37%** increase from FY21/22
- ✓ **1,960 MWh** of solar energy generated, almost equivalent to **powering BOAHF**[1] for the year
- ✓ **Reduced** over **1,389 tonnes** of CO_2e, equivalent to approximately **309** gasoline-powered passenger vehicles taken off the road for a year

More solar panels were installed at MBC Block 20 to harness solar energy

Water and Energy Intensity

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

Green Financing

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

Green Certifications

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

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

Tree planting at Sandhill Plaza to celebrate Arbor Day

Social and Governance

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

Staff volunteers cleaned and prepared 240kg of vegetables to make 6,953 meal boxes for Food Angel & charity partners

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

1. Refers to landlord's electricity consumption

Outlook

Mapletree Business City, SG

Outlook

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Singapore Retail[1]	▪ Total retail sales improved in April and May 2023 with higher level of physical sales recorded in tandem with easing COVID restrictions, resumption of major physical events and tourists spending, and shopping and dining by domestic consumers. The increase in retail sales value was also partially due to higher prices resulting from inflationary pressures. ▪ Approximately 1.27 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 0.51 million square feet per year, lower than the past five-year annual average of 0.58 million square feet. ▪ However, weaker economic outlook, inflationary pressures, GST rate hike, and manpower shortages remain as key challenges for retailers. The expected recovery in tourism could provide some support to demand for retail space. This, together with limited upcoming supply, could improve occupancy level and broad-based recovery of retail rents, albeit at a moderated pace.
Singapore Office[1]	▪ Rents in 1Q 2023 continued to climb for CBD and City Fringe. Continued flight-to-quality have supported comparatively stronger rental growth in the Grade A segment, particularly in the CBD due to lack of new supply and withdrawal of existing stock for redevelopment. ▪ Approximately 4.33 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 1.73 million square feet per year, higher than the past five-year annual average of 1.10 million square feet ▪ Looking ahead, weaker economic outlook, inflationary pressures, rising borrowing costs are expected to result in a slowdown in demand for office space. As global technology firms continue to consolidate space and reduce headcounts, shadow space is expected to increase further and may become more difficult to backfill. However, occupiers from other sectors such as banking and finance, FMCGs, legal, family offices and asset managers, amongst others, are expected to lend some support to demand and backfill vacated space. ▪ Vacancy rates are likely to edge up with significant new supply injection from 2023 onwards. Coupled with weaker market dynamics, rental growth is expected to further moderate in 2023.
Singapore Business Parks[1]	▪ 1Q 2023 rents for City Fringe submarket dipped slightly but remained comparable to historical levels. ▪ Approximately 3.85 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 1.54 million square feet per year of new supply, higher than the past five-year annual average of 0.46 million square feet. ▪ Global economic uncertainties have weakened the outlook of outward-oriented sectors including manufacturing industries, and the continued layoffs in the technology sector are expected to weigh on demand for business park space in 2023. ▪ Weakened market dynamics, coupled with new supply to be injected, will likely lead to further increase in vacancy levels islandwide, and more significantly, in the Rest of Island submarket. Rents are expected to remain flat or stable with minimal growth in 2023 despite the expected rise in vacancy, as new and good quality business parks will command higher rental rates.

1. Source: Colliers, 11 July 2023

Outlook

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Hong Kong Retail[1]	▪ The lifting of border restrictions has benefited tourism and sales, supporting ongoing recovery in leasing demand and progress towards rent stabilisation. Rental levels are still below pre-social incidents and pre-COVID levels. Leasing demand and stabilisation of rents are expected to continue throughout 2023. ▪ The total future supply of retail space for the rest of 2023 is forecast to be at around 1.8 million square feet, with Kai Tak (a subset of the Kowloon East submarket) being the focus of new retail supply in the near term. As a result, rents may come under short-term pressure due to the significant supply pipeline in Kai Tak in the coming quarters. ▪ Positive market sentiment is expected to continue due to the launch of the “Hello Hong Kong” and “Happy Hong Kong” government campaigns that aim to draw more visitors to the city. The second instalment of consumption vouchers in July is also expected to drive domestic demand and retail sales.
Beijing Office[1]	▪ The Beijing market continued to be soft through 1H 2023, with negative absorption recorded in the last two quarters. Due to soft demand and new supply, the vacancy level for the overall Beijing office market increased further by 1.0 p.p. from the preceding quarter to 17.9% in 2Q 2023. ▪ As market sentiments weakened in contrast to the optimism at the start of the year, more landlords have adjusted their leasing strategies by offering longer rent-free periods. This has resulted in a decrease in the net effective rent of the overall market by 3.6% from the preceding quarter. 2Q 2023 rents in the Lufthansa market have similarly declined 4.6% from the preceding quarter. ▪ Due to healthy pre-leasing in some new projects, net absorption is expected to pick up or even turn positive in 2H 2023. However, this may not be sufficient to offset the higher upcoming supply. Occupancy levels and rents in the Lufthansa are expected to come under pressure due to a large supply in the CBD and internet companies adjusting their workspace requirements in the neighbouring Wangjing-Jiuxianqiao submarket.
Shanghai Business Parks[1]	▪ Driven by new supply and tenants taking a longer time to commit, the vacancy rate of the overall Shanghai Business Parks has risen by 1.2 p.p. in 2Q 2023. Rents in Zhangjiang, CaoHeJing, Linkong and Shibei edged down in 2Q 2023 due to soft demand and landlords moving to cut rents to improve occupancy. ▪ Approximately 2.48 million square metres of future supply is planned to enter the market for the rest of 2023 to 2025, translating into an average of 1.0 million square metres per year, higher than the past five-year annual average of 0.7 million square metres. Vacancy levels for Shanghai business parks are expected to rise and rents are projected to bottom out by 2H 2024. ▪ Looking ahead, government support and stimulus measures including lowering interest rates, bank reserve requirement ratios, corporate tax and fees are expected to support a rebound in leasing demand for the main demand drivers for business parks such as internet & related companies.

1. Source: Colliers, 11 July 2023

Outlook

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Japan Office[1]	▪ Rental and vacancy trends varied among submarkets in 2Q 2023. For the Tokyo 5 wards, rents and vacancy remained relatively unchanged, while there was an increase in vacancy level and slight decline in average rents for Tokyo 18 wards due to lower demand. Higher occupancy and lower rents were observed in Yokohama, suggesting the back-filling of vacancies linked to rental discounts. Rents increased slightly in Chiba due to a few leasing deals signed at higher-than-average rents but remained below the levels in 2022. ▪ The completion of a number of sizable projects in the Tokyo 5 wards in the second half of 2023 is expected to drive up vacancies in the submarket. Weak demand-supply dynamics in the Tokyo 18 wards and Yokohama are also expected to put downward pressure on occupancy levels and rents. The Chiba submarket is expected to be soft in 2H 2023.
Seoul Office[1]	▪ Seoul's average vacancy rate decreased by 0.2 p.p. from the preceding quarter to 2.1% due to a new Grade A office building in GBD (Scale Tower (Tiger 318)) achieving full occupancy in 2Q 2023. The CBD recorded slightly higher vacancy due to tenant departures from buildings undergoing renovations. ▪ The landlord-favoured GBD office market is expected to continue to be supported by low supply and solid fundamentals, with significant new supply in GBD expected only in 2027. Tech companies who have rapidly expanded throughout the low interest rate era are, however, expected to reduce their office spaces this year as they tighten their budgets.
Conclusion	▪ The global economic outlook remains uncertain, with projected growth expected to be weaker than last year. Potential downside risks include the ongoing Russia-Ukraine conflict, high energy prices, interest rate hikes and volatility in the global financial markets. These factors could further weaken the broader economy and soften demand for space. ▪ However, despite these challenges, the region has witnessed positive developments. Singapore has successfully returned to normalcy after the pandemic and China has lifted COVID-19 restrictions and reopened its border since early 2023. Although China is still in the process of recovering from the pandemic, supportive policies such as interest rate cuts and other stimulus measures can provide some support to leasing demand. ▪ MPACT is reasonably positioned in the face of recent downturns in the tech and finance sectors. The Manager will continue to deploy targeted strategies to manage MPACT's assets. With a diverse tenant base and a proactive approach to asset management, MPACT is well-equipped to navigate market shifts. The primary focus is on maintaining a healthy portfolio occupancy and steady rental income while managing costs sustainably. Targeted strategies will be deployed to manage non-renewals and market changes. ▪ In navigating the volatile interest rate environment, safeguarding MPACT's financial position is a top priority. The Manager is committed to ensuring sufficient certainty over finance expenses and achieving an optimal balance of risks and costs.

1. Source: Colliers, 11 July 2023.

Thank You

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Appendix 1: Market Information

Festival Walk, HK

Singapore Retail – Market Overview

Expected recovery in tourism and limited upcoming supply expected to support occupancy level and rents, albeit at a moderated pace

Key Retail Malls and Submarkets

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

Average Rent

Orchard	Suburban
S$38.07	**S$19.34**
per sq ft per month ▲ 0.9% quarter-on-quarter ("qoq")[1]	per sq ft per month ▲ 7.0% qoq

Occupancy

Orchard	Suburban
86.1%	**95.9%**
▼ 4.1 p.p from last quarter	▼ 0.1 p.p from last quarter

- Total retail sales improved in April and May 2023 with higher level of physical sales recorded in tandem with easing COVID restrictions, resumption of major physical events and tourists spending, and shopping and dining by domestic consumers. The increase in retail sales value was also partially due to higher prices resulting from inflationary pressures.
- Approximately 1.27 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 0.51 million square feet per year, lower than the past five-year annual average of 0.58 million square feet.
- China's re-opening since the start of 2023 has led to a steady increase in the number of Chinese tourist arrivals in Singapore. However, weaker economic outlook, inflationary pressures, GST rate hike, and manpower shortages remain as key challenges for retailers. The expected recovery in tourism could provide some support to demand for retail space. This, together with limited upcoming supply, could improve occupancy level and broad-based recovery of retail rents, albeit at a moderated pace.

Source: Colliers, 1Q 2023
1. Comparison against the preceding quarter.

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

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Planned New Supply (2023 – 2025)

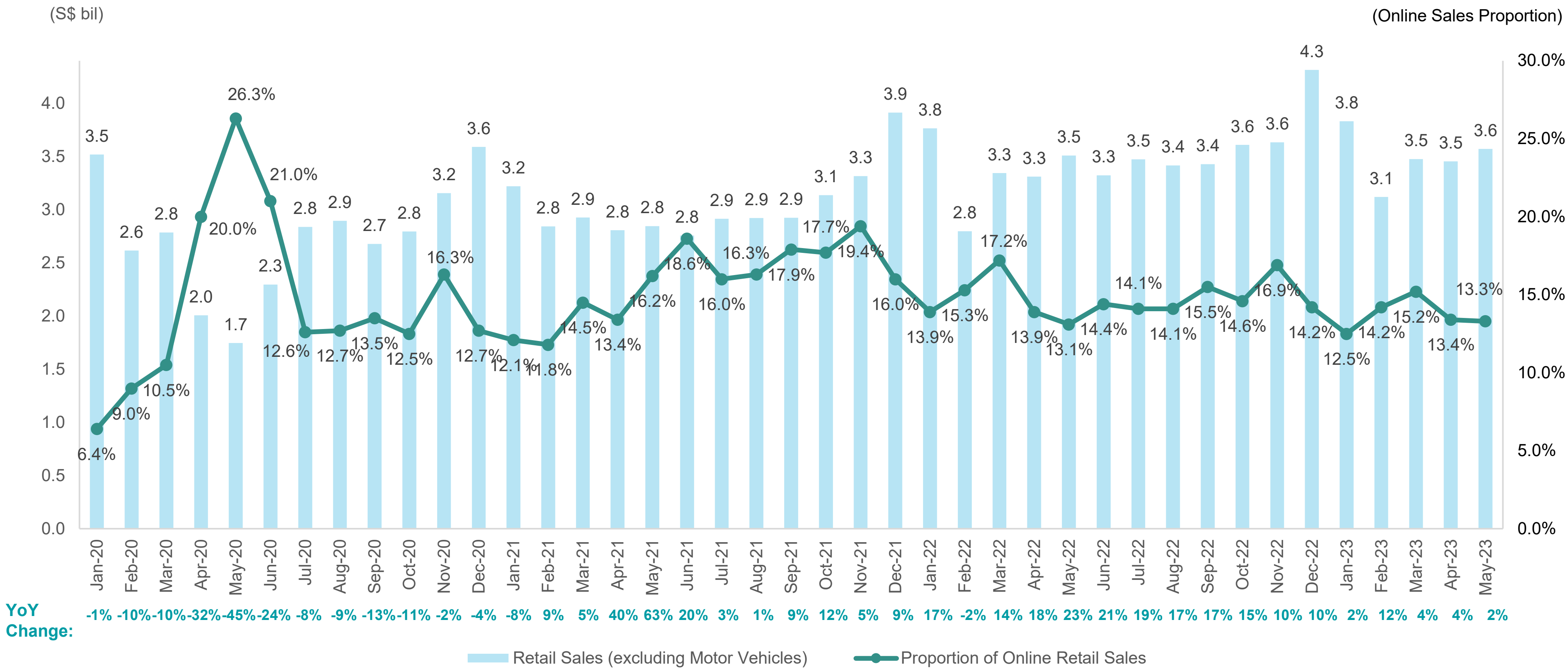
Submarket	Property	Area ('000 sq ft)	Expected Completion
Orchard	Boulevard 88	29.9	2023
Suburban	Surbana Jurong Campus	1.5	2023
Rest of Central Area	Guoco Midtown Office/Midtown House @ Old Police Station	20.0	2023
Rest of Central Area	Hotel/Retail Development at Club Street	20.2	2023
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	2023
Suburban	The Woodleigh Mall	96.8	2023
Rest of Central Area	Pullman Singapore Hotel	3.2	2023
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2023
Suburban	iMall	86.5	2023
Suburban	Parc Komo/Komo Shoppes	27.0	2023
Downtown (CBD ex. Orchard)	333 North Bridge Road (Odeon Towers AEI)	22.7	2023
Suburban	Banyan Tree Mandai Resort	9.0	2023
Suburban	Dairy Farm Residences/Dairy Farm Mall	30.1	2023
City Fringe	One Holland Village	81.5	2023
Orchard	Artyzen Singapore	7.0	2023
Suburban	Pasir Ris 8	250.0	2024
City Fringe	Labrador Tower	26.4	2024

Submarket	Property	Area ('000 sq ft)	Expected Completion
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	2024
Suburban	Changi Airport T2 (A&A)	62.5	2024
Suburban	Office/Retail Devt at Tanah Merah Coast Road	107.6	2024
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	16.5	2024
Suburban	Punggol Digital District	173.0	2025
Rest of Central Area	CanningHill Square	90.5	2025
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2025
Downtown (CBD ex. Orchard)	Newport Tower	7.5	2025
Downtown (CBD ex. Orchard)	Retail Development at Bukit Batok Road	69.1	2025

Source: Colliers, 1Q 2023

Singapore Retail Sales Performance

YTD total retail sales have improved yoy but the proportion of online retail sales continued to dip to 13.3% in May 2023 in tandem with easing COVID restrictions, return of major physical events, tourist spending, and shopping and dining by domestic consumers



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

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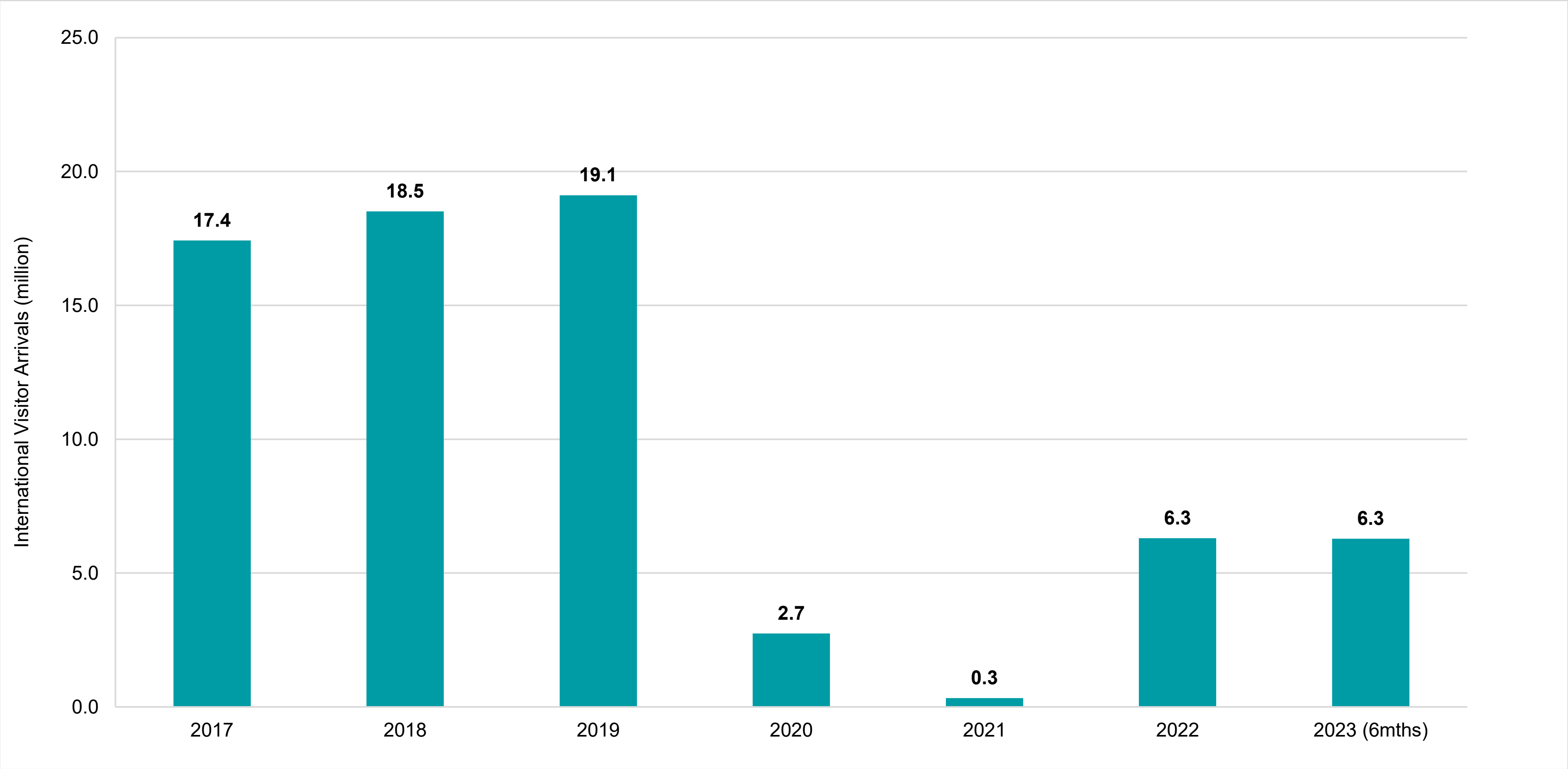
Tourist arrivals achieved record-high in June 2023, with over 1.1 million arrivals, the highest level since the start of COVID-19 pandemic in February 2020.
Visitors from Mainland China have also increased steadily since China's reopening in early 2023

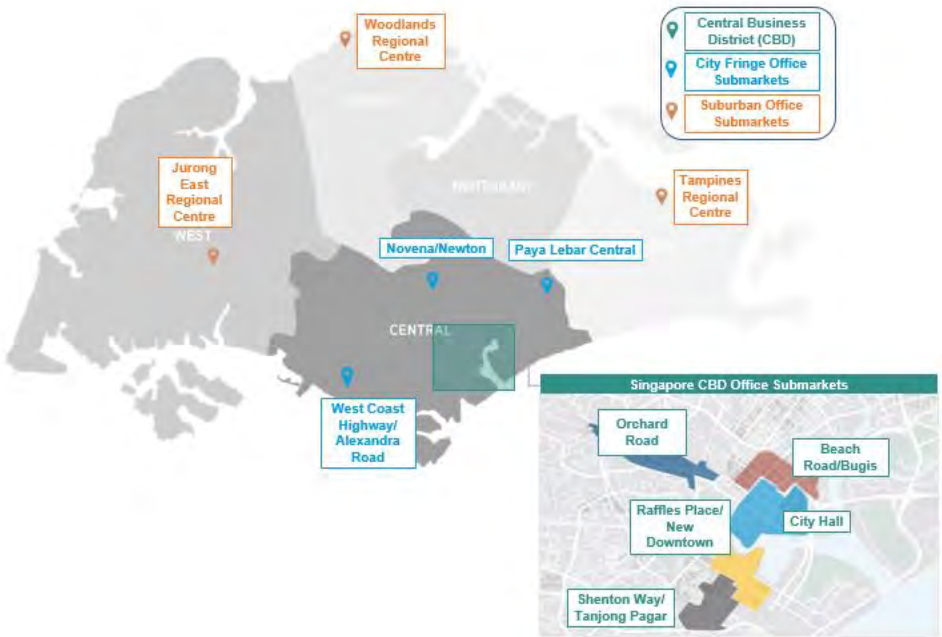


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Weaker economic outlook, inflationary pressures and higher borrowing costs likely to lead to slowdown in demand for office space

Key Office Districts



- The rising rents and tight vacancies in the CBD over the past few years have seen 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$6.28

per sq ft per month

▲ 7.0% qoq

Occupancy

Islandwide

88.8%

▲ 0.1 p.p.

from last quarter

- Rents in 1Q 2023 continued to climb for CBD and City Fringe. Continued flight-to-quality have supported comparatively stronger rental growth in the Grade A segment, particularly in the CBD due to lack of new supply and withdrawal of existing stock for redevelopment.
- Approximately 4.33 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 1.73 million square feet per year, higher than the past five-year annual average of 1.10 million square feet.
- Looking ahead, weaker economic outlook, inflationary pressures, rising borrowing costs are expected to result in a slowdown in demand for office space. As global technology firms continue to consolidate space and reduce headcounts, shadow space is expected to increase further and may become more difficult to backfill. However, occupiers from other sectors such as banking and finance, FMCGs, legal, family offices and asset managers, amongst others, are expected to lend some support to demand and backfill vacated space.
- Vacancy rates are likely to edge up with significant new supply injection from 2023 onwards. Coupled with weaker market dynamics, rental growth is expected to further moderate in 2023.

Source: Colliers, 1Q 2023

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

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Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Suburban	Surbana Jurong Campus (Office Component)	110.8	2023
Core CBD	Guoco Midtown Office/Midtown House @ Old Police Station	54.0	2023
Core CBD	IOI Central Boulevard Towers	1,258.0	2023
Core CBD	333 North Bridge Road (Odeon Towers AEI)	40.0	2023
Rest of Central Region	The Woodleigh Mall	1.3	2023
Rest of Central Region	One Holland Village	53.2	2023
Rest of Central Region	Labrador Tower	681.4	2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	330.6	2024
Suburban	Office/Retail Development at Tanah Merah Coast Road	220.0	2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	526.1	2024
Suburban	Punggol Digital District (Office development at Punggol Way)	358.2	2025
Core CBD	Shaw Tower Redevelopment	435.6	2025
Core CBD	Newport Tower	262.6	2025

Source: Colliers, 1Q 2023

Singapore Business Parks – Market Overview

Weakened market dynamics coupled with new supply to be injected will likely lead to further increase in vacancy levels islandwide, and more significantly in the Rest of Island submarket

Existing and Planned Business Park Clusters

- Business parks are campus-like business spaces that occupy at least five hectares of land. The campuses typically have lush greenery, a full suite of amenities and facilities and high quality building designs. These spaces are generally occupied by businesses that are engaged in advanced technology, research and development in high value-added and knowledge intensive activities.
- Mapletree Business City, located in the Fringe Submarket, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply (2023-2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	Perennial Business City (A&A to existing BP development)	0.6	2023
Rest of Island (West Region)	Surbana Jurong Campus	300.3	2023
Central Region	Elementum	302.9	2023
Central Region	7 Science Park Drive	248.2	2023
Rest of Island (North-East Region)	Punggol Digital District	1,432.5	2024
Rest of Island (North-East Region)	Punggol Digital District	593.7	2025
Central Region	1 Science Park Drive	969.0	2025

Average Rent

Fringe Submarket

S$4.40

per sq ft per month
▼ 4.3% qoq

Occupancy

Fringe Submarket

92.3%

▼ 1.0 p.p
from last quarter

Source: Colliers, 1Q 2023

- 1Q 2023 rents for City Fringe submarket dipped slightly but remained comparable to historical levels.
- Approximately 3.85 million square feet of space is expected to be delivered for the rest of 2023 to 2025, translating into an average of 1.54 million square feet per year of new supply, higher than the past five-year annual average of 0.46 million square feet.
- Global economic uncertainties have weakened the outlook of outward-oriented sectors including manufacturing industries, and the continued layoffs in the technology sector are expected to weigh on demand for business park space in 2023.
- Weakened market dynamics, coupled with new supply to be injected, will likely lead to further increase in vacancy levels islandwide, and more significantly, in the Rest of Island submarket. Rents are expected to remain flat or stable with minimal growth in 2023 despite the expected rise in vacancy, as new and good quality business parks will command higher rental rates.

Hong Kong Retail – Market Overview

Market sentiment to pick up with the lifting of border restrictions, further boosted by government campaigns

Key Retail Areas

- Festival Walk is directly linked to the Kowloon Tong station, the interchange for the local underground Kwun Tong Line of the Mass Transit Railway of Hong Kong. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China.
- Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

Average Rent

Kowloon East

HKD244

per sq ft per month
unchanged qoq

Occupancy

Kowloon East

85.7%

▼ 0.3 p.p
from last year

- The lifting of border restrictions has benefited tourism and sales, supporting ongoing recovery in leasing demand and progress towards rent stabilisation. Rental levels are still below pre-social incidents and pre-COVID levels. Leasing demand and stabilisation of rents are expected to continue throughout 2023.
- The total future supply of retail space for the rest of 2023 is forecast to be at around 1.8 million square feet, with Kai Tak (a subset of the Kowloon East submarket) being the focus of new retail supply in the near term. As a result, rents may come under short-term pressure due to the significant supply pipeline in Kai Tak in the coming quarters.
- Positive market sentiment is expected to continue due to the launch of the “Hello Hong Kong” and “Happy Hong Kong” government campaigns that aim to draw more visitors to the city. The second instalment of consumption vouchers in July is also expected to drive domestic demand and retail sales.

Source: Colliers, 2Q 2023. Occupancy data is for the year 2022 and only available on an annual basis.

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

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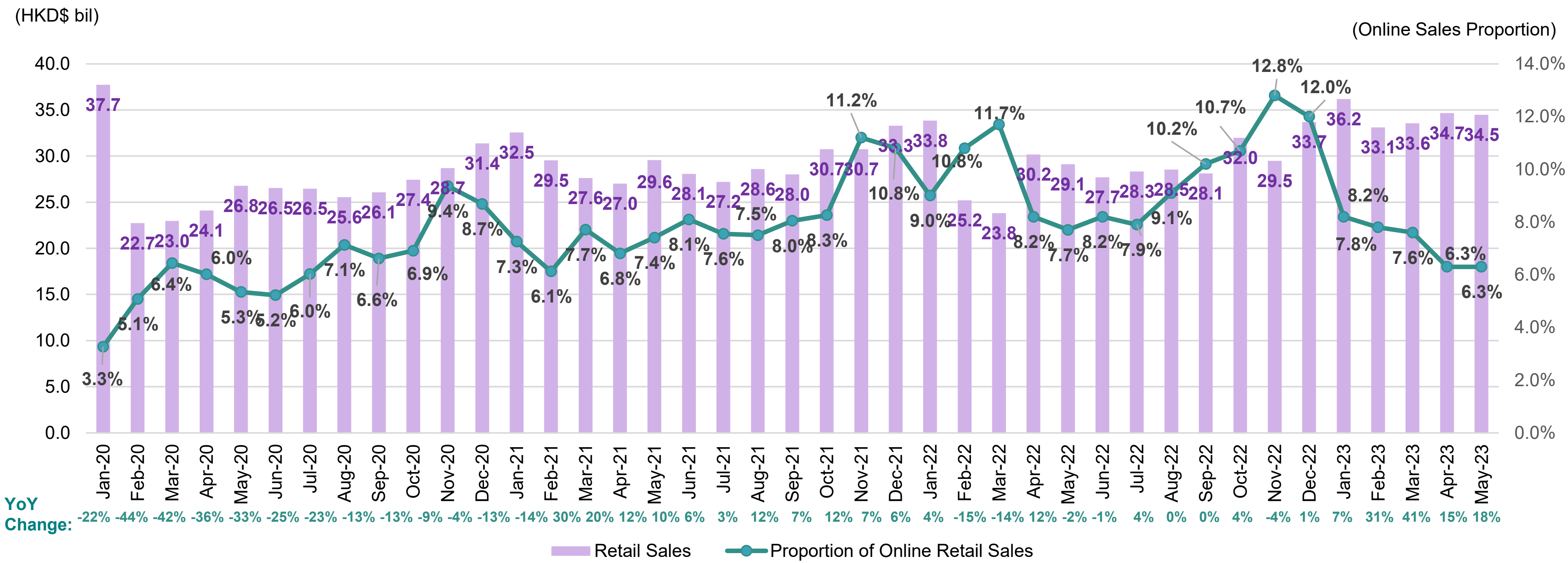
Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	Lifestyle at Kai Tak (SOGO Kai Tak Phase 1)	450.0	2023 Q4
Others	The Southside Mall	510.0	2023
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2023
Others	11 Skies (Retail Portion - Phase 1)	570.0	2023
Others	11 Skies (Retail Portion - Phase 2)	1,045.0	2024
Kowloon East	Lifestyle at Kai Tak (SOGO Kai Tak Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 3)	1,045.0	2025
Others	Kiu Tau Wai	490.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025

Source: Colliers, 2Q 2023

Hong Kong Retail Sales Performance

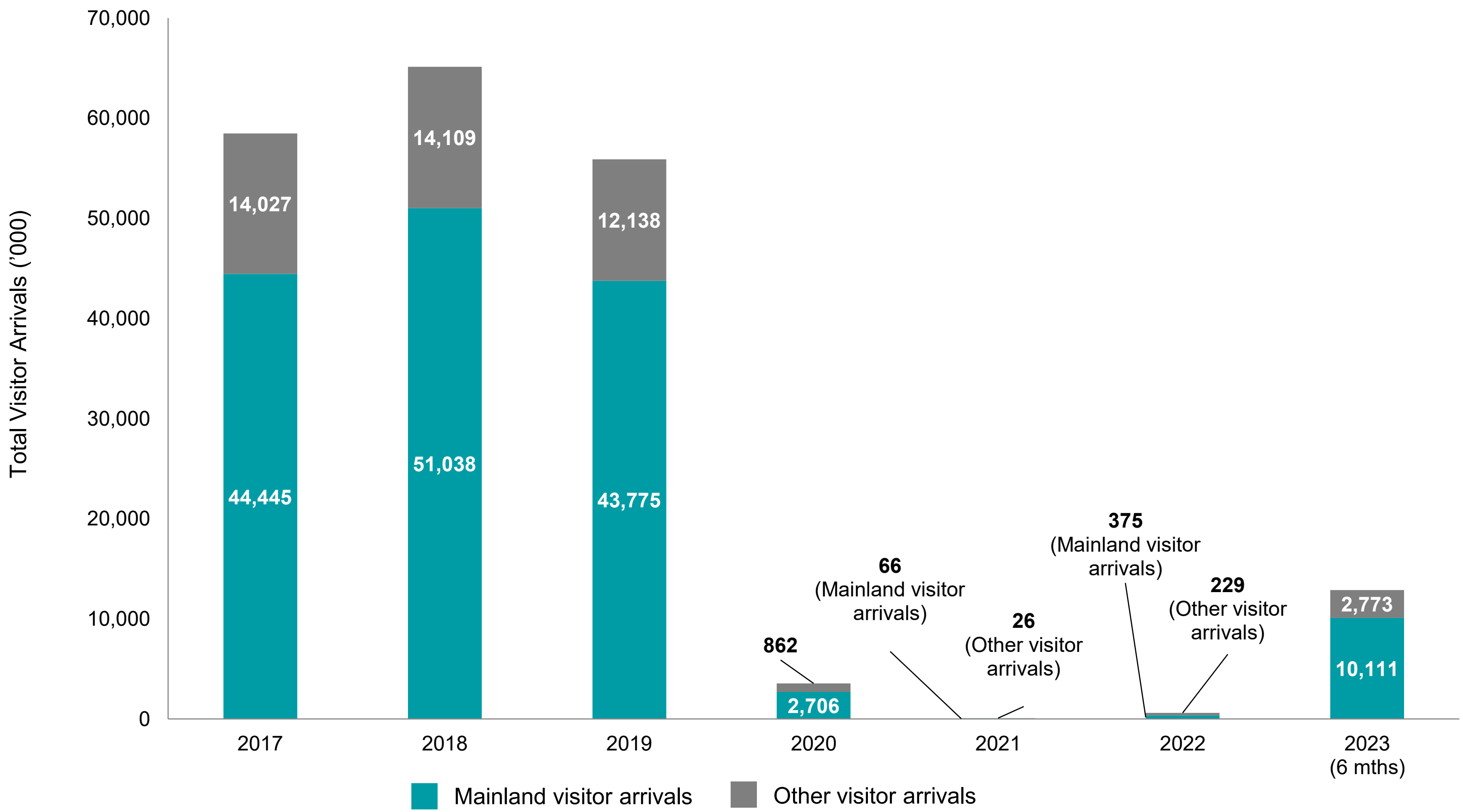
Proportion of online sales continued to decline as the removal of COVID-19 restrictions and increase in tourist arrivals boosted physical store sales



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Ongoing recovery in tourist arrivals expected due to full resumption of cross-border travel

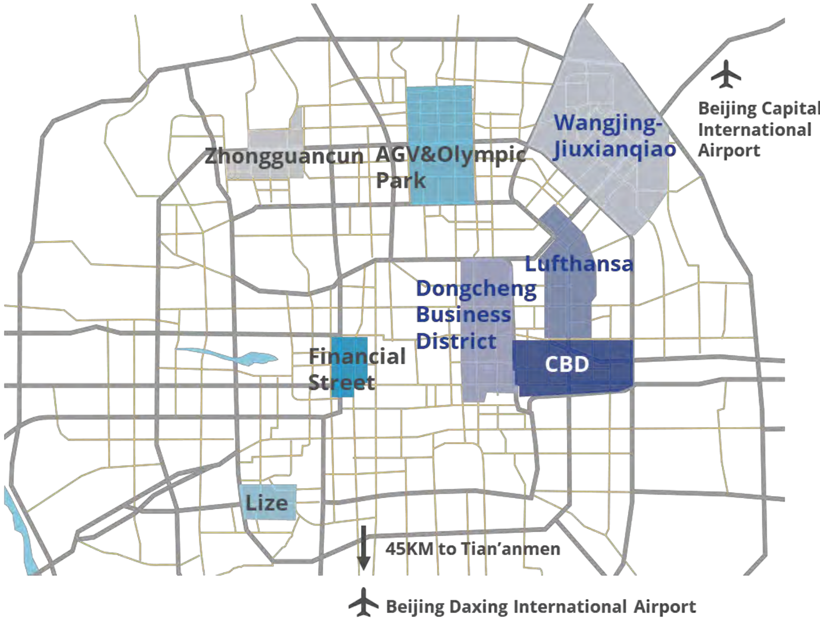


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Weak trends continue through 1H 2023, with rents and vacancy rates in Lufthansa expected to continue to face pressure in the future

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)**
RMB279	**78.5%**
per sq m per month ▼ 4.6% qoq	▼ 0.4 p.p from last quarter

- The Beijing market continued to be soft through 1H 2023, with negative absorption recorded in the last two quarters. Due to soft demand and new supply, the vacancy level for the overall Beijing office market increased further by 1.0 p.p. qoq to 17.9%.
- As market sentiments weakened in contrast to the optimism at the beginning of the year, more landlords have adjusted their leasing strategies by offering longer rent-free periods. This has resulted in a decrease in the net effective rent of the overall market by 3.6% qoq. Rents in the Lufthansa market have similarly declined 4.6% qoq for the same period.
- Due to healthy pre-leasing in some new projects, net absorption is expected to pick up or even turn positive in 2H 2023. However, this may not be sufficient to offset the higher upcoming supply. Occupancy levels and rents in the Lufthansa are expected to come under pressure due to a large supply in the CBD and internet companies adjusting their workspace requirements in the neighbouring Wangjing-Jiuxianqiao submarket.

Source: Colliers, 2Q 2023

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

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Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	Beijing Polpas Center	90.0	2023 Q3
Zhongguancun	Hevol Group Headquarters Building	56.6	2023 Q3
Dongcheng Business District	K11 HACC	9.0	2023 Q3
Zhongguancun	King Region. Saga	110.0	2023 Q3
Lize	Lize Kaichuang Jinrun Center	74.0	2023 Q3
Dongcheng Business District	Cinda Center	138.4	2023 Q3
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	30.0	2024
Zhongguancun	Dinghao DH3 Tower B	70.0	2024
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
AGV & Olympic Park	Project by AVIC International	60.0	2025
CBD	CBD Zhongfu Plot Z-6	130.0	2025
Lize	New Fujian Tower	120.0	2025
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2025
CBD	CBD Zhongfu Plot Z-4	140.0	2025

Source: Colliers, 2Q 2023

Shanghai Business Parks – Market Overview

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Decline in leasing demand and new supply influx in the next two years expected to keep vacancy rates up significantly

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 **RMB4.94** per sq m per day ▼ 0.3% qoq	**Zhangjiang** **88.3%** ▼ 1.2 p.p from last quarter

- Driven by new supply and tenants taking a longer time to commit, the vacancy rate of the overall Shanghai Business Parks has risen by 1.2 p.p. in 2Q 2023. Rents in Zhangjiang, CaoHeJing, Linkong and Shibei edged down in 2Q 2023 due to soft demand and landlords moving to cut rents to improve occupancy.
- Approximately 2.48 million square metres of future supply is planned to enter the market for the rest of 2023 to 2025, translating into an average of 1.0 million square metres per year, higher than the past five-year annual average of 0.7 million square metres. Vacancy levels for Shanghai business parks are expected to rise and rents are projected to bottom out by 2H 2024.
- Looking ahead, government support and stimulus measures including lowering interest rates, bank reserve requirement ratios, corporate tax and fees are expected to support a rebound in leasing demand for the main demand drivers for business parks such as internet & related companies.

Source: Colliers, 2Q 2023

Shanghai Business Parks – Market Overview (cont'd)

Planned New Supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Fuhai Business Court	13.0	2023 Q3
Zhangjiang	Shihe Center (Wanhe Haomei Hotel Renovation)	33.1	2023 Q3
Zhangjiang	Information Technology Industry Platform	151.9	2023 Q3
Caohejing	Hechuan Tower North Project	20.0	2023 Q3-Q4
Caohejing	Inventec Building	55.8	2023 Q3-Q4
Jinqiao	Golden Valley W9-2	13.4	2023 Q3-Q4
Zhangjiang	Zhangjiang AI Industry Innovation & Service Platform	32.1	2023 Q4
Zhangjiang	Gate of Science Plot 56-01	67.5	2023 Q4
Jinqiao	Yunjin Eco Community Plot 5&6	55.2	2023 Q4
Shibei	Shibei Yunzhongxin	96.0	2023 Q4
Zhangjiang	Technology Headquarters Platform 07-03	47.9	2024 Q1
Linkong	IKEA LIVAT Center (Office Portion)	35.5	2024 Q1
Zhangjiang	C-6-3	25.5	2024 Q2
Caohejing	Golden Union Park Phase II	160.0	2024 Q2
Caohejing	Galaxy Midtown Phase I	30.0	2024 Q2
Zhangjiang	Online New Economy Park	55.0	2024 Q3
Shibei	Shibei Yunmenghui	200.0	2024 Q3
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2024 Q3-Q4

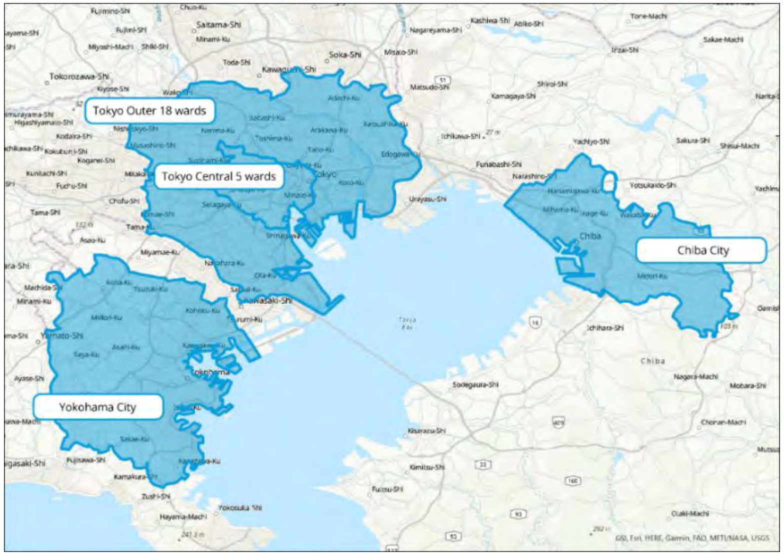
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Shanghai Riverfront Harbor B-4-2	141.8	2024 Q3-Q4
Jinqiao	Jinqiao Fifth Center	165.0	2024 Q4
Jinqiao	City of Elite PDP	161.2	2024 Q4
Shibei	AI Industry Center	57.0	2024 Q4
Zhangjiang	The Gate of Science 57-01	170.7	2025
Zhangjiang	The Gate of Science 58-01	170.7	2025
Zhangjiang	The Gate of Science 76-02	59.2	2025
Zhangjiang	The Gate of Science 77-02	85.2	2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Caohejing	Galaxy Midtown Phase II	80.0	2025

Source: Colliers, 2Q 2023

Greater Tokyo Office – Market Overview

Rental trends varied across submarkets in 2Q 2023; weak demand-supply dynamics in the Tokyo 18 wards and Yokohama are also expected to out downward pressure on occupancy levels and rents

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 the headquarters of many global enterprises.
- More companies have set up subsidiaries or satellite offices in the surrounding regions outside of Tokyo such as Chiba and Yokohama to ensure business continuity.

Planned New Supply (2023 – 2025)[1]

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Toranomon Hills Station Tower	29,994.4	2023 Q3
Tokyo 5 wards	Shibuya Sakuragaoka	20,216.2	2023 Q4
Tokyo 5 wards	Akasaka Trust Tower	35,993.3	2024 Q3
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	2025 Q1
Tokyo 5 wards	Takanawa Gateway City District 3&4	54,200.0	2025 Q1

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 18,630 per tsubo per month ▼ 1.4% qoq	JPY 15,529 per tsubo per month ▼ 2.3% qoq	JPY 11,873 per tsubo per month ▲ 2.4% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
94.0% ▼ 1.1 p.p from last quarter	93.8% ▲ 0.6 p.p from last quarter	90.8% ▼ 1.5 p.p from last quarter

- Rental and vacancy trends varied among submarkets in 2Q 2023. For the Tokyo 5 wards, rents and vacancy remained relatively unchanged, while there was an increase in vacancy level and slight decline in average rents for Tokyo 18 wards due to lower demand. Higher occupancy and lower rents were observed in Yokohama, suggesting the back-filling of vacancies linked to rental discounts. Rents increased slightly in Chiba due to a few leasing deals signed at higher-than-average rents but remained below the levels in 2022.
- The completion of a number of sizable projects in the Tokyo 5 wards in the second half of 2023 is expected to drive up vacancies in the submarket.
- Weak demand-supply dynamics in the Tokyo 18 wards and Yokohama are also expected to put downward pressure on occupancy levels and rents. The Chiba submarket is expected to be soft in 2H 2023.

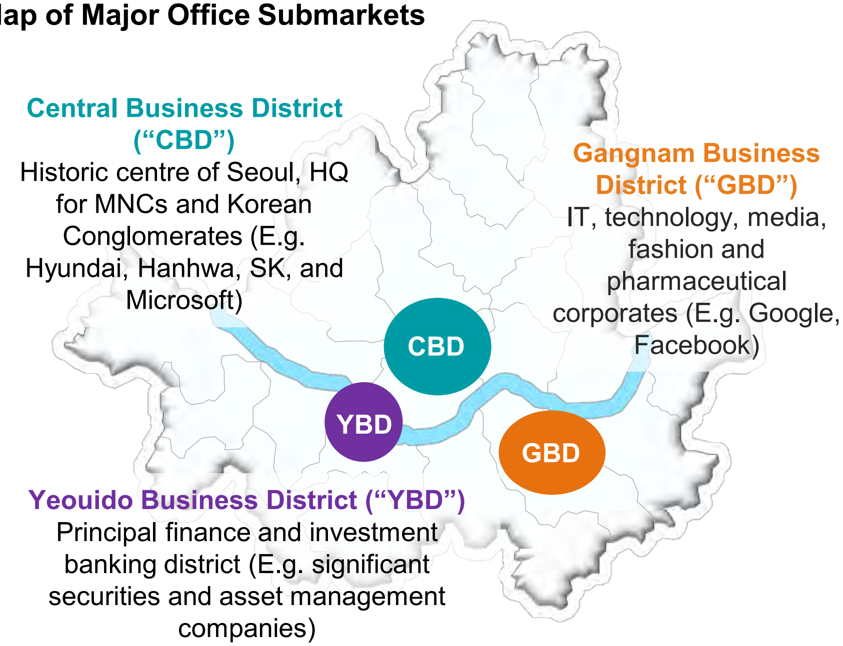
Source: Colliers, 2Q 2023

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

Seoul Office – Market Overview

The GBD office market is expected to continue to be supported by low supply and solid fundamentals but tech companies may start to reduce space as they tighten their budgets

Map of Major Office Submarkets



- The Seoul office market comprises three core business districts: CBD, GBD (where The Pinnacle Gangnam is located) and YBD. Most of the office stock is in the CBD, followed by GBD and YBD.
- Located in Gangnam-gu, Seoul, The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and 181 parking lots. It has direct access to an underground subway station (Gangnam-gu Office Station) and is within 10 minutes by car from Gangnam's high-end retail district (Cheongdam) and from COEX Convention & Exhibition Center.

Planned New Supply (2023 – 2025)

Submarket	Property	Area (million pyeong)	Expected Completion
YBD	MBC Site (Brighten Office Building)	0.02	2023 Q2
CBD	Meritz Bongrae	0.01	2023 Q3
CBD	KT Gwanghwamun Bld (WEST)	0.02	2023 Q3
YBD	TP Tower	0.04	2023 Q4
CBD	Jung-gu Cho-dong	0.01	2024 Q4
CBD	Euljiro 3-ga 12 District	0.01	2024 Q4
GBD	Baekam Building	0.01	2024 Q4
GBD	Centrepoint Gangnam	0.01	2024 Q4
CBD	Gongpyeong District 15, 16	0.04	2025 Q1

Average Rent

GBD

KRW111,719

per pyeong per month

▲ 3.0% qoq

Occupancy

GBD

99.1%

▲ 1.2 p.p

from last quarter

- Seoul's average vacancy rate decreased by 0.2 p.p. qoq to 2.1% due to a new Grade A office building in GBD (Scale Tower (Tiger 318)) achieving full occupancy in 2Q 2023. The CBD recorded slightly higher vacancy due to tenant departures from buildings undergoing renovations.
- The landlord-favoured GBD office market is expected to continue to be supported by low supply and solid fundamentals, with significant new supply in GBD expected only in 2027.
- Tech companies who have rapidly expanded throughout the low interest rate era are, however, expected to reduce their office spaces this year as they tighten their budgets.

Source: Colliers, 2Q 2023

Appendix 2: Other Asset Information

The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 31 March 2023)

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Top ten tenants contributed 22.7%[1] of gross rental income

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

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 31 March 2023)

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

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

Valuation of Singapore Properties Grew Slightly

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

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

1. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
2. Capitalisation rates are reported on a net basis.

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

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

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

Operational valuation impact of S$43.1 million represents only a small portion of the overall variance

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by Colliers International Japan KK, and the valuation for The Pinnacle Gangnam was undertaken by Colliers International (Hong Kong) Limited.
2. Based on 31 March 2023 exchange rates S$1 = HKD5.8292, S$1 = RMB5.1088, S$1 = JPY99.5808 and S$1 = KRW973.2360.
3. Based on exchange rates S$1 = HKD5.5932, S$1 = RMB4.7781, S$1 = JPY96.9951 and S$1 = KRW926.6982. These were the adopted exchange rates for accounting on completion of the merger with MNACT.
4. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
5. Based on 100% of The Pinnacle Gangnam's valuation and NLA. On a lettable area basis, valuation is KRW1,034,358 / S$1,063 per square foot.
6. Capitalisation rate for The Pinnacle Gangnam was reported on a gross basis in the last financial year.

Assets in Singapore



	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A.[1]	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft)	1,068,057	1,707,391	1,184,317
Valuation as at 31 March 2023	S$3,232.0 million	S$2,250.0 million	S$1,552.0 million
Green Certifications	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum ▪ BCA Universal Design Mark Platinum Award ▪ LEED®Gold
Major Tenants as at 31 March 2023	▪ Fairprice ▪ Zara ▪ Best Denki ▪ Golden Village ▪ Kopitiam	▪ Google Asia Pacific Pte. Ltd. ▪ The Hong Kong and Shanghai Banking Corporation Limited ▪ Info-Communications Media Development Authority ▪ SAP Asia Pte. Ltd. ▪ Samsung Asia Pte. Ltd	

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

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

Assets in Singapore

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	mTower	Mapletree Anson	BOAHF
Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset Type	Office and Retail	Office	Office
Year of Acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark Lots	749	80	94
Lettable Area (sq ft)	525,485	329,487	215,963
Valuation as at 31 March 2023	S$753.0 million	S$752.0 million	S$340.0 million
Green Certifications	BCA Green Mark Gold^{PLUS}	BCA Green Mark Platinum	BCA Green Mark Gold^{PLUS}
Major tenants as at 31 March 2023	▪ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. ▪ Retail: NTUC Fairprice, McDonald's, Ichiban Sushi, SBCD, Canton Paradise	▪ Goldman Sachs Services (Singapore) Pte. Ltd. ▪ WeWork Singapore Pte. Ltd. ▪ Hubspot Asia Pte. Ltd.	▪ Merrill Lynch Global Services Pte. Ltd.

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

Assets in Hong Kong, China and Seoul

			

	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 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)	801,923	1,145,896	682,538	478,461[1]
Valuation as at 31 March 2023 (Local Currency/S$ million)	HK$25,060.0 million (S$4,299.0 million)	RMB6,236.0 million (S$1,220.6 million)	RMB2,420.0 million (S$473.7 million)	KRW247,450.0 million (S$254.3 million)[2]
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[3]	-	EDGE ADVANCED Certificate	-
Major Tenants as at 31 March 2023	▪ TaSTe ▪ Arup ▪ Festival Grand Cinema	▪ BMW ▪ Bank of China ▪ CFLD	▪ Spreadtrum ▪ Hanwuji ▪ ADI	▪ KT Cloud ▪ FADU Inc. ▪ Huvis Corp

1. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area, and on the same 100% basis, the property's net lettable area ("NLA") is 265,338 square feet.
2. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
3. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.

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

Assets in Greater Tokyo

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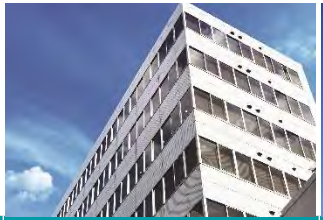
	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	IXINAL Monzen-nakacho Building, Tokyo, Japan	Omori Prime Building, Tokyo, Japan	TS Ikebukuro Building, Tokyo, Japan
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	88	28	37	15
Lettable Area (sq ft)	457,426	73,754	73,169	43,074
Valuation as at 31 March 2023 (Local Currency/S$ million)	JPY41,400.0 million (S$415.7 million)	JPY8,630.0 million (S$86.7 million)	JPY7,730.0 million (S$77.6 million)	JPY5,640.0 million (S$56.6 million)
Green Certifications	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“A” (Very Good) Rating)[1]	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“A” (Very Good) Rating) [1]
Major Tenants as at 31 March 2023	▪ Hewlett-Packard Japan, Ltd	▪ DSV ▪ DTS ▪ Kadokawa	▪ Eighting Co., Ltd ▪ Otsuka Corporation ▪ Brillnics Japan Inc.	▪ Persol

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

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

Assets in Greater Tokyo




	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	SII Makuhari Building, Chiba, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
Address	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset Type	Office	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298	24
Lettable Area (sq ft)	27,996	911,580	657,549	761,483	34,122
Valuation as at 31 March 2023 (Local Currency/S$ million)	JPY2,610.0 million (S$26.2 million)	JPY35,600.0 million (S$357.5 million)	JPY19,900.0 million (S$199.8 million)	JPY19,800.0 million (S$198.8 million)	JPY2,990.0 million (S$30.0 million)
Green Certifications	CASBEE (“A” (Very Good) Rating)[1]	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“A” (Very Good) Rating)[1]
Major Tenants as at 31 March 2023	▪ Tender Loving Care Services (nursery) ▪ NTK International ▪ Advance	▪ NTT Urban Development ▪ Dai Nippon Printing ▪ AEON Credit Service	▪ Fujitsu	▪ Seiko Instruments Inc.	▪ Lawson ▪ Rentas ▪ AIRI

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

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