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Mapletree Pan Asia Commercial Trust

Investor Presentation

6 November 2024

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Content

Overview of MPACT

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

S$6.8 billion[1]	17	10.5 million sq ft	S$15.5 billion
Market Capitalisation	Properties	Portfolio Lettable Area	Assets Under Management ("AUM")[2]

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

Footholds in 5 key markets

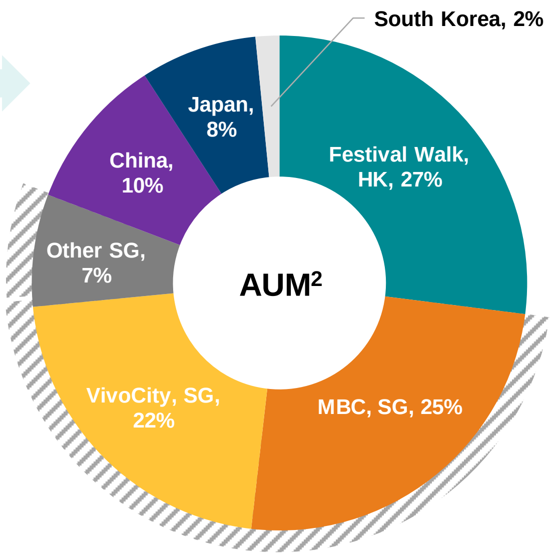
54%

27%

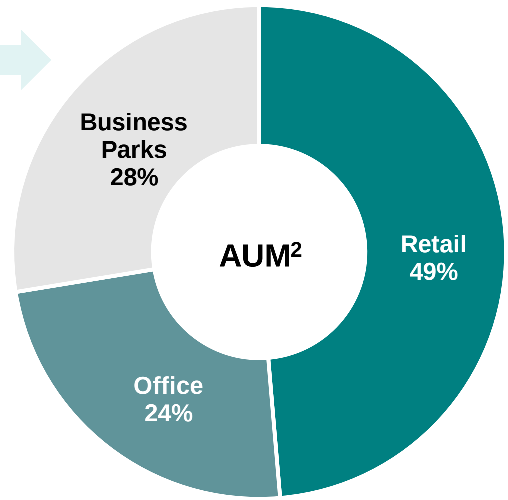
10%

8%

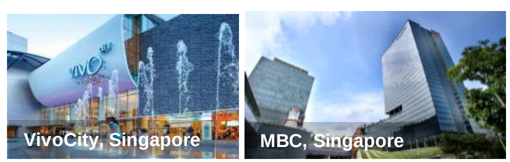
2%



Balanced across sub asset classes



Core assets constitute 46% of portfolio



Note:

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

1. Based on closing unit price of S$1.29 as at 5 November 2024.
2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Capturing the Opportunities of Asia's Long-Term Growth

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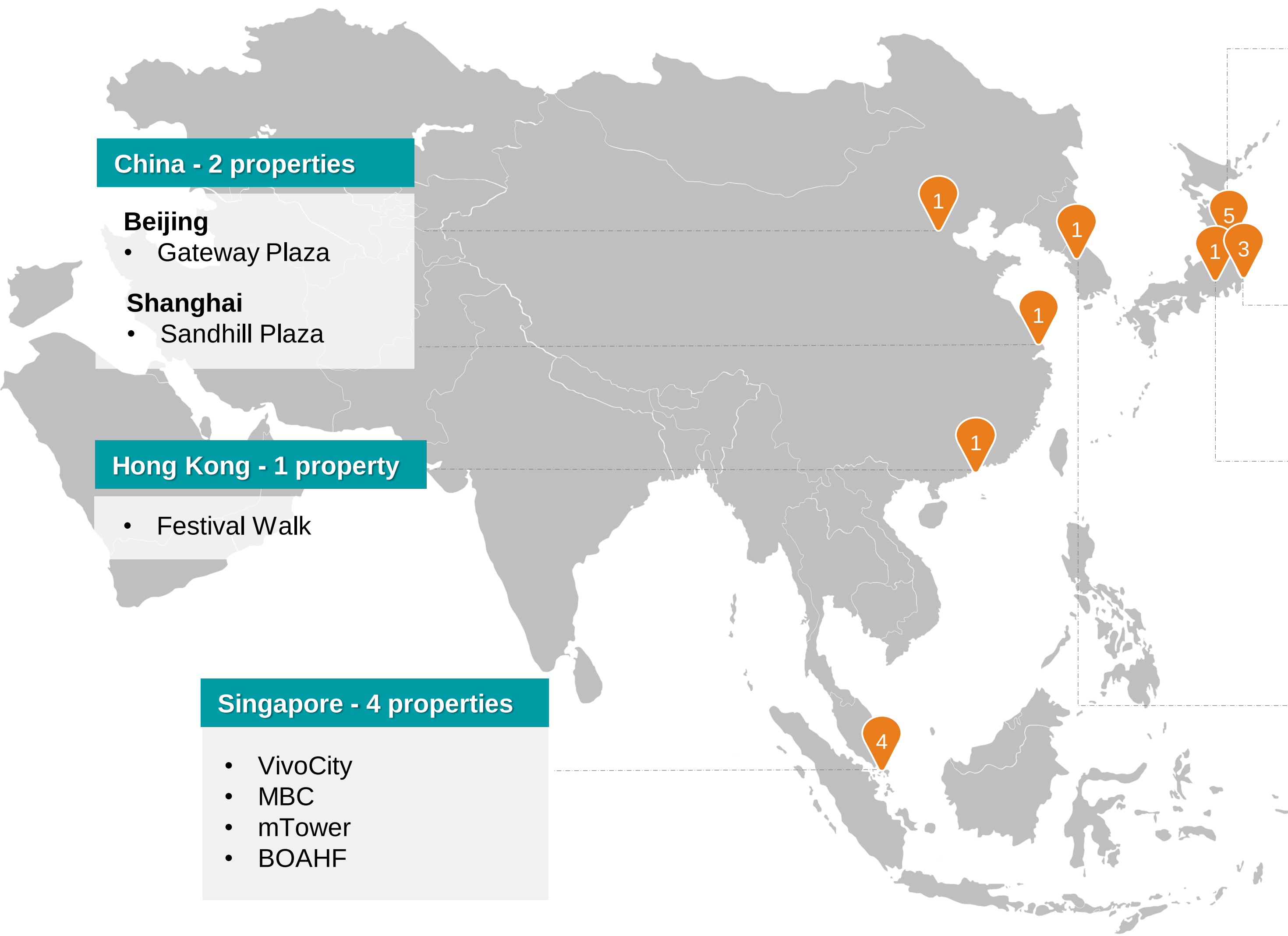
17 quality properties across 5 key gateway markets of Asia



China - 2 properties

Beijing
- Gateway Plaza

Shanghai
- Sandhill Plaza

Hong Kong - 1 property

- Festival Walk

Singapore - 4 properties

- VivoCity
- MBC
- mTower
- BOAHF

Japan - 9 properties

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

Chiba
- mBAY POINT Makuhari
- Fujitsu Makuhari Building
- Makuhari Bay Tower[1]

Yokohama
- ABAS Shin-Yokohama Building

South Korea - 1 property

Seoul
- The Pinnacle Gangnam

1. Formerly known as SII Makuhari Building.

Investment Mandate and Trust Structure

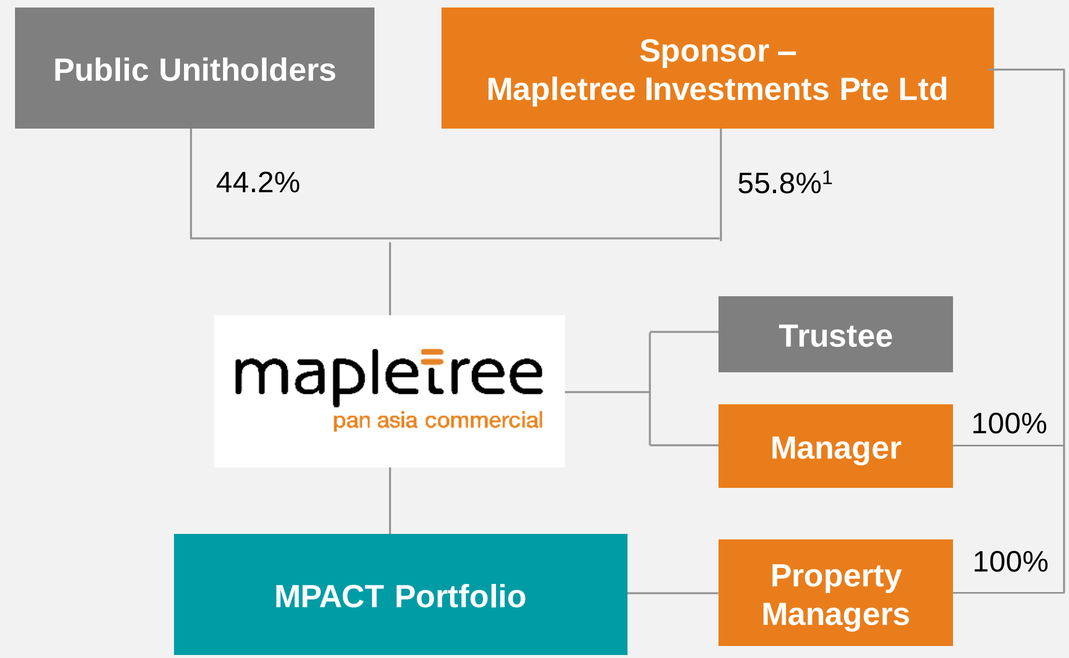
Capitalising on long-term growth opportunities within Asia's key gateway markets

Investment Mandate

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

Geographical scope include key gateway markets of Asia including but not limited to Singapore, China, Hong Kong, Japan and South Korea

Trust Structure



1. As at 9 September 2024.

Strategic Alignment of Shared Interests

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

Management fee structure pegged to DPU Growth

Base Fee

10% of Distributable Income[1]

+

Performance Fee

25% of y-o-y growth in DPU[2]

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

- Supports growth of the REIT and promotes closer alignment of interests with the unitholders
- Directly incentivises long-term sustainable distributable income and DPU growth
- Strong Sponsor's support on the adoption of management fee structure pegged to distributable income and DPU growth, demonstrating commitment to the REIT

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

Financial Highlights

VivoCity, SG

2Q FY24/25 vs 2Q FY23/24: Singapore Strength and Accretive Divestment Fortify MPACT against Overseas Headwinds

VivoCity drives 0.7% yoy growth in Singapore's gross revenue (excluding Mapletree Anson) despite AEI and tenant rejuvenation impact. Debt reduction successfully offsets higher interest rates, resulting in improved finance costs

S$'000 unless otherwise stated	2Q FY24/25	2Q FY23/24	Variance
Gross Revenue[1]	225,619	240,162	▼ 6.1%
Property Operating Expenses[1]	(57,945)	(57,004)	▲ 1.7%
Net Property Income[1]	167,674	183,158	▼ 8.5%
Net Finance Costs[1]	(56,035)	(57,553)	▼ 2.6%
Amount Available for Distribution to Unitholders	103,996	118,035	▼ 11.9%
Distribution per Unit (Singapore cents)	1.98	2.24	▼ 11.6%

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

- Reduced contribution from Singapore properties due to Mapletree Anson's divestment on 31 July 2024.
- Excluding Mapletree Anson, Singapore's gross revenue was 0.7% higher yoy:
  - Driven by VivoCity's stronger performance
  - Despite VivoCity's contribution affected by ongoing asset enhancement initiative ("AEI") and tenant rejuvenation impact.
- Lower overseas contributions further dampened by a stronger SGD against JPY and RMB.

Higher property operating expenses due to:

- Refund of property tax relating to VivoCity (S$2.8m) recorded in 2Q FY23/24 that was absent in 2Q FY24/25 and higher staff costs;
- Mitigated by lower marketing and utility expenses.

Portfolio NPI lower yoy.

- On a constant currency basis, gross revenue and NPI would have been 5.4% and 7.9% lower yoy respectively instead.

Finance costs improved 2.6% yoy due to:

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

DPU lower yoy, largely due to:

- Lower overseas contributions and further dampened by adverse forex movements; and
- Absence of one-off property tax refund in 2Q FY24/25;
- Mitigated by:
  - Singapore's higher contribution (excluding Mapletree Anson); and
  - Lower net finance costs resulting from reduced borrowings post-divestment.

DPU would be 9.6% lower yoy excluding the one-off property tax refund at VivoCity recorded in 2Q 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.

2Q FY24/25 vs 2Q FY23/24: Singapore Records Higher YOY Contribution to Gross Revenue and NPI on Comparable Basis[1]

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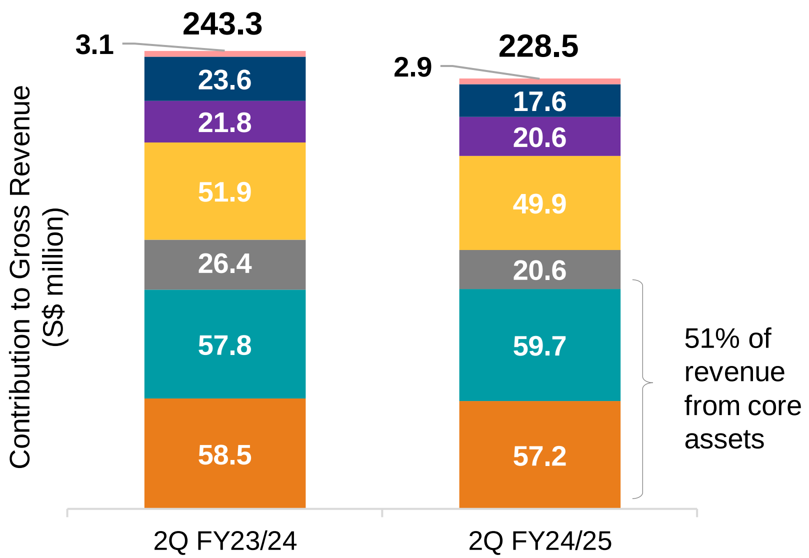
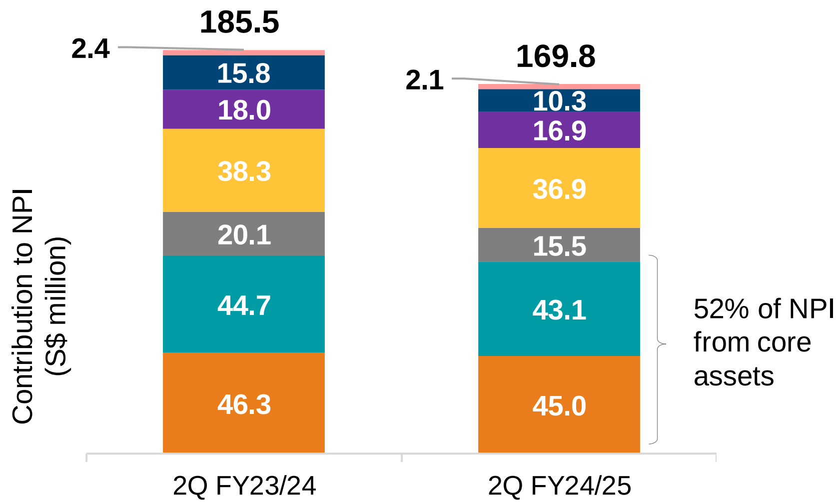
Stability of Singapore cushions shifts in overseas markets

S$1.0m[2]
higher revenue from SG assets on comparable basis[1]

S$0.2m[3]
higher NPI from SG assets on comparable basis[1]





1. Comparable basis refers to the exclusion of Mapletree Anson from both Gross Revenue and NPI, and the exclusion of the one-off property tax refund for VivoCity in 2Q FY23/24 which only affects the NPI.
2. The Singapore properties recorded a -S$5.3 million variance in gross revenue for 2Q FY24/25 as compared to 2Q FY23/24. However, after excluding the S$6.3 million of higher gross revenue from Mapletree Anson due to its full quarter contribution in 2Q FY23/24, the Singapore properties achieved S$1.0 million higher gross revenue in 2Q FY24/25 as compared to 2Q FY23/24.
3. The Singapore properties recorded a -S$7.5 million variance in NPI for 2Q FY24/25 as compared to 2Q FY23/24. However, after excluding the S$4.9 million of higher NPI from Mapletree Anson due to its full quarter contribution in 2Q FY23/24 and S$2.8 million of one-off property tax refund for VivoCity in 2Q FY23/24, the Singapore properties achieved S$0.2 million higher NPI in 2Q FY24/25 as compared to 2Q FY23/24.

1H FY24/25 vs 1H FY23/24: VivoCity Drives Singapore's Comparable Gross Revenue Up 1.9% Despite Impact from AEI

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Reduced borrowings post-divestment buffer against impact of elevated interest rates

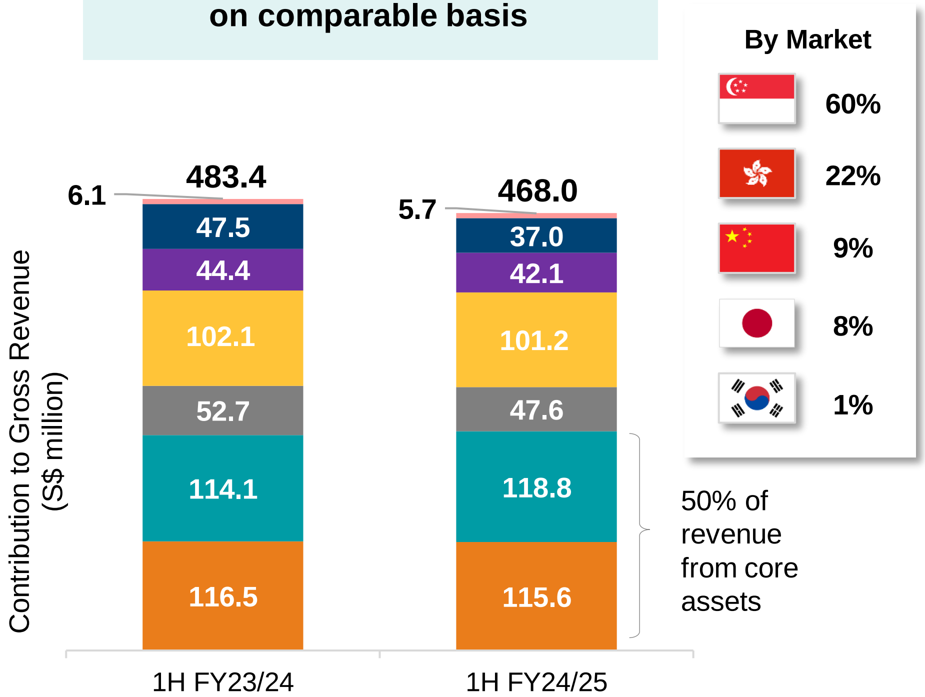
S$'000 unless otherwise stated	1H FY24/25	1H FY23/24	Variance	
Gross Revenue[1]	462,273	477,280	▼ 3.1%	**Gross revenue lower yoy, mainly due to:** • Reduced contributions from Singapore properties due to Mapletree Anson's divestment on 31 July 2024. • Excluding Mapletree Anson, Singapore's gross revenue was 1.9% higher yoy: ○ Driven by VivoCity's stronger performance despite its contributions affected by ongoing AEI. ○ Lower overseas contributions further dampened by a stronger SGD against JPY and RMB. **Higher property operating expenses due to**: • Refund of property tax relating to VivoCity (S$2.8m) recorded in 1H FY23/24 that was absent in 1H FY24/25 and higher staff costs; • Partially mitigated by lower marketing and utility expenses. **Portfolio NPI lower yoy**. • On a constant currency basis, gross revenue and NPI would have been 2.3% and 3.5% lower yoy respectively instead.
Property Operating Expenses[1]	(115,197)	(114,922)	▲ 0.2%	
Net Property Income[1]	347,076	362,358	▼ 4.2%	
Net Finance Costs[1]	(115,456)	(111,654)	▲ 3.4%	**Reduced borrowings after divestment of Mapletree Anson cushioned against higher interest rates on SGD, HKD and JPY borrowings.** **DPU lower yoy, largely due to:** • Overseas headwinds and adverse forex movements; • Absence of one-off property tax refund in 1H FY24/25; and • Higher interest rates • Mitigated by: ○ Singapore's higher contributions on a comparable basis; and ○ Reduced borrowings after repayment of debts with divestment proceeds. **DPU would be 6.9% lower yoy excluding the one-off property tax refund at VivoCity recorded in 1H FY23/24.**
Amount Available for Distribution to Unitholders	214,746	232,787	▼ 7.8%	
Distribution per Unit (Singapore cents)	4.07	4.42	▼ 7.9%	

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

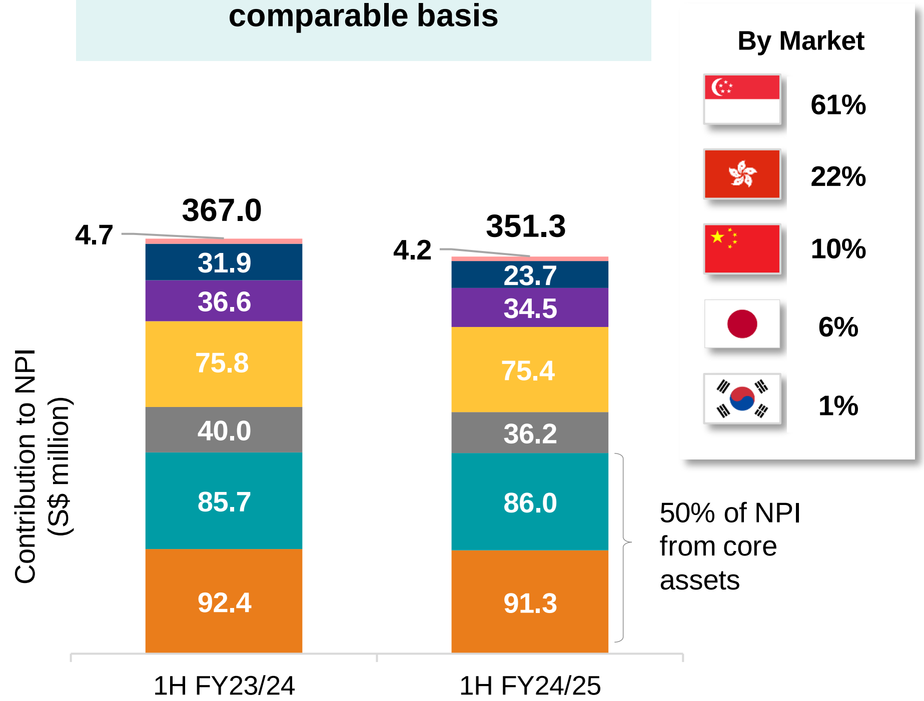
1H FY24/25: Singapore Continues to Provide Cushion Against Fluctuations in Overseas Markets

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

S$5.1m[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$1.3 million variance in gross revenue for 1H FY24/25 as compared to 1H FY23/24. However, after excluding the S$6.4 million of higher gross revenue from Mapletree Anson due to its full period contribution in 1H FY23/24, the Singapore properties achieved S$5.1 million higher gross revenue in 1H FY24/25 as compared to 1H FY23/24.
2. The Singapore properties recorded a -S$4.6 million variance in NPI for 1H FY24/25 as compared to 1H FY23/24. However, after excluding the S$5.0 million of higher NPI from Mapletree Anson due to its full period contribution in 1H FY23/24 and S$2.8 million of one-off property tax refund for VivoCity in 1H FY23/24, the Singapore properties achieved S$3.2 million higher NPI in 1H FY24/25 as compared to 1H FY23/24.

Stable Balance Sheet

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Lower investment properties largely due to Mapletree Anson divestment and interim valuation of three properties in the Makuhari submarket of Chiba, Japan[1]

S$'000 unless otherwise stated	As at 30 September 2024	As at 31 March 2024
Investment Properties	15,298,415	16,248,855
Investment in Joint Venture[2]	114,297	118,590
Other Assets	286,841	294,846
Total Assets	15,699,553	16,662,291
Net Borrowings	5,934,568	6,650,343
Other Liabilities	514,520	540,746
Net Assets	9,250,465	9,471,202
Represented by:		
• Unitholders' Funds	8,990,027	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	260,438	262,039
Units in Issue ('000)	5,260,899	5,252,985
Net Asset Value per Unit (S$)	1.71	1.75

1. An interim valuation was conducted for the three Makuhari properties in Chiba, Japan, namely, Fujitsu Makuhari Building, mBAY POINT Makuhari and Makuhari Bay Tower.
2. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Strengthened Balance Sheet with Under 40% Gearing Level

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Reduced floating-rate debt after accretive divestment of non-core asset but leverage ratio affected by interim valuation of Makuhari properties

	As at 30 September 2024	As at 30 June 2024	As at 30 September 2023
Gross Debt Outstanding[1]	**S$6,084.3 mil**	**S$6,818.9 mil**	**S$6,844.7 mil**
Aggregate Leverage Ratio[2]	**38.4%**	**40.5%**	**40.7%**
Adjusted Interest Coverage Ratio (12-month trailing basis)[3,4]	**2.8 times**	**2.8 times**	**3.0 times**
% of Fixed Rate Debt	**83.6%**	**78.9%**	**79.9%**
Weighted Average All-In Cost of Debt (p.a.)[5]	**3.56%[6]**	**3.54%[7]**	**3.34%[8]**
Average Term to Maturity of Debt	**3.3 years**	**3.1 years**	**3.0 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 30 September 2024 was 70.3%.
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 30 September 2024 was 2.9 times.
4. In accordance to the Monetary Authority of Singapore ("MAS")'s latest proposed sensitivity disclosure guidance on 24 July 2024, if EBITDA were to decrease by 10% and interest rates were to increase by 100 bps, the adjusted interest coverage ratio (on a 12-month trailing basis) would be reduced from 2.8x to 2.4x. This remains above the new proposed limit of 1.5x.
5. Including amortised transaction costs.
6. Annualised based on 1H ended 30 September 2024.
7. Annualised based on the quarter ended 30 June 2024.
8. Annualised based on 1H ended 30 September 2023.

A Holistic and Risk-Based Approach to Capital Management
(as at 30 September 2024)

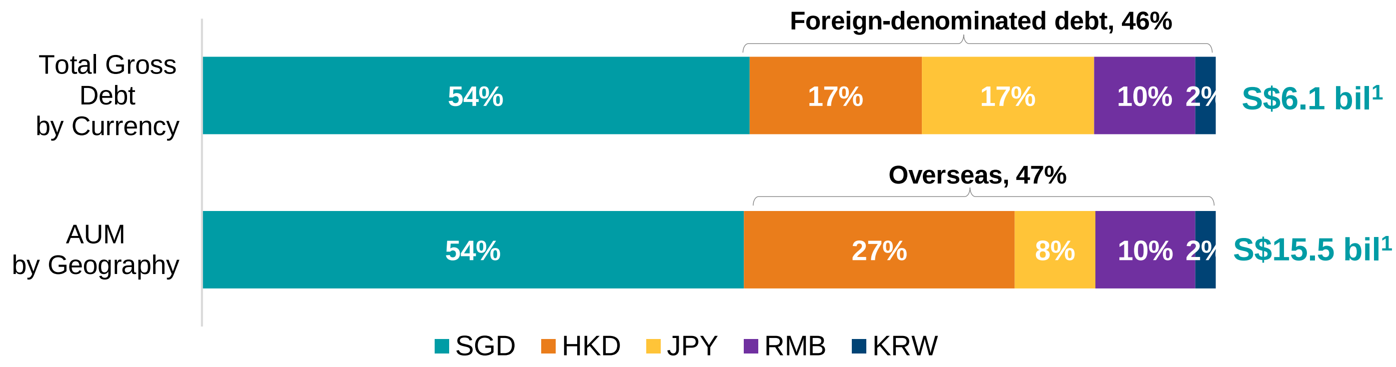
Balancing flexibility and stability while keeping costs at reasonable levels

Supported by ample liquidity

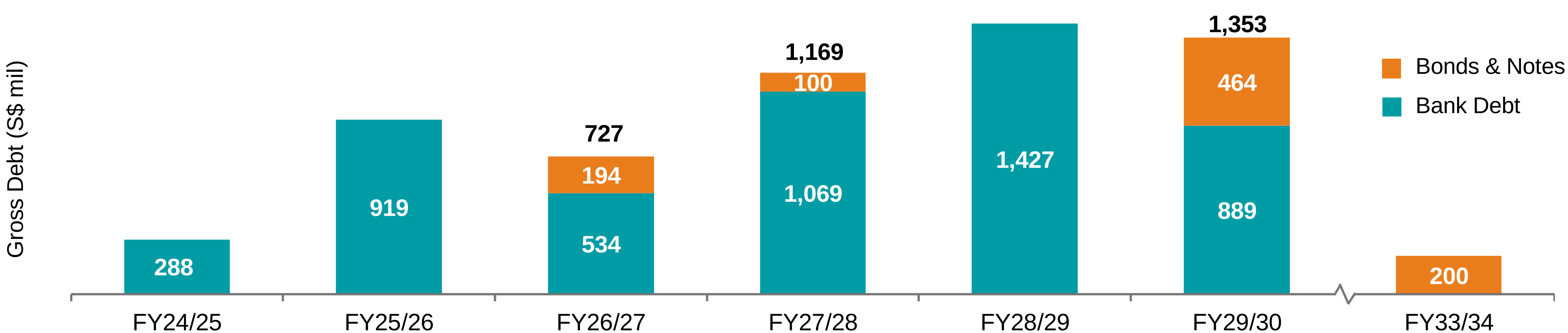
Total Gross Debt
S$6.1 bil

Available Liquidity
~S$1.0 bil
of cash and undrawn committed facilities

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 24% debt due in any financial year



% of Total Debt	**5%**	**15%**	**12%**	**19%**	**24%**	**22%**	**3%**

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

Maintaining Stability Through Prudent Hedging Measures
(as at 30 September 2024)

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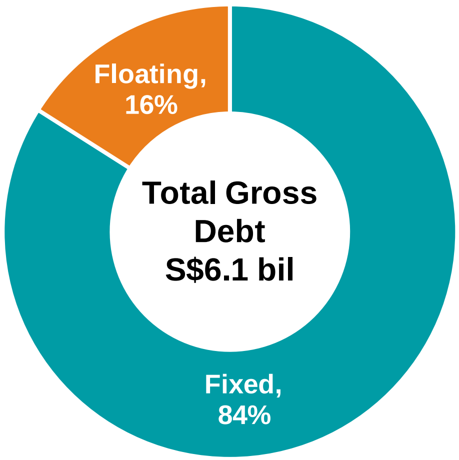
Fixed rate debts kept above 70% to shield against interest rate volatility
~90% of expected distributable income derived from or hedged into SGD to provide income stability

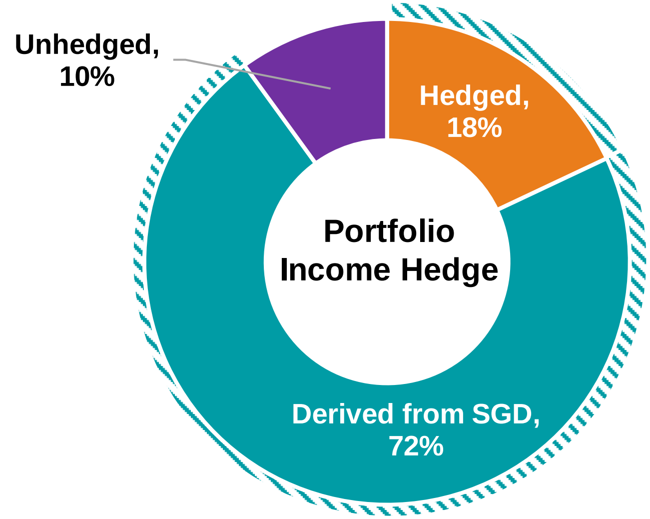
~84% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.08 cents p.a.

Fixed	84%
Floating	**16%**
▪ SGD	11%
▪ HKD	1%
▪ JPY	4%
▪ CNH and KRW	<1%

~90% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**90%**
▪ SGD	72%
▪ Hedged (HKD, CNH, JPY and KRW)	18%[1]
Unhedged	**10%**

1. Based on rolling four quarters of distributable income.

Portfolio Highlights

Mapletree Business City, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

90.3%

Total Lettable Area Renewed & Re-let

320,843 sq ft
Retail

954,022 sq ft
Office/Business Park

Rental Reversion

+4.1%

Tenant Retention Rate

44.1%

VivoCity

Tenant Sales

▼ 4.1%
year-on-year

Shopper Traffic

▼ 2.0%
year-on-year

Festival Walk

Tenant Sales

▼ 13.2%
year-on-year

Shopper Traffic

▲ 1.3%
year-on-year

1. Above data are for 1H 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.

Resilient Portfolio Committed Occupancy

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Singapore records healthy commitments despite transitional vacancies
Proactive measures to mitigate anticipated peak challenges for Makuhari properties in FY25/26[1]

	As at 30 September 2024 (%)	As at 30 June 2024 (%)	As at 30 September 2023 (%)
MBC, SG	**92.5**	92.8	96.8
VivoCity, SG	**99.3**	99.8	100.0[2]
Other SG Properties	**97.9**	96.0[3]	97.7[3]
Festival Walk, HK	**96.4**	99.6	100.0[2]
China Properties	**87.1**	88.2	88.9
Japan Properties	**82.3**[1]	94.2	97.3
The Pinnacle Gangnam, KR	**92.7**	96.8	97.5
MPACT Portfolio	**90.3**	**94.0**[4]	**96.3**[4]

1. Fujitsu Limited, the single tenant of Fujitsu Makuhari Building, has expressed intention not to renew its lease upon expiry on 31 March 2026. This property accounted for approximately 1.2% of the portfolio's FY23/24 NPI.
2. Committed occupancy rates for VivoCity and Festival Walk were 99.95% and 99.98% respectively, both rounded to 100.0% per rounding convention.
3. For comparison purposes, the committed occupancies for Other SG Properties (excluding Mapletree Anson) are 97.0% as at 30 June 2024 and 96.7% as at 30 September 2023, respectively.
4. For comparison purposes, the committed occupancies for MPACT Portfolio (excluding Mapletree Anson) are 94.0% as at 30 June 2024 and 96.2% as at 30 September 2023, respectively.

1H FY24/25: Core Resilience Driven by Positive Portfolio Rental Reversion

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Singapore spearheads stability with robust rental uplift

	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	7	81.6	274.0	2.5
VivoCity, SG	85	70.6	174.0	17.3
Other SG properties[3]	18	88.4	53.3	8.8
Festival Walk, HK	38	64.3	130.9	-6.1
China properties	21	67.4	143.9	-2.9
Japan properties	33	18.7	318.4	-9.5
The Pinnacle Gangnam, KR	2	15.5	3.4[4]	-27.3[4]
MPACT Portfolio[3]	**204**	**44.1**	**1,098.0**	**4.1**

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. Due to two small retail leases accounting for less than 1% of The Pinnacle Gangnam's lettable area.

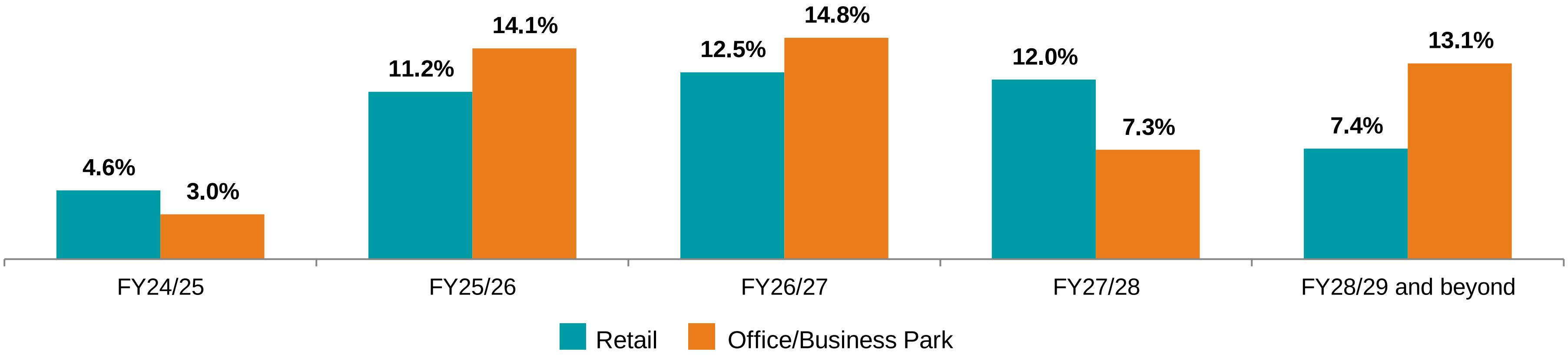
Well-Staggered Lease Expiry Profile (as at 30 September 2024)

Proactive lease management that prioritises overall resilience

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

Portfolio	Retail	Office/Business Park
2.3 years[1]	2.2 years	2.5 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 September 2024, including leases commencing after 30 September 2024. Based on the date of commencement of leases, portfolio WALE was 2.2 years.

Performance of Office/Business Park Assets

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Cornerstone of long-term stability amid diverging global currents

Committed Occupancy

92.5% MBC

97.9% Other SG Properties

Tenant Retention Rate

81.6% MBC

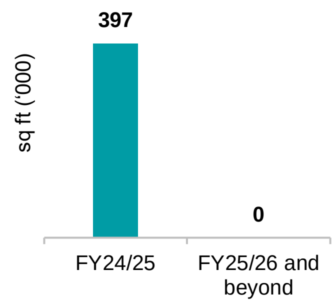
88.4% Other SG Properties

Rental Reversion

2.5% MBC

8.8% Other SG Properties

Total Lettable Area Renewed/Re-let YTD



Continued efforts to preserve occupancy while positioning for eventual upturn

Committed Occupancy

87.1%

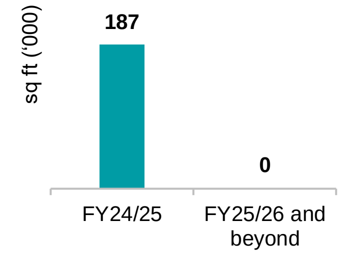
Tenant Retention Rate

67.4%

Rental Reversion

-2.9%

Total Lettable Area Renewed/Re-let YTD



Proactive measures to mitigate localised market challenges in Makuhari; other Japan properties expected to remain stable

Committed Occupancy

82.3%

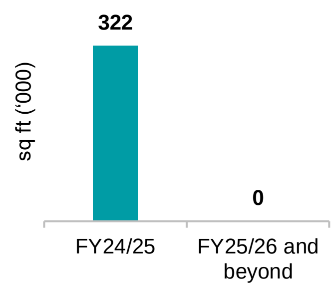
Tenant Retention Rate

18.7%

Rental Reversion

-9.5%

Total Lettable Area Renewed/Re-let YTD



Overall operational performance stable; rental reversion affected by small retail amenities

Committed Occupancy

92.7%

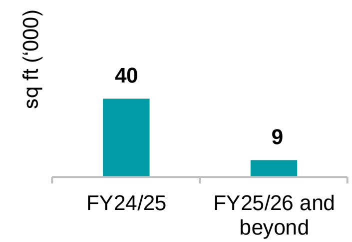
Tenant Retention Rate

15.5%

Rental Reversion

-27.3%

Total Lettable Area Renewed/Re-let YTD



Note:

- *Above data are for 1H 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.*

Interim Valuation for Three Properties in Makuhari Submarket of Chiba, Japan

Conducted to address localised market softness in Makuhari
Manager actively assessing various strategic options to mitigate challenges

	Valuation[1] (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 30 Sep 2024	
	30 Sep 2024	31 Mar 2024	Local currency mil	%	30 Sep 2024[2]	31 Mar 2024[3]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Cap Rate (%)[4]
mBAY POINT Makuhari	JPY32,800	JPY35,300	(JPY2,500)	(7.1)	300.5	318.2	(17.7)	(5.6)	(22.9)	5.2	JPY35,956 / S$329	4.20
Fujitsu Makuhari Building	JPY11,700	JPY19,800	(JPY8,100)	(40.9)	107.2	178.5	(71.3)	(39.9)	(74.2)	2.9	JPY35,562 / S$326[5]	4.20
Makuhari Bay Tower	JPY15,200	JPY18,200	(JPY3,000)	(16.5)	139.3	164.1	(24.8)	(15.1)	(27.5)	2.7	JPY37,677 / S$345	4.20
Total	**JPY59,700**	**JPY73,300**	**(JPY13,600)**	**(18.6)**	**547.0**	**660.8**	**(113.8)**	**(17.2)**	**(124.6)**	**10.8**		

The three Makuhari properties account for ~5.4% of MPACT's FY23/24 NPI


mBAY POINT Makuhari


Fujitsu Makuhari Building


Makuhari Bay Tower

Makuhari's market weakness has manifested through:

- Pressure on occupancy levels and market rents
- Change in valuation basis for Fujitsu Makuhari Building following the expressed intention by its single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026

Actively assessing strategic options, including but not limited to:

- Intensifying leasing and marketing efforts, including re-letting to new tenants
- Exploring change of use (subject to government approvals)
- Pursuing divestment opportunities and other mitigating initiatives

1. Valuations were undertaken by Savills Japan Valuation G.K..
2. Based on 30 September 2024 exchange rate of S$1 = JPY109.1477.
3. Based on 31 March 2024 exchange rate of S$1 = JPY110.9238.
4. Capitalisation rates are reported on a net basis.
5. Based on the building's lettable area of 329,002 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026.

Performance of Retail Assets

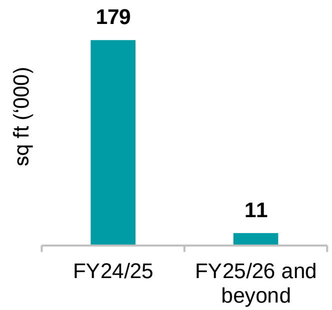
VivoCity – Core asset's sustained operational excellence continues to anchor portfolio stability

Committed Occupancy
99.3%

Tenant Retention Rate
70.6%

Rental Reversion
17.3%

Total Lettable Area Renewed/Re-let YTD



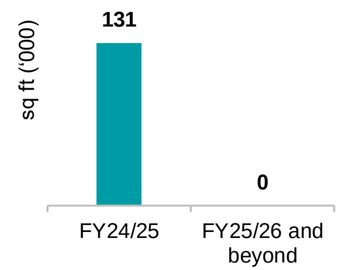
Festival Walk – Proactive management, leasing and marketing efforts to navigate changing landscape

Committed Occupancy
96.4%

Tenant Retention Rate
64.3%

Rental Reversion
-6.1%

Total Lettable Area Renewed/Re-let YTD



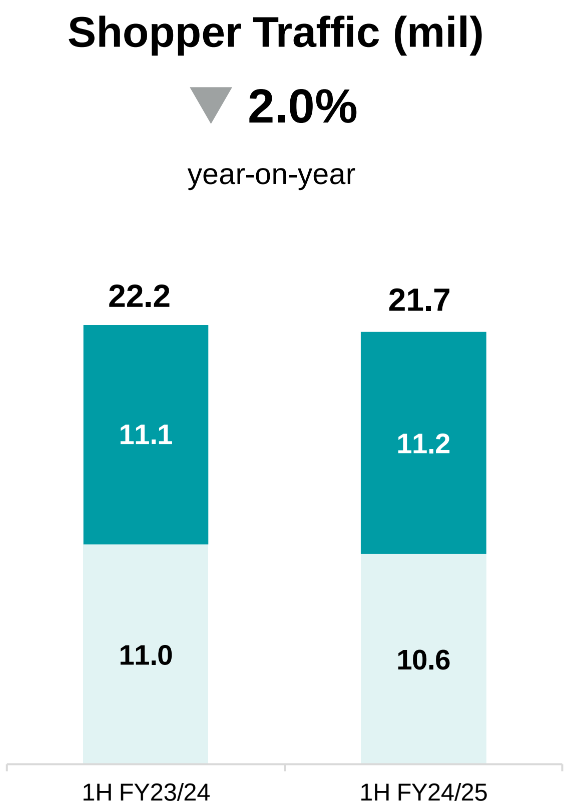
Note:
- *Above data are for 1H FY24/25 except for committed occupancy which is reported as at the end of the reporting period.*
- *Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.*

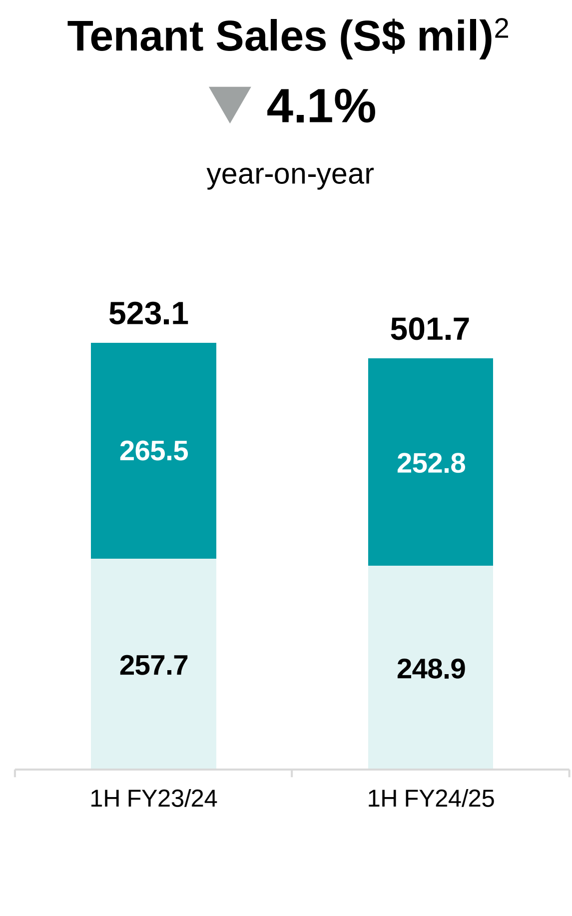
VivoCity

VivoCity, SG

VivoCity – Steady Trajectory Towards Long-Term Success

Temporary yoy dip in 2Q FY24/25 mostly due to increased downtime from future-focused enhancements[1]; solid fundamentals persist





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

VivoCity – Track Record in Proactive Asset Management

Continued enhancements at VivoCity to drive performance

2006: VivoCity's Official Opening

2007: Opening of Sentosa Express monorail on L3

1st AEI:
- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on S$5.5 mil of capex[1]

3rd AEI:
- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- ~29% ROI on S$3.0 mil capex[1]

5th AEI:
- Changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Positive rental uplift and ~40% ROI based on S$2.2 mil of capex[1]

Existing tenant, adidas, more than doubled its footprint to introduce two flagship stores

New tenant, Dyson, opened its largest store in Southeast Asia, an immersive demonstration space with interactive displays

Reconfiguration of L1 F&B Cluster:
- Improved visibility and elevated shopper experience with new concepts and indoor dining area
- ROI of >20% on S$0.9 mil capex[1]

2006 - 2011	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

2010: Opening of Resorts World Sentosa

NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

2nd AEI:
- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- ~20% ROI on S$5.7 mil of capex[1]

4th AEI:
- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- More than 10% ROI on S$16.0 mil capex[1]

Space Reconfiguration:
- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S$1.3 mil capex[1]
- Revitalised Level 1 F&B cluster with ~30% ROI on S$700k capex[1]

6th AEI:
- ~80,000 sq ft reconfiguration exercise that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S$10.0 mil capex[1]

Phased Upgrading of B2:
- Phase 1: Increase food kiosks from 21 to 24
- Phase 2: Increase retail lettable area by 14,000 sq ft through conversion of carpark and space reconfiguration
- Estimated ROI of >10% on S$42 mil capex[1]

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

VivoCity – Progress Update on Phased Upgrading at Basement 2

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Upgrading of food kiosk area progressing well; initial group of tenants began operations from October 2024
Enhanced F&B options and enhancements designed to maximise capture of high traffic at Basement 2

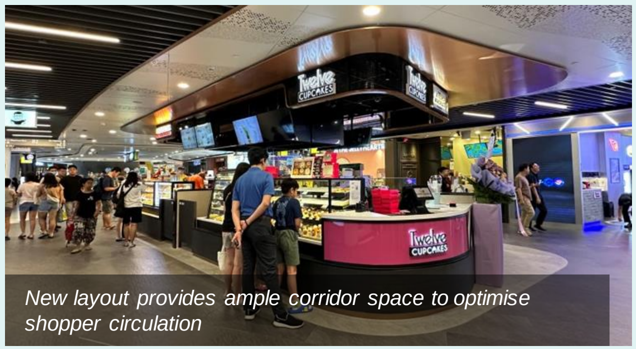
- Major AEI implemented in phases, scheduled for completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24
  - ✓ **Phase 2:** Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration
- Estimated return on investment of over 10%[1]

Phase 1
Upgrading of Basement 2 Food Kiosk Area

Before Rejuvenation

General and food kiosks area

After Rejuvenation



New layout provides ample corridor space to optimise shopper circulation

Features redesigned kiosks with dedicated queue areas

Enhanced F&B Offerings for Fast-Moving Flow of Shoppers

New To Mall Brands

EATPIZZA 피자먹다
HAR HAR CHICKEN
KEE MEI SIEW POW
sān·wich concept sandwiches by swee heng
Shiok Burger 新奇汉堡
TALAD THAI SINGAPORE BANANA AUTHENTIC THAI RECIPE
THE FRENCH AMERICAN BAKERY

Existing and Returning Brands

阿婆老字號
Fragrance 香味
Kazo
南記 Nam Kee Pau
老曾记 Old Chang Kee
Potato Corner
stuff'd mexican. turkish. delicious.
Twelve CUPCAKES
WOK HEY

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

VivoCity – An Ongoing Journey Of Retail Renewal

Fresh concepts and active rejuvenations enhance offerings and broaden market reach

Sephora, L1 – Iconic beauty retailer expanded its footprint and retail offerings

Brotzeit, L1 – German Beer Bar & Restaurant revamped its flagship outlet

Tori Sanwa, L1 – Renowned for its signature fluffy and moist Oyaka Don dish

Partnering tenants on their expansion and rejuvenation efforts

Enlarging our shopper catchment with new and popular offerings

Yang Ming Seafood, L2 – Popular homegrown "zi char" restaurant opens its largest store at VivoCity, offering a perfect destination for large gatherings

Solace Studios, L2 – A leading Korean-style self-photo booth, featuring exclusive VivoCity designs

COS, L1 – VivoCity's new addition offers timeless elegance that expresses Scandinavian minimalism

Note: The above covers only a subset of tenants introduced or refreshed in 2Q FY24/25 and does not represent the complete list.

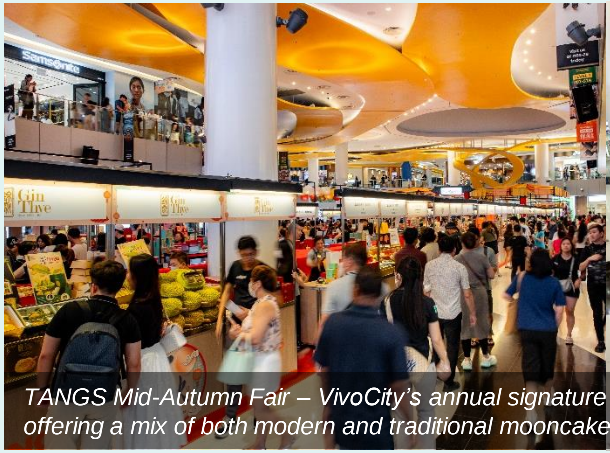
VivoCity – Mixing Festive Traditions with Fun Entertainment

Innovative collaboration sparks joyful moments and strengthens connections across generations

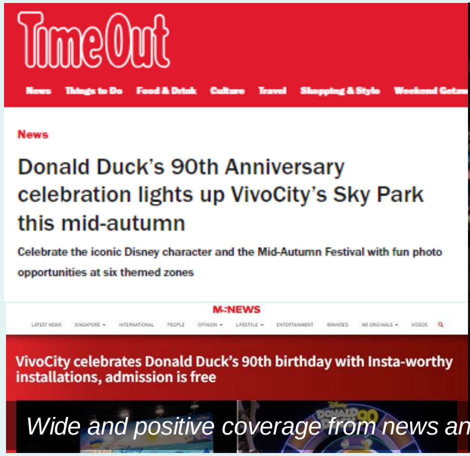
Donald Duck's 90th Birthday x Mid-Autumn Festival Celebration

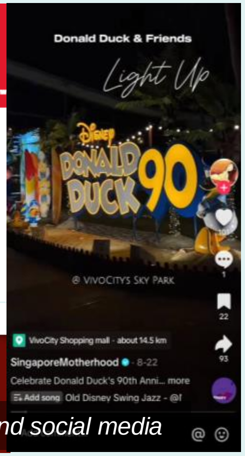
Sky Park transformed into a beach party for Donald's birthday bash, featuring a 7.5-metre tall boat

Fun installations at six thematic photo zones, including a 3.5-metre display of Donald Duck



TANGS Mid-Autumn Fair – VivoCity's annual signature event featured 49 booths, offering a mix of both modern and traditional mooncakes and other festive goods





Wide and positive coverage from news and social media

Festival Walk

Festival Walk, HK

Festival Walk – Rebound in 2Q FY24/25 Shopper Traffic and Tenant Sales from Previous Quarter

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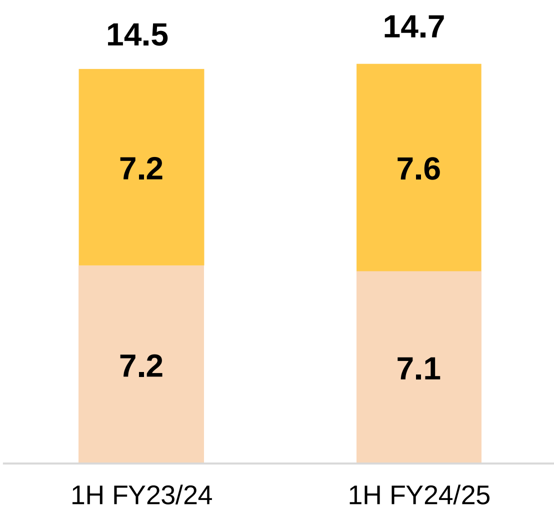
7.9% quarter-on-quarter ("qoq")[1] shopper growth and 3.1% qoq tenant sales uptick driven by adaptive marketing and tenant remixing efforts, despite continued impact from currency-driven outbound travel

Shopper Traffic (mil)

▲ 1.3%

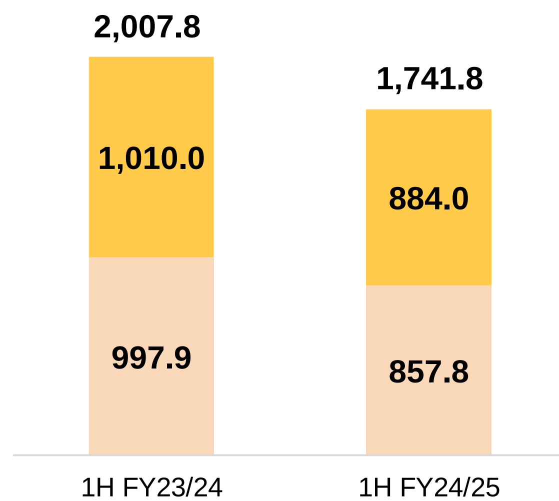
year-on-year



Tenant Sales (HKD mil)[2]

▼ 13.2%

year-on-year



1Q 2Q

1. Comparison against the previous quarter.
2. Includes estimates of tenant sales for a small portion of tenants.

Festival Walk – Tailoring Our Offerings to Local Tastes

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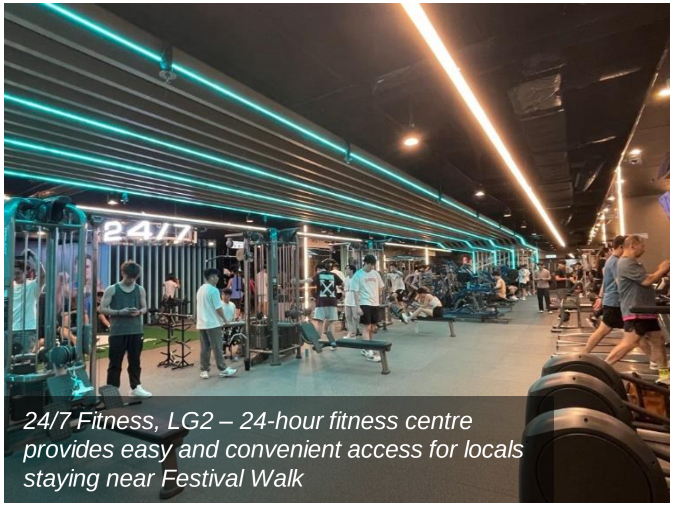
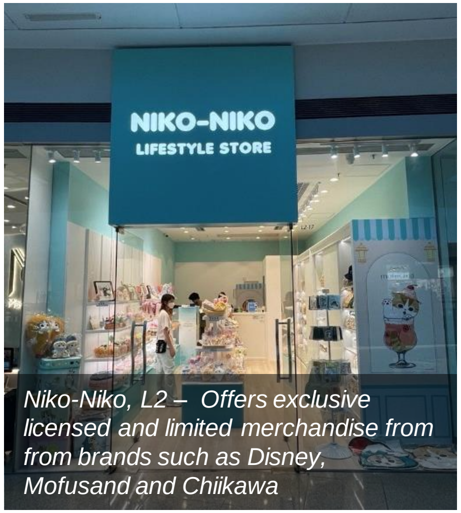
Actively curating our retail mix to satisfy increased demand for experiential and lifestyle concepts



24/7 Fitness, LG2 – 24-hour fitness centre provides easy and convenient access for locals staying near Festival Walk

Boutique by the Grand, LG2 – French confectionary offering daily, freshly handcrafted pastries, desserts and baked goods

Hooman, L1 Kiosk – Pet-themed café focusing on pet-owners and their furry friends



Niko-Niko, L2 – Offers exclusive licensed and limited merchandise from from brands such as Disney, Mofusand and Chiikawa

Lacoste, LG2 – French luxury sports brand well-liked for its quality and elegance


45R, LG1 – Popular Japanese denim brand selling high-quality apparels and accessories

Note: The above covers only a subset of tenants introduced or refreshed in 2Q FY24/25 and does not represent the complete list.

Festival Walk – Intensifying Marketing Efforts to Raise Profile and Draw Footfall

High-impact celebrity appearances and events to draw crowds

Product Launches with Celebrity Appearances

Launch of NESCAFÉ's Korean Café Collection – Official launch was graced by brand ambassador, popular Korean idol and actor Cha Eun-woo, garnering huge crowds throughout the mall

Launch of Schneider Electric's UNICA X series – Event attended by beloved Hong Kong singer and actress Kelly Chen

Unique Pop-up Events


SHO-CHAN Playful Studio – Pop-up event of well-loved Japanese character Sho-Chan, offering over 100 exclusive merchandise and collectibles

'Blue Lock' Official Pop-up Store – First-ever official pop-up in Hong Kong, in conjunction with newly- released movie of famous anime series

Divestment Completion of Mapletree Anson

Mapletree Anson, SG

Accretive Divestment of Non-Core Asset Completed on 31 July 2024

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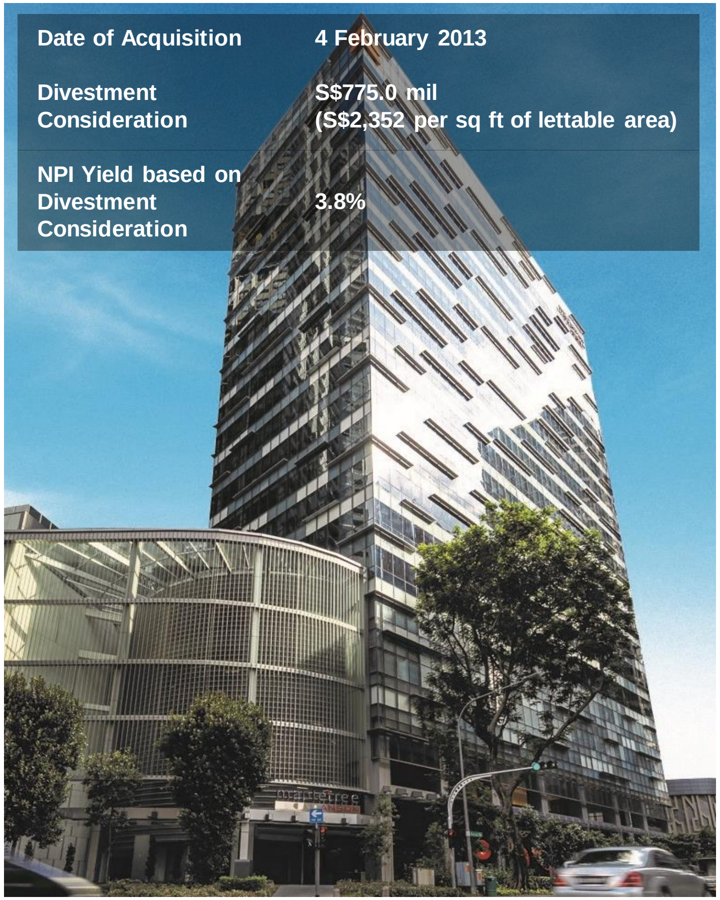
Divestment proceeds channelled towards debt repayment, further boosting capital structure and ability to weather diverging overseas currents

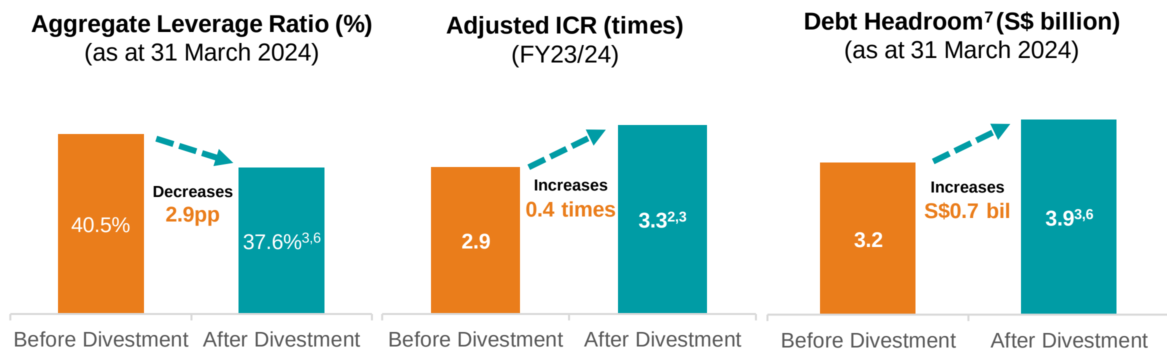
Date of Acquisition	4 February 2013
Divestment Consideration	S$775.0 mil (S$2,352 per sq ft of lettable area)
NPI Yield based on Divestment Consideration	3.8%



Key Transaction Rationale

1. Strengthened capital structure and enhanced financial flexibility
2. 1.5% DPU accretion to MPACT Unitholders on pro forma FY23/24 basis[1,2,3]
3. Divestment consideration secured S$10.0 mil gain over latest independent valuation[4] and S$95.0 mil gain over original purchase price[5]
4. Maintaining Singapore's continued significance at more than 50% of MPACT's diversified portfolio

Strengthened Capital Structure and Enhanced Financial Flexibility



1. Based on Unaudited Financial Statements for FY23/24.
2. Assumes that the Divestment was completed on 1 April 2023.
3. Assumes approximately S$762 million of net proceeds were used to repay loans. Mapletree Anson's NPI yield was approximately 3.8% (based on FY23/24 NPI against Divestment Consideration of S$775 million).
4. The property was independently valued at S$765.0 million (S$2,322 per square foot of lettable area). The valuation was conducted by CBRE Pte. Ltd. in connection with the annual valuation of all properties owned by MPACT and its subsidiaries, as at 31 March 2024.
5. Mapletree Anson's original purchase price was at S$680.0 million.
6. Assumes that the Divestment was completed on 31 March 2024.
7. Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

Commitment to Sustainability

Mapletree Business City, SG

Reaffirming Our Commitment to Sustainability

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

Underpinned by four ESG pillars

	Building a Resilient Business	Safeguarding Against the Impact of Climate Change	Enhancing Social Value in Our Workplace and Community	Upholding High Ethical Standards
Material Factors	1. Economic Performance 2. Strong Partnerships	3. Energy and Climate Change 4. Quality and Sustainable Products and Services 5. Water Management 6. Waste Management	7. Health and Safety 8. Employee Engagement and Talent Management 9. Diversity and Equal Opportunity 10. Community Impact	11. Ethical Business Conduct 12. Compliance with Laws and Regulations
UN SDGs	8 Decent Work and Economic Growth 17 Partnerships for the Goals	6 Clean Water and Sanitation 7 Affordable and Clean Energy 9 Industry, Innovation and Infrastructure 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 13 Climate Action	3 Good Health and Well-Being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities 17 Partnerships for the Goals	16 Peace, Justice and Strong Institutions

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

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 1H FY24/25

2024 GRESB Real Estate Assessment

GRESB ★★★★☆ 2024

Achieved **Four-Star** rating with **86 points**

Hair for Hope 2024 – VivoCity, Singapore: **Venue sponsor** for the signature head-shaving fundraiser of Singapore's Children Cancer Foundation on 27 and 28 July 2024

Gateway Plaza, China: **Exhibition of paintings and handicrafts** created by children with Autism for tenants; all sale proceeds **donated to the China Children's Charity Foundation**

Our Long-Term Focus

Mapletree Business City, SG

Outlook

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Conclusion

- The broad market landscape remains complex, influenced by geopolitical conflicts and their knock-on effects. However, the Fed's rate cut and China's economic stimulus measures could potentially boost overall market sentiment and provide some relief.
- Singapore continues to be MPACT's cornerstone of stability amid diverging market currents. With the majority of our portfolio in Singapore, MPACT will continue to benefit from Singapore's steady performance underpinned by high committed occupancy and healthy rental reversions. While near-term uncertainties remain, Greater China remains a significant force in Asia's long-term economic growth.
- Localised market softness in Makuhari, Japan, has affected our three properties there (mBAY POINT, Fujitsu Makuahri Building and Makuhari Bay Tower), but the impact is expected to be limited as they account for about 5.4% of MPACT's FY23/24 NPI. The Manager is proactively assessing various strategic options and implementing mitigating initiatives to address these challenges in the Makuhari submarket. The other six Japan properties are expected to remain stable.
- The strategic divestment of Mapletree Anson has strengthened MPACT's financial position, enhancing our capacity to pursue value-adding opportunities. Our management focus remains on maintaining healthy occupancy levels, steady rental income and effective cost management. Additionally, the Manager is advancing asset enhancing initiatives to drive performance. Anchored by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-placed to maintain long-term stability amid market fluctuations.

Maintaining Singapore's Continued Significance in a Diversified Portfolio, Repositioning for Future Opportunities

mapletree pan asia commercial

Singapore accounts for more than 50% of portfolio and remains a cornerstone of stability amid diverging market currents

Diverging currents shaping our business environment

- **Ongoing Geopolitical Conflicts & Economic Uncertainties**
- **Recent rate cut offers respite and potential boost to business and consumer sentiments**
- **China's economic stimulus is a positive step; Greater China remains a significant long-term economic force**

Strategic priorities to position MPACT for future manoeuvres

Strengthening our capital structure and refining our portfolio mix

- ✓ Completed strategic divestment of Mapletree Anson
- ✓ Optimised capital structure and reduced borrowings
- ✓ Continue to pursue opportunities to refine portfolio

Continued proactive asset management efforts

- ✓ Future-focused enhancements at VivoCity
- ✓ Continue to prioritise stable occupancy and rental income
- ✓ Adapting swiftly to mitigate localised challenges at Makuhari

Singapore remains a major component of MPACT's portfolio, central to our long-term objectives

% Contribution by Market

	Singapore	Hong Kong	China	Japan	South Korea
AUM[1]	54%	27%	10%	8%	2%
NPI[2]	59%	22%	10%	7%	1%

1. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.
2. Based on 1H FY24/25 NPI and excludes Mapletree Anson for a comparable basis.

Steadfast Today, Brighter Tomorrow

Navigating today's challenges while positioning MPACT for a brighter tomorrow

Our Competitive Advantages

- **Anchored by high-quality and diversified portfolio**
- **Ready footholds in 5 key markets**
- **Balanced across sub asset classes**
- **Seasoned management team with proven track record and capabilities**
- **Strong commitment and vast network of the Sponsor**
- **Alignment with investor's interest through fee structure pegged to distribution growth**
- **Launchpad to capture long-term growth opportunities in Pan Asia**

Our Unwavering Commitment to Unitholders

To drive long-term growth and sustainable returns, making an impact and pushing the boundaries of our potential

Creating value through our "4R" Asset & Capital Management Strategy

Thank You

For enquiries, please contact:

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Investor Relations
Tel: +65 6377 6111
Email: teng.liyeng@mapletree.com.sg

Appendix 1: Portfolio Information

The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 30 September 2024)

mapletree pan asia commercial

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.

MPACT's Property Valuation

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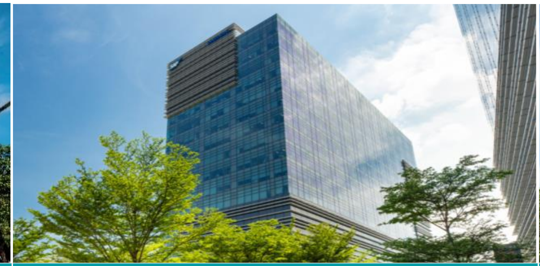
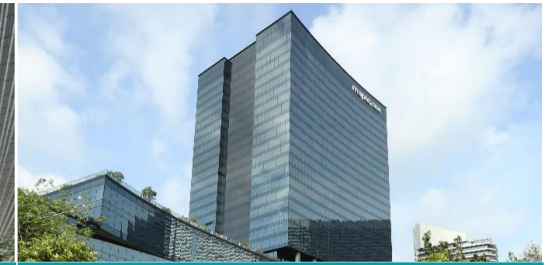
Singapore constitutes majority of portfolio

	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.

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)[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

   

	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

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	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[3]	403,425[4]	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 building's lettable area will be reduced to 329,002 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026.
4. 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.
5. 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.

Appendix 2: Market Information

Festival Walk, HK

Singapore Retail – Market Overview

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Overall retail sales impacted by strong Singapore dollar and higher outbound travel; continued tourism recovery, strong pipeline of events, and limited new supply expected to support the retail sector

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$39.99	**S$22.10**
per sq ft per month	per sq ft per month
▲ 1.0% qoq	▲ 1.5% qoq

Occupancy

Orchard	Suburban
92.9%	**95.4%**
▼ 0.3 percentage point ("pp") from last quarter	▲ 0.1 pp from last quarter

- Singapore's GDP grew by 4.1% yoy in 3Q 2024, extending from the 2.9% growth in the previous quarter. All sectors contributed to this growth, with the manufacturing sector performing strongly and recording a strong rebound of 7.5% yoy. Meanwhile, inflation eased slightly, dropping to 2.8% in 2Q 2024 from 3.0% in 1Q 2024.
- The overall retail sales for July-August 2024 showed a clear contrast. As motor vehicle sales surged, retail sales across other sectors dropped 2.2% yoy. Growth in the food & alcohol and supermarkets & hypermarkets sectors was offset by declines in the department stores, apparel & footwear, and optical goods & books sectors.
- Singapore's retail market is set to see limited new supply. Approximately 0.6 million square feet of new retail space is expected from 3Q 2024 to 2026, averaging 0.3 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- The retail market continues to navigate challenges, including a tight labour market and rising operating costs. Additionally, the strong Singapore dollar and increased outbound travel have put pressure on overall retail sales volume. However, a continued recovery in tourism and healthy pipeline of live entertainment events scheduled for the rest of 2024 are expected to boost footfall and support the retail sector. Given the relatively limited new retail supply, retail occupancy levels are likely to remain tight. As a result, rents are expected to continue their upward trajectory, albeit at a moderated pace.

Source: Colliers, 2Q 2024

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

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Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
City Fringe	Labrador Tower	26.4	3Q 2024
Orchard	Grand Hyatt Hotel Singapore A&A	87.1	3Q 2024
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	4Q 2024
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	4Q 2024
Orchard	The Cathay A&A	76.6	4Q 2024
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	4Q 2024
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

Source: Colliers, 2Q 2024

Singapore Retail Sales Performance

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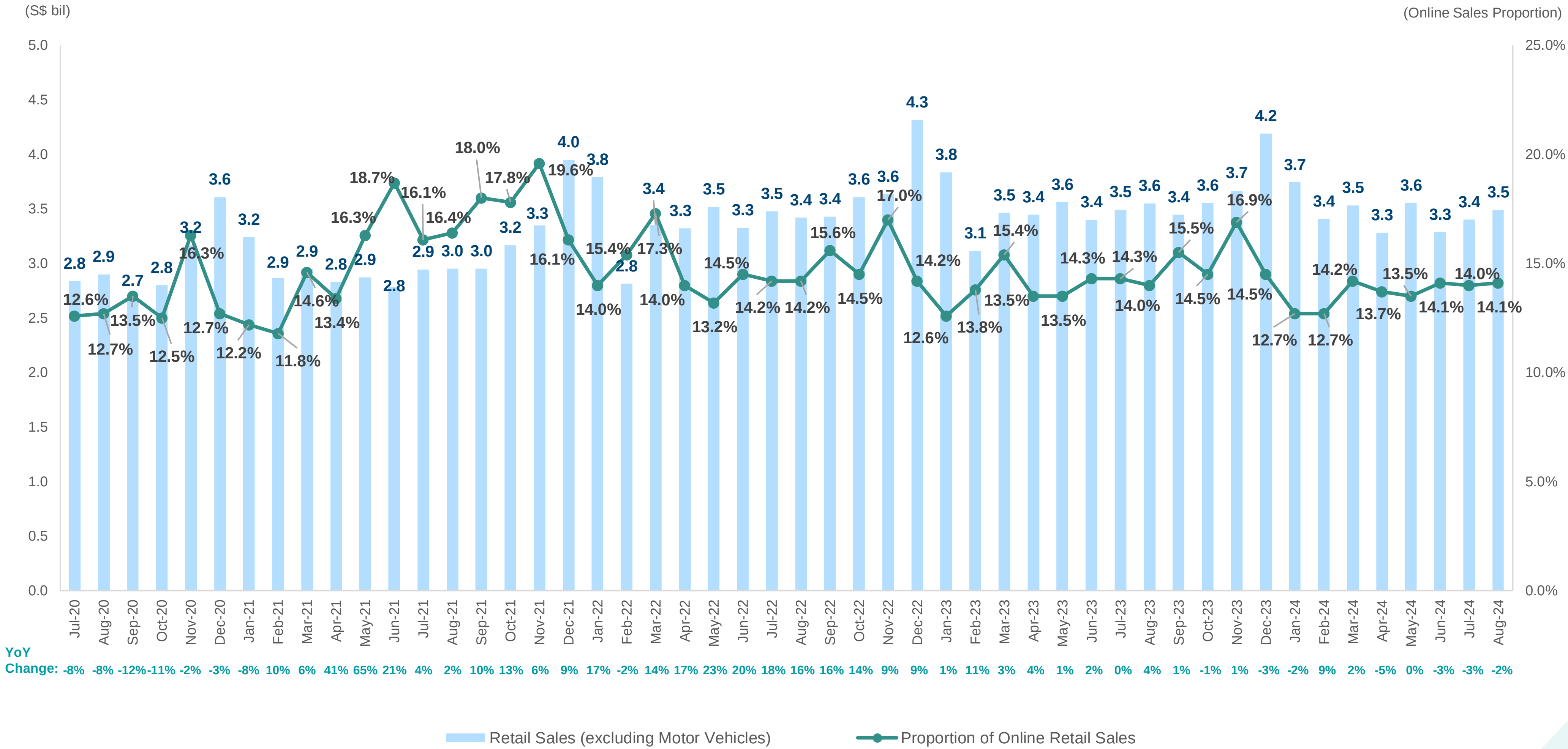
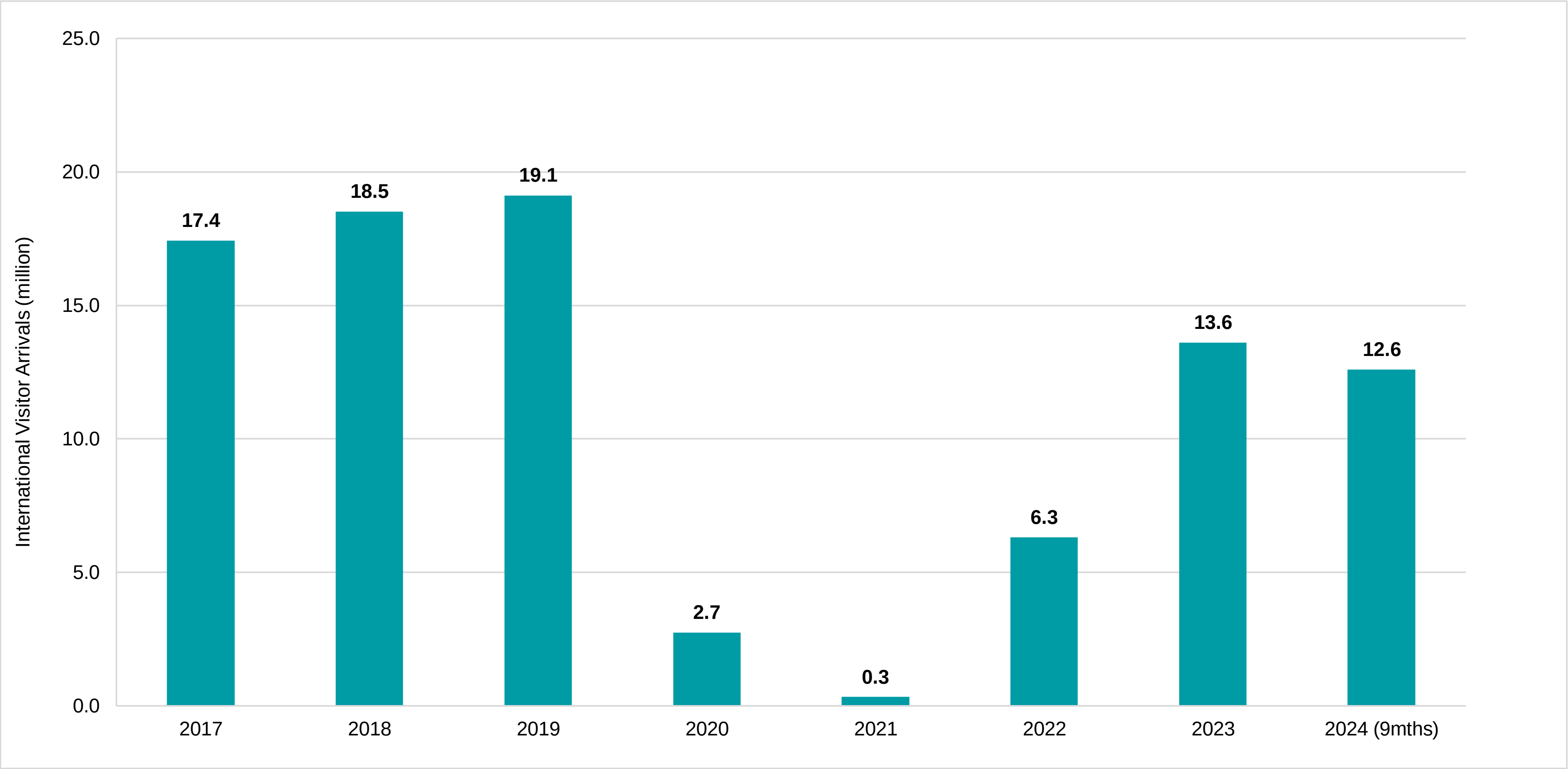
As motor vehicle sales surged, retail sales across the other sectors declined 2.2% yoy for July-August 2024
Likely impact from surge in outbound travel driven by a stronger Singapore dollar



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

YOY growth in visitor arrivals buoyed by pipeline of entertainment events and higher Chinese tourist arrivals amid ongoing recovery of flight connectivity and capacity

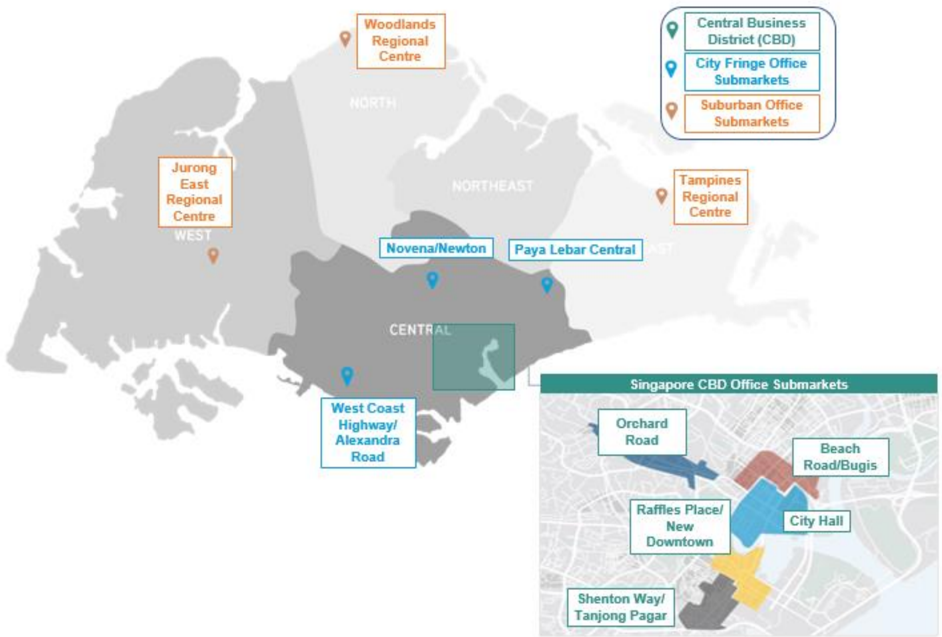


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

New supply and subdued demand expected to continue to exert pressure on occupancy levels and rents, but quality spaces in prime locations better positioned to benefit from flight-to-quality trend

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$6.65

per sq ft per month

▲ 1.5% qoq

Occupancy

Islandwide

89.2%

▼ 1.2 pp

from last quarter

- In 2Q 2024, overall islandwide vacancy rate rose 1.2 pp qoq to 10.8%, while rents rose 1.5% over the same period. This was mainly driven by good quality prime CBD office spaces being renewed at higher rents. Grade A City Fringe rents remained stable.
- Approximately 2.8 million square feet of new office space is expected from 3Q 2024 to 2026, averaging 1.1 million square feet per year. This surpasses the past five-year annual average of 1.0 million square feet, with the majority of new supply concentrated in the Core CBD.
- The ongoing economic uncertainties and elevated capital costs have led to continued workforce reduction across industries. Tenants remained cautious about new take-ups and expansion plans.
- The combination of significant new supply and subdued demand is expected to exert downward pressure on both CBD and islandwide office occupancy rates and rental levels as competition for tenants intensifies.
- Despite these challenges, the flight-to-quality trend persists. New office developments in prime locations are better positioned to benefit from improvements in economic conditions as tenants continue to prioritise high-quality spaces.

Source: Colliers, 2Q 2024

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

mapletree pan asia commercial

Planned New Supply (2024 – 2026)

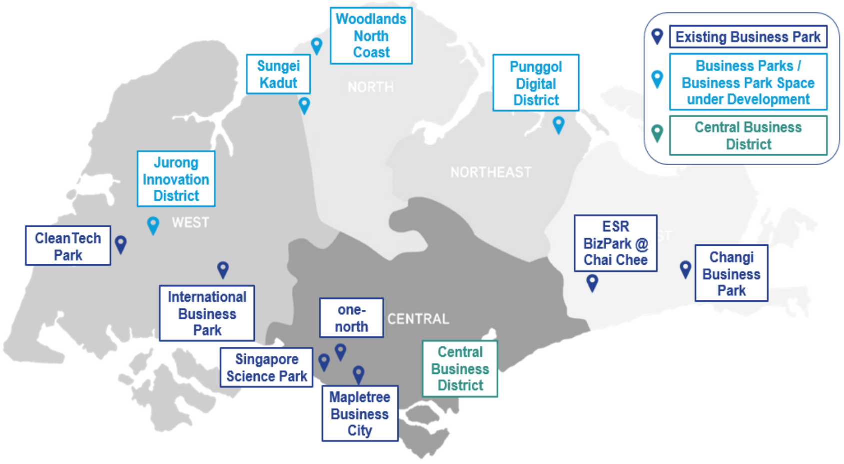
Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Region	Labrador Tower	696.8	3Q 2024
Suburban	Punggol Digital District (Office development at Punggol Way)	267.1	4Q 2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	4Q 2024
Core CBD	The Cathay A&A	38.0	4Q 2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	333.0	4Q 2024
Core CBD	Shaw Tower Redevelopment	435.0	2Q 2025
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire On Cecil	173.2	2026

Source: Colliers, 2Q 2024

Singapore Business Parks – Market Overview

Singapore's business park sector is poised for sustained attractiveness in the long term given the government's continued efforts in fostering high-value and knowledge-based industries

Existing and Planned Business Park Clusters



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

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	988.5	4Q 2024
Rest of Island (North-East Region)	Punggol Digital District	1,015.9	4Q 2024
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$4.67

per sq ft per month

▼ 1.1%

from last quarter

Occupancy

Fringe Submarket

88.8%

▲ 0.4 pp

from last quarter

- In 2Q 2024, the vacancy rate for the Central Region declined by 0.4 pp to 11.2%, while rents fell 1.1% qoq. This is likely due to landlords reducing rents to attract tenants and boost occupancy. In contrast, the overall Islandwide vacancy rate declined 0.3 pp to 21.7%, with rents rising 1.8% over the same period.
- New business park supply totalling approximately 3.2 million square feet is projected from 3Q 2024 to 2026. This averages 1.3 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. The Central Region will comprise 30% of the new supply, with the remaining 70% in the Rest of Island submarket.
- Business park space demand is expected to remain muted due to ongoing hybrid work arrangements, tightened foreign employment policies, and ongoing cost pressures. Tenants are likely to maintain caution regarding new space commitments and expansion plans. Furthermore, the new supply completions slated for the end of 2024 are expected to intensify competition for tenants and sustain vacancy levels, particularly in the Rest of Island submarket.
- Despite the projected increase in vacancy rates, Islandwide rents will likely remain largely stable, underpinned by the leasing of new business park space commanding higher rents.
- Singapore's business park sector is poised for sustained attractiveness in the long term due to the government's continued efforts in fostering high-value and knowledge-based industries.

Source: Colliers, 2Q 2024

Hong Kong Retail – Market Overview

Near-term pressures remain, but tourism rebound and government initiatives could support consumption, with added potential for positive spillover from China's economic measures

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 last year

- Hong Kong's 2Q 2024 GDP grew 3.3% yoy, mainly driven by the ongoing rebound in tourism. Inflation rate in 3Q 2024 registered an increase, rising to 2.5% from 1.2% in the previous quarter, reflecting a gradual economic recovery and increasing domestic costs.
- While Hong Kong's inbound travel has been improving gradually, visitor numbers still remain below pre-2018 social incidents and pre-COVID-19 levels. In addition, there has been an observed shift in consumer behaviour away from luxury shopping habits. Consequently, 3Q 2024 retail rents grew marginally at 0.2% qoq, slower than expected.
- Approximately 3.4 million square feet of new retail space is expected to be injected in 2024, with Kowloon East under pressure with three upcoming developments adding 1.5 million square feet of retail space. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.
- Despite the government's effort to promote leisure and MICE events and stimulate local consumption, the retail market is expected to remain on a softening trend for the rest of the year. However, continued government initiatives, such as hosting large-scale events, offering immersive tours, and organising diverse activities to attract visitors, will support Hong Kong's retail sector and boost local consumption. Furthermore, the overall economic sentiment is likely to be bolstered by stimulus measures taken by China, potentially creating positive spillover effects for the territory's retail landscape.

Source: Colliers, 3Q 2024.
Occupancy data is for the year 2023 and only available on an annual basis.

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

mapletree pan asia commercial

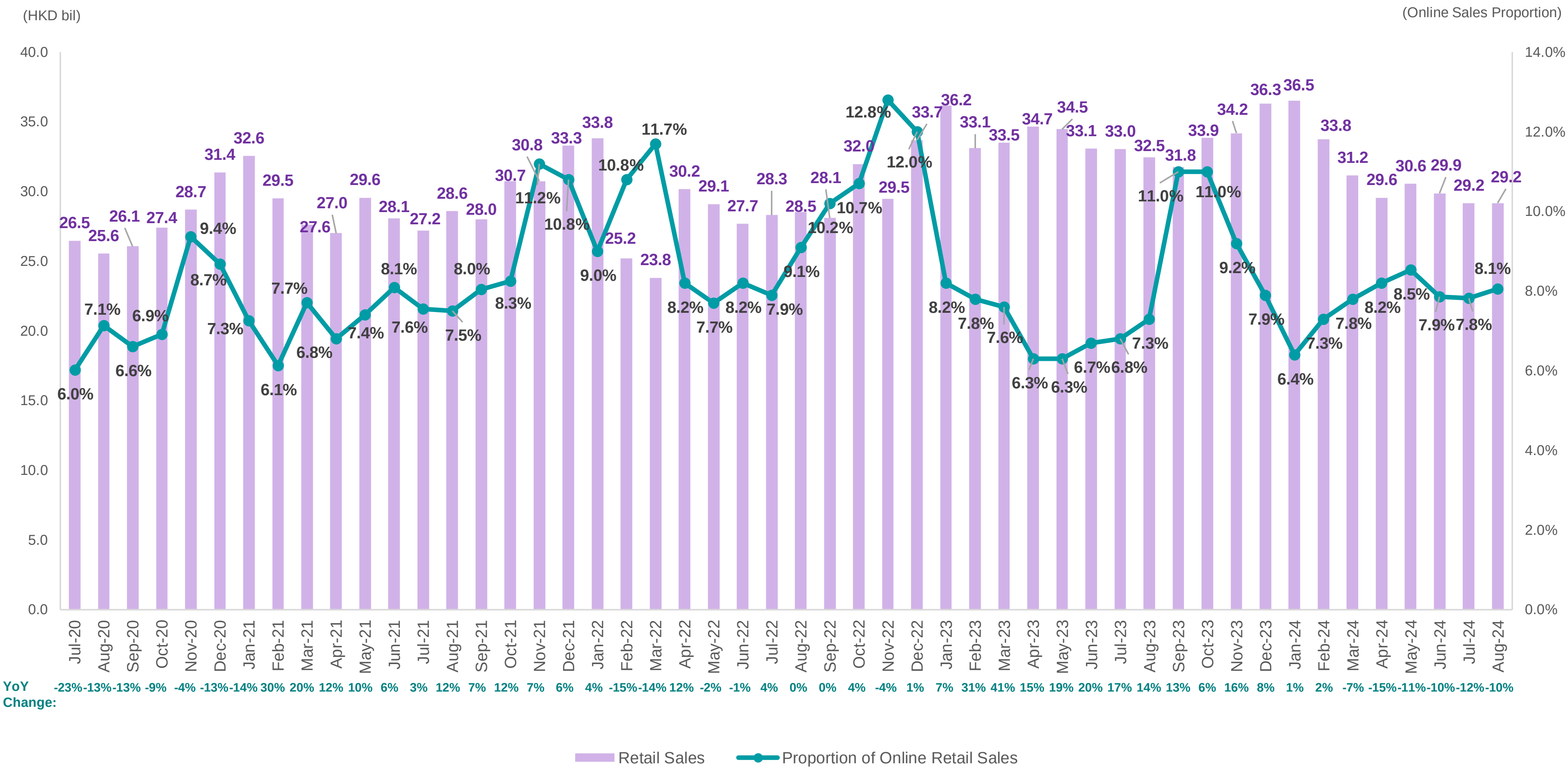
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2024
Others	11 Skies (Retail Portion - Phase 1)	1,620.0	2024
Kowloon East	The Twins (Phase 1)	450.0	2024
Kowloon East	The Twins (Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 2)	1,620.0	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
Others	Bailey Street/ Wing Kwong Street	120.0	2026
CWB/Wan Chai	Lee Garden Eight	100.0	2026

Source: Colliers, 3Q 2024

Hong Kong Retail Sales Performance

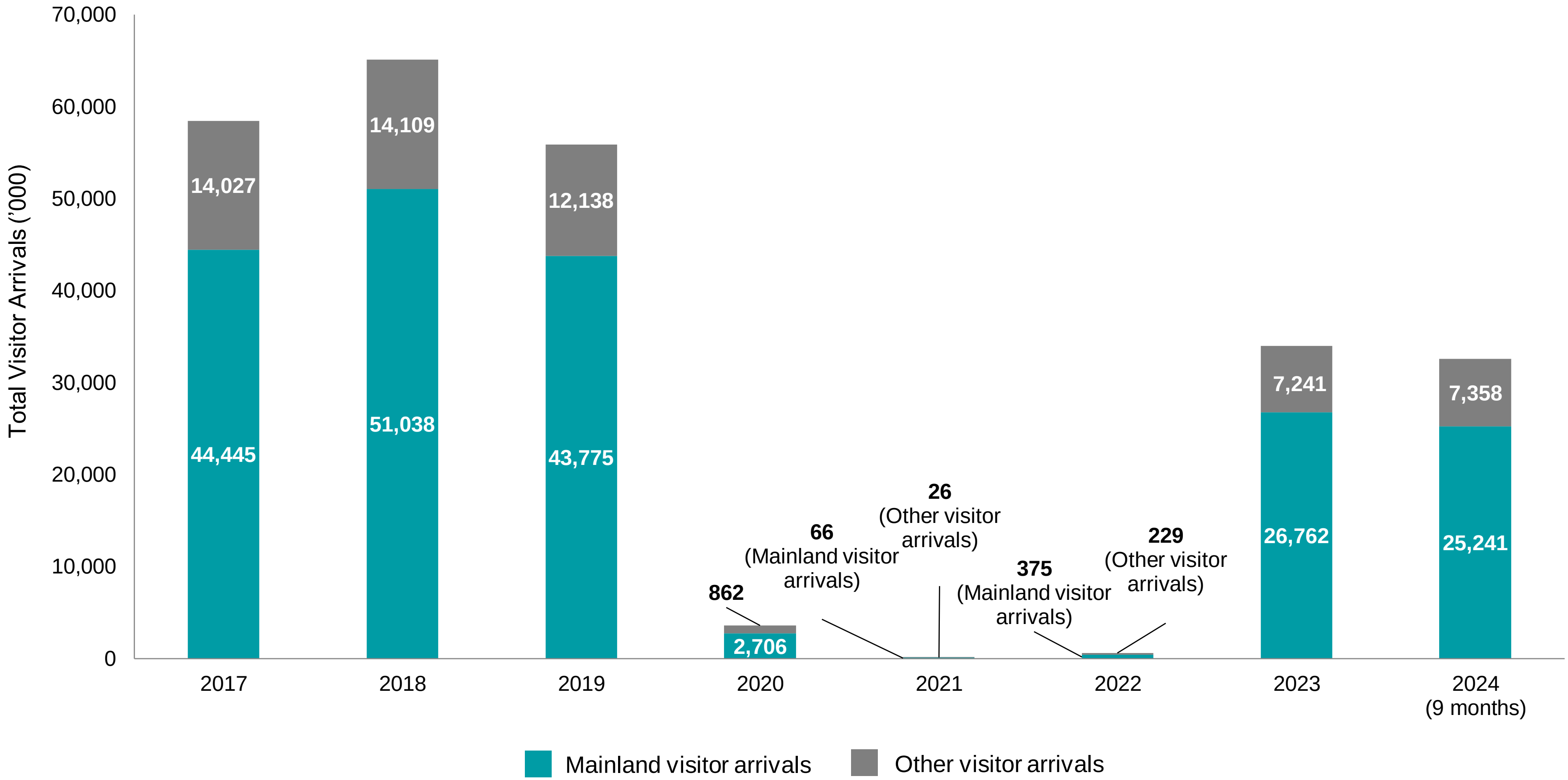
Monthly retail sales for July and August 2024 dipped yoy, driven by summer outbound travel surge; share of online retail sales declined in tandem



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Higher outbound travel in 3Q 2024 due to ongoing trend for Mainland China trips and summer peak
Tourist arrivals rebounded 15% qoq but remained below pre-2018 social incidents and pre-COVID-19 levels

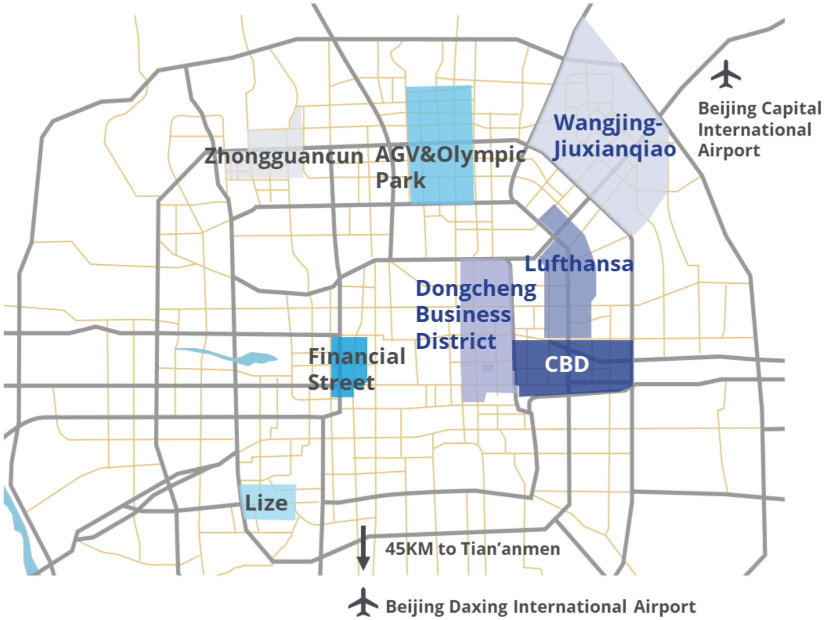


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Despite current headwinds, recent government measures offer encouraging signs and China maintains positive long-term prospects

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)**
RMB246	**78.6%**
per sq m per month	▲ 1.4 pp
▼ 5.0% qoq	from last quarter

- China's 3Q 2024 GDP growth moderated slightly to 4.6% yoy from 4.7% in 2Q 2024 amid weak domestic demand and sentiment. On a qoq basis, the economy grew 0.9% in the third quarter, compared to 0.7% in the second quarter. Despite the marginal decline, recent stimulus policies by the Chinese government signalled its commitment to boost the economy, marking a step in the right direction.
- In 3Q 2024, landlords continued to lower rents and offer rental incentives to attract tenants, resulting in a 5.4% qoq decline in Beijing's overall rents. This strategy has led to some success in the pre-leasing of new projects and absorption of existing office stock, raising Beijing's overall occupancy rate by 0.6% qoq to 80.0%. The Lufthansa submarket observed a similar trend in the quarter, with occupancy rising 1.4 pp qoq to 78.6% and rents declining 5.0% qoq.
- As companies seek cost-reduction strategies to improve their operational efficiencies, the continued rent reductions support a recovery in tenant activities as businesses take advantage of lower rents for relocation and consolidation plans.
- Looking ahead, Beijing's overall vacancy rate is expected to remain around 20% for the rest of the year, with rents facing continued downward pressure. While a recovery in the office sector hinges on a broader macroeconomic turnaround, recent government measures offer encouraging signs, and China maintains positive long-term prospects.

Source: Colliers, 3Q 2024

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

mapletree pan asia commercial

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
Lize	National Financial Information Center	60.0	4Q 2024
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	2025
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
Financial Street	Zhaotai Financial Center	57.8	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

Source: Colliers, 3Q 2024

Shanghai Business Parks – Market Overview

Landlord incentives and rental reductions boosted net absorption and stable occupancy in 3Q 2024. New supply to pressure rents but high-tech sector growth could drive 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 **RMB4.42** per sq m per day ▼ 6.0% qoq	**Zhangjiang** **79.4%** ▲ 1.6 pp from last quarter

- Shanghai's business park sector navigated persistent softness in 3Q 2024, as overall rents declined 6.1% qoq. However, increased landlord incentives and rental reductions drove improved net absorption, with the Zhangjiang submarket accounting for nearly half of Shanghai's total net absorption. This combination of higher net absorption and lower rents resulted in Shanghai's overall vacancy rate unchanged from the previous quarter.
- Approximately 4.2 million square metres of new supply is projected from 4Q 2024 to 2026, averaging 1.9 million square metres per year. This influx is expected to continue exerting pressure on occupancy and rental levels across the market.
- Despite 3Q 2024's uptick in net absorption, the recovery in Shanghai's business park sector remains uncertain due to the impending supply. Encouragingly, the total output value for Shanghai's industrial enterprises surged 6.1% yoy in 2Q 2024, driven by robust growth in the high-tech sectors, namely integrated circuits, biotechnology and AI. While the influx of supply will likely continue to weigh on rents, a sustained expansion of the high-tech sector, together with an anticipated economic recovery from 2025, could potentially drive a rebound in leasing demand.

Source: Colliers, 3Q 2024

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

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	4Q 2024
Zhangjiang	Shanghai Riverfront Harbor B-4-2	127.3	4Q 2024
Zhangjiang	899 Halei Road	16.8	4Q 2024
Zhangjiang	C-6-3	17.0	4Q 2024
Zhangjiang	Chuanglan Park	40.3	4Q 2024
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	4Q 2024
Zhangjiang	Plot 73/74	27.2	4Q 2024
Jinqiao	Yunjin Eco Community Plot 1-4 bldg. C1/C2/C3	81.9	4Q 2024
Jinqiao	Jinqiao Jinyao	22.2	4Q 2024
Jinqiao	Jinding Plot 13-01	99.2	4Q 2024
Jinqiao	Jinwan Qicheng	107.0	4Q 2024
Shibei	Shibei Yunzhi Plaza	57.0	4Q 2024
Zhangjiang	C-6-7	38.0	2024
Caohejing	Hechuan Tower North Project	20.0	2024
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 58-01	170.7	1Q 2025
Caohejing	Galaxy Midtown Phase I	24.7	1Q 2025
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2025
Jinqiao	PDG Intelligent Industrial Base	24.4	1Q 2025

Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Jinqiao One Center	115.8	2Q 2025
Jinqiao	Golden Valley WH7-3	292.0	2Q 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
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025
Zhangjiang	The Gate of Science 57-01	170.7	2025
Zhangjiang	800 Zhongke Road	24.5	2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot18-01/18-04	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

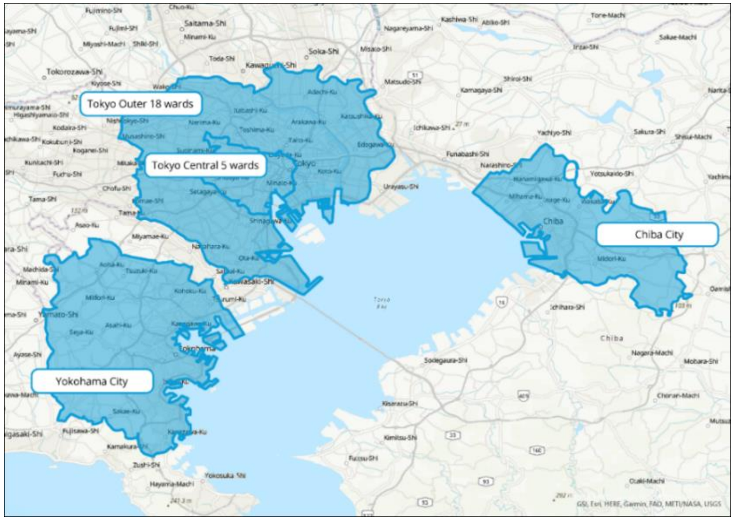
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Jufeng Center	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

Source: Colliers, 3Q 2024

Greater Tokyo Office – Market Overview

Diverse trends in Tokyo's office market, with Yokohama and Chiba continuing to face supply-demand imbalance

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 (2024 – 2026)[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	T-2 Project	28,000.0	1Q 2025
Tokyo 18 wards	Sumitomo Fudosan Osaki Twin Building West	6,000	2Q 2025

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 19,497 per tsubo per month	JPY 15,838 per tsubo per month	JPY 12,653 per tsubo per month
▼ 0.05% qoq	▼ 0.2% qoq	▼ 1.1% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
94.5%	92.3%	89.2%
▼ 0.2 pp from last quarter	▲ 0.4 pp from last quarter	▼ 2.8 pp from last quarter

- Japan's 2Q 2024 GDP grew by an annualised 2.9% from the previous quarter. This translates into a qoq expansion of 0.7% in price-adjusted terms. The Ishiba administration, which took office in October 2024, has pledged to maintain economic policy continuity, focusing on overcoming deflation and achieving sustainable growth led by private demand. Meanwhile, the Bank of Japan has held its short-term interest rate at around 0.25%, while allowing more flexibility in long-term rates.
- Tokyo's office market showed varied trends in 3Q 2024. Tokyo's 5 wards experienced an accelerated demand recovery with rents rising 0.5% qoq, while Tokyo's 18 wards and Yokohama maintained stable rents. Chiba continued to face challenges, with vacancy rising from 8.0% to 10.8%, and rents falling 1.1% qoq.
- The limited new supply in Tokyo's 5 wards in 2024 supports rents and occupancy, but the projected increase in supply in 2025 may soften the market. In Yokohama and Chiba, a prolonged period is expected for supply and demand to reach a new equilibrium.

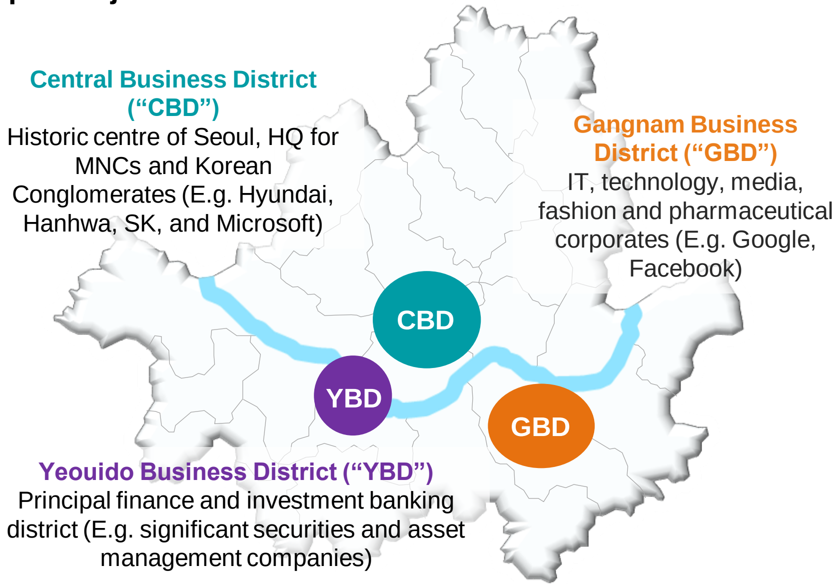
Source: Colliers, 3Q 2024

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

Seoul Office – Market Overview

Market remained resilient in 3Q 2024. New supply expected from 2026 with most of it concentrated in the CBD

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 (2024 – 2026)

Submarket	Property	Area (million pyeong)	Expected Completion
GBD	Centrepoint Gangnam	0.01	4Q 2024
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 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

Average Rent

GBD

KRW127,101

per pyeong per month

▲ 3.9% qoq

Occupancy

GBD

97.7%

▼ 0.5 pp

from last quarter

- South Korea's 3Q 2024 GDP growth moderated to 1.5% yoy from 2.3% in 2Q 2024. On a qoq seasonally-adjusted basis, GDP expanded 0.1%. Growth was weaker than expected amid a decline in exports despite a rebound in consumer spending from a quarter earlier.
- Seoul's Grade A office market recorded an increase in vacancy from 2.4% in 2Q 2024 to 2.8% in 3Q 2024, mostly due to the relocation of several conglomerates and tech companies out of the GBD and CBD. Despite this increase, vacancy remains well below the 5% natural vacancy rate, and this trend is expected to continue until major supply additions in 2026. Rental rates in Seoul demonstrated resilience, with overall rents rising 2.0% qoq in Q3 2024. The GBD recorded a 3.9% rental growth over the same period.
- Looking ahead, Seoul's landlord-favoured market may face readjustment when new supply enters the market from 2026. The CBD is expected to experience the most substantial impact as it accounts for approximately 88% of the new supply.

Source: Colliers, 3Q 2024