



# Mapletree Pan Asia Commercial Trust

## Investor Presentation

3 November 2025

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Scan the QR code or visit <https://investor.mapletreepact.com/financial-results.html> to view MPACT’s Financial Statements and Distribution Announcement for the Second Quarter and Financial Period from 1 April 2025 to 30 September 2025



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# Overview of MPACT

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

**S\$7.6 billion<sup>1</sup>**  
Market Capitalisation

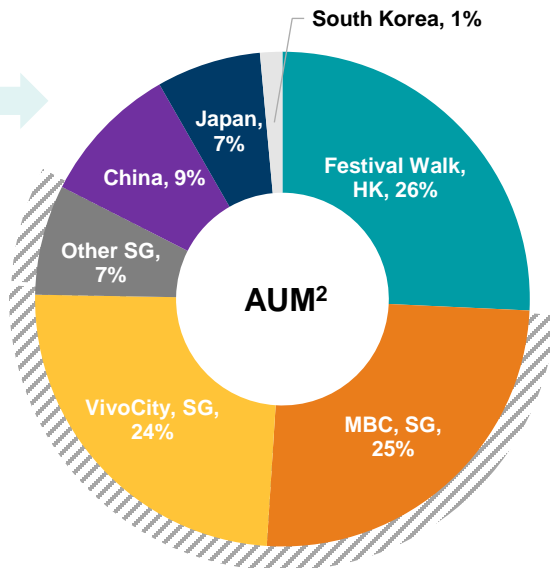
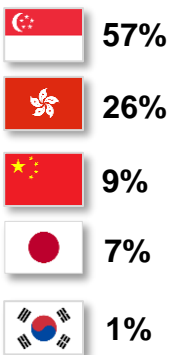
**15**  
Properties<sup>2</sup>

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

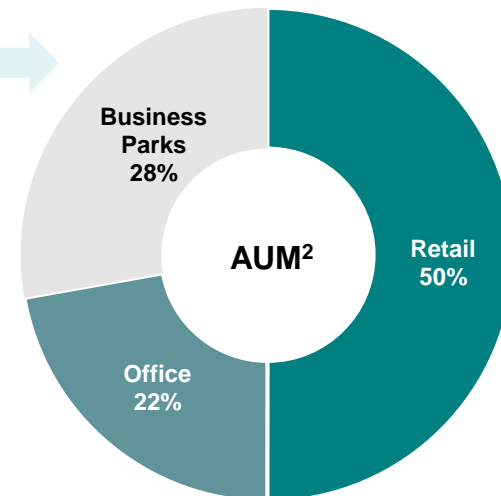
**S\$15.9 billion**  
Assets Under Management (“AUM”)<sup>2,3</sup>

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

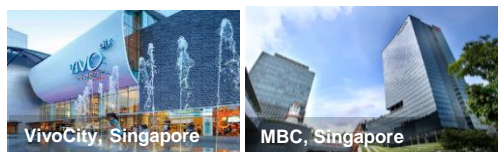
Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute **50%** of portfolio

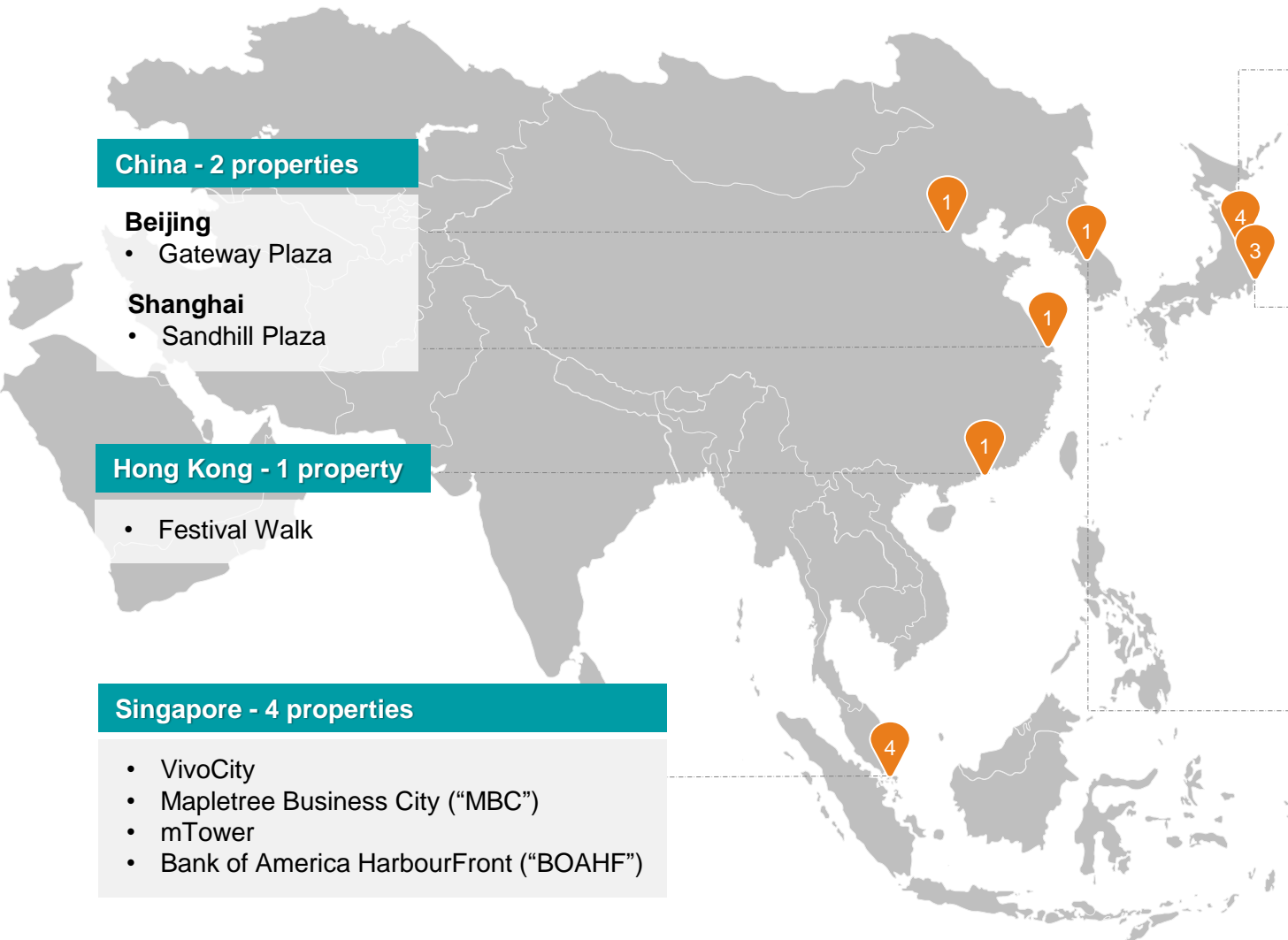


- Note:
- Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.
  - Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.

1. Based on closing unit price of S\$1.44 as 31 October 2025.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2025, including MPACT’s 50% effective interest in The Pinnacle Gangnam (based on its independent valuation and exchange rate as at 30 September 2025).
3. Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

# Capturing the Opportunities of Asia's Long-Term Growth

15 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
- Mapletree Business City ("MBC")
- mTower
- Bank of America HarbourFront ("BOAHF")

## Japan - 7 properties

### Tokyo

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

### Chiba

- mBAY POINT Makuhari
- Fujitsu Makuhari Building
- Makuhari Bay Tower

## South Korea - 1 property

### Seoul

- The Pinnacle Gangnam

# Investment Mandate and Trust Structure

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

## Investment Mandate

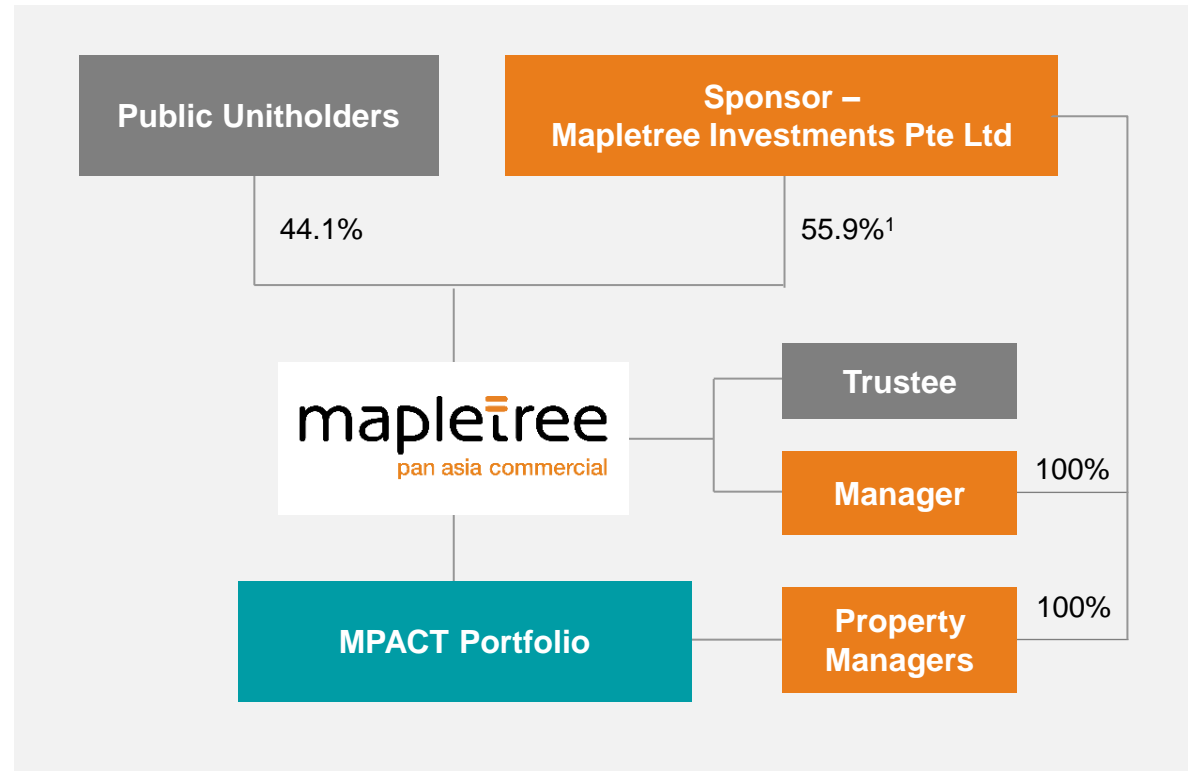


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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 31 October 2025.

# 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<sup>1</sup>



### Performance Fee

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



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



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



Directly incentivises 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



mapletree  
BUSINESS CITY

# 2Q FY25/26 vs 2Q FY24/25: Singapore's Strength and Strategic Portfolio Optimisation Drive Resilience

pan asia commercial

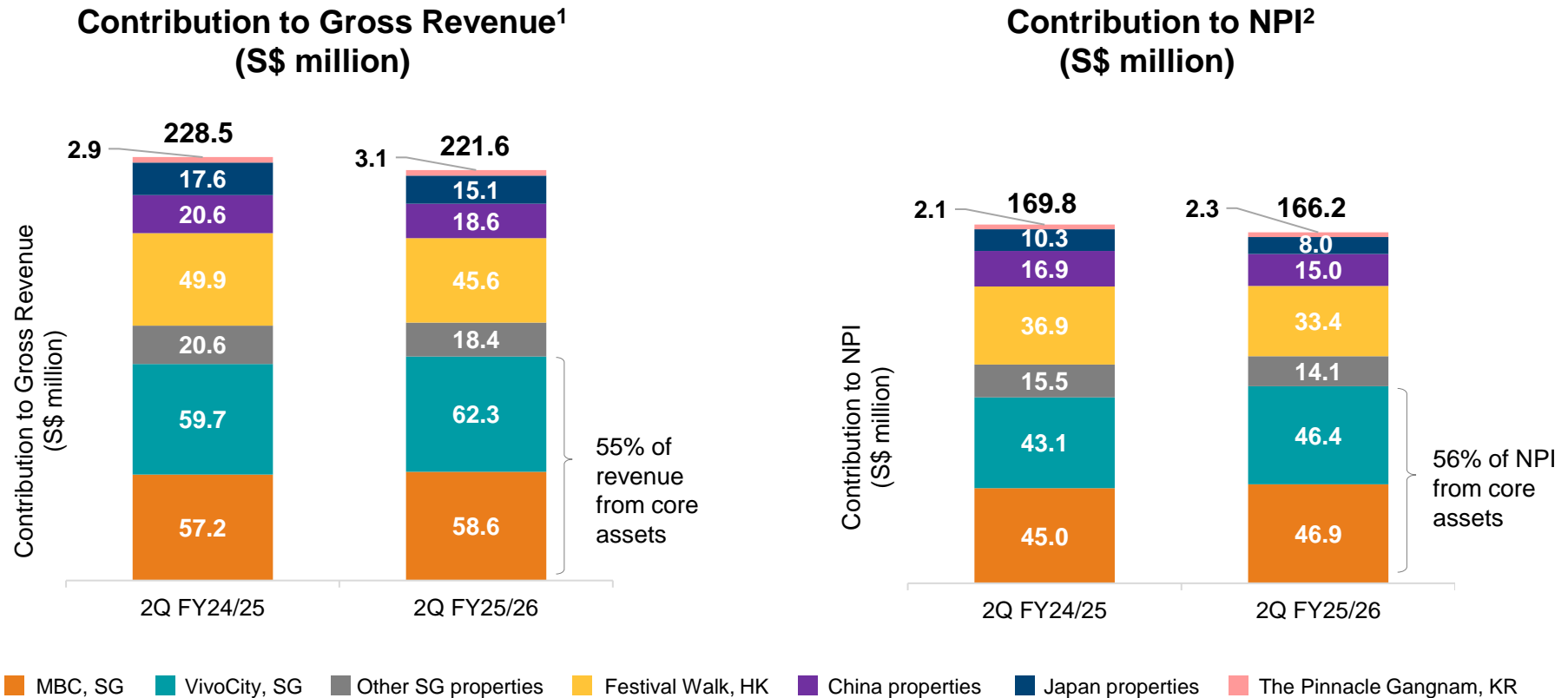
Achieved cost savings through improved operating costs and proactive debt reduction, further supported by favourable interest rate environment

S\$'000 unless otherwise stated	2Q FY25/26	2Q FY24/25	Variance	
Gross Revenue <sup>1</sup>	218,486	225,619	▼ 3.2%	<p><b>Gross revenue lower yoy</b>, mainly attributed to:</p> <ul style="list-style-type: none"> <li>Higher contribution from Singapore properties despite the absence of contribution from Mapletree Anson following its divestment on 31 July 2024; and</li> <li>Lower overseas contributions, further dampened by a stronger SGD against HKD and RMB, as well as absence of full period contribution from TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY") following their divestments on 22 August 2025 and 28 August 2025, respectively.</li> </ul> <p><b>Singapore's gross revenue higher 3.5% yoy</b> (excluding Mapletree Anson) mainly due to:</p> <ul style="list-style-type: none"> <li>VivoCity's higher contributions despite downtime from the Basement 2 asset enhancement initiative ("AEI"); and</li> <li>Higher one-off compensation income at Mapletree Business City.</li> </ul> <p><b>Lower property operating expenses</b> mainly due to:</p> <ul style="list-style-type: none"> <li>Divestment effects; and</li> <li>Reduced utility expenses due to lower contracted utility rates in Singapore.</li> </ul> <p><b>Portfolio net property income ("NPI") lower yoy:</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 2.0% and 1.1% lower yoy respectively instead.</li> </ul>
Property Operating Expenses <sup>1</sup>	(54,582)	(57,945)	▼ 5.8%	
Net Property Income <sup>1</sup>	163,904	167,674	▼ 2.2%	
Finance Expenses <sup>1</sup>	(47,350)	(56,620)	▼ 16.4%	<p><b>Finance expenses improved 16.4% yoy</b>, mainly due to:</p> <ul style="list-style-type: none"> <li>Lower interest rates on HKD and SGD borrowings; and</li> <li>Reduced borrowings as net proceeds from the divestments of Mapletree Anson, TSI and ASY were deployed towards debt reduction.</li> </ul>
Amount Available for Distribution to Unitholders	106,205	103,996	▲ 2.1%	
Distribution per Unit (Singapore cents)	2.01	1.98	▲ 1.5%	<p><b>DPU 1.5% higher yoy</b> mainly due to:</p> <ul style="list-style-type: none"> <li>Singapore's higher contribution (excluding Mapletree Anson);</li> <li>Lower property operating expenses; and</li> <li>Savings in finance expenses.</li> </ul>

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

# 2Q FY25/26 vs 2Q FY24/25: Singapore's Robust Performance Cushions Overseas Headwinds

VivoCity's 7.7% NPI growth drives Singapore's 6.1% yoy increase in Contribution to NPI, delivering stable portfolio-level NPI on a comparable basis



1. Contribution to Gross Revenue: The portfolio reported -\$7.0 million (-3.0%) variance (2Q FY25/26 vs 2Q FY24/25), including +\$1.7 million (+1.3%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (\$3.0 million higher in 2Q FY24/25) and (ii) TSI and ASY (\$0.4 million higher in 2Q FY24/25), the portfolio gross revenue variance was -\$3.6 million (-1.6%), while the Singapore properties posted \$4.7 million (+3.5%) higher gross revenue in 2Q FY25/26.
2. Contribution to NPI: The portfolio reported -\$3.6 million (-2.1%) variance (2Q FY25/26 vs 2Q FY24/25), including +\$3.9 million (+3.7%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (\$2.3 million higher in 2Q FY24/25) and (ii) TSI and ASY (\$0.3 million higher in 2Q FY24/25), the portfolio NPI variance was -\$1.0 million (-0.6%), while the Singapore properties posted \$6.2 million (+6.1%) higher NPI in 2Q FY25/26.

# 1H FY25/26 vs 1H FY24/25: Positive Momentum in Singapore and Portfolio Optimisation Deliver Results

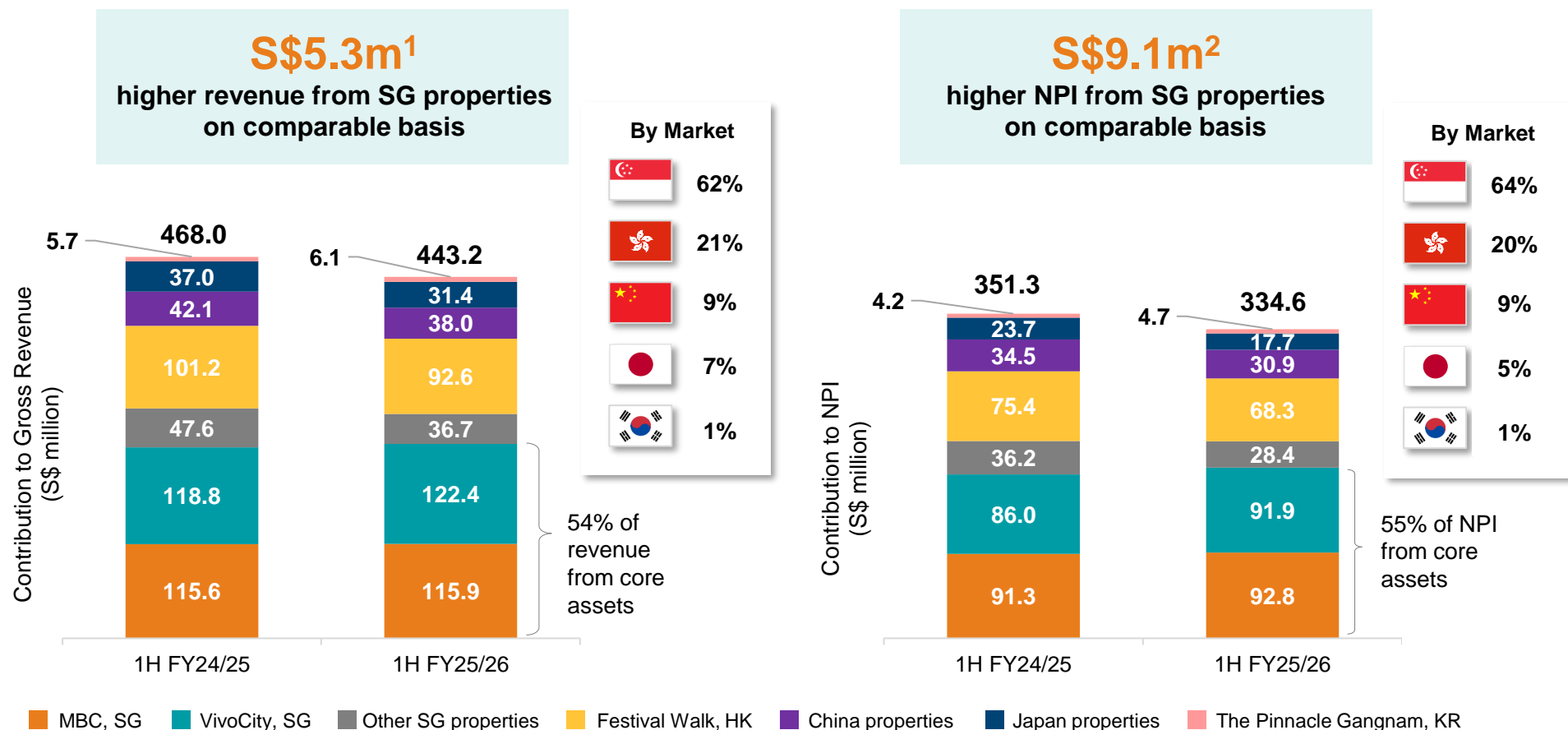
Sustained improvement in operating costs and proactive debt reduction underpin resilience

S\$'000 unless otherwise stated	1H FY25/26	1H FY24/25	Variance	
Gross Revenue <sup>1</sup>	437,102	462,273	▼ 5.4%	<p><b>Gross revenue lower yoy</b>, mainly attributed to:</p> <ul style="list-style-type: none"> <li>• Reduced contribution from Singapore properties due to divestment of Mapletree Anson; and</li> <li>• Lower overseas contributions, further dampened by a stronger SGD against HKD and RMB, as well as absence of full period contribution from TSI and ASY that were divested.</li> </ul>
Property Operating Expenses <sup>1</sup>	(107,208)	(115,197)	▼ 6.9%	
Net Property Income <sup>1</sup>	329,894	347,076	▼ 5.0%	<p><b>Singapore's gross revenue higher 1.9% yoy</b> (excluding Mapletree Anson), mainly due to:</p> <ul style="list-style-type: none"> <li>• VivoCity's robust performance despite downtime from Basement 2 AEI; and</li> <li>• Higher contribution from Other Singapore Properties.</li> </ul> <p><b>Lower property operating expenses</b> mainly due to:</p> <ul style="list-style-type: none"> <li>• Divestment effects; and</li> <li>• Reduced utility expenses due to lower contracted utility rates in Singapore.</li> </ul> <p><b>Portfolio NPI lower yoy:</b></p> <ul style="list-style-type: none"> <li>• On a constant currency basis, gross revenue and NPI would have been 4.5% and 4.0% lower yoy respectively instead.</li> </ul>
Finance Expenses <sup>1</sup>	(97,448)	(116,527)	▼ 16.4%	<p><b>Finance expenses improved 16.4% yoy</b>, mainly due to:</p> <ul style="list-style-type: none"> <li>• Lower interest rates on HKD and SGD borrowings; and</li> <li>• Reduced borrowings as net proceeds from the divestments of Mapletree Anson, TSI and ASY were deployed towards debt reduction</li> </ul>
Amount Available for Distribution to Unitholders	212,974	214,746	▼ 0.8%	
Distribution per Unit (Singapore cents)	4.02	4.07	▼ 1.2%	<p><b>DPU lower yoy</b> largely due to:</p> <ul style="list-style-type: none"> <li>• Lower overseas contributions;</li> <li>• Mitigated by: <ul style="list-style-type: none"> <li>• Singapore's higher contribution (excluding Mapletree Anson);</li> <li>• Lower property operating expenses; and</li> <li>• Savings in finance expenses.</li> </ul> </li> </ul>

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

# 1H FY25/26 vs 1H FY24/25: Overseas Headwinds Moderated by Singapore's 4.5% Higher Contribution to NPI on Comparable Basis<sup>1,2</sup>

VivoCity records 6.9% NPI growth despite AEI disruptions, anchoring Singapore's performance



- Contribution to Gross Revenue: The portfolio reported -\$24.7 million (-5.3%) variance (1H FY25/26 vs 1H FY24/25), including -\$6.9 million (-2.5%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S\$12.2 million higher in 1H FY24/25) and (ii) TSI and ASY (S\$0.3 million higher in 1H FY24/25), the portfolio gross revenue variance was -\$12.2 million (-2.7%), while the Singapore properties posted S\$5.3 million (+1.9%) higher gross revenue in 1H FY25/26.
- Contribution to NPI: The portfolio reported -\$16.8 million (-4.8%) variance (1H FY25/26 vs 1H FY24/25), including -\$0.4 million (-0.2%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S\$9.5 million higher in 1H FY24/25) and (ii) TSI and ASY (S\$0.3 million higher in 1H FY24/25), the portfolio NPI variance was -\$6.9 million (-2.0%), while the Singapore properties posted S\$9.1 million (+4.5%) higher NPI in 1H FY25/26.

# Maintained Stable Balance Sheet

NAV per Unit affected by SGD's strength against HKD, RMB and JPY (vs 31 March 2025)

S\$'000 unless otherwise stated	As at 30 September 2025	As at 31 March 2025
Investment Properties	15,445,319	15,728,702
Investment in Joint Venture <sup>1</sup>	114,709	110,874
Other Assets	279,854	302,031
<b>Total Assets</b>	<b>15,839,882</b>	<b>16,141,607</b>
Net Borrowings	5,874,447	5,997,117
Other Liabilities	490,547	519,947
<b>Net Assets</b>	<b>9,474,888</b>	<b>9,624,543</b>
Represented by:		
• Unitholders' Funds	9,214,247	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	260,641	260,546
Units in Issue and to be Issued ('000)	5,277,988	5,271,107
<b>Net Asset Value per Unit (S\$)</b>	<b>1.75</b>	<b>1.78</b>

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

# Proactive Balance Sheet Management

Lower average cost of debt reflects proactive initiatives and interest rate tailwinds  
Comfortable gearing provides financial flexibility and capacity

	As at 30 September 2025	As at 30 June 2025	As at 30 September 2024
Gross Debt Outstanding <sup>1</sup>	<b>S\$6,016.0 mil</b>	S\$6,057.9 mil	S\$6,084.3 mil
Aggregate Leverage Ratio <sup>2</sup>	<b>37.6%</b>	37.9%	38.4%
Interest Coverage Ratio (“ICR”) (12-month trailing basis) <sup>3</sup>	<b>3.0 times</b>	2.9 times	2.8 times
% of Fixed Rate Debt	<b>77.5%</b>	77.7%	83.6%
Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>	<b>3.23%<sup>5</sup></b>	3.32% <sup>6</sup>	3.56% <sup>7</sup>
Average Term to Maturity of Debt	<b>3.5 years</b>	3.4 years	3.3 years
MPACT Corporate Rating (by Moody’s)	<b>Baa2 (negative)</b>	Baa2 (negative)	Baa1 (negative)

1. Includes share attributable to non-controlling interests and MPACT’s proportionate share of joint venture’s gross debt.
2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT’s proportionate share of joint venture’s gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 30 September 2025 was 67.9%.
3. Calculated by dividing the trailing 12 months’ earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months’ interest expense, borrowing-related fees and distributions on hybrid securities.
4. Including amortised transaction costs.
5. Annualised based on 1H ended 30 September 2025.
6. Annualised based on the quarter ended 30 June 2025.
7. Annualised based on 1H ended 30 September 2024.

# Reinforcing Long-Term Stability While Optimising Costs

(as at 30 September 2025)

Issued S\$200 million seven-year 2.45% p.a. fixed rate senior green notes on 13 August 2025 for refinancing, locking in favourable long-term rates

## Supported by ample liquidity

Total Gross Debt  
**S\$6.0 bil**

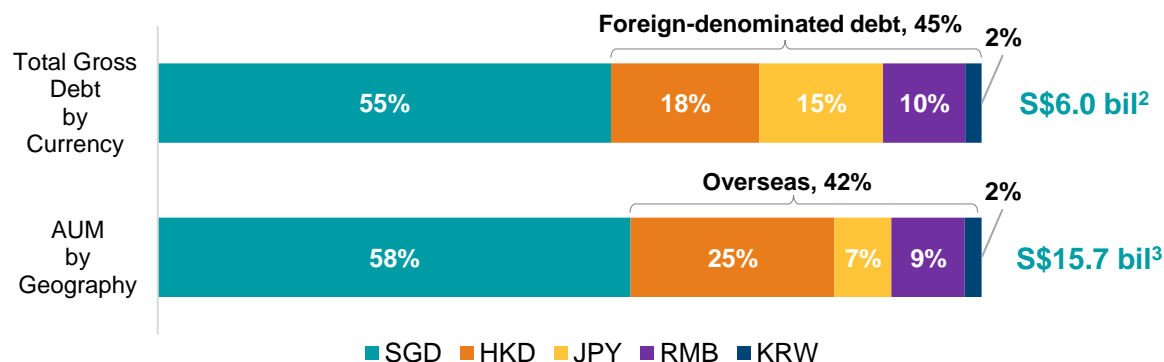
Available Liquidity  
**~S\$0.9 bil**  
of cash and undrawn committed facilities

## ICR well above statutory limit of 1.5x

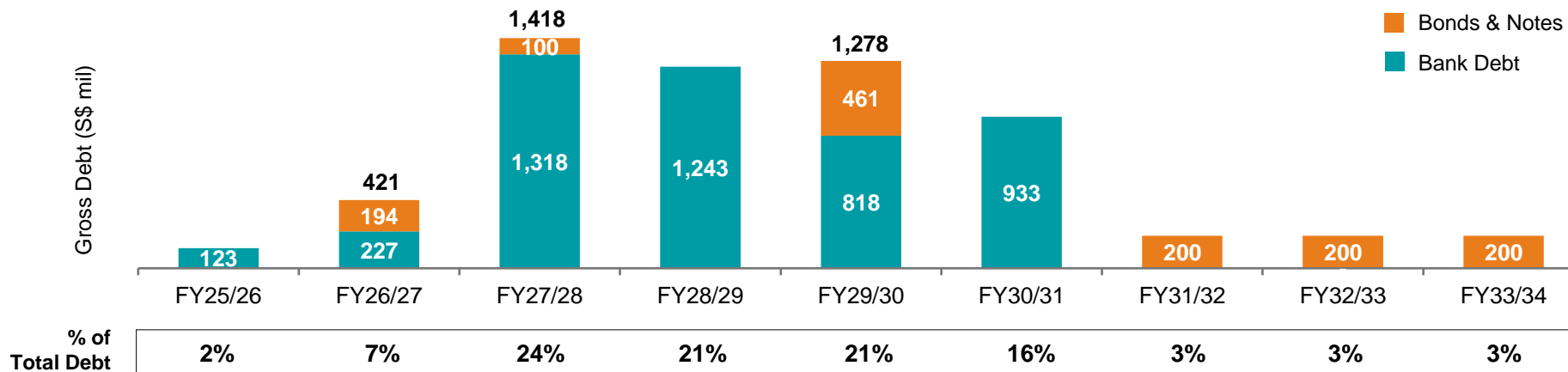
ICR **3.0x**

- Assuming a 10% decrease in EBITDA **2.7x**
- Assuming a 100 bps increase in interest rate<sup>1</sup> **2.3x**

## Proactive debt mix alignment with AUM composition



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



- Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
- Includes MPACT's 50% effective interest in The Pinnacle Gangnam's gross debt.
- Based on carrying amounts and exchange rates as at 30 September 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam.

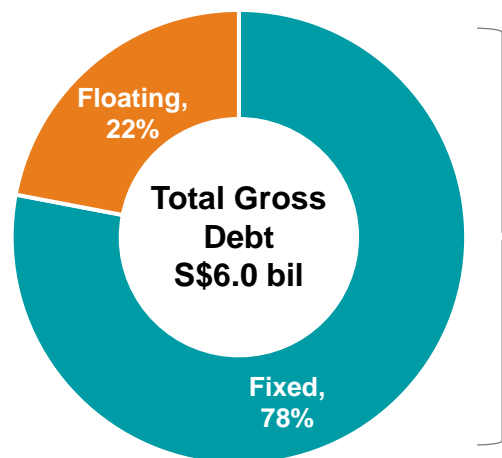
# Prudent Hedging Measures to Mitigate Volatilities

(as at 30 September 2025)

**Fixed rate debt kept above 70% provides stability**

**~93% of expected distributable income derived from or hedged into SGD to provide income stability**

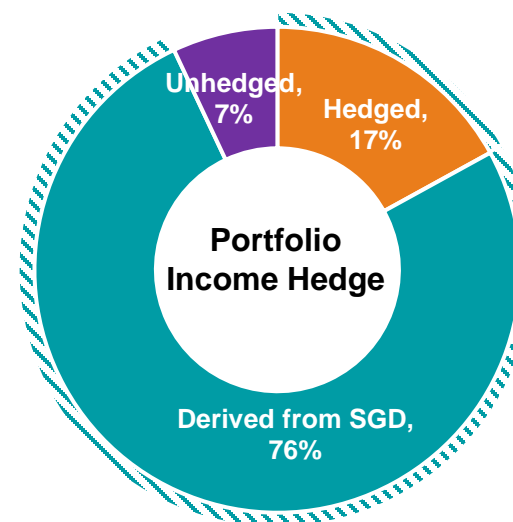
~78% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.11 cents p.a.

Fixed	78%
<b>Floating</b>	<b>22%</b>
▪ SGD	12%
▪ HKD	7%
▪ JPY	3%
▪ RMB	<1%

~93% of Expected Distributable Income<sup>1</sup> Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
<b>Portfolio</b>	<b>93%</b>
▪ SGD	76%
▪ Hedged (HKD, RMB, JPY and KRW)	17% <sup>1</sup>
<b>Unhedged</b>	<b>7%</b>

1. Based on rolling four quarters of distributable income.

# Portfolio Highlights



# Portfolio Highlights

## Portfolio<sup>1</sup>



**Committed Occupancy**

**88.9%**



**Total Lettable Area Renewed & Re-let**

**284,837** sq ft  
Retail

**1,077,110** sq ft  
Office/Business Park



**Rental Reversion**

**-0.1%**



**Tenant Retention Rate**

**69.2%**

### VivoCity

### Festival Walk



**Tenant Sales**

**▲ 3.5%**  
year-on-year



**Shopper Traffic**

**▲ 0.6%**  
year-on-year



**Tenant Sales**

**▼ 2.6%**  
year-on-year



**Shopper Traffic**

**▲ 6.1%**  
year-on-year

1. Above data are for 1H FY25/26 except for committed occupancy which is reported as at the end of the reporting period. For comparison purposes, data for TSI and ASY has been excluded following the divestments in August 2025. The total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

# Higher Commitment Levels Recorded in Most Markets

Singapore sustains strong occupancy anchored by VivoCity's 100% commitment  
Greater China achieves occupancy gains while navigating broad headwinds

	As at 30 September 2025 (%)	As at 30 June 2025 (%)	As at 30 September 2024 (%)
MBC, SG	<b>93.0</b>	92.6	92.5
VivoCity, SG	<b>100.0</b>	99.7	99.3
Other SG Properties	<b>99.1</b>	98.8	97.9
Festival Walk, HK	<b>98.4</b>	97.9	96.4
China Properties	<b>86.3</b>	85.9	87.1
Japan Properties	<b>73.9</b>	76.8 <sup>1</sup>	82.3 <sup>1</sup>
The Pinnacle Gangnam, KR	<b>99.9</b>	99.9	92.7
<b>MPACT Portfolio</b>	<b>88.9</b>	<b>89.3<sup>2</sup></b>	<b>90.3<sup>2</sup></b>

1. For comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 76.1% (as at 30 June 2025) and 81.7% (as at 30 September 2024).
2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI and ASY) was 89.2% (as at 30 June 2025) and 90.3% (as at 30 September 2024).

## Portfolio Rental Reversion Reflects Prioritisation of Stability

Strategic emphasis on occupancy and cash flow moderated portfolio rental reversion  
**VivoCity's robust 14.1% rental uplift offsets overseas market softness**

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft) <sup>1</sup>	Rental Reversion <sup>1,2</sup> (%)
MBC, SG	17	86.7	493.9	-2.9
VivoCity, SG	84	67.6	133.7	14.1
Other SG properties	28	87.2	98.5	5.7
Festival Walk, HK	51	73.4	108.3	-10.1
China properties	20	69.0	191.4	-21.6
Japan properties <sup>3</sup>	17	23.0	65.2	-0.1
The Pinnacle Gangnam, KR	1	39.0	1.6	7.9
<b>MPACT Portfolio<sup>3</sup></b>	<b>218</b>	<b>69.2</b>	<b>1,092.7</b>	<b>-0.1</b>

1. On committed basis for all leases with expiries in FY25/26 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. TSI and ASY were divested on 22 August 2025 and 28 August 2025 respectively, and have been excluded.

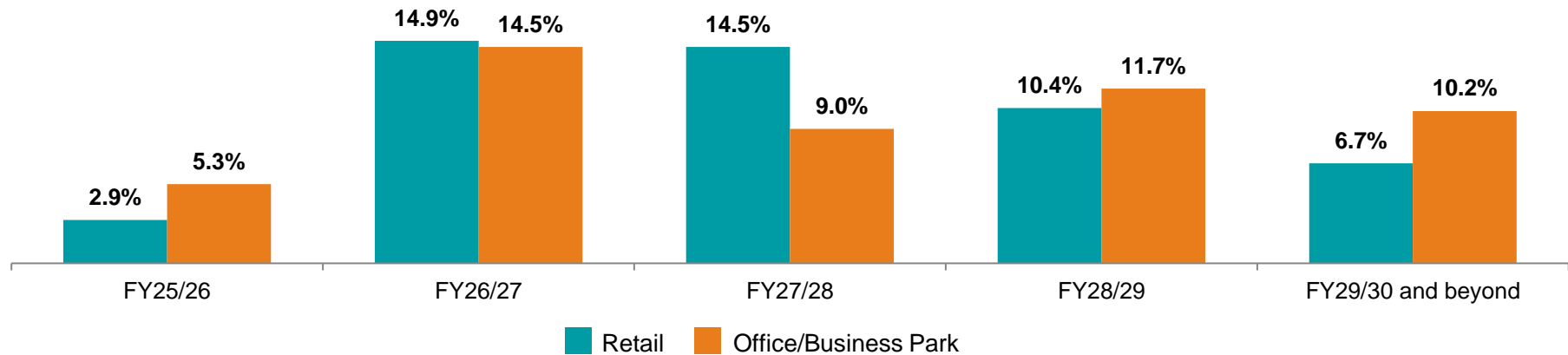
# Well-Staggered Lease Expiry Profile (as at 30 September 2025)

Proactive lease management mitigates concentration risk

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



## Lease Expiry Profile by Percentage of Monthly GRI



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

- Based on committed leases renewed or re-let as at 30 September 2025, including leases commencing after 30 September 2025. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

# Performance of Office/Business Park Assets



**Cornerstone market anchors stability through volatile global conditions**



**Committed Occupancy**

**93.0%**    **99.1%**

MBC    Other SG Properties



**Tenant Retention Rate**

**86.7%**    **87.2%**

MBC    Other SG Properties

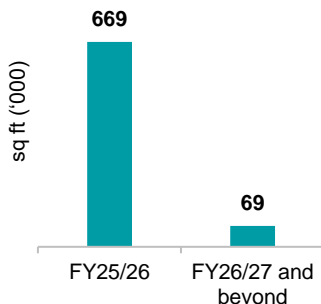


**Rental Reversion**

**-2.9%**    **5.7%**

MBC    Other SG Properties

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



**Strategic occupancy management and nimble leasing approach navigate market softness**



**Committed Occupancy**

**86.3%**



**Tenant Retention Rate**

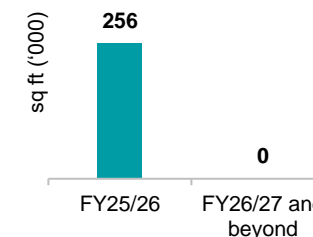
**69.0%**



**Rental Reversion**

**-21.6%**

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



**Proactive measures to counter localised headwinds and uplift asset quality**



**Committed Occupancy**

**73.9%**



**Tenant Retention Rate**

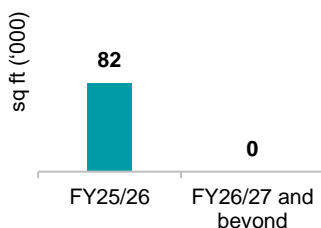
**23.0%**



**Rental Reversion**

**-0.1%**

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



**Steady performance maintained through near-full commitment and solid rental reversions**



**Committed Occupancy**

**99.9%**



**Tenant Retention Rate**

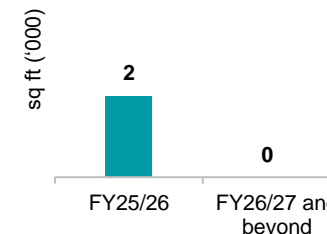
**39.0%**



**Rental Reversion**

**7.9%**

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



Note:

- Above data are for 1H FY25/26 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 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

# Completed Divestment of Two Japan Office Buildings to Unrelated Parties

Ongoing portfolio optimisation with continued focus on Singapore as core market  
Divestment completed in end-August 2025

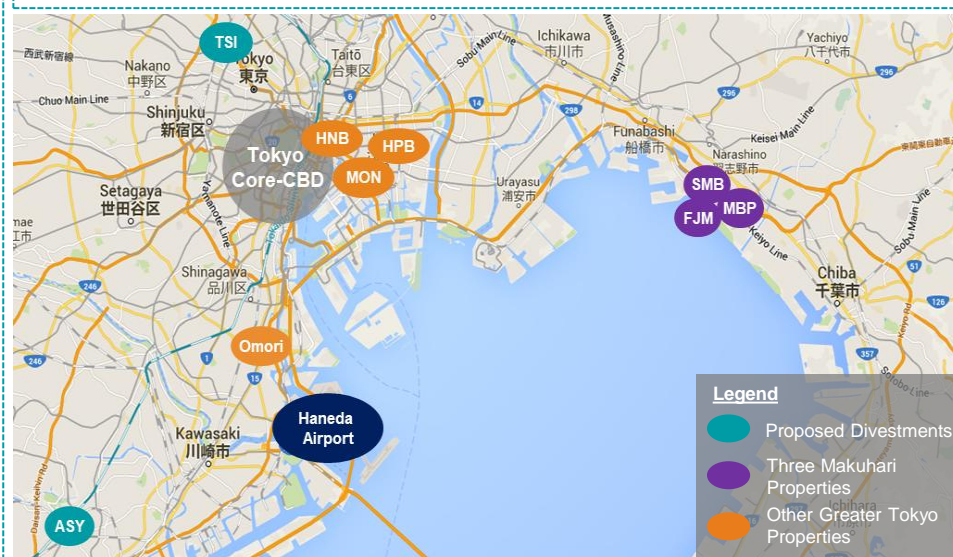
## Properties Overview



	TSI	ASY	Total
<b>Address</b>	63-4, Higashi-Ikekuburo 2-chome, Toshima-ku, Tokyo	6-1, Shin-Yokohama 2-chome, Kokoku-ku, Yokohama City	-
<b>Lettable Area (square feet)</b>	43,074	34,122	77,196
<b>Date of Acquisition</b>	21 July 2022		
<b>Divestment Consideration<sup>1</sup></b>	JPY5,400 mil (~S\$48.7 mil)	JPY3,330 mil (~S\$30.0 mil)	JPY8,730 mil (~S\$78.7 mil)
<b>Purchase Price<sup>2</sup></b>	JPY5,590.0 mil (S\$67.8 mil)	JPY2,990.0 mil (S\$36.3 mil)	JPY8,580 mil (S\$104.1 mil)
<b>Independent Valuation<sup>3</sup></b>	JPY5,690.0 mil (S\$51.3 mil)	JPY3,180.0 mil (S\$28.7 mil)	JPY8,870 mil (S\$80.0 mil)
<b>FY24/25 NPI</b>	JPY220.8 mil (S\$1.9 mil)	JPY130.8 mil (S\$1.1 mil)	JPY351.6 mil (S\$3.0mil)
<b>NPI Yield<sup>4</sup></b>	3.9%	4.1%	4.0%
<b>Committed Occupancy</b>	100%	100%	-


## Transaction Rationale


- ✓ **Ongoing reconstitution efforts to uplift portfolio quality**
  - Refocus on quality properties
  - Mitigating single-tenant risk
  - Optimising management efficiency
- ✓ **Financial strengthening for future opportunities**
  - Divestment proceeds directed towards debt reduction
  - Continues to enhance balance sheet resilience





1. For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S\$1 = JPY110.8881.
2. Based on the independent valuation commissioned by the manager of Mapletree North Asia Commercial Trust ("MNACT"), conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of a trust scheme of arrangement, using the discounted cash flow analysis method and exchange rate of S\$1 = JPY82.4375.
3. Based on independent valuation as at 31 March 2025, using the discounted cash flow analysis method and exchange rate of S\$1 = JPY110.8881. The independent valuation was commissioned by the Manager in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries.
4. Based on FY24/25 NPI against independent valuations as at 31 March 2025 (in local currency terms).

# Performance of Retail Assets

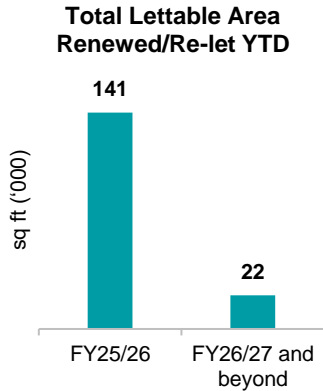
 **VivoCity – Comprehensive strength across occupancy, rental growth, and operations anchors long-term performance**

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


 **Tenant Retention Rate**  
**67.6%**


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


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




Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)
FY25/26	141
FY26/27 and beyond	22

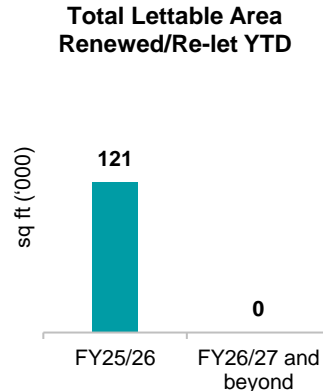
 **Festival Walk – Proactive management and intensive marketing efforts to navigate evolving landscape**

 **Committed Occupancy**  
**98.4%**

 **Tenant Retention Rate**  
**73.4%**

 **Rental Reversion**  
**-10.1%**

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



Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)
FY25/26	121
FY26/27 and beyond	0

**Note:**

- Above data are for 1H FY25/26 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 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

VivoCity

pastaGo

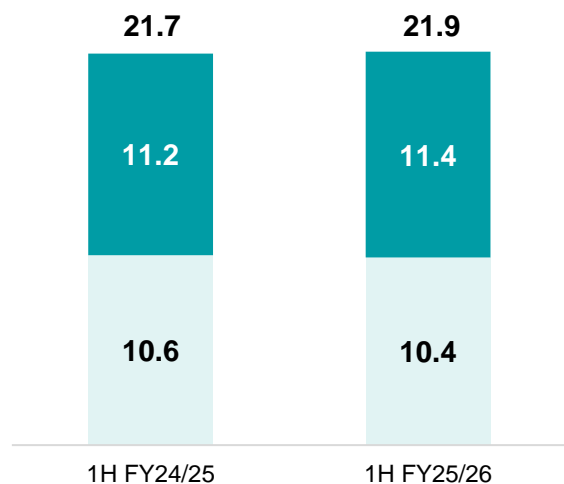
# VivoCity – Strong Tenant Sales Momentum Despite AEI Disruptions

4.8% yoy tenant sales growth in 2Q FY25/26 drives 3.5% yoy improvement for 1H FY25/26

## Shopper Traffic (mil)

▲ 0.6%

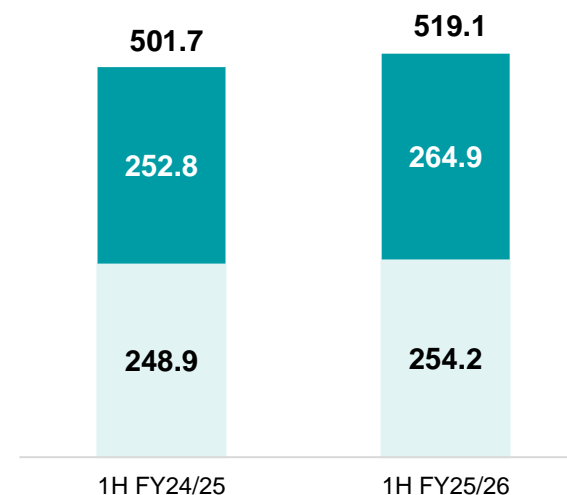
year-on-year



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

▲ 3.5%

year-on-year



1Q 2Q

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

# VivoCity – Track Record in Proactive Asset Management

## Continued enhancements at VivoCity to drive performance

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3



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

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



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

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



### 5<sup>th</sup> AEI:

- Changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Positive rental uplift and ~40% ROI based on S\$2.2 mil of capex<sup>1</sup>



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



### L1 F&B Cluster Reconfiguration:

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



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



### 2<sup>nd</sup> AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- ~20% ROI on S\$5.7 mil of capex<sup>1</sup>



### 4<sup>th</sup> AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- More than 10% ROI on S\$16.0 mil capex<sup>1</sup>



### Space Reconfiguration:

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



### 6<sup>th</sup> AEI:

- ~80,000 sq ft reconfiguration that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S\$10.0 mil capex<sup>1</sup>



### 7<sup>th</sup> AEI

- Phased AEI on B2
- Phase 1: Optimised layout; food kiosks increased from 21 to 24
- Phase 2: 14,000 sq ft expansion via car park conversion and space reconfiguration
- >10% ROI on S\$43 mil capex<sup>1</sup>

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

# VivoCity Basement 2 – AEI Uplifts Experience and Drives Returns

## Two-phase transformation expands F&B offerings and increases retail lettable area

- ✓ **Phase 1 completed in 1Q FY25/26:** Optimised layout with food kiosks increased from 21 to 24
- ✓ **Phase 2 completed:** 14,000 square feet lettable area expansion via car park conversion and space reconfiguration; majority of retail units opened since late August 2025
- ✓ **Estimated ROI:** Over 10%<sup>1</sup>

### Phase 1: Enhanced F&B zone featuring expanded food kiosks offerings and improved layout



Complete redesign of all existing food kiosks, introducing larger islands with expanded seating areas and improved circulation

### Phase 2: Carpark-to-retail conversion with majority of units operational since late August



Expanded Basement 2 area with new flooring and ceiling

1. Return on investment ("ROI") is based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

# VivoCity Basement 2 – Phase 2 Expansion Completed

New retail zone operational since late August 2025

## Phase 2 AEI

- ✓ Majority of new retail units opened since late August 2025: Phased fit-out and commencement of operations
- ✓ Curated F&B tenant mix: Blend of returning favourites and new-to-mall concepts
- ✓ Enhanced shopper experience: Revamped pick-up/drop-off point with upgraded facilities including new restrooms



Former carpark space transformed into a 14,000 square feet retail area, now housing diverse F&B offerings

# VivoCity Basement 2 – Phase 2 Expansion Completed (cont'd)

New retail zone operational since late August 2025

Phase 2 AEI



Revitalised precinct with a diverse F&B mix, and improved circulation, optimised to capture footfall from direct MRT access on Basement 2

# VivoCity Basement 2 – Curated F&B Mix Positively Received

Blend of returning tenants and new-to-mall concepts signal continued tenant confidence

## New-to-Mall Tenants



*Din Tai Fung – World-renowned Taiwanese chain bringing their signature xiao long bao to VivoCity*



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



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



*鬼金棒 Kikanbo – Singapore debut for acclaimed Tokyo ramen brand*

## Returning Favourites



*Kopitiam – Refreshed food court concept with modernised layout and enhanced offerings*



*BreadTalk – Reimagined with contemporary open-concept design featuring over 50 outlet-exclusive bakes*



*Burger King – Relocated from Level 2 to anchor B2's quick-service dining cluster*



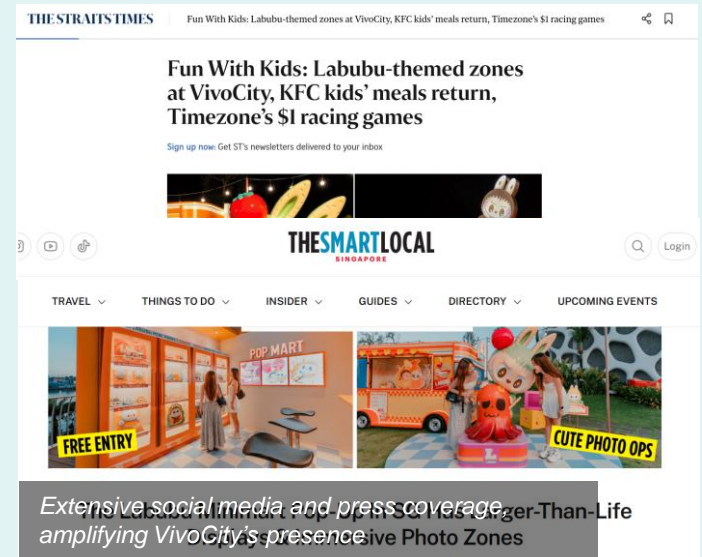
*McDonald's – Long-term tenant reopens*

Note: The above covers only a subset of tenants introduced and does not represent the complete list.

# VivoCity – Traditional Festivities with Pop Culture Appeal

## Signature Mid-Autumn Festival Fair drives footfall and shopper engagement

### Mid Autumn Fair x LABUBU Mini Market



# Festival Walk



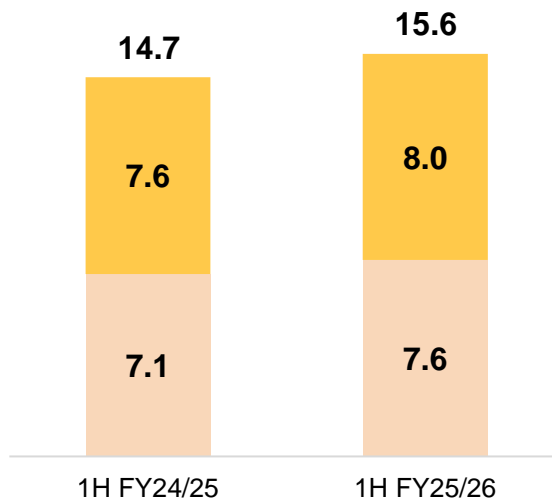
# Festival Walk – Proactive Management and Marketing Efforts to Navigate Broad Market Shifts

Marketing initiatives drove 4.6% yoy growth in shopper traffic in 2Q FY25/26 but tenant sales softened 2.0% yoy amid continued high outbound travel by Hong Kong residents

## Shopper Traffic (mil)

▲ 6.1%

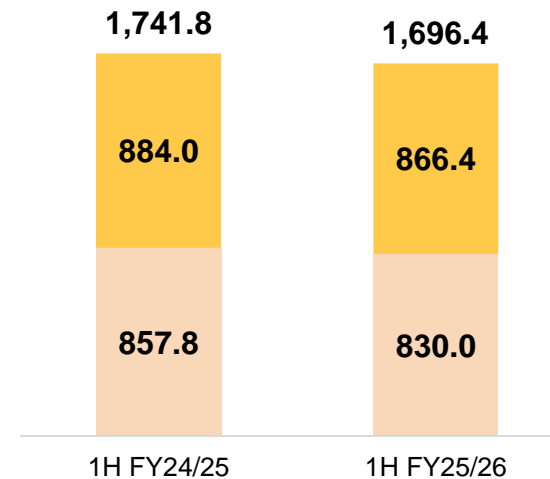
year-on-year



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

▼ 2.6%

year-on-year



■ 1Q ■ 2Q

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

# Festival Walk – Proactive Retail Rejuvenation to Enhance Lifestyle Appeal

Diversified tenant mix to capturing local demand and serving community needs



Birkenstock, LG1 – Premium comfort footwear brand broadening Festival Walk's offerings across demographics



Lush, UG – Outlet at Festival Walk features Hong Kong's first "perfume library" concept, delivering a differentiated experience



Homes Medical Centre, L2 – Festival Walk's first medical clinic, providing convenience for nearby residents and office workforce



Nespresso, LG2 – Refreshed its store to enhance customer appeal



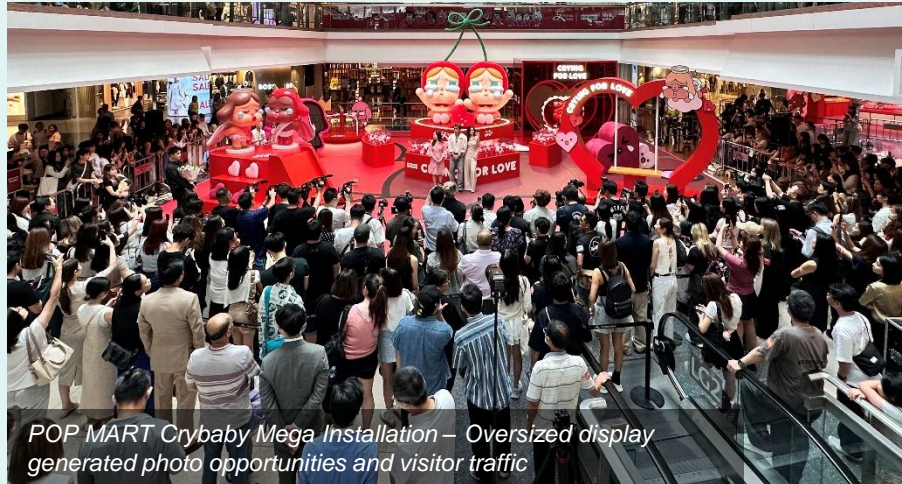
Osim, LG2 – Relocated and reopened with a more welcoming and modern design

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

# Festival Walk – High-Impact Campaigns Drive Footfall and Mall Positioning

## Exclusive Hong Kong pop-up debuts featuring trending collectibles

### Summer Event: POP MART “Crybaby Playground”



### Autumn Event: LINE FRIENDS “NCT DREAM Dreamiez’s Dream Forest”



# Commitment to Sustainability



# Our Steadfast Commitment to Sustainability

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

## Underpinned by four ESG pillars

Material Factors

UN SDGs

### Building a Resilient Business

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



### Safeguarding Against the Impact of Climate Change

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



### Enhancing Social Value in Our Workplace and Community

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



### Upholding High Ethical Standards

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



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

Selected Initiatives

- Strive to provide unitholders with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Achieve 33% of portfolio lettable area in signing green leases by FY25/26
- Maintain 100% green-certified portfolio

- Maintain or improve landlord's FY25/26 energy intensity from FY24/25's baseline
- Increase total installed solar capacity to 4,200kWp by FY25/26
- Reduce energy intensity by 40% from FY11/12 by 2030

- Maintain a diverse and relevant learning & professional development programme
- Achieve zero incidences resulting in employee permanent disability or fatality
- Achieve an average of 40 training hours for each employee
- Organise three Mapletree CSR events in FY25/26 with participation by employees

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Achieve no material incidences of non-compliance with relevant laws and regulations
- Zero cybersecurity incidents resulting in material business interruption or data leaks

# 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



### Foundation and Pathway Development

- Track carbon emissions with EDMS
- Establish carbon baseline for portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate risk assessment
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting



### Stakeholder Engagement

- Engage employees and build internal ESG capabilities
- Engage suppliers/ contractors to reduce embodied carbon and implement supplier code of conduct
- Engage tenants to implement energy efficiency programs and adopt renewable energy
- Engage investors and benchmark performance with GRESB and UNPRI
- Engage lenders through green and sustainable financing instruments



### Decarbonisation Levers

- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Embodied carbon framework
- Green and sustainable financing
- Green building certification



### Compensate and Neutralise

- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

## Selected Sustainability Highlights in 1H FY25/26

### 2025 GRESB Real Estate Assessment



GRESB  
REAL ESTATE  
★★★★☆ 2025

Maintained **Four-Star** rating with **88 points**



**Hair for Hope 2025:** VivoCity, Singapore was **venue sponsor** for Singapore's Children Cancer Foundation's signature head-shaving fundraiser (26 and 27 July 2025)



Festival Walk, Hong Kong: Celebrated the **European Day of Languages**, an event organised by the European Union Office to Hong Kong and Macao to promote language learning and cultural exchange



# Our Long-Term Focus

# Looking Forward: Sharpening Focus and Positioning for Stability

## Navigating a complex operating landscape



- Global markets face persistent headwinds from geopolitical tensions and protracted trade disputes. This environment of policy uncertainty has dampened business confidence and investment appetite, with our overseas operations experiencing greater impact.
- While the Fed's recent rate cut has provided near-term tailwinds, the pace and extent of further easing remain unclear. Meaningful recovery in business and consumer sentiment will require sustained policy clarity.

## Singapore – our core market and anchor of long-term stability



- Against this backdrop, the relative stability of our Singapore assets continues to anchor portfolio performance and provide a foundation for long-term resilience.
- The recent divestment of two Japan properties demonstrates the Manager's commitment to portfolio optimisation, sharpening focus on core markets and quality assets while enhancing capital efficiency. This disciplined approach strengthens financial flexibility and enhances MPACT's agility.

## Balancing near-term prudence with long-term objectives

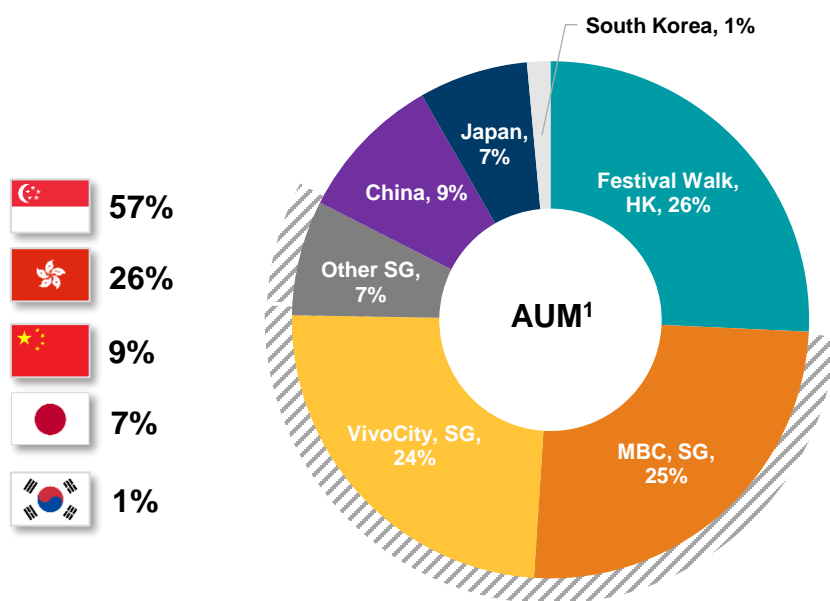


- Operationally, the Manager remains focused on protecting cash flow by prioritising tenant retention and preserving occupancy, particularly in markets facing stronger headwinds. Prudent cost management and selective asset enhancements will continue to support performance.
- The Manager stays committed to MPACT's long-term objectives and maintains a proactive approach to pursuing portfolio optimisation opportunities. We will continue to refine the portfolio, reinforcing Singapore as our cornerstone while managing our capital judiciously.

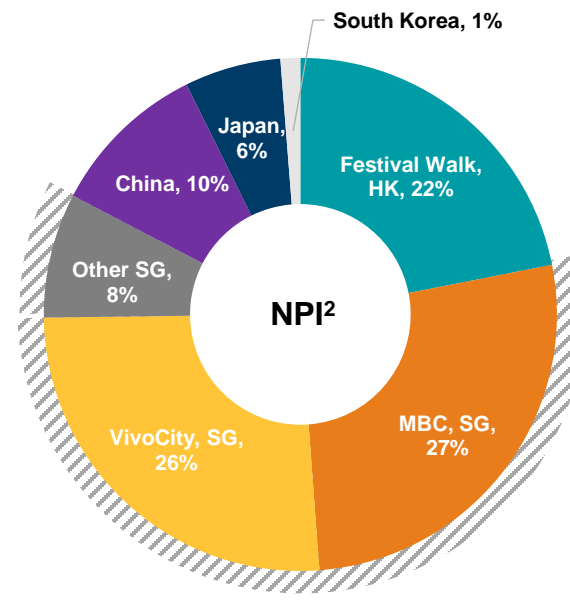
# MPACT Post-Divestments: Maintaining Singapore's Continued Significance in a Diversified Portfolio

Diversified and quality portfolio anchored by Singapore assets

After the divestment of ASY and TSI



Post-divestment, Singapore assets constitute **57%** of portfolio AUM



Post-divestment, Singapore assets constitute **61%** of portfolio NPI

1. Based on the independent valuations of properties and exchange rates as at 31 March 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam (based on its independent valuation and exchange rate as at 30 September 2025).
2. Based on FY24/25 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes Mapletree Anson which was divested on 31 July 2024, as well as ASY and TSI).

# Our Long-Term Focus

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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# Appendix 1: Portfolio Information



*The Pinnacle Gangnam, South Korea*

# Overall Top 10 Tenants (as at 30 September 2025)

Top ten tenants contributed 21.7%<sup>1</sup> of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2025)
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	-	-
5	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.9%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.6%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	<b>Total</b>		<b>21.7%<sup>1</sup></b>

1. Excluding the undisclosed tenant.

# Portfolio Tenant Trade Mix (as at 30 September 2025)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	16.2%
2	IT Services & Consultancy	Office / Business Park	14.0%
3	Fashion	Retail	7.9%
4	Banking & Financial Services	Office / Business Park	6.8%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.1%
6	Beauty & Health	Retail	4.4%
7	Government Related	Office / Business Park	4.4%
8	Machinery / Equipment / Manufacturing	Office / Business Park	4.0%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Automobile	Office / Business Park	3.7%
11	Professional & Business Services	Retail / Office / Business Park	3.5%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.8%
14	Sports	Retail	2.7%
15	Lifestyle	Retail	2.4%
16	Consumer Electronics	Retail	2.2%
17	Leisure & Entertainment	Retail	2.2%
18	Consumer Goods & Services	Office / Business Park	2.0%
19	Real Estate / Construction	Office / Business Park	2.0%
20	Others <sup>1</sup>	Retail / Office / Business Park	6.9%
	<b>Total</b>		<b>100.0%</b>

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

# Valuation of MPACT's Properties

Independent valuation conducted for The Pinnacle Gangnam as at 30 September 2025 to meet financing requirements

	Latest Valuation <sup>1</sup> (Local currency mil)	Latest Valuation <sup>1</sup> (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate <sup>2</sup> (%)
<b>Singapore Properties</b>				
- VivoCity	S\$3,855.0	3,855.0	S\$3,561	4.40
- MBC I	S\$2,350.0	2,350.0	S\$1,379	Business Park: 4.50 / Office: 3.75
- MBC II	S\$1,664.0	1,664.0	S\$1,405	Business Park: 4.45 / Retail: 4.75
- mTower	S\$794.0	794.0	S\$1,515	Office: 4.00 / Retail: 4.75
- BOAHF	S\$350.0	350.0	S\$1,621	3.75
<b>Festival Walk</b>	HK\$23,779	4,086.4 <sup>3</sup>	HK\$29,619 / S\$5,090	4.30
<b>Gateway Plaza</b>	RMB5,780	1,065.1 <sup>3</sup>	RMB5,044 / S\$929	4.50
<b>Sandhill Plaza</b>	RMB2,172	400.2 <sup>3</sup>	RMB3,180 / S\$586	4.75
<b>Japan Properties<sup>4</sup></b>	JPY120,200	1,084.0	JPY52,535 / S\$474	3.40 – 4.20
<b>The Pinnacle Gangnam</b>	KRW255,150 <sup>5</sup>	235.4 <sup>5</sup>	KRW1,066,545 / S\$984 <sup>6</sup>	4.00
<b>Singapore Properties</b>		<b>9,013.0</b>		
<b>Overseas Properties</b>		<b>6,871.1</b>		
<b>Total</b>		<b>15,884.1</b>		

1. Apart from the valuation exercise for The Pinnacle Gangnam conducted as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025.

2. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.

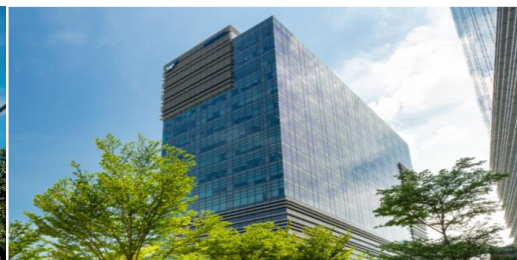
3. Based on 31 March 2025 exchange rates (S\$1 = HK\$5.8190, S\$1 = RMB5.4268 and S\$1 = JPY110.8881).

4. Excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively.

5. Based on 30 September 2025 exchange rate S\$ = KRW1,084.1284 and MPACT's 50% effective interest in The Pinnacle Gangnam.

6. Based on 100% of The Pinnacle Gangnam's valuation and lettable area.

# Assets in Singapore



	VivoCity	MBC I	MBC II
<b>Address</b>	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
<b>Asset Type</b>	Retail	Office and Business Park	Business Park and Retail
<b>Year of Acquisition</b>	N.A. <sup>1</sup>	2016	2019
<b>Title</b>	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	2,183	2,001 (combining MBC I and MBC II)	
<b>Lettable Area (sq ft)<sup>2</sup></b>	1,082,671 <sup>3</sup>	1,704,230	1,184,317
<b>Valuation<sup>2</sup></b>	S\$3,855.0 million	S\$2,350.0 million	S\$1,664.0 million
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> <li>BCA Universal Design Mark Platinum Award</li> <li>LEED®Gold</li> </ul>
<b>Major Tenants<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Best Denki</li> <li>Fairprice</li> <li>Golden Village</li> <li>TANGS</li> <li>Zara</li> </ul>	<ul style="list-style-type: none"> <li>Google Asia Pacific Pte. Ltd.</li> <li>Infocomm Media Development Authority</li> <li>Samsung Asia Pte. Ltd</li> <li>SAP Asia Pte. Ltd.</li> <li>The Hong Kong and Shanghai Banking Corporation Limited</li> </ul>	

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

2. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

3. Based on enlarged lettable area resulting from the Basement 2 AEI.

# Assets in Singapore



**mTower**

**BOAHF**

	mTower	BOAHF
<b>Address</b>	460 Alexandra Road	2 HarbourFront Place
<b>Asset Type</b>	Office and Retail	Office
<b>Year of Acquisition</b>	2011 (IPO)	2011 (IPO)
<b>Title</b>	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	749	94
<b>Lettable Area (sq ft)<sup>1</sup></b>	523,948	215,963
<b>Valuation<sup>1</sup></b>	S\$794.0 million	S\$350.0 million
<b>Green Certifications</b>	BCA Green Mark Gold <sup>PLUS</sup>	BCA Green Mark Gold <sup>PLUS</sup>
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Office: Fleet Ship Management Pte. Ltd., Gambling Regulatory Authority, Mapletree Investments Pte. Ltd.</li> <li>■ Retail: Ichiban Sushi, McDonald's, NTUC Fairprice, Saizeriya, SBCD</li> </ul>	<ul style="list-style-type: none"> <li>■ Merrill Lynch Global Services Pte. Ltd.</li> </ul>

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

# Assets in Hong Kong, China and Seoul

				
	<b>Festival Walk, Hong Kong</b>	<b>Gateway Plaza, Beijing, China</b>	<b>Sandhill Plaza, Shanghai, China</b>	<b>The Pinnacle Gangnam, Seoul, South Korea</b>
<b>Address</b>	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 <sup>rd</sup> Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam- gu
<b>Asset Type</b>	Retail and Office	Office	Business Park	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
<b>Carpark Lots</b>	830	692	460	181
<b>Lettable Area (sq ft)<sup>1</sup></b>	802,842	1,145,896	683,115	478,461 <sup>2</sup>
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	HK\$23,779.0 million (S\$4,086.4 million)	RMB5,780.0 million (S\$1,065.1 million)	RMB2,172.0 million (S\$400.2 million)	KRW255,150.0 million (S\$235.4 million) <sup>3</sup>
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>■ BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>■ LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>■ EDGE ADVANCED Certificate</li> <li>■ LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>■ LEED® v4 Building O&amp;M<sup>5</sup>: Existing Buildings Gold</li> </ul>
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Arup</li> <li>■ Maxim</li> <li>■ TaSTe</li> </ul>	<ul style="list-style-type: none"> <li>■ Bank of China</li> <li>■ BMW</li> <li>■ NCB</li> </ul>	<ul style="list-style-type: none"> <li>■ ADI</li> <li>■ Pixelworks</li> <li>■ Spreadtrum</li> </ul>	<ul style="list-style-type: none"> <li>■ FADU Inc.</li> <li>■ Huvis Corp</li> <li>■ KT Cloud</li> </ul>

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

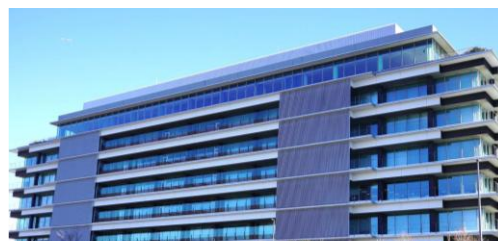
2. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.

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**

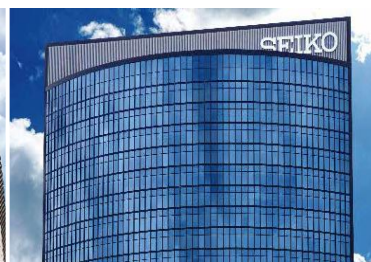
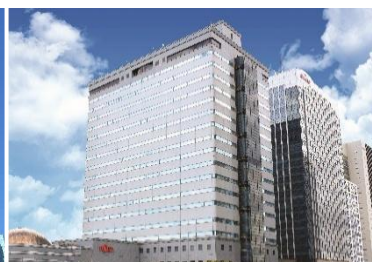
**IXINAL Monzen-nakacho  
Building, Tokyo, Japan**

**Omori Prime Building, Tokyo,  
Japan**

<b>Address</b>	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku
<b>Asset Type</b>	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	88	28	37
<b>Lettable Area (sq ft)<sup>1</sup></b>	457,426	73,754	73,168
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	JPY41,200.0 million (S\$371.5 million)	JPY8,760.0 million (S\$79.0 million)	JPY7,700.0 million (S\$69.4 million)
<b>Green Certifications<sup>2</sup></b>	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>■ DSV</li> <li>■ DTS</li> <li>■ Sanan Japan Technology</li> </ul>	<ul style="list-style-type: none"> <li>■ Brillnics Co., Ltd</li> <li>■ Eighting Co., Ltd</li> <li>■ Tokyo Rikagakukensa K.K.</li> </ul>

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
2. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

# Assets in Greater Tokyo



	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	Makuhari Bay Tower, Chiba, Japan
<b>Address</b>	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi
<b>Asset Type</b>	Office	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	8	680	251	298
<b>Lettable Area (sq ft)<sup>1</sup></b>	27,996	923,204	657,549 <sup>2</sup>	403,425 <sup>3</sup>
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	JPY2,640.0 million (S\$23.8 million)	JPY33,200.0 million (S\$299.4 million)	JPY11,500.0 million (S\$103.7 million)	JPY15,200.0 million (S\$137.1 million)
<b>Green Certifications<sup>4</sup></b>	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Advance</li> <li>■ NTK International</li> <li>■ Tender Loving Care Services (nursery)</li> </ul>	<ul style="list-style-type: none"> <li>■ Aeon Financial Service</li> <li>■ Dai Nippon Printing</li> <li>■ NTT Comware</li> </ul>	<ul style="list-style-type: none"> <li>■ Fujitsu Limited</li> </ul>	<ul style="list-style-type: none"> <li>■ Seiko Instruments Inc.</li> <li>■ Seiko Solutions</li> </ul>

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
2. The building's lettable area will be reduced to 329,023 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026. The impact to the property's valuation has been captured in the interim valuation as at 30 September 2024.
3. The reduction in lettable area from 761,483 sq ft was due to conversion to a multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after 30 June 2024.
4. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.



# Appendix 2: Market Information

# Singapore Retail – Market Overview

July-August retail sales buoyed by government vouchers and tourism, although macroeconomic uncertainties and strong SGD could weigh on domestic spending ahead

## Key Retail Malls and Submarkets



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

## Average Rent

### Orchard

**S\$40.92**

per sq ft per month

▲ 0.05% quarter-on-quarter (“qoq”)

### Suburban

**S\$22.99**

per sq ft per month

▲ 5.6% qoq

## Occupancy

### Orchard

**93.1%**

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

### Suburban

**94.8%**

▲ 1.3 pp from last quarter

- According to advance estimates, Singapore’s economy grew 1.3% on a qoq seasonally adjusted basis in 3Q 2025, slightly lower than the previous quarter’s 1.5%. Growth exceeded expectations, driven by resilient activity in the manufacturing and domestic consumer-facing sectors. On a yoy basis, GDP growth was 2.9%, down from 4.5% in the previous quarter. GDP growth is expected to moderate in the upcoming quarters as activity normalises in the trade-related sectors.
- Retail sales excluding motor vehicles increased 4.2% yoy during July-August 2025, boosted by government vouchers distributed to Singaporeans in July 2025, positive local sentiment from a buoyant stock market, and higher tourist arrivals. Most sectors recorded stronger sales, with exceptions including Food & Alcohol, Petrol Service Stations, and Wearing Apparel & Footwear.
- Retail demand continues to be driven by F&B and lifestyle retailers, which are opening new stores and backfilling vacant spaces, while traditional anchors such as department stores and cinemas face closures and downsizing.
- Approximately 0.3 million square feet of new retail space is expected from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.3 million square feet.
- For the rest of 2025, Singapore’s retail market is expected to remain stable, with limited new supply and recovering tourism supporting modest rental growth. However, high operating costs, cautious hiring sentiment, and a strong SGD may dampen domestic spend and weigh on overall performance.

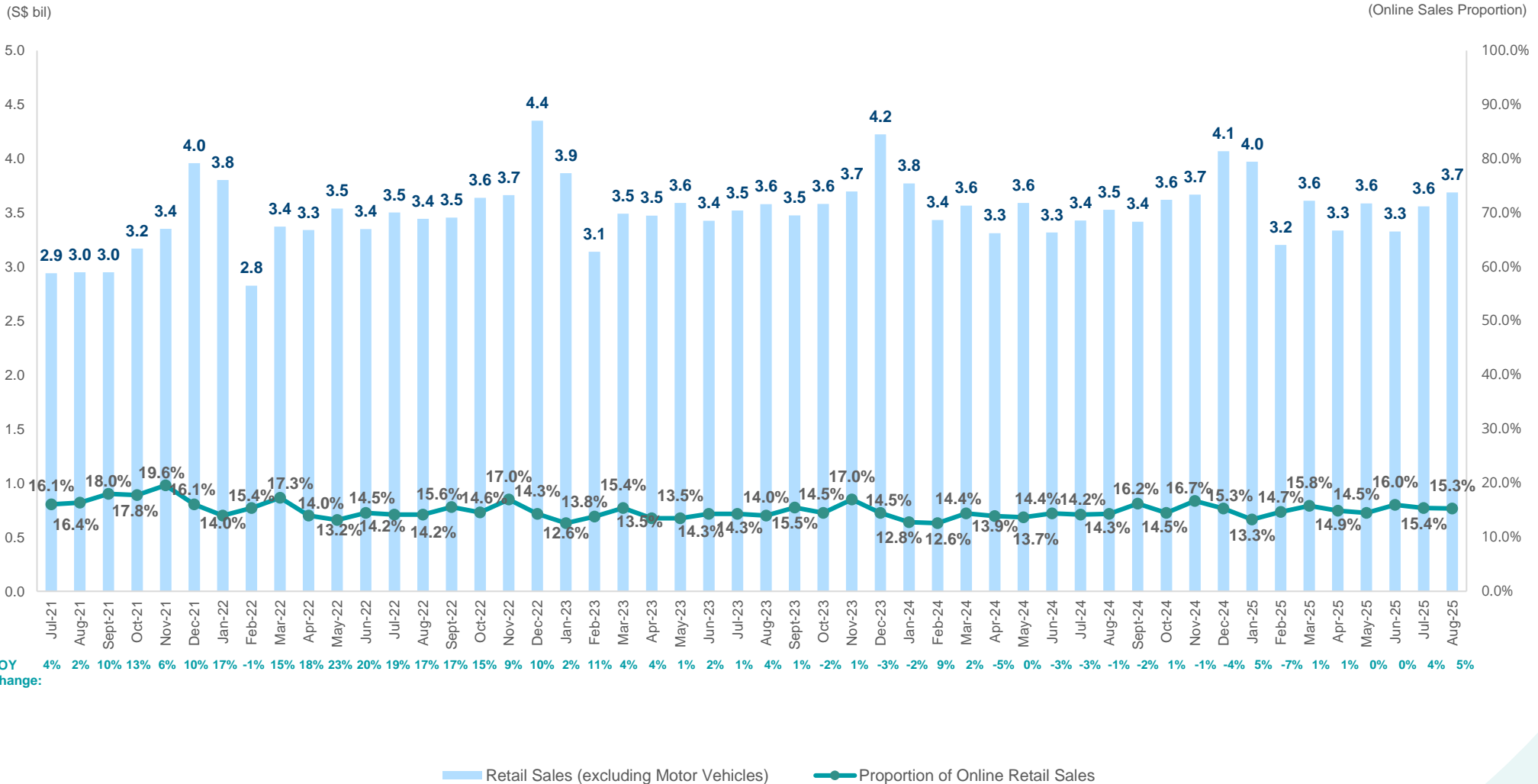
# Singapore Retail – Market Overview (cont'd)

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2026
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
Rest of Central Area	CanningHill Piers	108.8	2027
Suburban	Chong Pang City	76.0	2027
Suburban	Jurong Gateway Hub	54.0	2027
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2027

# Singapore Retail Sales Performance

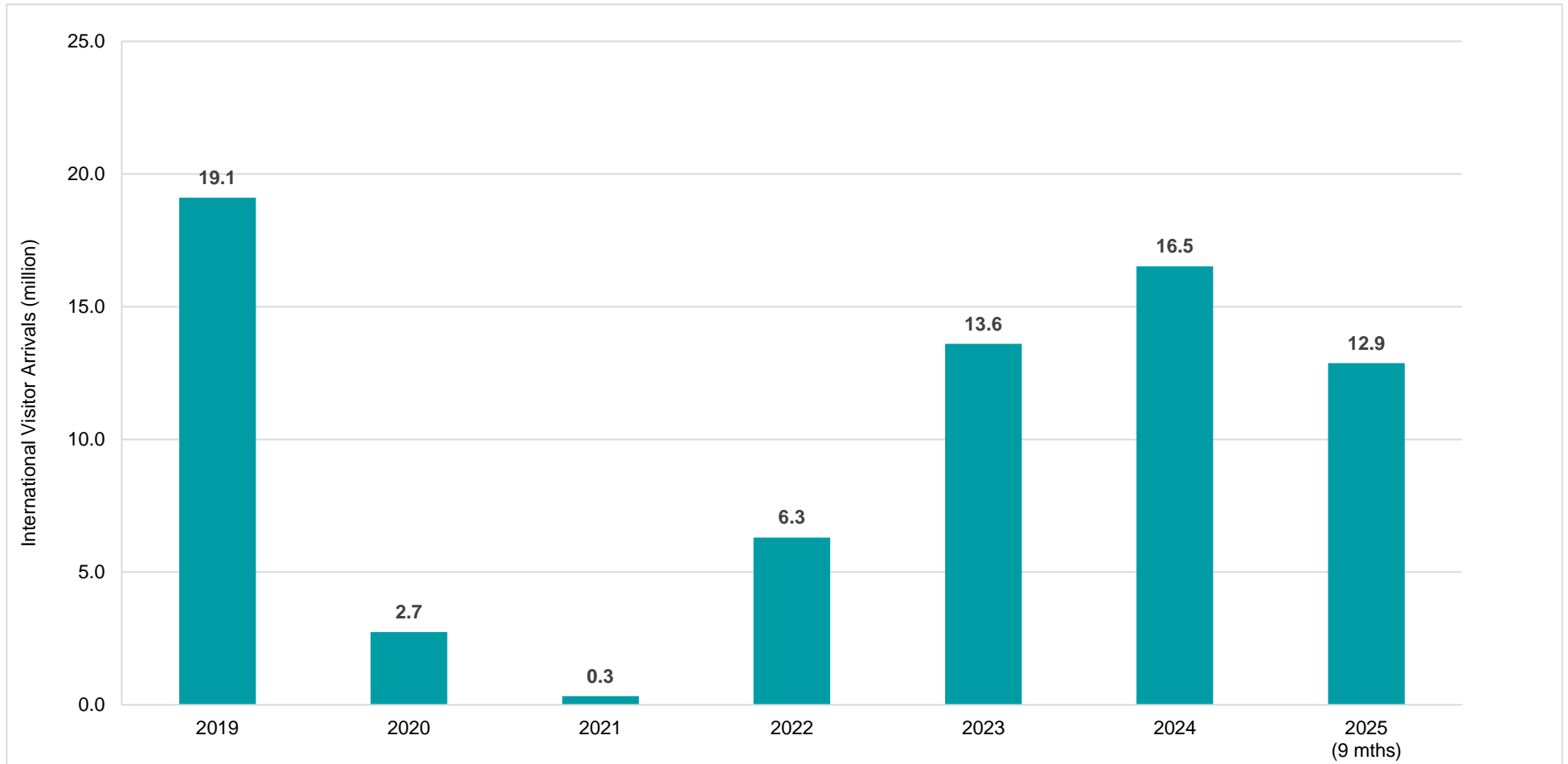
July- August 2025 retail sales rose 4.2% on a yoy basis



Source: Singapore Department of Statistics

# Singapore Visitor Arrivals

Visitor arrivals continued to grow, up 2.3% yoy in first nine months and reaching the highest level since 2020

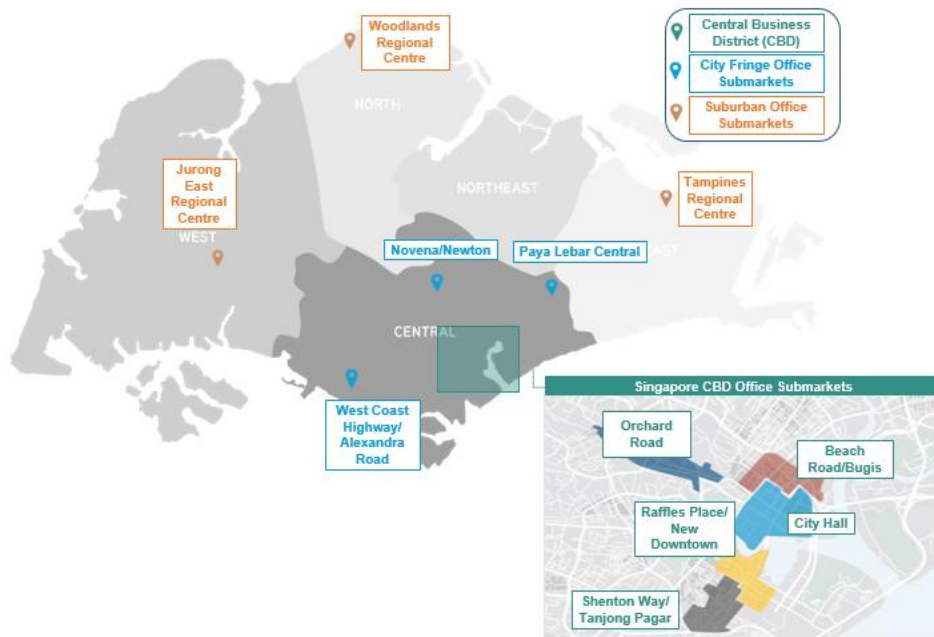


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

Despite cautious sentiment, strong office attendance and limited new supply will continue to support rental growth, particularly in prime locations

## Key Office Districts



- Rising rents and tight vacancies in the CBD over the past few years have resulted in a move towards a decentralised business operation model.
- Our office assets are predominantly in the HarbourFront/Alexandra precincts. In the longer term, with the gradual completion of projects under the Greater Southern Waterfront master plan, the myriad of new land uses, as well as refreshed supporting amenities and facilities, will position the precinct as the gateway to “Future Live, Work and Play”.

## Average Rent

### Islandwide

**\$S\$7.00**

per sq ft per month  
▲ 0.4% qoq

## Occupancy

### Islandwide

**88.6%**

▲ 0.3 pp  
from last quarter

- In 2Q 2025, the overall islandwide occupancy rate improved 0.3 pp qoq to 88.6%, while rents increased by 0.4% qoq to S\$7.00 per square foot per month. CBD Grade A rents rose 0.3% to S\$11.71 per square foot per month while City Fringe Grade A rents rose marginally by 0.1% to S\$8.05 per square foot per month.
- Approximately 1.5 million square feet of new office space is expected from 2025 to 2027, averaging 0.5 million square feet per year, in line with the past five-year annual average of 0.5 million square feet. The majority of the new supply (66%) will be in the Rest of Central Region and Suburban area, with the remaining 34% in the Core CBD.
- Firms are adopting a more risk-averse stance amid broader macroeconomic uncertainty. This has led to postponed business decisions, reduced willingness to expand office footprints, and more conservative space planning approach.
- Despite this cautious sentiment, consistently strong office attendance and a shortage of new supply are likely to support continued rental growth, particularly in prime Core CBD locations where demand remains resilient.

# Singapore Office – Market Overview (cont'd)

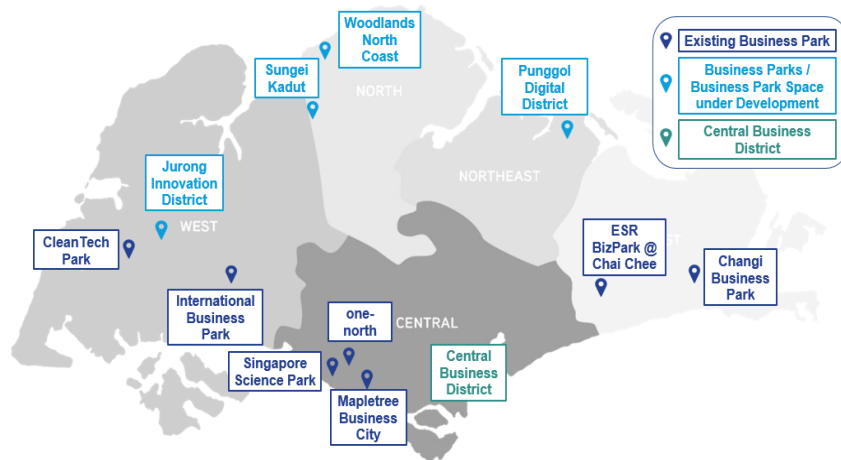
## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Region	Shaw Tower Redevelopment	435.0	2Q 2026
Core CBD	Solitaire On Cecil	173.2	2026
Core CBD	Anson Centre Redevelopment	76.7	2027
Core CBD	Newport Tower	262.6	2027
Suburban	MPA Net Zero Energy Building	107.2	2027
Suburban	Jurong Gateway Hub	435.0	2027

# Singapore Business Parks – Market Overview

Limited upcoming supply likely to support occupancy in a two-tier market, with prime business parks in better locations to show greater resilience than older developments

## Existing and Planned Business Park Clusters



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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	27 International Business Park	212.3	1Q 2026

## Average Rent

### Central Region

**S\$4.47**

per sq ft per month

▲ 1.6% qoq

## Occupancy

### Central Region

**85.4%**

▲ 0.6 pp from last quarter

- In 2Q 2025, Central Region occupancy rate improved 0.6 pp to 85.4% and rents increased by 1.6% qoq to S\$4.47 per square foot per month. Overall islandwide occupancy rate rose 0.9 pp to 76.7% while rents increased by 1.0% qoq to S\$4.20 per square foot per month.
- Approximately 0.2 million square feet of space is expected to be delivered from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.7 million square feet. This new supply comprises a single project in the Rest of Island submarket – the redevelopment of 27 International Business Park, scheduled for completion in 2026.
- The business park sector is likely to remain a two-tier market, with prime business parks in better locations achieving stronger rents and occupancy levels compared to older assets outside the Central Region. Sectoral tariffs on industries such as pharmaceuticals could prompt firms to relocate to or expand their manufacturing and R&D operations in the USA to avoid tariffs, potentially reducing demand in Singapore.
- With 27 International Business Park being the only major project scheduled for completion over the next three years, excess business park space is likely to be absorbed gradually, leading to modest improvement in occupancy levels.

# Hong Kong Retail – Market Overview

Visitor arrivals supported retail performance during the quarter

New supply in Kowloon East likely to pressure rents in Kowloon East and Kowloon Tong submarkets

## 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

**HKD252**

per sq ft per month

▲ 1.2% qoq

## Occupancy

### Kowloon East

**84.4%**

▼ 1.0 pp

from 2023

- Driven by strong exports and improved domestic demand, Hong Kong's real GDP grew 3.1% yoy in 2Q 2025, slightly higher from the 3.0% recorded in 1Q 2025. 3Q 2025 inflation rate (as of August 2025) was 1.1%, reflecting rising earnings and economic growth. Hong Kong's retail sales for July-August 2025 grew 2.8% yoy, with August recording a 3.8% yoy improvement, boosted by visitor arrivals.
- Hong Kong's overall retail rents in 3Q 2025 edged up by 1.3% qoq, with Central, Sha Tin and Island East showing stronger growth, reflecting targeted demand in premium and suburban retail hubs.
- Approximately 3.9 million square feet of new retail space is projected for completion in 2025. Two developments totalling 0.7 million square feet are located in Kowloon East market in 2H 2025, likely introducing short-term downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets. Despite near-term headwinds, these new developments will enhance the area's overall commercial attractiveness over the longer term.

Source: Colliers, 21 October 2025

Occupancy data is for the year 2024 and only available on an annual basis. Data for the year 2025 has yet to be published.

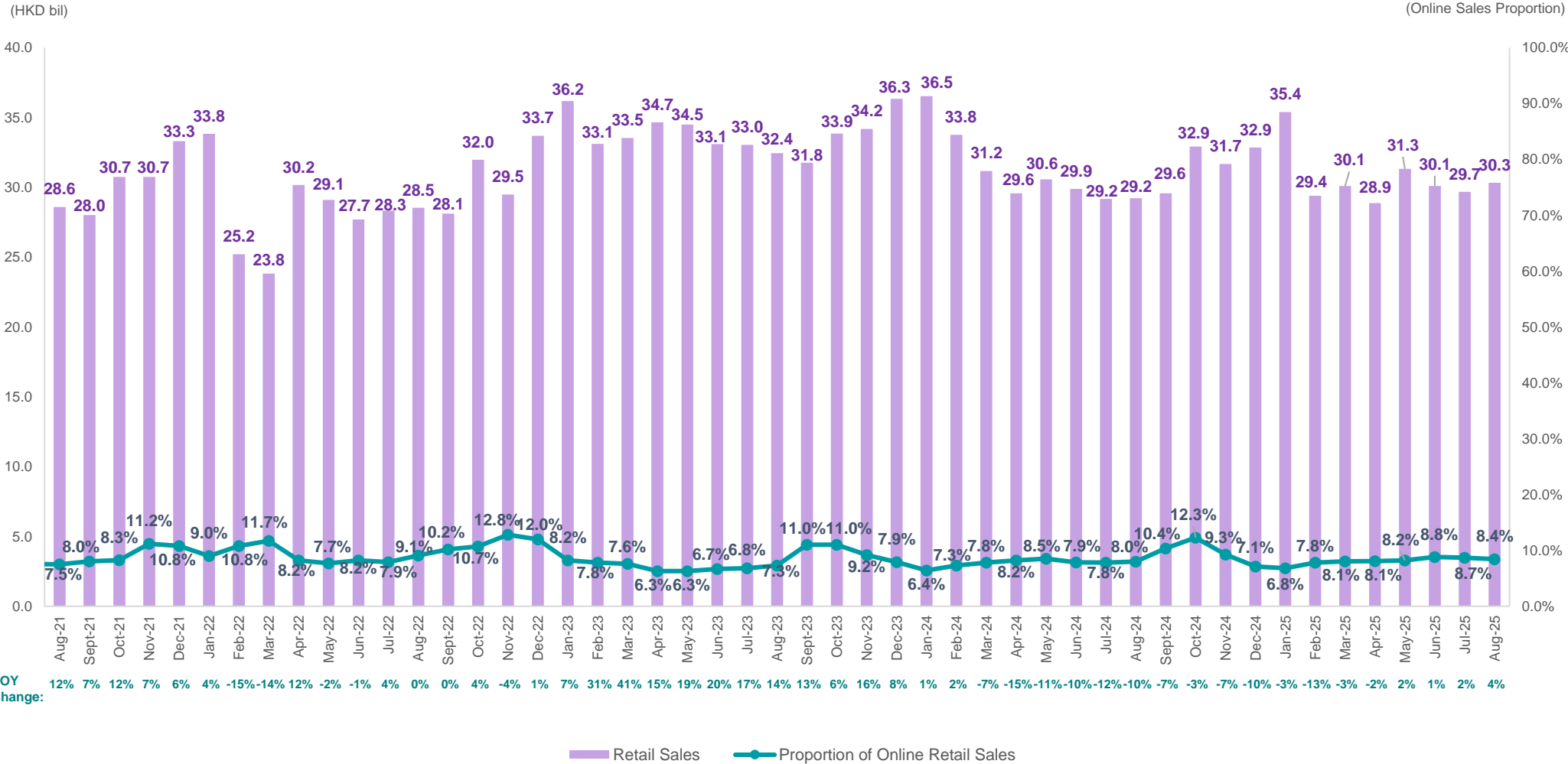
# Hong Kong Retail – Market Overview (cont'd)

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	The Twins (Phase 2)	450.0	2025
Others	11 Skies	3,230.0	2025
Kowloon East	NKIL 6568	220.0	2025
Others	Kiu Tau Wai	490.0	2026
Others	XRL Terminus (Retail Portion), Kowloon Station	603.0	2026
Others	Kwu Tong Area 25	132.0	2026
CWB/Wan Chai	Lee Garden Eight	108.0	2026
Others	Bailey Street / Wing Kwong Street	120.0	2027
Central	Central Harbourfront Site 3A (Mall)	340.0	2027
Kowloon East	St. Joseph's Home for the Aged Redevelopment Project	226.0	2027
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	138.0	2027
Others	Baker Circle	120.0	2027

# Hong Kong Retail Sales Performance

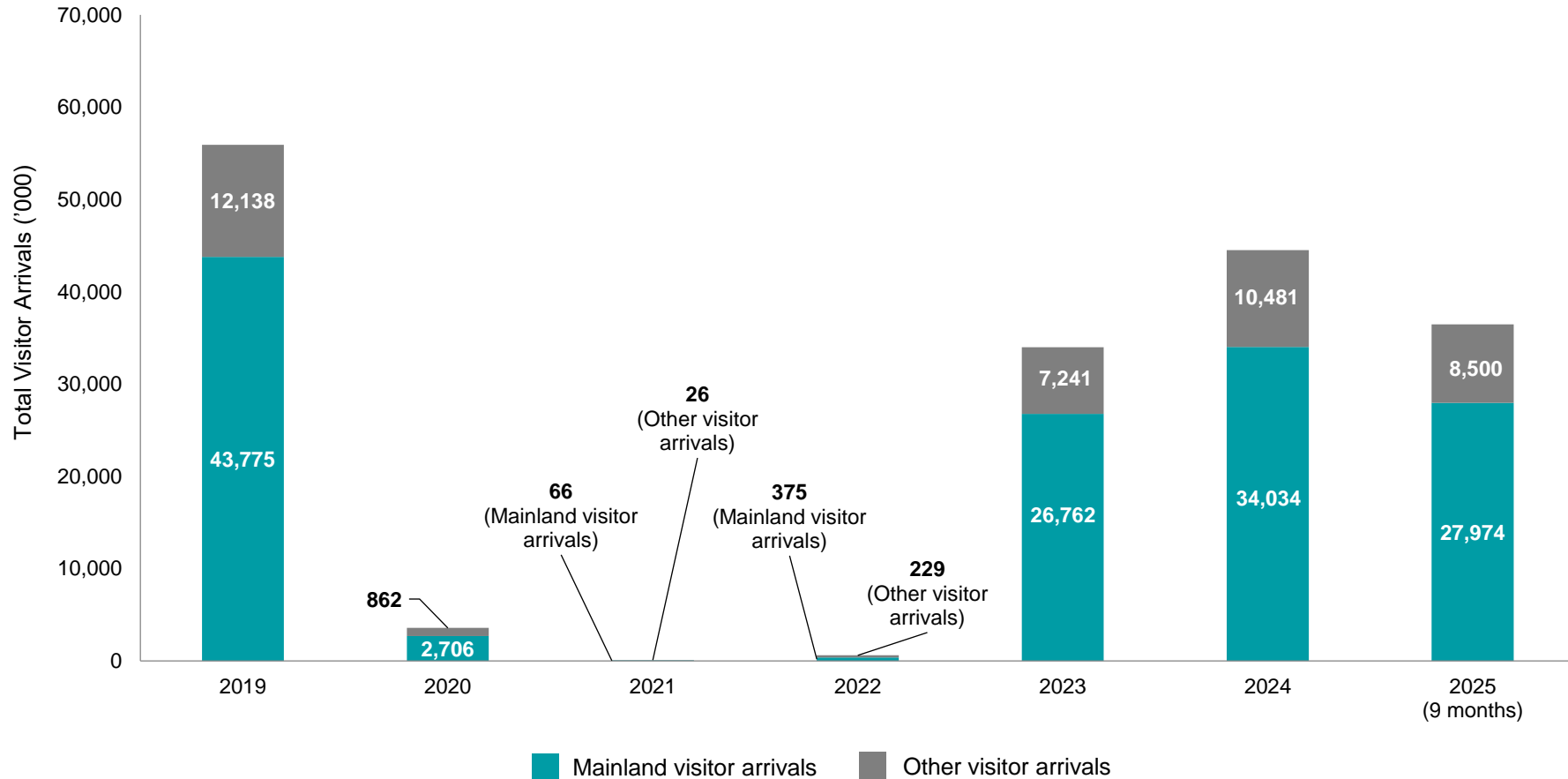
Retail sales for July-August 2025 grew 2.8% yoy, supported by higher visitor arrivals and government initiatives to boost tourism



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

3Q 2025 total and mainland visitor arrivals up 12.2% and 12.1% yoy respectively, driven by relaxed travel restrictions and government's marketing campaigns

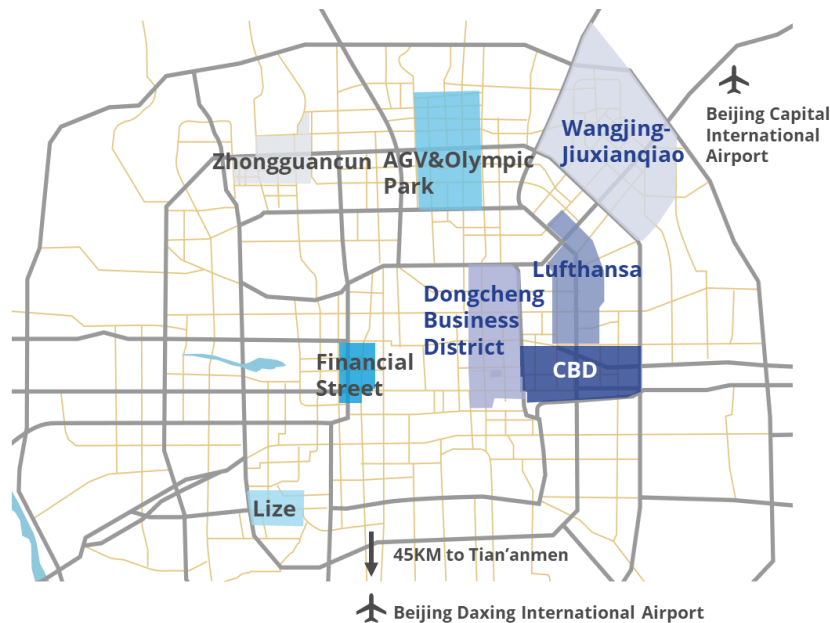


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

# Beijing Office Market – Market Overview

Despite positive net absorption recorded in 3Q 2025, rental rates and occupancy levels are expected to remain under pressure

## Key Office Districts



- Eight major office submarkets in Beijing
- The Lufthansa district of Beijing, where Gateway Plaza is located, is one of the most established international commercial zones in Beijing.
- Lufthansa has a strong presence of international schools, western supermarkets, international dining options and shopping malls.
- Coupled with its good accessibility to the Beijing International Airport, the Lufthansa district is a popular area for expats and multinational companies (MNCs).

## Average Rent

Lufthansa (Grade A)

**RMB217**

per sq m per month  
▼ 3.8% qoq

## Occupancy

Lufthansa (Grade A)

**75.0%**

▼ 1.3 pp  
from last quarter

- China's 3Q 2025 GDP grew 4.8% yoy. This was lower than the 5.2% recorded in the previous quarter, reflecting trade tensions with the US, weak domestic demand and prolonged downturn in the property market. China has an official GDP target of around 5% for 2025. For September 2025, consumer price index was -0.3% yoy, while the average urban surveyed unemployment rate was 5.2%, down 0.1 pp from the previous month.
- In 3Q 2025, Beijing's overall office occupancy rate improved slightly to 80.7% from 79.8% in the previous quarter, driven by positive net absorption of approximately 125,000 square metres. However, the market remains fragmented, with occupancy rate in the Lufthansa submarket declining 1.3 pp to 75.0% and rents declining 3.8% qoq as landlords prioritise securing higher occupancy levels over rental rates.
- Approximately 1.7 million square metres of new supply is projected from 2025 to 2027, averaging 0.6 million square metres per year. About 25% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.
- For the remainder of 2025, overall market vacancy pressure is expected to remain elevated, and the downward trend in rents is likely to persist as the market faces corporate lease exits, relocations and consolidations.

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

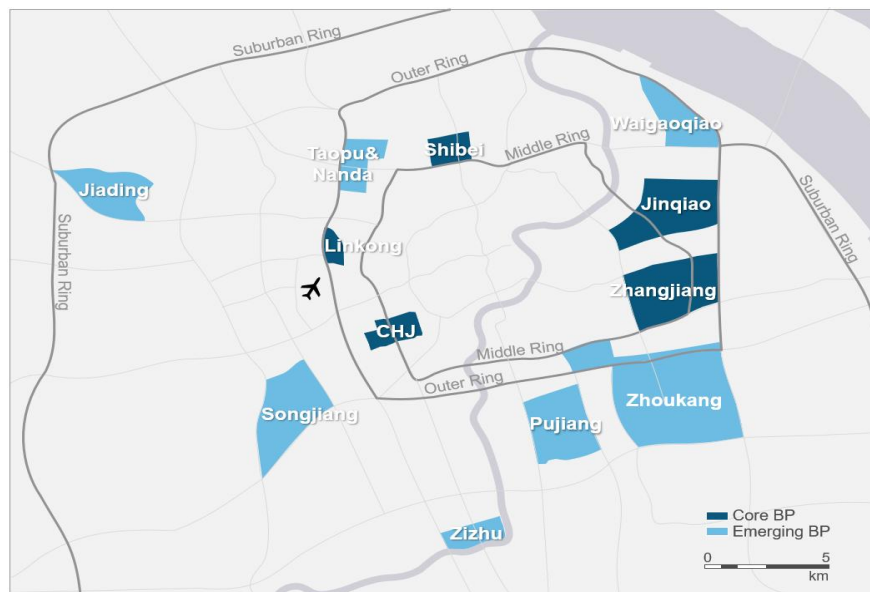
## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhongguancun	Dongsheng Sci-Tech Park, Xueyuan Rd	121.6	3Q 2025
Financial Street	Zhaotai Financial Center	57.8	2Q 2026
CBD	Dajia Baoxian (CBD Z5)	114.8	2Q 2026
CBD	CICC&GLP&Hongkong Land (CBD Z3)	120.0	3Q 2026
AGV & Olympic Park	Ao nan project by AVIC INTL	30.0	4Q 2026
Lize	Zhongyang Plaza	101.0	4Q 2026
CBD	Projected by DRC	50.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2027
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	Digital Financial Technology Demonstration Park	213.3	2027
Lize	Project on the west side of Block 64 of Lize Terminal	83.9	2027

# Shanghai Business Parks – Market Overview

Supply and demand imbalance expected to sustain pressure across all submarkets in Shanghai

## Core and Emerging Business Parks



- There are five core business parks (Zhangjiang, Caohejing, Jinqiao, Linkong and Shibei) as well as other emerging business parks in Shanghai.
- Predominantly located in decentralised locations, which are increasingly popular among corporates. Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City where Sandhill Plaza is located, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.

## Average Rent

Zhangjiang

**RMB3.61**

per sq m per day

▼ 4.5% qoq

## Occupancy

Zhangjiang

**64.9%**

▼ 5.9 pp

from last quarter

- In 3Q 2025, Shanghai's overall business park occupancy rate softened to 71.3% from 74.0% in the previous quarter. This was largely driven by the addition of approximately 540,000 square metres of new supply entering the Core Business Park submarket in the quarter, while net absorption was significantly lower at approximately 69,000 square metres. Correspondingly, rents continued its downward trajectory, down by 2.9% on a qoq basis as landlords continued to reduce rents and ramp up leasing incentives to secure occupancy. On a yoy basis, overall rents declined 11.5%.
- Approximately 4.1 million square metres of new supply is projected from 2025 to 2027. Of this, 32% is scheduled for completion in 2025.
- The influx of new supply, combined with subdued leasing demand, is expected to sustain pressure on Shanghai's overall business park market, pushing vacancy rates higher and rents lower.

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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Shibei	Shibei Yunzhi Plaza	57.0	3Q 2025
Jinqiao	Golden Valley WH7-3	292.0	4Q 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
Linkong	IBP Phase II	142.1	4Q 2025
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2025
Zhangjiang	C-6-3	17.0	2025
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025
Zhangjiang	800 Zhongke Road	24.5	2025
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.C1/C2/C3	81.9	2025
Jinqiao	Jinding Plot 13-01	99.2	2025
Pujiang	Tongcheng Medical Park	40.3	2025
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2026
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	1Q 2026
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot18-01/18-04	49.5	1Q 2026
Jinqiao	Jinqiao One Center	115.8	2Q 2026

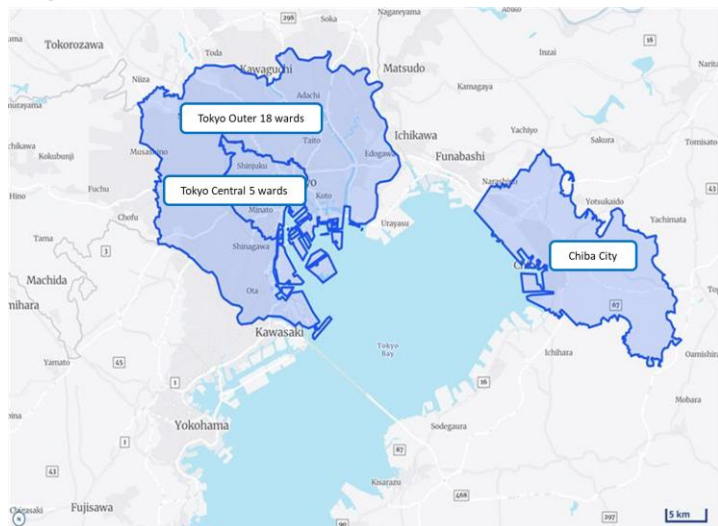
Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Yuanchuang Center	150.0	2Q 2026
Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Jinqiao	Jinwanli	70.0	4Q 2026
Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Pujiang	Lingang Life Science Bay Pujiang Park	143.0	2026
Pujiang	Life Science City Phase III	200.0	2026
Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Kerry Prisma	25.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E	148.9	2026

Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Jinding Plot 16-01	118.3	1Q 2027
Jinqiao	Jinding Plot 17-02	36.1	3Q 2027
Jinqiao	Jinding Plot 21-01	90.4	3Q 2027
Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2027
Pujiang	Oriental Media City Phase II	210.0	2027
Zhangjiang	Shanghai Riverfront Harbor B-3-11	156.0	2027
Zhangjiang	Zhangjiang Middle Zone Plot 41-13	275.5	2027
Jinqiao	Shanghai Toptown	131.8	2027

# Greater Tokyo Office – Market Overview

More time required to backfill vacancies in Chiba although the low vacancy rates and supply shortage in the Tokyo 5 wards and Tokyo 18 wards could provide spillover benefits

## 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, Chiba offers cost advantages.

## Planned New Supply (2025 – 2027)<sup>1</sup>

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Sumitomo Realty Shiba Park PJ	7,685.0	4Q 2025
Tokyo 5 wards	Nihonbashi Honcho M-SQUARE	6,375.0	4Q 2025
Tokyo 5 wards	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 18 wards	Osaki Core Project	13,200.0	1Q 2027

## Average Rents

Tokyo 18 wards	Chiba
<b>JPY 20,063</b>	<b>JPY 12,828</b>
per tsubo per month	per tsubo per month
▲ 1.5% qoq	▼ 0.9% qoq

## Occupancies

Tokyo 18 wards	Chiba
<b>96.2%</b>	<b>86.4%</b>
▲ 0.1 pp	▼ 1.8 pp
from last quarter	from last quarter

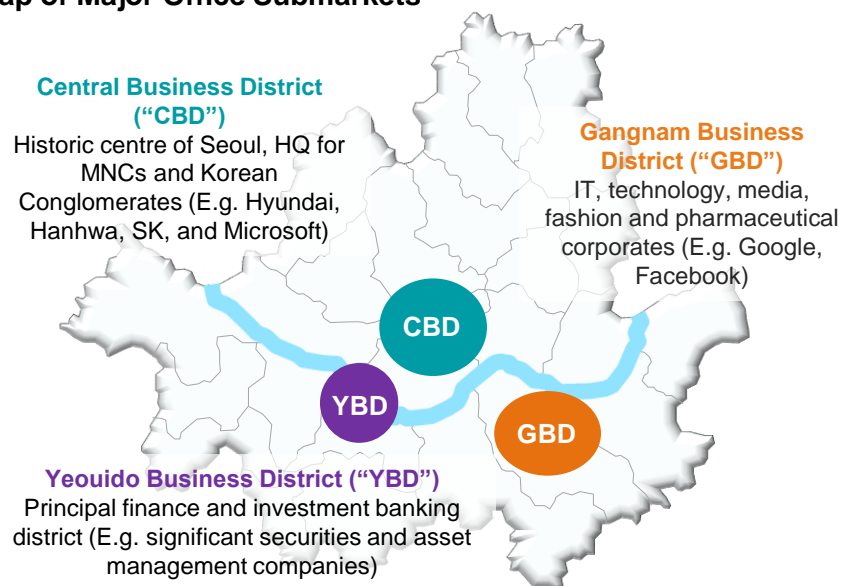
- Japan's growth forecast for fiscal year 2025 was 0.6% (as at July 2025). This reflects a slowdown in overseas economies due to trade uncertainties and a decline in domestic corporate profits although the country's accommodative financial conditions are expected to provide support. The consumer price index is forecast to be in the range of 2.5-3.0% this fiscal year. The Bank of Japan has maintained its policy rate at around 0.5% since January 2025, but uncertainties persist over potential rate hikes later in the year.
- In 3Q 2025, occupancy rates for Tokyo 5 wards and Tokyo 18 wards improved by 1.0 pp and 0.1 pp qoq, respectively. Correspondingly, rents for Tokyo 5 wards and Tokyo 18 wards rose by 1.4% qoq and 1.5% qoq, respectively. Chiba's occupancy rate declined 1.8 pp qoq to 86.4% as relocations and consolidations into Central Tokyo continued, leading to a 0.9% qoq decline in rents in 3Q 2025.
- Pre-leasing for 2026 in Tokyo 5 wards and Tokyo 18 wards is progressing well, with quality space becoming scarce. Secondary vacancies are being absorbed swiftly due to headcount expansion from existing tenants within buildings. Higher vacancies in Chiba require more time to be backfilled although the low vacancy rates and supply shortage in the Tokyo 5 wards and Tokyo 18 wards could provide spillover benefits.

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

# Seoul Office – Market Overview

Resilient market performance supported by strong demand fundamentals, but new supply expected after 2025 could temper growth momentum

## Map of Major Office Submarkets



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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro Central Office 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	The 3 <sup>rd</sup> Seoul City Hall	0.01	4Q 2026
CBD	Eulji Finance Center (Euljiro 3ga 1, 2 District)	0.02	1Q 2027
CBD	Euljiro 3ga 6 District	0.02	1Q 2027
CBD	Euljiro 3ga 12 District	0.01	2Q 2027
CBD	Euljiro 3ga 10 District	0.01	4Q 2027
CBD	Mugyo-Dadong District 31 (Burim Building)	0.01	4Q 2027
CBD	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027

## Average Rent

**GBD**

**KRW135,055**

per pyeong per month

▲ 1.0% qoq

## Occupancy

**GBD**

**98.6%**

▲ 0.7 pp  
from last quarter

- South Korea’s 2Q 2025 GDP grew 0.5% yoy. On a qoq basis, GDP expanded 0.6%, driven by improved exports and private consumption despite weak construction investment. Full-year GDP growth for 2025 is forecasted at 0.9%, supported by consumption strength although exports are expected to weaken due to the impact of US tariffs.
- Seoul’s 3Q 2025 overall occupancy rates continued to improve, rising from 96.6% from the previous quarter to 97.0%. This was led by the GBD and YBD submarkets. Overall rents were up slightly by 0.9% qoq to KRW127,693 per pyeong per month. The favourable market dynamics are underpinned by tenants’ flight to quality into premium ESG-compliant buildings.
- The Seoul office market has remained resilient, supported by strong demand fundamentals and a limited near-term supply pipeline. Post-2025, occupancy levels and rental growth will largely depend on the market’s ability to absorb incoming supply. Between 2026 to 2028, 0.5 million pyeong of new space is expected to enter the CBD, GBD and YBD submarkets.

Source:  
Colliers, 21 October 2025