









Mapletree Pan Asia Commercial Trust

Investor Presentation

28 August 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 First Quarter Financial Period from 1 April 2025 to 30 June 2025



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Overview of MPACT

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

S$7.2 billion[1]	15	10.4 million sq ft	S$15.9 billion
Market Capitalisation	Properties[2]	Portfolio Lettable Area [2]	Assets Under Management ("AUM")[2,3]

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

Footholds in 5 key markets

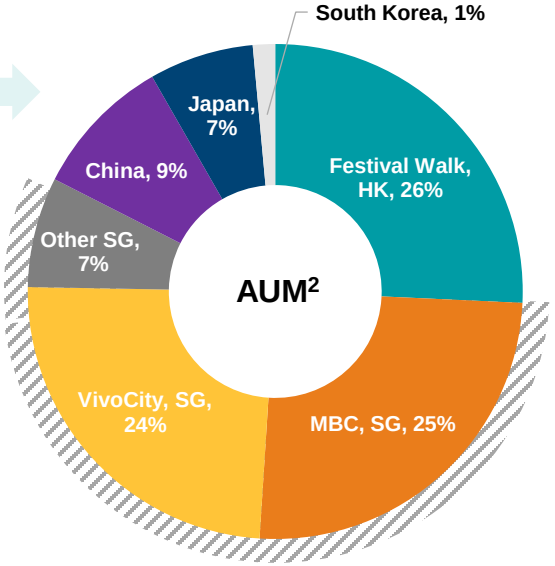

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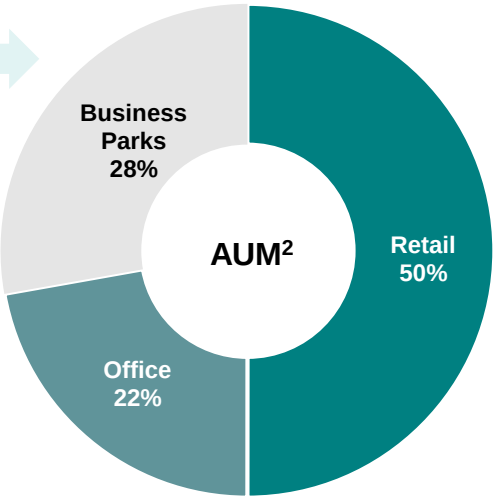

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7%


1%



Balanced across sub asset classes



Core assets constitute 50% of portfolio


VivoCity, Singapore


MBC, Singapore

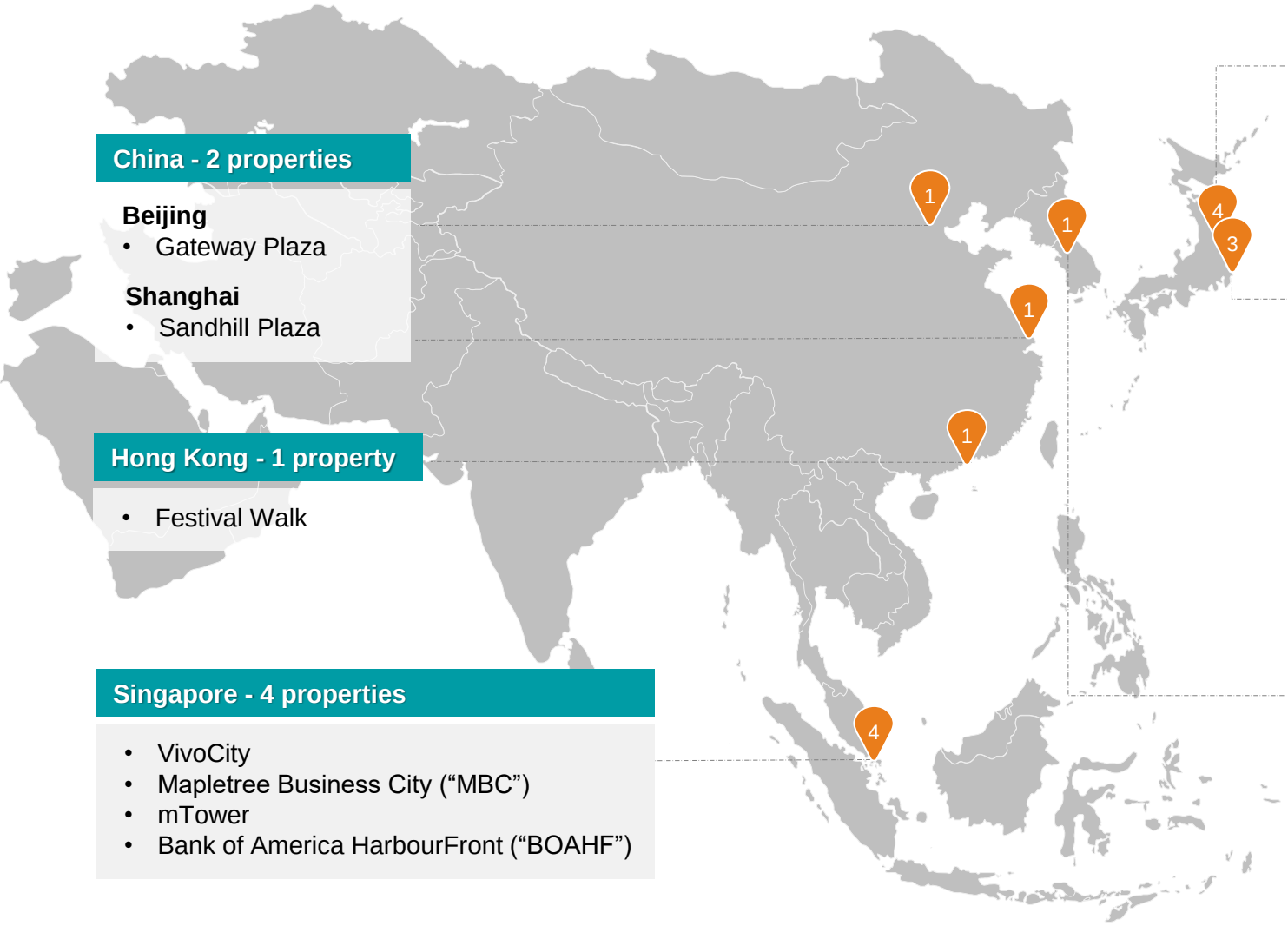
Note:

- *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$1.37 as at 28 August 2025.
2. As at 31 March 2025. Excludes TSI and ASY following their divestments in August 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

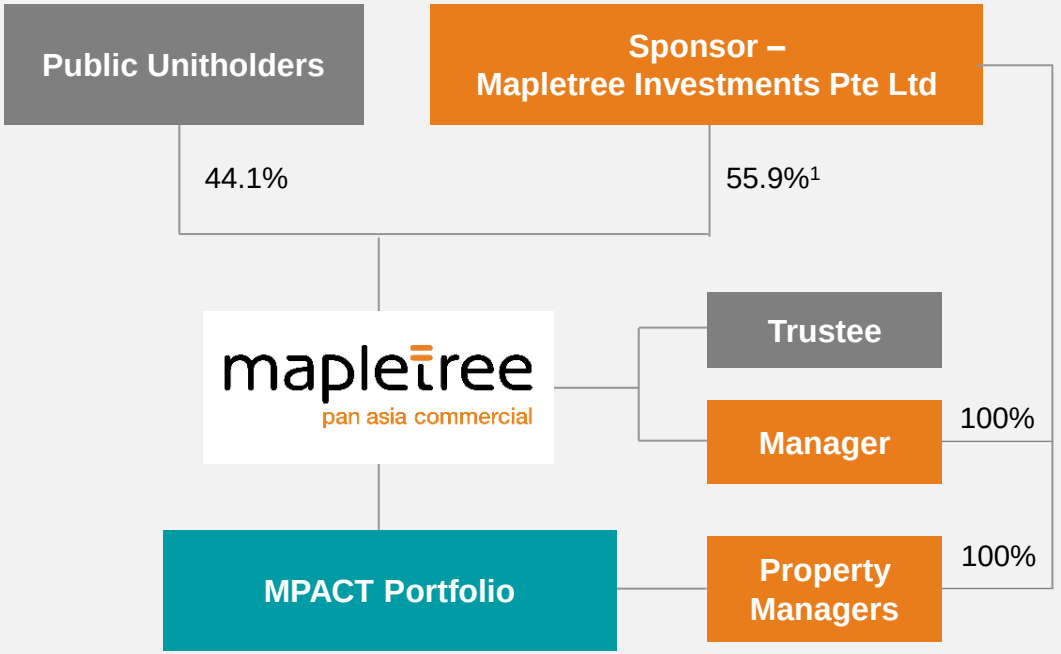
Capitalising on long-term growth opportunities within Asia's key gateway markets

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 11 August 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[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



Mapletree Business City, SG

1Q FY25/26 vs 1Q FY24/25: Singapore's Stability and Strategic Divestment Continued to Drive Resilience

Proactive debt reduction and improved operating costs delivered meaningful cost savings

S$'000 unless otherwise stated	1Q FY25/26	1Q FY24/25	Variance	
Gross Revenue[1]	**218,616**	**236,654**	▼ **7.6%**	**Gross revenue yoy**, mainly attributed to**:** • Reduced contribution from Singapore properties due to divestment of Mapletree Anson on 31 July 2024; and • Lower overseas contributions, further dampened by a stronger SGD against HKD and RMB. **Singapore's gross revenue stable yoy** (excluding Mapletree Anson), mainly due to**:** • VivoCity's robust performance despite impact from ongoing AEI; and • Higher contribution from Other Singapore Properties. **Lower property operating expenses** mainly due to: • Divestment of Mapletree Anson; and • Reduced utility expenses due to lower contracted utility rates in Singapore. **Portfolio NPI lower yoy**: • On a constant currency basis, gross revenue and NPI would have been 6.9% and 6.7% lower yoy respectively instead.
Property Operating Expenses[1]	**(52,626)**	**(57,252)**	▼ **8.1%**	
Net Property Income[1]	**165,990**	**179,402**	▼ **7.5%**	

Finance Expenses[1]	**(50,098)**	**(59,907)**	▼ **16.4%**	**Finance expenses improved 16.4% yoy,** mainly due to:
				• Reduced borrowings as Mapletree Anson's net divestment proceeds were deployed towards debt reduction
				
				DPU lower yoy largely due to:
				• Lower overseas contributions;
				• Mitigated by:
				  • Singapore's stable contribution (excluding Mapletree Anson);
				  • Lower property operating expenses; and
				  • Lower finance expenses.

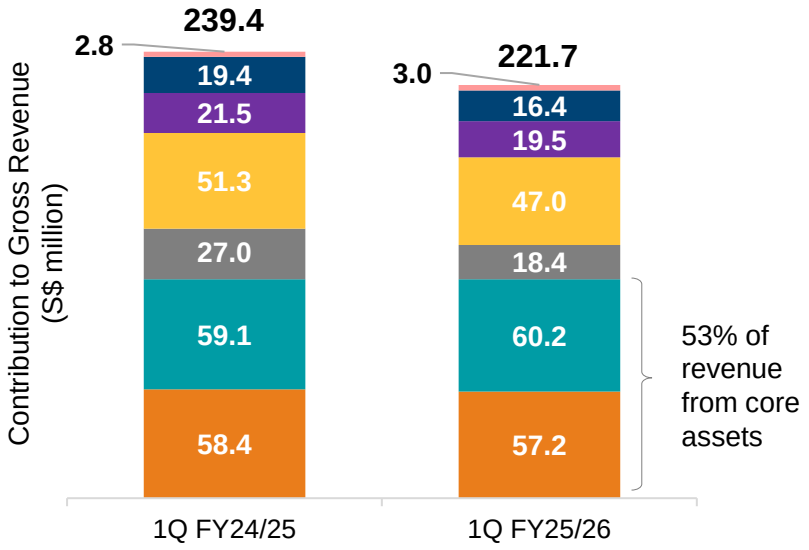
Amount Available for Distribution to Unitholders	**106,769**	**110,750**	▼ **3.6%**	
Distribution per Unit (Singapore cents)	**2.01**	**2.09**	▼ **3.8%**	

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.

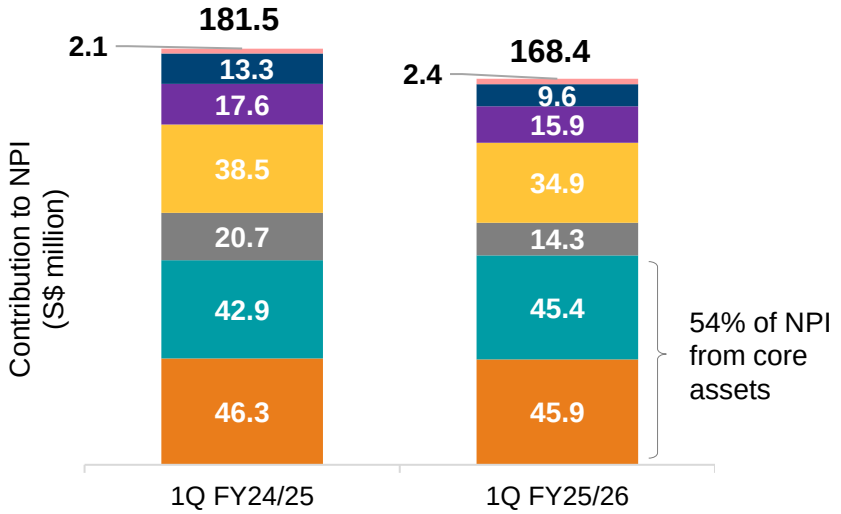
1Q FY25/26 vs 1Q FY24/25: Singapore's 2.9% Growth in Contribution to NPI[1] Cushioned Overseas Headwinds

VivoCity delivered 6.0% NPI growth despite AEI disruptions

Contribution to Gross Revenue (S$ million)



Contribution to NPI (S$ million)



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

1. Excluding Mapletree Anson which contributed S$9.2 million of gross revenue and S$7.2 million of NPI in 1Q FY24/25.

Maintained Stable Balance Sheet

NAV per Unit primarily affected by SGD's strength against HKD, RMB and JPY

S$'000 unless otherwise stated	As at 30 June 2025	As at 31 March 2025
Investment Properties	**15,463,448**	15,728,702
Investment in Joint Venture[1]	**116,233**	110,874
Other Assets	**274,181**	302,031
Total Assets	**15,853,862**	16,141,607
Net Borrowings	**5,912,554**	5,997,117
Other Liabilities	**499,930**	519,947
Net Assets	**9,441,378**	9,624,543
Represented by:		
• Unitholders' Funds	**9,181,945**	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	**259,433**	260,546
Units in Issue and to be Issued ('000)	**5,274,791**	5,271,107
Net Asset Value per Unit (S$)	**1.74**	1.78

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

Proactive Balance Sheet Management

Lower weighted average cost of debt and sustained sub-40% gearing demonstrate management discipline

	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
Gross Debt Outstanding[1]	**S$6,057.9 mil**	S$6,139.9 mil	S$6,818.9 mil
Aggregate Leverage Ratio[2]	**37.9%**	37.7%	40.5%
Interest Coverage Ratio ("ICR") (12-month trailing basis)[3]	**2.9 times**	2.8 times	2.8 times
% of Fixed Rate Debt	**77.7%**	79.9%	78.9%
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.32%[5]**	3.51%	3.54%[6]
Average Term to Maturity of Debt	**3.4 years**	3.3 years	3.1 years
MPACT Corporate Rating (by Moody's)	**Baa2 (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 June 2025 was 68.6%.
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 the quarter ended 30 June 2025.
6. Annualised based on the quarter ended 30 June 2024.

Reinforcing Long-Term Stability with Judicious Capital Management

(as at 30 June 2025)

Balancing flexibility and stability while optimising costs

Supported by ample liquidity

Total Gross Debt

S$6.1 bil

Available Liquidity

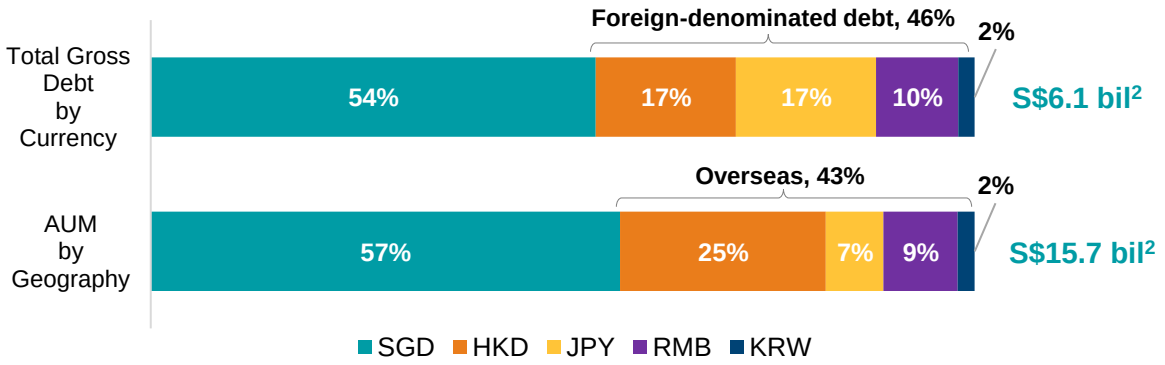
~S$0.9 bil

of cash and undrawn committed facilities

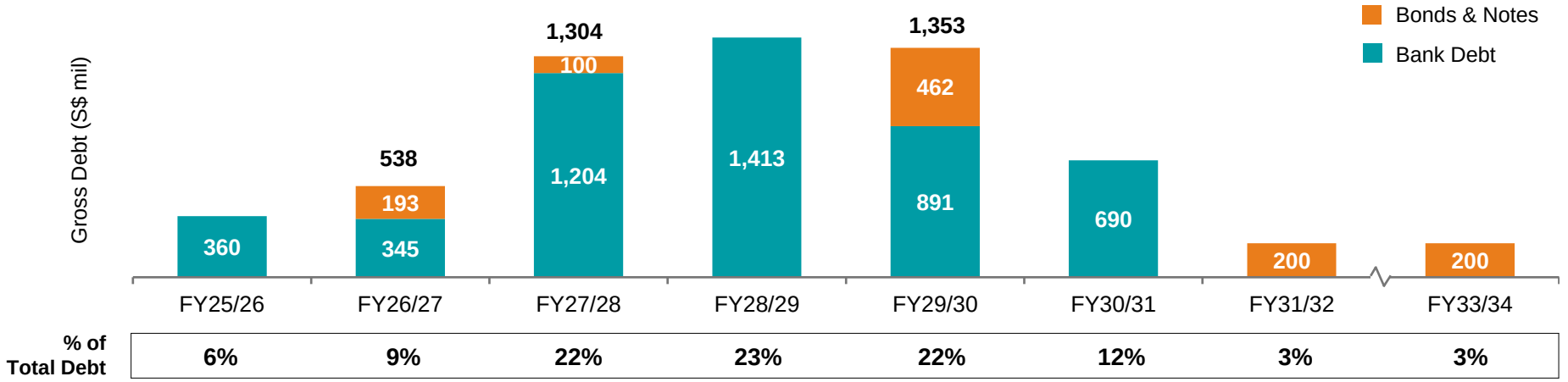
ICR well above statutory limit of 1.5x

ICR	**2.9x**
• Assuming a 10% decrease in EBITDA	2.6x
• Assuming a 100 bps increase in interest rate[1]	2.2x

Proactive debt mix alignment with AUM composition



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



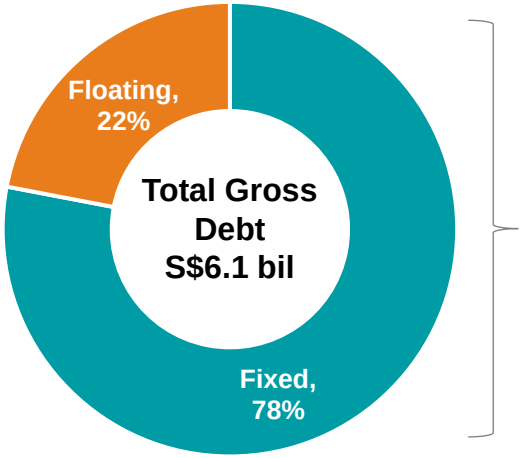
1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
2. Based on the exchange rates as at 30 June 2025 and include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures to Mitigate Volatilities (as at 30 June 2025)

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Fixed rate debt kept above 70% provides stability while retaining flexibility for favourable rate movements
~88% of expected distributable income derived from or hedged into SGD to provide income stability

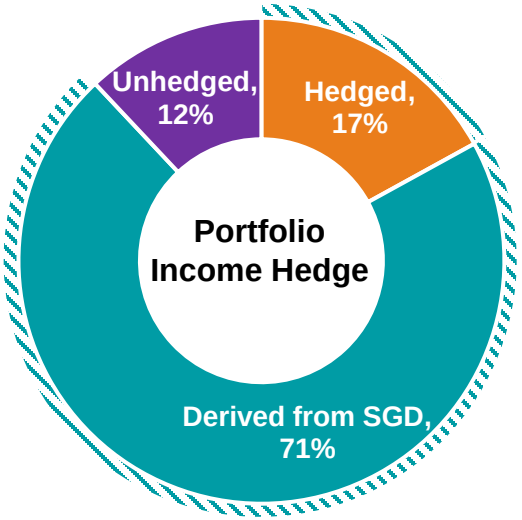
~78% of total debt hedged or fixed



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

Fixed	78%
Floating	**22%**
▪ SGD	13%
▪ HKD	5%
▪ JPY	4%
▪ RMB	<1%

~88% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	**88%**
▪ SGD	71%
▪ Hedged (HKD, RMB, JPY and KRW)	17%[1]
Unhedged	**12%**

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



VivoCity, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

89.3%

Total Lettable Area Renewed & Re-let

205,496 sq ft
Retail

800,662 sq ft
Office/Business Park

Rental Reversion

+1.4%

Tenant Retention Rate

75.9%

VivoCity

Tenant Sales

▲ 2.1%
year-on-year

Shopper Traffic

▼ 1.3%
year-on-year

Festival Walk

Tenant Sales

▼ 3.2%
year-on-year

Shopper Traffic

▲ 7.8%
year-on-year

1. Above data are for 1Q FY25/26 except for committed occupancy which is reported as at the end of the reporting period. 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.

Commitment Levels Maintained Through Proactive Leasing

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Focused tenant retention strategy exemplified by early renewal of key tenant at MBC, demonstrating continued tenant confidence

	As at 30 June 2025 (%)	As at 31 March 2025 (%)	As at 30 June 2024 (%)
MBC, SG	**92.6**	91.2	92.8
VivoCity, SG	**99.7**	99.3	99.8
Other SG Properties	**98.8**	99.5	96.0[1]
Festival Walk, HK	**97.9**	96.8	99.6
China Properties	**85.9**	86.1	88.2
Japan Properties	**76.8**	79.8	94.2
The Pinnacle Gangnam, KR	**99.9**	99.9	96.8
MPACT Portfolio	**89.3**	**89.6**	**94.0[2]**

1. For comparison purposes, the committed occupancy for Other SG Properties (excluding Mapletree Anson) was 97.0% as at 30 June 2024.
2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding Mapletree Anson) was 94.0% as at 30 June 2024.

Positive Portfolio Rental Reversion Underpins Core Stability

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VivoCity leads with strong 14.7% rental uplift
Continued emphasis on cash flow stability to navigate market complexities

	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	14	87.0	457.8	-2.7
VivoCity, SG	64	63.2	94.6	14.7
Other SG properties	22	91.0	89.7	4.8
Festival Walk, HK	36	91.2	81.0	-7.9
China properties	9	73.2	84.7	-19.4
Japan properties	10	32.6	51.1	0.4
The Pinnacle Gangnam, KR	1	100.0	1.6	7.9
MPACT Portfolio	**156**	**75.9**	**860.5**	**1.4**

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.

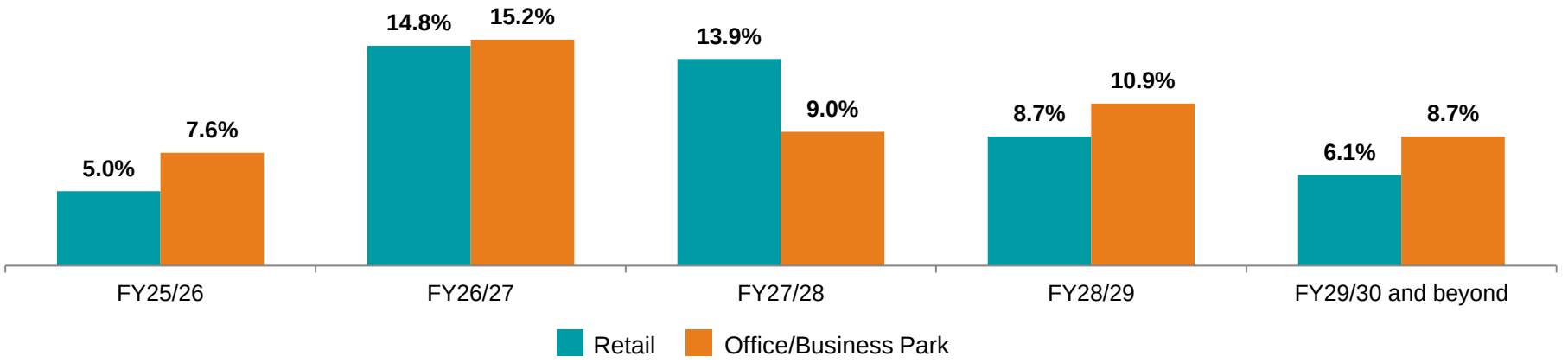
Balanced Lease Expiry Profile (as at 30 June 2025)

Mitigates concentration risk and supports long-term stability

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

Portfolio	Retail	Office/Business Park
2.3 years[1]	2.2 years	2.4 years

Lease Expiry Profile by Percentage of Monthly GRI



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

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

Performance of Office/Business Park Assets

Reinforced stability with renewal of a key tenant ahead of lease expiry

Committed Occupancy

92.6%	98.8%
MBC	Other SG Properties

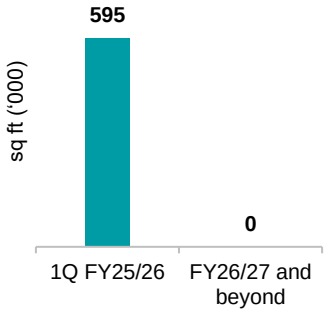
Tenant Retention Rate

87.0%	91.0%
MBC	Other SG Properties

Rental Reversion

-2.7%	4.8%
MBC	Other SG Properties

Total Lettable Area Renewed/Re-let YTD



Agile leasing measures and strategic occupancy management to navigate market pressures

Committed Occupancy

85.9%

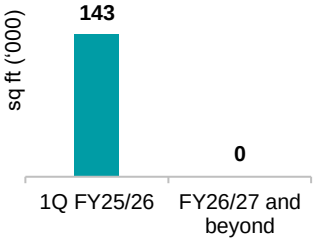
Tenant Retention Rate

73.2%

Rental Reversion

-19.4%

Total Lettable Area Renewed/Re-let YTD



Proactive management and forward-looking portfolio optimisation to mitigate risks

Committed Occupancy

76.8%

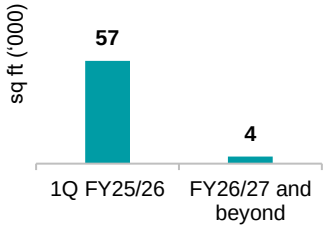
Tenant Retention Rate

32.6%

Rental Reversion

0.4%

Total Lettable Area Renewed/Re-let YTD



Robust performance underpinned by near-full commitment and positive rental reversion

Committed Occupancy

99.9%

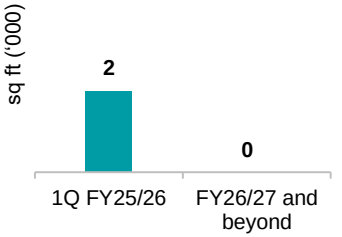
Tenant Retention Rate

100.0%

Rental Reversion

7.9%

Total Lettable Area Renewed/Re-let YTD



Note:

- *Above data are for FY25/26 except for committed occupancy which is reported as at the end of the reporting period.*
- *Total lettable area renewed/relet includes 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.*

Divestment of Two Japan Office Buildings to Unrelated Parties

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

Properties Overview


TS Ikebukuro Building ("TSI"), Tokyo


ABAS Shin-Yokohama Building ("ASY"), Yokohama

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

Transaction Rationale

- ✓ **Ongoing management 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

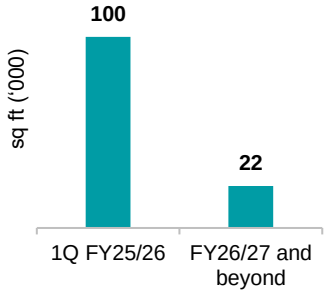
VivoCity – Flagship asset anchors portfolio resilience with continued exceptional performance

Committed Occupancy
99.7%

Tenant Retention Rate
63.2%

Rental Reversion
14.7%

Total Lettable Area Renewed/Re-let YTD



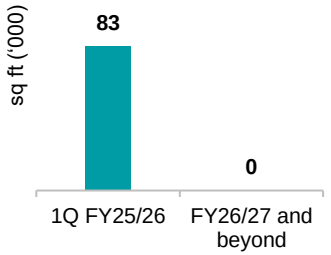
Festival Walk – Marketing initiatives continue to drive shopper traffic amid broad market shifts

Committed Occupancy
97.9%

Tenant Retention Rate
91.2%

Rental Reversion
-7.9%

Total Lettable Area Renewed/Re-let YTD



Note:
- *Above data are for FY25/26 except for committed occupancy which is reported as at the end of the reporting period.*
- *Total lettable area renewed/relet includes 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
甲霸食堂
JIAK BA FOOD HEAVEN
Ya Kun Kaya Toast
Grocery Pick-Up Point
Papa Ayam
剪刀剪
Scissors Cut
The Original Beach Road
Scissors Cut Curry Rice Since 1930
BEACH ROAD SCISSOR-CUT CURRY RICE
Mr. Onigiri
SKIP THE QUEUE!
DEAN & DELUCA

VivoCity, SG

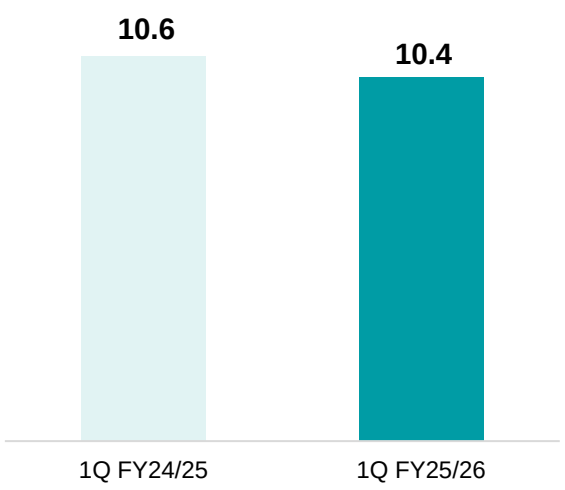
VivoCity – Tenant Sales Growth Delivered Through Successful Atrium Events Despite Temporary AEI Disruptions

2.1% growth in tenant sales driven by targeted atrium events that drew higher spending, offsetting the effect of reduced footfall mostly attributable to outbound school holiday travel

Shopper Traffic (mil)

▼ **1.3%**

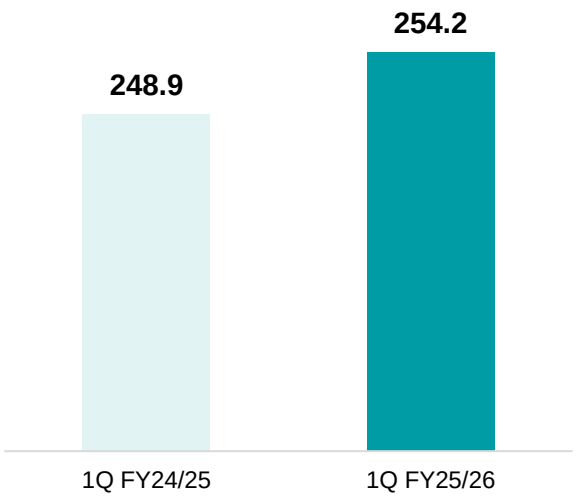
year-on-year



Tenant Sales (S$ mil)[1]

▲ **2.1%**

year-on-year



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 - 2011

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3





2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

2015

1st AEI:

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





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]

2016

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]



2017



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]

2018

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]



2019





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]

2020

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





2021



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]

2022

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



2023

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]



2024



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$43 mil capex[1]

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

VivoCity – Progress Update of Basement 2 AEI

Phase 1 fully completed; Phase 2 expansion progressing on schedule

- ✓ **Phase 1**: Successfully completed in 1Q FY25/26 with full commitment; increasing food kiosks from 21 to 24
- ✓ **Phase 2**: Works to increase retail lettable area by 14,000 square feet through conversion of car park and space reconfiguration progressing on schedule
- ✓ **Estimated ROI**: Over 10%[1]

Completion of Phase 1

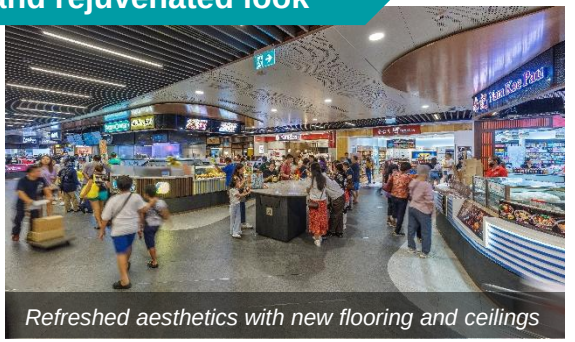


Introducing larger island kiosks with expanded seating areas

Completion of Phase 1: Introduction of additional food kiosks, along with improved layout and rejuvenated look



Complete redesign of all existing food kiosks, optimising space and enhancing queue management



Refreshed aesthetics with new flooring and ceilings



New food kiosks to accommodate new F&B options

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's Transformation On Track *(cont'd)*

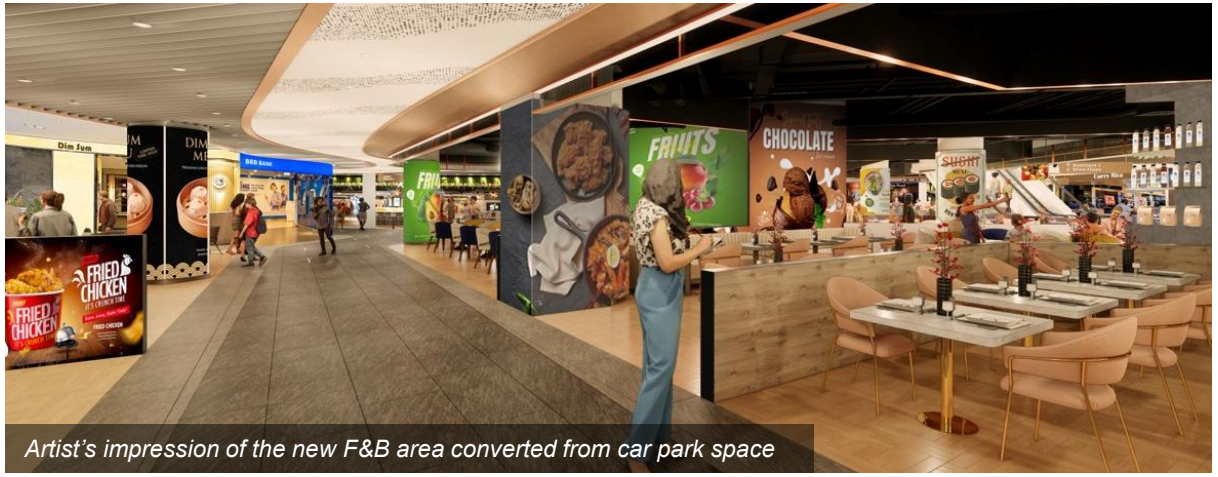
Phase 1 fully completed; Phase 2 expansion progressing on schedule

Phase 2 Expansion Progress

- ✓ **14,000 square feet of new retail space nearing full commitment**, demonstrating robust tenant demand
- ✓ **Progressive opening from September 2025** to serve shoppers and generate revenue while final work continues
- ✓ **Full AEI completion** on track by end-2025



Artist's impression of the enlarged and revamped Basement 2



Artist's impression of the new F&B area converted from car park space

Phase 2: Expanding VivoCity's F&B offerings with multiple new-to-mall tenants and returning tenants

New To Mall Brands

A&W All American Food · Birds of Paradise · Cakebar · Din Tai Fung · Giraffa · Mister Donut · Canton Paradise · Paris Baguette Bakery Cafe · Yew Kee Specialities

Existing and Returning Brands

BreadTalk · Burger King · Encik Tan · Kopitiam · Mr. Coconut · Toast Box · UOB

Note: Above artist's impressions are subject to final changes.

VivoCity – Proactively Revitalising Our Space and Tenant Mix

Elevating shopper experience through fresh brand additions and revamped storefronts

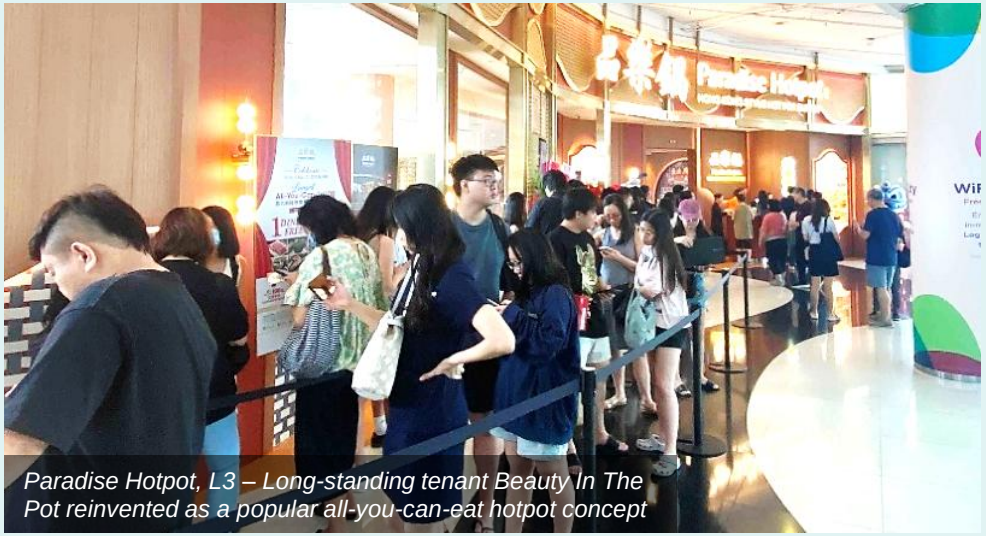
Expanding the mall's retail options



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



Eichitoo, L2 – Stylish women's fashion retailer distinctive for infusing cultural elements into modern fashion



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



Sunnystep, L2 – Modern footwear brand known for its comfort and versatile styling relocates and refreshes its retail space

Partnering tenants to transform their retail spaces

Note: The above covers only a subset of tenants introduced in 1Q FY25/26 and does not represent the complete list.

VivoCity – Strategic Partnerships Drive Shopper Engagement

mapletree pan asia commercial

Exclusive collaborations delivered unique experiences and boosted sales

"Stitch 626 Party" with Disney and MINISO's Stitch-themed pop-up store transformed VivoCity into a destination for family fun





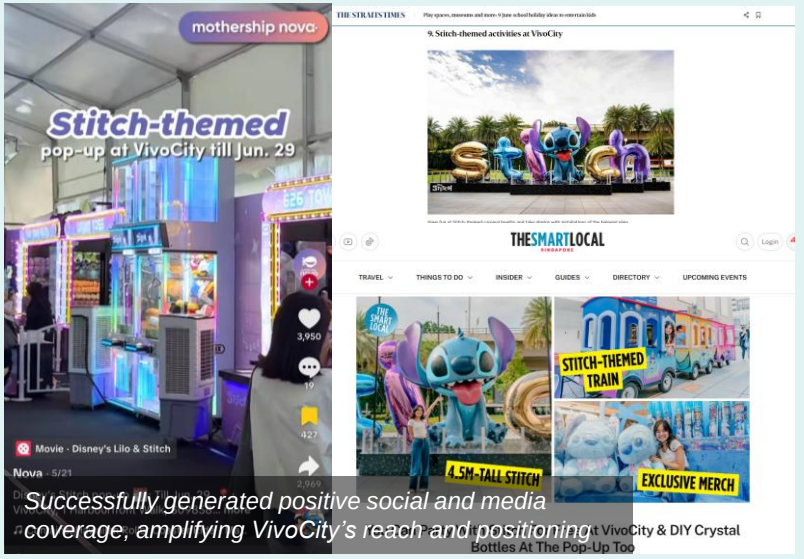
Five-metre tall Stitch installation and Stitch-themed mini train rides at the Outdoor Plaza



Fun carnival games that delighted shoppers of all ages



MINISO's Stitched-theme pop-up features a giant Stitch figure and plush walls in Stitch's signature colors, offering over 400 Stitch-themed merchandise items



Successfully generated positive social and media coverage, amplifying VivoCity's reach and positioning



Festival Walk, HK

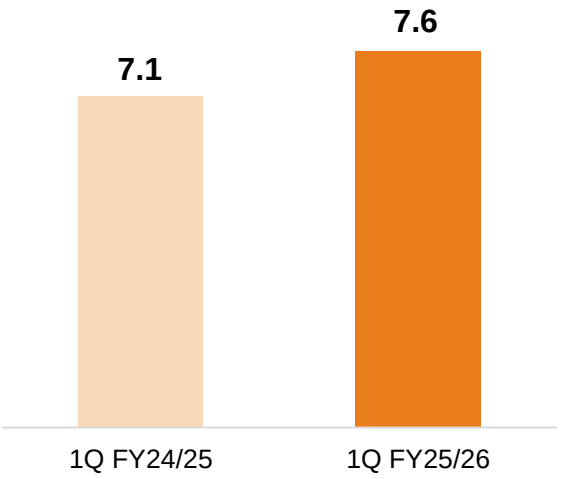
Festival Walk – Navigating Broad Market Shifts

1Q FY25/26 tenant sales largely affected by Hong Kong's record-high outbound travel in April 2025
Marketing initiatives continued to drive shopper traffic

Shopper Traffic (mil)

▲ **7.8%**

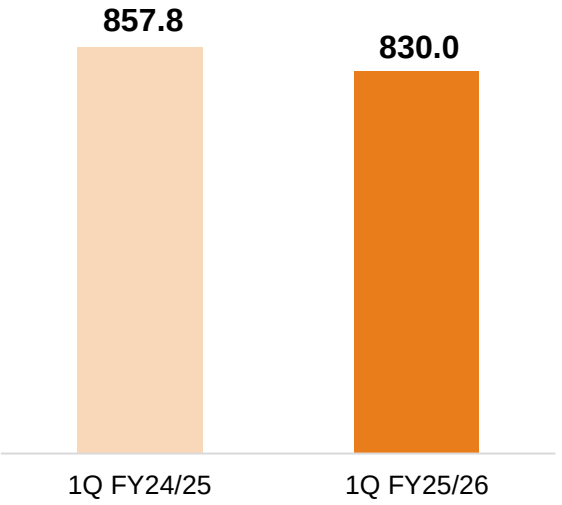
year-on-year



Tenant Sales (HKD mil)[1]

▼ **3.2%**

year-on-year



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

Festival Walk – Ongoing Tenant Curation

Proactively refining tenant mix and refreshing offerings to stay ahead of evolving market demands



Jiro Ramen, UG – Beloved ramen well-known known for their authentic broth and tasty noodles



Bauhaus, UG – Local fashion retailer offering a wide range of apparels, bags and accessories from renowned global brands



Sabon, G – Trendy beauty brand that focuses on bath and body care products



Kipling, UG – A familiar brand offering a colorful array of stylish, lightweight and practical bags, wallets and accessories

Note: The above covers only a subset of tenants introduced in 1Q FY25/26 and does not represent the complete list.

Festival Walk – Marketing Efforts Continue to Elevate Mall's Profile and Drive Footfall

mapletree pan asia commercial

Attracting shoppers through high-impact celebrity appearances and campaigns complemented by trendy pop-ups



Popular celebrities graced the Commercial Radio "Music is Live August 2025" press conference event



Anson Lo & Sontos – Together We Glow Pop-up Store







Chill Guy. Chill Walk Pop-up Event – World premiere of viral meme character featuring a 3-metre-tall mega Chill Guy installation, interactive meme walls, exclusive merchandise, and partnership with Ditto Snap for photo opportunities

Commitment to Sustainability



Mapletree Business City, SG

Our Steadfast 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. Quality, Sustainable Products and Services	4. Energy and Climate Change 5. Water Management 6. Waste Management	7. Employee Engagement and Talent Management 8. Diversity and Equal Opportunity 9. Health and Safety 10. Community Impact	11. Ethical Business Conduct and Regulatory Compliance 12. Cybersecurity and Data Privacy
UN SDGs				
Selected Targets	▪ 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

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

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

CSR Activities held in 1Q FY25/26



China: Gateway Plaza hosted a **charity sale** featuring handicrafts created by children with autism, raising funds for **autism support initiatives and welfare programmes**



Hong Kong: Festival Walk held a Food Donation Drive for Feeding Hong Kong, providing **over 76 meals** for vulnerable families and individuals





Hong Kong and South Korea: Tree planting initiatives in partnership with the Sponsor, planting **420 trees in Hong Kong** and **63 trees in South Korea**

Our Long-Term Focus



Mapletree Business City, SG

Looking Forward: Positioning and Adapting for Stability

Geopolitical and macroeconomic headwinds continue to shape the operating landscape

- Intensifying geopolitical conflicts and escalating trade tensions have created an unprecedented volatile environment, heightening downside risks across markets. This landscape of policy unpredictability is driving businesses toward more cautious long-term planning and investment decisions.
- Business confidence and consumer sentiment are expected to remain muted, with implications extending across all sectors. The uncertain trajectory of the Fed's rate-cutting cycle adds further complexity to the overall outlook.

Singapore remains our core foundation, providing an anchor of long-term stability

- Amid these challenging conditions, Singapore continues to serve as MPACT's anchor of relative stability.
- The proposed divestment of two Japan properties reflects our active portfolio management strategy, sharpening our focus on quality assets. While modest in scale, this signals our ongoing judicious approach to portfolio and capital management, strengthening MPACT's financial resilience and increasing agility for evolving market conditions.

Adaptive management to safeguard occupancy and cashflow

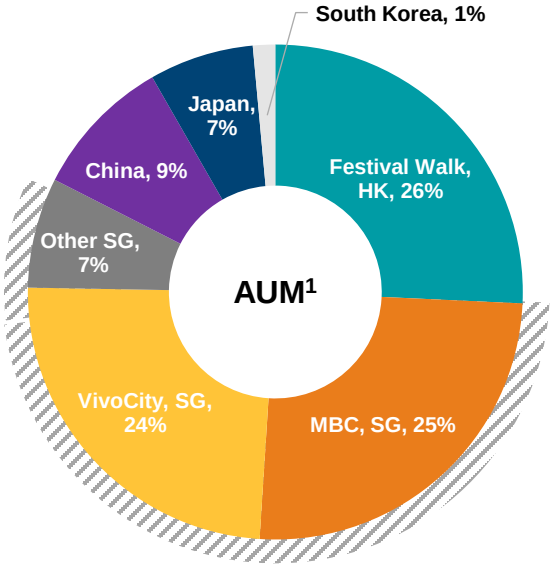
- In navigating heightened uncertainties, the Manager maintains its steadfast focus on preserving occupancy levels to safeguard rental income while implementing prudent cost management measures. Asset enhancement initiatives will continue on a selective basis.
- While remaining committed to MPACT's long-term objectives, the Manager will adapt to evolving market conditions through targeted tenant retention measures and active pursuit of portfolio optimisation opportunities.

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

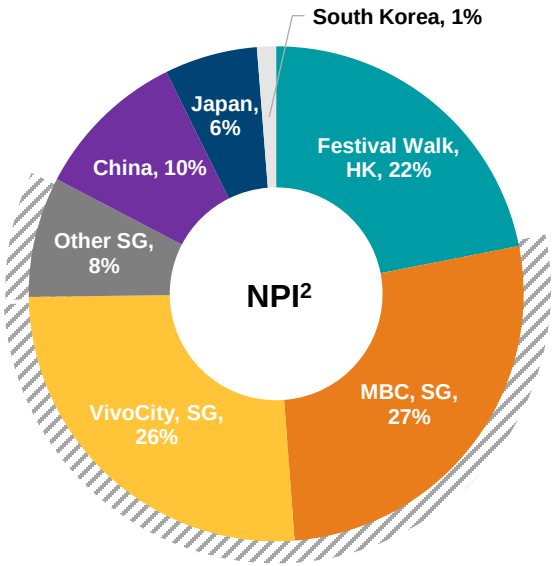
Diversified and quality portfolio anchored by Singapore assets

After the divestment of ASY and TSI

57%
26%
9%
7%
1%



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



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

1. As at 31 March 2025, and includes MPACT's 50% effective interest in The Pinnacle Gangnam.
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

mapletree
pan asia commercial

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

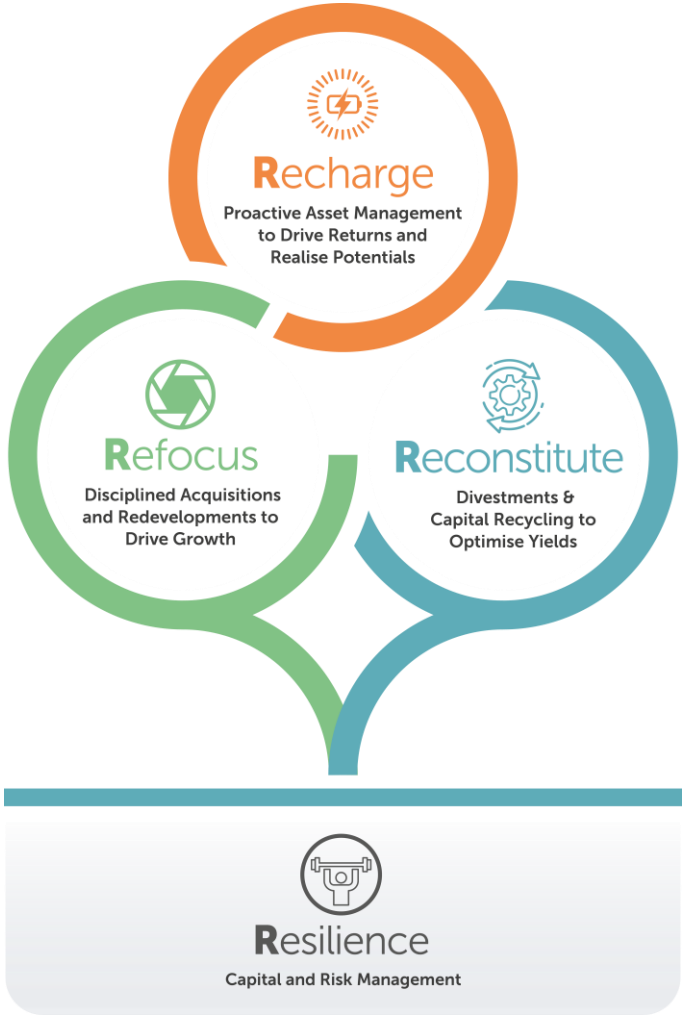
Our Competitive Advantages

- 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

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Appendix 1:
Portfolio Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 31 March 2025)

Top ten tenants contributed 21.9%[1] of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 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	1.7%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	Total		**21.9%[1]**

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 31 March 2025)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	15.0%
2	IT Services & Consultancy	Office / Business Park	14.7%
3	Fashion	Retail	8.0%
4	Banking & Financial Services	Office / Business Park	6.9%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.0%
6	Beauty & Health	Retail	4.5%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.3%
8	Government Related	Office / Business Park	4.2%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Professional & Business Services	Retail / Office / Business Park	3.9%
11	Automobile	Office / Business Park	3.8%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Sports	Retail	2.5%
15	Lifestyle	Retail	2.3%
16	Consumer Electronics	Retail	2.2%
17	Real Estate / Construction	Office / Business Park	2.1%
18	Leisure & Entertainment	Retail	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others[1]	Retail / Office / Business Park	7.0%
	Total		**100.0%**

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

Singapore Assets Continued to Drive Portfolio Valuation Stability

VivoCity led with 14.8% yoy valuation growth largely due to better operational performance
Further supported by tighter capitalisation rates for VivoCity and business park segment

	Valuation (S$)					
	S$ mil		Variance		31 March 2025	
	31 March 2025[1]	31 March 2024[1]	S$ mil	%	Per Sq Ft Lettable Area (S$)	Capitalisation Rate (%)[2]
VivoCity	3,855.0	3,358.0	497.0	14.8	3,561	4.40
MBC I	2,350.0	2,287.0	63.0	2.8	1,379	Office: 3.75 Business Park: 4.50
MBC II	1,664.0	1,568.0	96.0	6.1	1,405	Retail: 4.75 Business Park: 4.45
mTower	794.0	790.0	4.0	0.5	1,515	Office: 4.00 Retail: 4.75
BOAHF	350.0	350.0	-	-	1,621	3.75
Singapore Properties	**9,013.0**	**8,353.0[3]**	**660.0**	**7.9**		

1. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while valuations for MBC I and II, mTower and BOAHF were undertaken by CBRE Pte. Ltd..
2. Capitalisation rates are reported on a net basis.
3. Excludes Mapletree Anson which was divested on 31 July 2024.

Steady Portfolio Valuation as Singapore Offsets Overseas Headwinds

Overseas valuation primarily affected by three Makuhari properties and market shifts in Greater China

	Valuation (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 31 March 2025	
	31 March 2025[1]	31 March 2024[2]	Local currency (mil)	%	31 March 2025[3]	31 March 2024[4]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate (%)[5]
Festival Walk	HK$23,779	HK$25,080	(HK$1,301.0)	(5.2)	4,086.4	4,270.6	(184.2)	(4.3)	(223.6)	39.4	HK$29,619 / S$5,090	4.30
Gateway Plaza	RMB5,780	RMB6,157	(RMB377)	(6.1)	1,065.1	1,140.5	(75.4)	(6.6)	(69.5)	(6.0)	RMB5,044 / S$929	4.50
Sandhill Plaza	RMB2,172	RMB2,350	(RMB178)	(7.6)	400.2	435.3	(35.1)	(8.1)	(32.8)	(2.3)	RMB3,180 / S$586	4.75
Japan Properties	JPY129,070	JPY142,470	(JPY13,400)	(9.4)	1,164.0	1,284.4	(120.4)	(9.4)	(120.8)	0.4	JPY54,571/ S$492	3.40 - 4.20
The Pinnacle Gangnam	KRW252,000[6]	KRW247,800[6]	KRW4,200	1.7	231.3[6]	250.6[6]	(19.3)	(7.7)	3.9	(23.2)	KRW1,053,378/ S$967[7]	4.30
Overseas Properties					**6,947.0**	**7,381.5**	**(434.5)**	**(5.9)**	**(442.8)**	**8.3**		
Singapore Properties					**9,013.0**	**8,353.0[8]**	**660.0**	**7.9**	**660.0**	**-**		
Total					**15,960.0**	**15,734.5**	**225.5**	**1.4**	**217.2**	**8.3**		

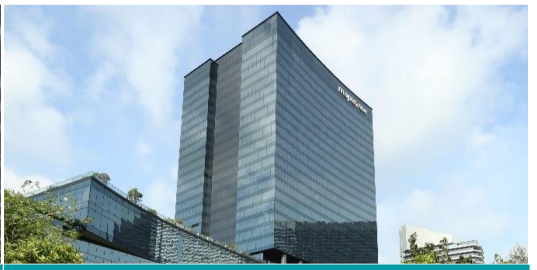
1. The valuation of Festival Walk was conducted by CBRE Advisory Hong Kong Limited, the valuations of Gateway Plaza and Sandhill Plaza were conducted by CBRE (Shanghai) Management Limited, the valuations of the Japan properties were conducted by Savills Japan Valuation G.K. and the valuation of The Pinnacle Gangnam was conducted by Savills Korea Co., Ltd..
2. The valuation of Festival Walk was conducted by CBRE Limited, the valuations of Gateway Plaza and Sandhill Plaza were conducted by CBRE (Shanghai) Management Limited, the valuations of the Japan properties were conducted by Savills Japan Valuation G.K. and the valuation of The Pinnacle Gangnam was conducted by Savills Korea Co., Ltd..
3. Based on 31 March 2025 exchange rates (S$1 = HK$5.8190, S$1 = RMB5.4268, S$1 = JPY110.8881 and S$1 = KRW1,089.5620).
4. Based on 31 March 2024 exchange rates (S$1 = HKD5.8727, S$1 = RMB5.3984, S$1 = JPY110.9238 and S$1 = KRW988.7285).
5. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
6. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
7. Based on 100% of The Pinnacle Gangnam's valuation and lettable area.
8. Excludes Mapletree Anson which was divested on 31 July 2024.

Assets in Singapore

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	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A.[1]	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft) as at 31 March 2025	1,082,671[2]	1,704,230	1,184,317
Valuation as at 31 March 2025	S$3,855.0 million	S$2,350.0 million	S$1,664.0 million
Green Certifications	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum ▪ BCA Universal Design Mark Platinum Award ▪ LEED®Gold
Major Tenants as at 31 March 2025	▪ Best Denki ▪ Fairprice ▪ Golden Village ▪ TANGS ▪ Zara	▪ Google Asia Pacific Pte. Ltd. ▪ Info-Comm Media Development Authority ▪ Samsung Asia Pte. Ltd ▪ SAP Asia Pte. Ltd. ▪ The Hong Kong and Shanghai Banking Corporation Limited	

1. Not applicable as VivoCity was owned by MPACT prior to listing date.
2. Based on enlarged lettable area resulting from the Basement 2 AEI.

Assets in Singapore





	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) as at 31 March 2025	523,948	215,963
Valuation as at 31 March 2025	S$794.0 million	S$350.0 million
Green Certifications	BCA Green Mark Gold^{PLUS}	BCA Green Mark Gold^{PLUS}
Major Tenants as at 31 March 2025	▪ Office: Fleet Ship Management Pte. Ltd., Gambling Regulatory Authority, Mapletree Investments Pte. Ltd. ▪ Retail: Canton Paradise, Ichiban Sushi, McDonald's, NTUC Fairprice, SBCD	▪ Merrill Lynch Global Services Pte. Ltd.

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) as at 31 March 2025	802,842	1,145,896	683,115	478,461[1]
Valuation as at 31 March 2025 (Local Currency/S$ million)	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)	KRW252,000.0 million (S$231.3 million)[2]
Green Certifications	▪ BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[3]	▪ LEED® v4.1 Building O&M[4]: Existing Buildings Platinum	▪ EDGE ADVANCED Certificate ▪ LEED® v4.1 Building O&M[4]: Existing Buildings Platinum	▪ LEED® v4 Building O&M[4]: Existing Buildings Gold
Major Tenants as at 31 March 2025	▪ Arup ▪ Festival Grand Cinema ▪ TaSTe	▪ Bank of China ▪ BMW ▪ NCB	▪ ADI ▪ Hanwuji ▪ Spreadtrum	▪ FADU Inc. ▪ Huvis Corp ▪ KT Cloud

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

Assets in Greater Tokyo

			
	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	**IXINAL Monzen-nakacho Building, Tokyo, Japan**	**Omori Prime Building, Tokyo, Japan**
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku
Asset Type	Office	Office	Office
Year of Acquisition	2022	2022	2022
Title	Freehold	Freehold	Freehold
Carpark Lots	88	28	37
Lettable Area (sq ft) as at 31 March 2025	457,426	73,754	73,168
Valuation as at 31 March 2025 (Local Currency/S$ million)	JPY41,200.0 million (S$371.5 million)	JPY8,760.0 million (S$79.0 million)	JPY7,700.0 million (S$69.4 million)
Green Certifications[1]	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)
Major Tenants as at 31 March 2025	▪ Hewlett-Packard Japan, Ltd	▪ DSV ▪ DTS ▪ Sanan Japan Technology	▪ Brillnics Co., Ltd ▪ Eighting Co., Ltd ▪ Mapletree Investments Japan K.K.

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

Assets in Greater Tokyo

				
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	**mBAY POINT Makuhari, Chiba, Japan**	**Fujitsu Makuhari Building, Chiba, Japan**	**Makuhari Bay Tower, Chiba, Japan**
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
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298
Lettable Area (sq ft) as at 31 March 2025	27,996	923,204	657,549[1]	403,425[2]
Valuation as at 31 March 2025 (Local Currency/S$ million)	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)
Green Certifications[3]	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)
Major Tenants as at 31 March 2025	▪ Advance ▪ NTK International ▪ Tender Loving Care Services (nursery)	▪ NTT-ME ▪ NTT Comware ▪ NTT East	▪ Fujitsu Limited	▪ Seiko Instruments Inc. ▪ Seiko Solutions

1. 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.
2. 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.
3. 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

Moderate retail sales growth expected due to lower consumer confidence amid economic uncertainties
Stronger Singapore dollar may encourage outbound travel, further dampening local retail sales

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$40.90	S$21.78
per sq ft per month	per sq ft per month
▲ 1.1% quarter-on-quarter ("qoq")	▼ 2.0% qoq

Occupancy

Orchard	Suburban
93.2%	93.5%
▼ 0.5 percentage point ("pp") from last quarter	▼ 0.6 pp from last quarter

- Singapore's GDP grew by 4.3% yoy in 2Q 2025, extending from the 4.1% growth in the previous quarter. On a qoq seasonally adjusted basis, the economy expanded by 1.4%, reversing from the 0.5% contraction in 1Q 2025. For the second half of 2025, significant uncertainty and downside risks will continue to weigh on the global economy given the lack of clarity over US tariff policies. The Ministry of Trade and Industry's growth forecast for 2025 was unchanged at 0-2%. Headline inflation eased to 1.0% in 1Q 2025, from 1.4% in 4Q 2024.
- Retail sales excluding motor vehicles increased 0.3% yoy during April-May 2025. May 2025 retail sales remained flat yoy with Computer & Telecommunications Equipment and Supermarkets & Hypermarkets industries recording yoy growth of 9.2%, and 7.2% respectively. In contrast, Petrol Service Stations and retailers of Wearing Apparel & Footwear recorded yoy declines of 9.4% and 5.3% respectively.
- 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.
- While retailers continue to face challenges from a tight labour market and rising operating costs, strong leasing demand from F&B and health & wellness retailers is expected to support occupancy and rental levels particularly in prime areas where supply is limited. Retail sales growth could moderate as a result of lower consumer confidence amid economic uncertainties stemming from the US tariff policies. The continued appreciation of the Singapore dollar is expected to encourage more outbound travel which could further dampen local retail sales.

Source: Colliers, 1Q 2025

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

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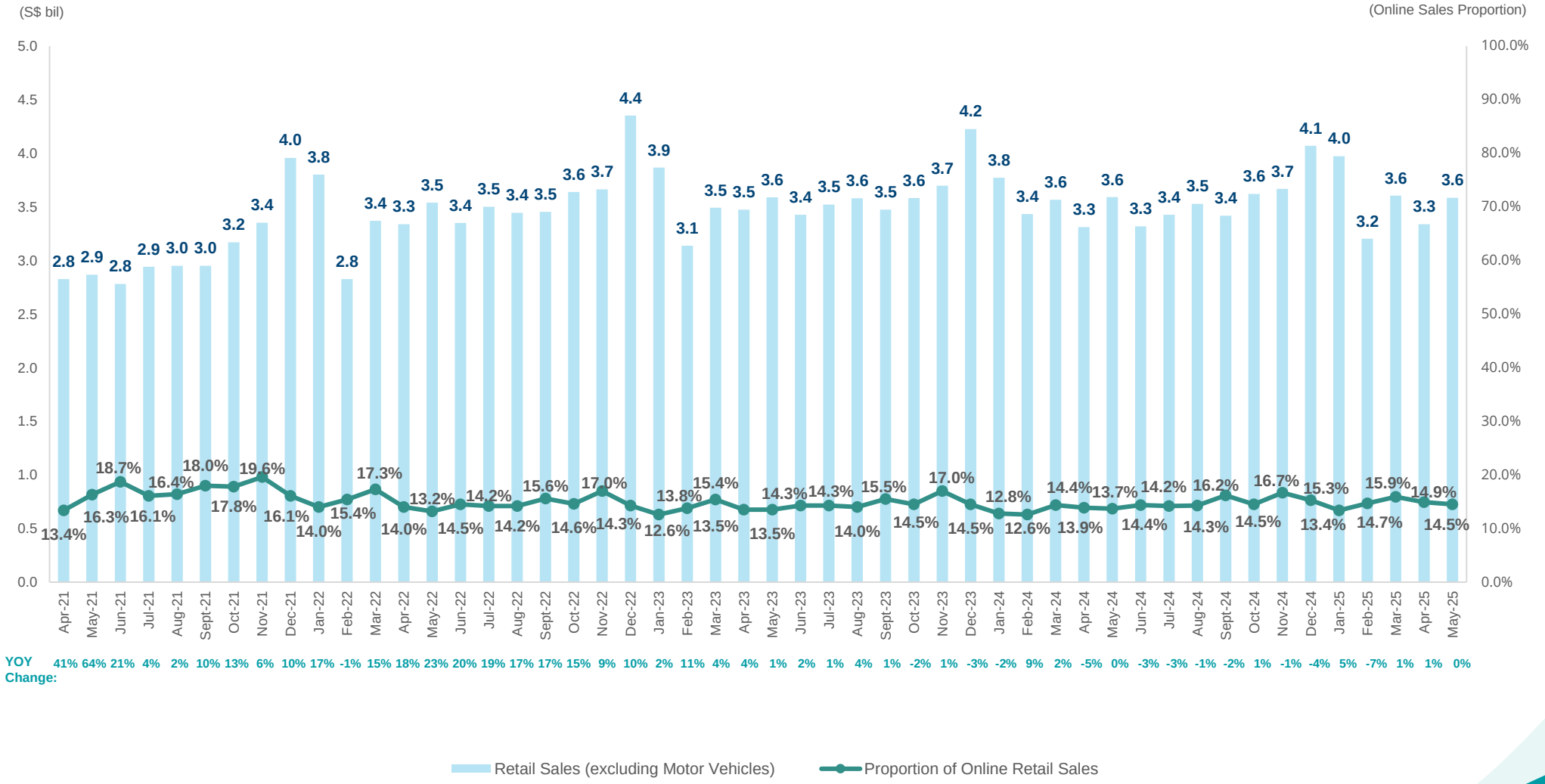
Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Area	CanningHill Square	90.5	2025
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
Suburban	Chong Pang City	76.0	2027
Suburban	Jurong Gateway Hub	54.0	2027
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2027

Source: Colliers, 1Q 2025

Singapore Retail Sales Performance

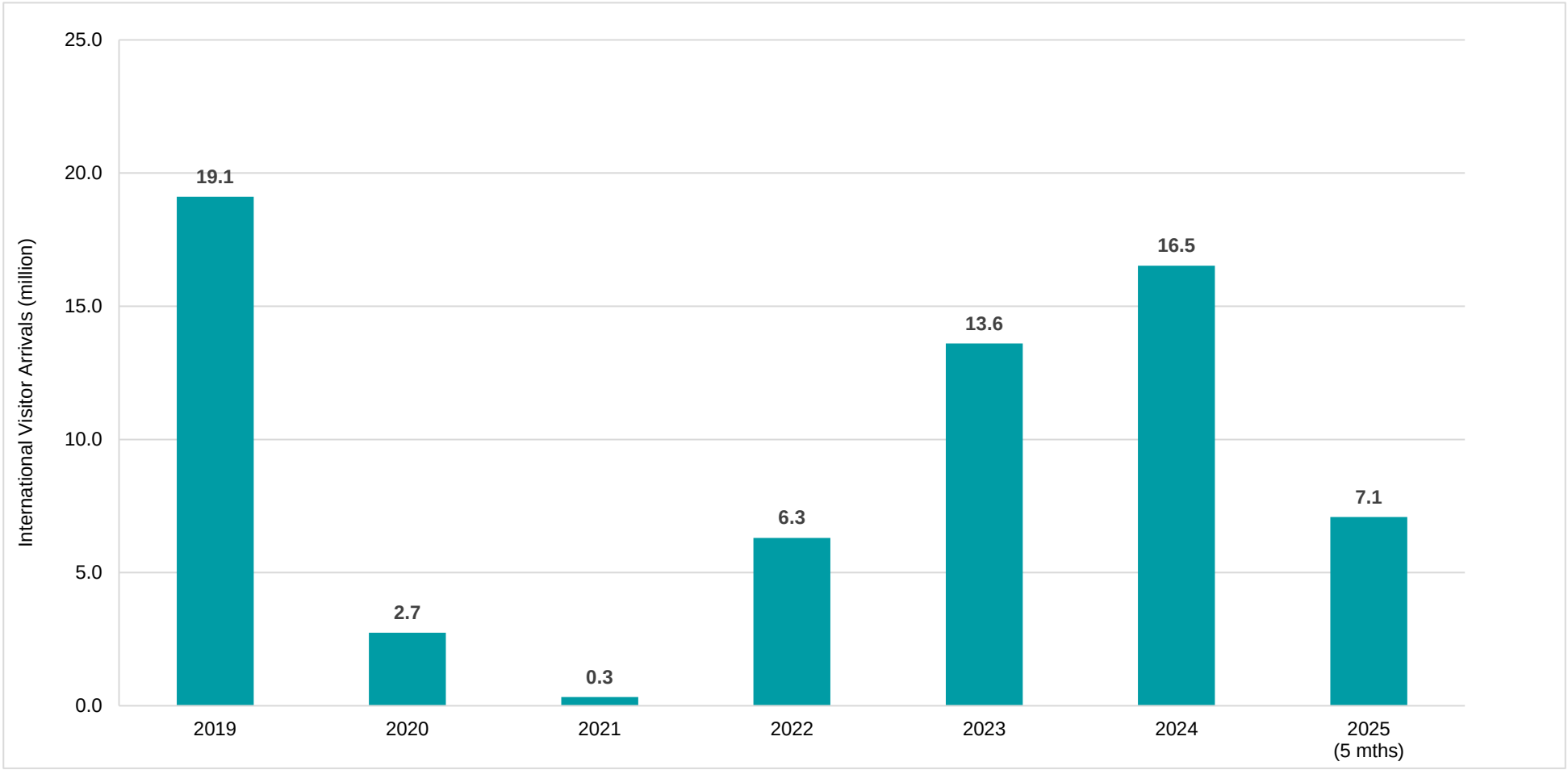
Apr-May 2025 retail sales remained relatively stable on yoy basis



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals for first five months grew 2.3% yoy to 7.1 million, highest since 2020
Diverse line-up of events and government initiatives expected to continue to support visitor arrivals amid macro headwinds

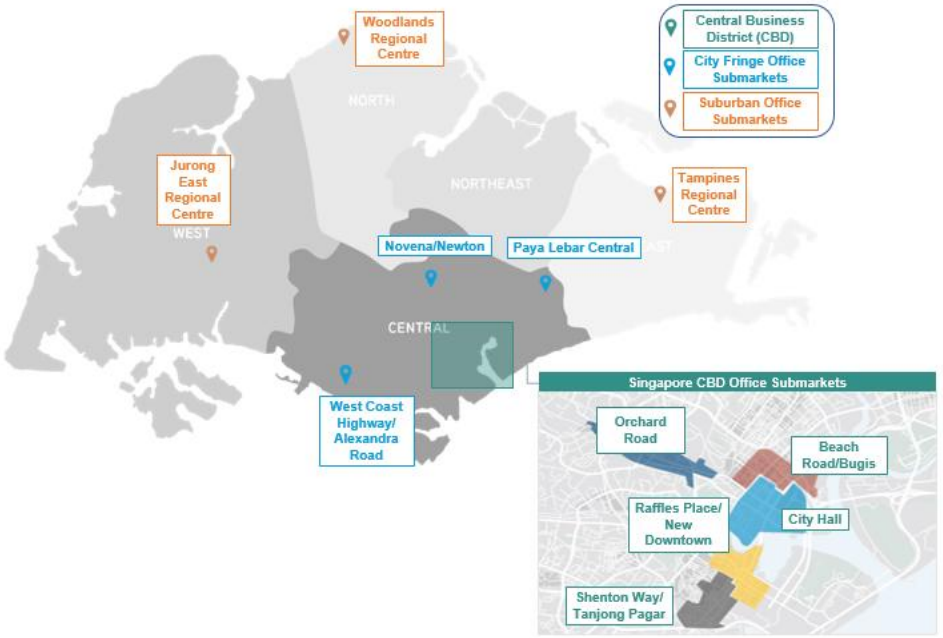


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Businesses remained cautious in their leasing plans given ongoing macroeconomic uncertainties

Key Office Districts



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

Average Rent

Islandwide

S$6.97

per sq ft per month

▲ 7.4% qoq

Occupancy

Islandwide

88.3%

▼ 1.1 pp

from last quarter

- In 1Q 2025, overall islandwide vacancy rate increased by 1.1 pp qoq to 11.7% while rents increased by 7.4% qoq to S$6.97 per square foot per month. CBD Grade A rents held relatively stable qoq at S$11.67 per square feet per month, while City Fringe Grade A rents decreased 1.1% qoq to S$8.04 per square foot per month.
- Approximately 1.3 million square feet of new office space is expected from 2025 to 2027, averaging 0.4 million square feet per year, lower than the past five-year annual average of 0.5 million square feet. This upcoming new supply is evenly spread across the Core CBD, Rest of Central Region and Suburban areas.
- Given the ongoing macroeconomic uncertainty and significant downside risks to the global economy, businesses are expected to continue to reassess their plans and delay leasing decisions until there is more clarity on the global economy.
- Nevertheless, limited new supply and flight to quality trend are expected to provide some support to rental growth and occupancy levels in the Core CBD submarket.

Source: Colliers, 1Q 2025

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
Suburban	Jurong Gateway Hub	435.0	2027
Core CBD	Newport Tower	262.6	2027

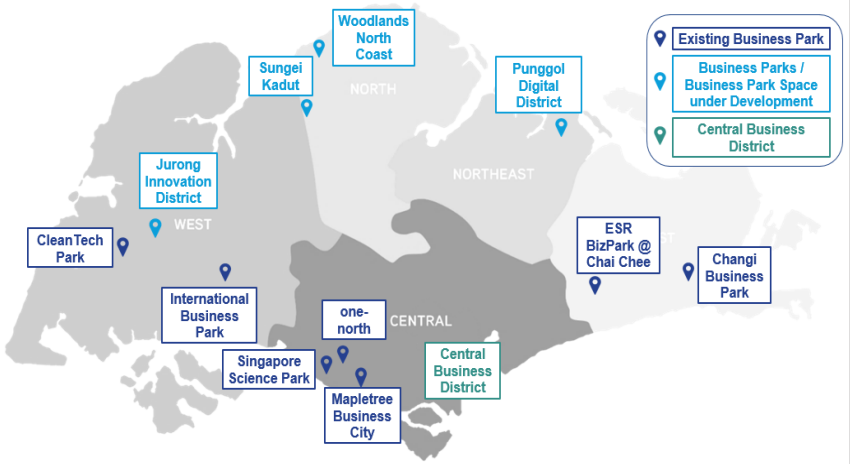
Source: Colliers, 1Q 2025

Singapore Business Parks – Market Overview

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Newer business parks are expected to show more resilience
Limited upcoming supply could provide some relief to pressures on occupancy and rental rates

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)	International Business Park	212.3	1Q 2026

Average Rent

Central Region

S$4.40

per sq ft per month
▼ 7.0%
from last quarter

Occupancy

Central Region

84.7%

▼ 5.6 pp
from last quarter

- In 1Q 2025, vacancy rate in the Central Region increased 5.6 pp qoq to 15.3% while corresponding rents decreased 7.0% qoq to S$4.40 per square foot per month. Overall islandwide vacancy rate recorded a 2.1 pp qoq increase to 24.1% and rents fell by 1.9% qoq to S$4.16 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 is due to a single project in the Rest of Island submarket – the redevelopment of 27 International Business Park, scheduled for completion in 2026.
- Newer business parks continued to attract tenants, as evident from the redevelopment of 1 Science Park Drive with 76% of its space already committed. Occupancy and rents at older developments are expected to come under pressure.
- With 27 International Business Park being the only major project scheduled for completion over the next three years, the market will have some time to absorb the current vacancies, thereby providing relief to pressures on occupancy and rental rates.

Source: Colliers, 1Q 2025

Hong Kong Retail – Market Overview

Moderate recovery in retail sales could lend support to the broader retail market
Rents in Kowloon East and Kowloon Tong submarkets likely to face some pressure from new supply in Kowloon East

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

HKD249

per sq ft per month
no change qoq

Occupancy[1]

Kowloon East

84.4%

▼ 1.0 pp
from 2023

- In 1Q 2025, despite a slight decline in private consumption due to shifting patterns, Hong Kong's economy grew by 3.1% yoy, up from 2.5% in the previous quarter, driven by strong exports of goods and services with moderate investment growth. 1Q 2025 inflation rate increased to 1.6%, up from 1.4% in the prior quarter.
- Hong Kong's retail sales for April-May 2025 remained flat compared to a year ago even though total retail sales for the month of May 2025 was up 2.4% yoy after 14 months of consecutive decline. Despite the decrease of inbound visitors in 2Q 2025, retail rents remained unchanged qoq while leasing activity along major high streets and prime shopping malls remained active.
- Approximately 3.9 million square feet of new retail space is scheduled for completion in 2025. Two developments totalling 0.7 million square feet are set to enter the Kowloon East market. This new supply is likely to exert downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets.
- Hong Kong's retail market is poised for a modest recovery in 2025, driven by government tourism initiatives and rising retail sales, with prime retail locations like Central, Causeway Bay, and Tsim Sha Tsui maintaining rental stability despite 3.9 million square feet of new retail space expected in the second half of 2025.

Source: Colliers, 2Q 2025
1. 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)*

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Planned New Supply (2025 – 2027)

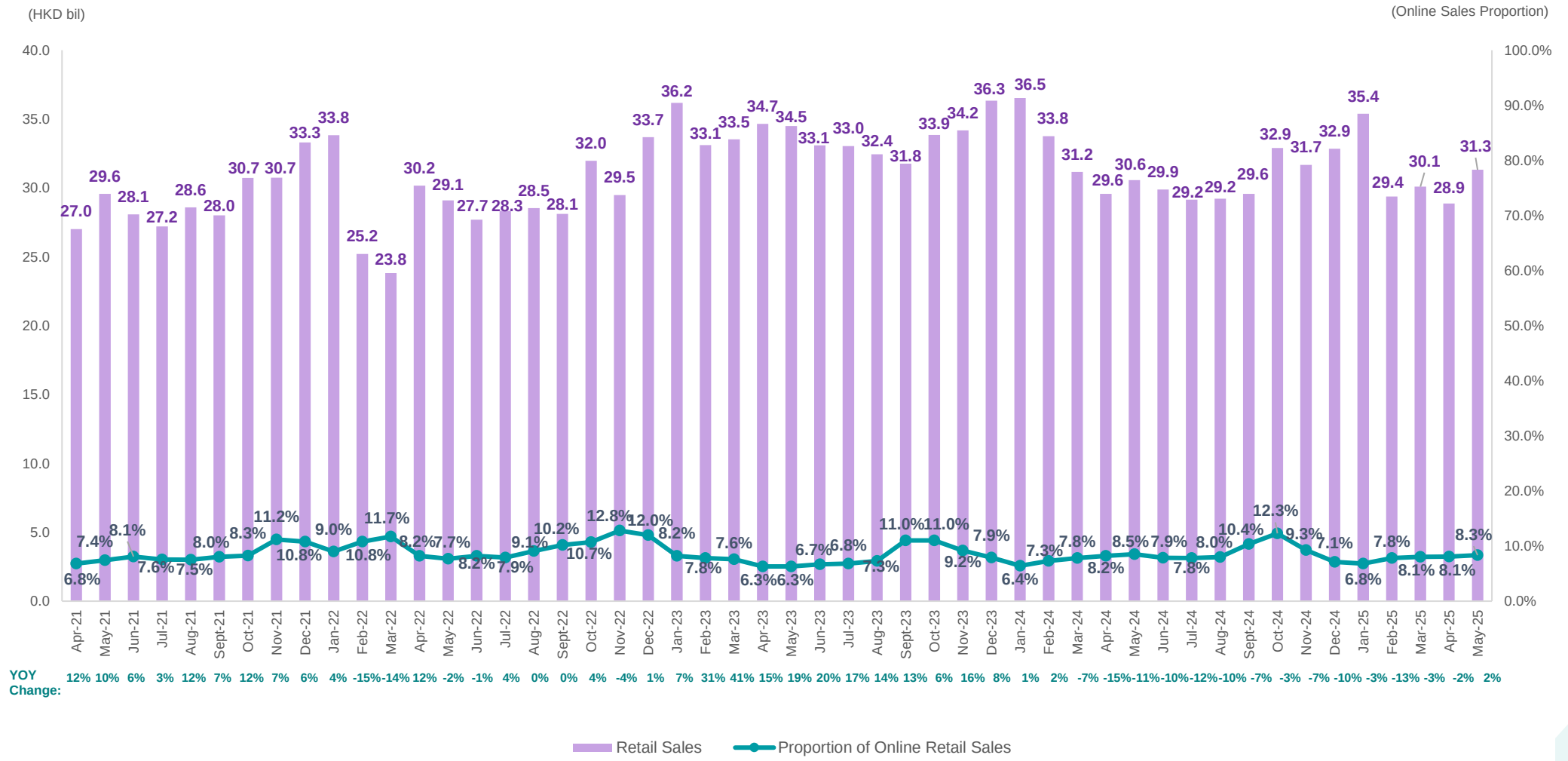
Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	The Twins (Phase 2)	450.0	2025
Others	11 Skies	3,230.0	2025
Kowloon East	NKIL 6568	220.0	2025
Others	Kiu Tau Wai	490.0	2026
Others	XRL Terminus (Retail Portion), Kowloon Station	603.0	2026
Others	Kwu Tong Area 25	132.0	2026
CWB/Wan Chai	Lee Garden Eight	100.0	2026
Others	Bailey Street / Wing Kwong Street	120.0	2027
Central	Central Harbourfront Site 3A (Mall)	340.0	2027
Kowloon East	St. Joseph's Home for the Aged Redevelopment Project	226.0	2027
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	138.0	2027
Others	Baker Circle	120.0	2027

Source: Colliers, 2Q 2025

Hong Kong Retail Sales Performance

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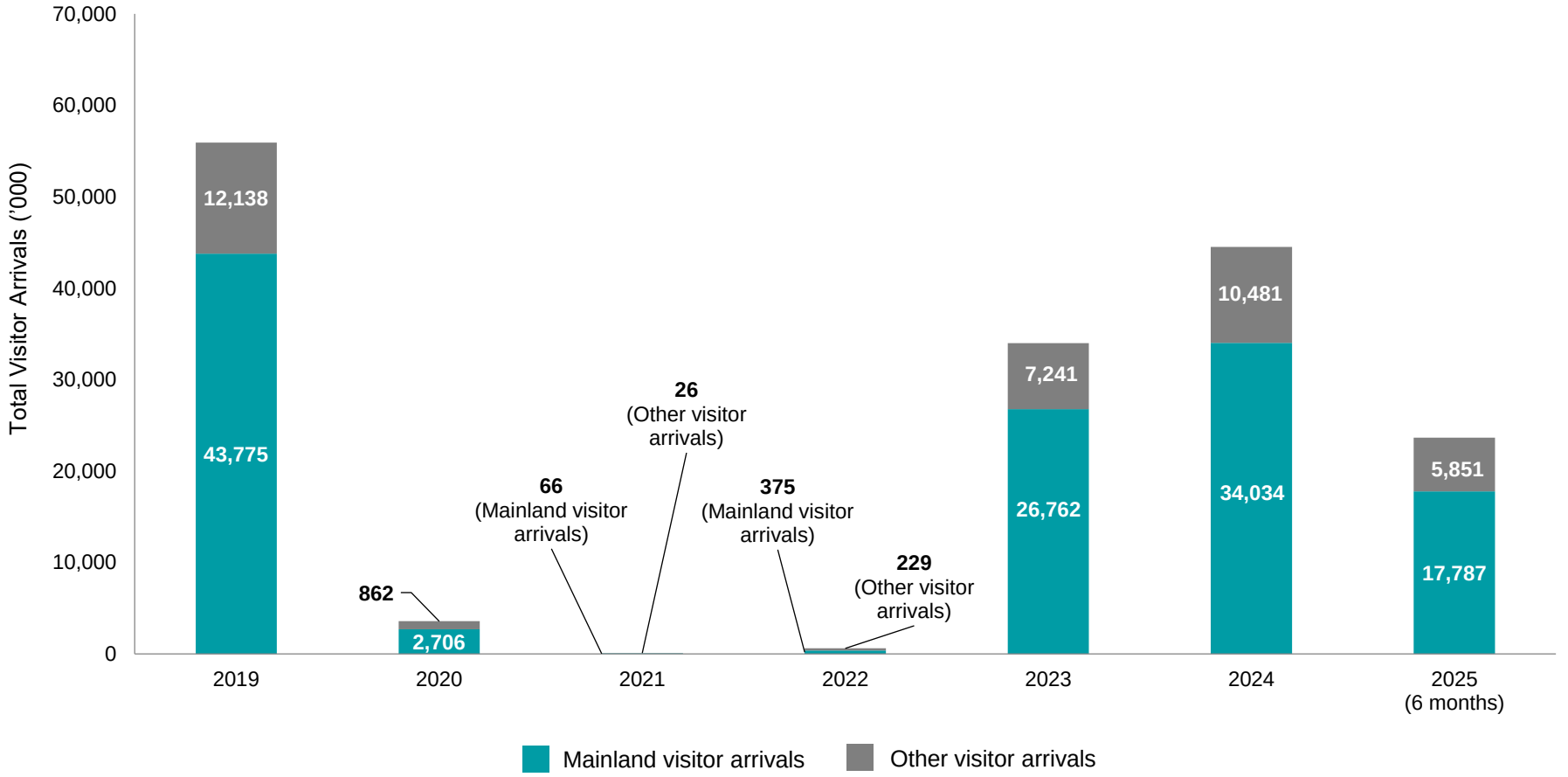
Retail sales for April-May 2025 remained flat compared to a year ago even though total retail sales for the month of May 2025 was up 2.4% yoy after 14 months of consecutive decline



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Total overall visitor and mainland visitor arrivals increased by 14.9% and 14.6% yoy respectively, likely driven by eased travel restrictions and local government's marketing campaigns



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

Beijing Office Market – Market Overview

Vacancy rates expected to remain elevated due to persisting economic and demand uncertainty

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)

RMB225

per sq m per month

▼ 4.3% qoq

Occupancy

Lufthansa (Grade A)

76.3%

▼ 0.1 pp

from last quarter

- In 2Q 2025, China's GDP grew by 5.2% yoy, relatively consistent with the 5.4% recorded in the previous quarter as broad stimulus measures continued its momentum. Consumer prices remained stable for the quarter with an increase of 0.1% yoy while unemployment rate declined slightly by 0.1 pp to 5.2%.
- In 2Q 2025, Beijing's office market continued to record positive net absorption for the eighth consecutive quarter with new demand heavily concentrated in the Lize, Zhongguancun and Financial Street submarkets. Overall vacancy rate held steady at 20.2%, while rents recorded a 3.3% qoq decline. Vacancy rate in the Lufthansa inched up marginally by 0.1 pp to 23.7%. However, rents saw a broader decline of 4.3% qoq driven by the vacancy rates and growing competitive pressures from the surrounding areas.
- Approximately 1.8 million square metres of new supply is projected from 2025 to 2027, averaging 0.6 million square metres per year. About 23% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.
- Despite the limited 2025 supply pipeline, significant demand uncertainty persists. In 2H 2025, the market will face additional pressure from corporate relocations, consolidations, and moves to self-owned properties. Consequently, full-year 2025 net absorption is projected to narrow compared to the last year, with year-end vacancy rate remaining at around 20%.

Source: Colliers, 2Q 2025

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

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Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhongguancun	Dongsheng Sci-Tech Park, Xueyuan Rd	121.6	3Q 2025
AGV & Olympic Park	Ao nan project by AVIC INTL	30.0	4Q 2026
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
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	RUI Insurance Center	105.0	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

Source: Colliers, 2Q 2025

Shanghai Business Parks – Market Overview

Rental rates and occupancy levels expected to remain under 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

RMB3.78

per sq m per day

▼ 4.0% qoq

Occupancy

Zhangjiang

70.9%

▼ 2.3 pp

from last quarter

- In 2Q 2025, Shanghai's overall vacancy rate in the business park market remained constant qoq at 26.0% while corresponding rents declined by 2.8% qoq as landlords continued to reduce rent and ramp up leasing incentives to entice prospects in a bid to secure occupancy. On a yoy basis, overall rents declined by 14.5%.
- Approximately 4.6 million square metres of new supply is projected from 2025 to 2027, averaging 1.5 million square metres per year. 49% of this new supply will come on stream in 2025. The influx of new supply, coupled with sluggish leasing demand, is expected to continue putting pressure on Shanghai business park market in 2025, driving vacancy rates higher and sustaining the downward trend in rents.

Source: Colliers, 2Q 2025

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

mapletree
pan asia commercial

Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Golden Valley WH7-3	292.0	2Q 2025
Caohejing	Galaxy Midtown Phase II	70.7	3Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	3Q 2025
Zhangjiang	The Gate of Science 58-01	170.7	3Q 2025
Zhangjiang	Plot 73/74	27.2	3Q 2025
Jinqiao	Jinqiao One Center	115.8	3Q 2025
Linkong	IBP Phase II	142.1	3Q 2025
Shibei	Shibei Yunzhi Plaza	57.0	3Q 2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	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
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2025
Zhangjiang	C-6-3	17.0	2025
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	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
Jinqiao	Jinwan Qicheng	107.0	2025
Pujiang	Oriental Media City Phase I (South Plot)	45.5	2025
Pujiang	Tongcheng Medical Park	40.3	2025
Pujiang	Oriental Media City Phase II	210.0	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
Caohejing	Yuanchuang Center	150.0	2Q 2026
Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Jinqiao	Jinwanli	70.0	4Q 2026
Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	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
Pujiang	Lingang Life Science Bay Pujiang Park	143.0	2026
Pujiang	Life Science City Phase III	200.0	2026
Jinqiao	Jinding Plot 16-01	118.3	1Q 2027
Jinqiao	Jinding Plot 17-02	36.1	3Q 2027
Jinqiao	Jinding Plot 21-01	90.4	3Q 2027
Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2027
Zhangjiang	Shanghai Riverfront Harbor B-3-11	156.0	2027
Zhangjiang	Zhangjiang Middle Zone Plot 41-13	275.5	2027
Jinqiao	Shanghai Toptown	131.8	2027

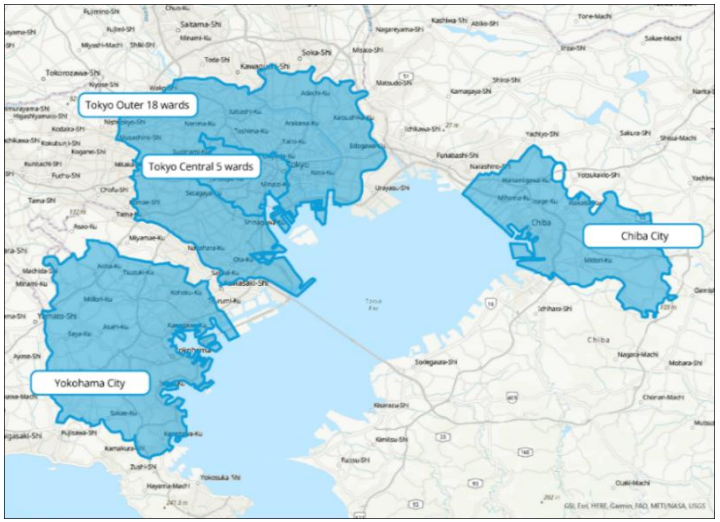
Source: Colliers, 2Q 2025

Greater Tokyo Office – Market Overview

mapletree
pan asia commercial

Low vacancies and space shortage in the Tokyo 5 and 18 wards could provide spillover benefits to the other submarkets

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and headquarters of many global enterprises.
- For companies seeking to establish subsidiaries or satellite offices outside Tokyo for business continuity, Yokohama is a preferred choice as it offers an attractive standard of living and good array of amenities, while Chiba offers cost advantages.

Planned New Supply (2025 – 2027)[1]

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Mitamachi Terrace	16,790.0	3Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	7,865.0	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	Yokohama	Chiba
JPY 19,767	JPY 16,536	JPY 12,943
per tsubo per month	per tsubo per month	per tsubo per month
▲ 1.0% qoq	▲ 1.3% qoq	▲ 0.02% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
96.1%	94.0%	88.2%
▲ 0.3 pp	▼ 0.1 pp	▼ 1.7 pp
from last quarter	from last quarter	from last quarter

- Japan's economy is expected to continue its moderate recovery through 2025, with real GDP growth projected at 1.2% for 2025. CPI for 2025 is forecasted at 2.0%, down from 2024's CPI of 2.5% due to strengthening yen and lower oil prices. However, downward pressure is expected due to falling crude oil prices and an adjustment in the yen's depreciation. The Bank of Japan held its policy interest rate at around 0.5% and announced that it would continue to reduce its government bond purchase beyond April 2026.
- In 2Q 2025, vacancy rates in Tokyo 5 wards and Tokyo 18 wards declined by 0.7 pp and 0.3 pp qoq to 2.8% and 3.9%, respectively. Correspondingly, rents for Tokyo 5 wards and Tokyo 18 wards rose 2.0% and 1.0% for the same period. In Yokohama, vacancy rate rose slightly by 0.1 pp qoq to 6.0% due to temporary vacancies from relocations, with rents up by 1.3% qoq. Chiba's vacancy rate rose 1.7 pp qoq to 11.8% following tenants' relocation and consolidations into Central Tokyo while rents held largely constant compared to the previous quarter.
- Occupancy and rents in Tokyo 5 and 18 wards are expected to continue to rise as some companies are already facing office space shortages due to rising attendance rates and anticipated future headcount growth. The low vacancy rates within the Tokyo 5 and 18 wards and space shortage could provide spillover benefits to the other submarkets.

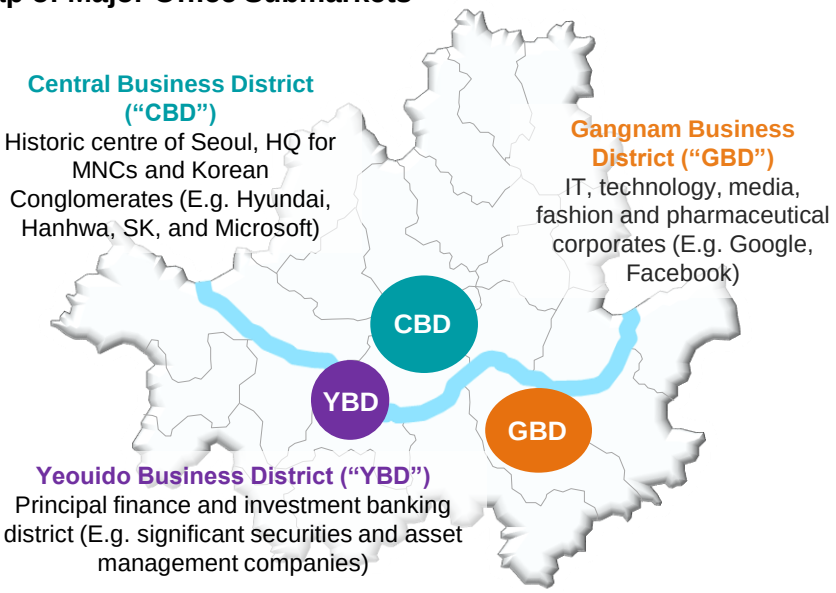
1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

Source: Colliers, 2Q 2025

Seoul Office – Market Overview

Further improvements in vacancy and rental rates expected, driven by healthy leasing demand

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 3rd 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	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027

Average Rent

GBD

KRW133,782

per pyeong per month

▲ 3.5% qoq

Occupancy

GBD

97.9%

▲ 0.2 pp

from last quarter

- South Korea's 2Q 2025 GDP grew 0.5% yoy. On a qoq basis, GDP expanded 0.6%, reversing from the modest contraction in the previous period. The pickup was driven by improved exports and domestic demand.
- The 2Q 2025 average vacancy rate across Seoul's major business districts declined 0.4 pp qoq to 3.4%, demonstrating resilient demand from large corporations, technology companies and professional service providers. Consequently, Grade A office rents rose 2.1% qoq.
- Concerns over the oversupply of office buildings are easing, given the rise in construction costs and a pause in construction progress due to overall economy uncertainty. In addition, demand for the new supply is expected to be highly sought after. As demand for large new-scale prime offices continues to grow, further rental growth can be expected.

Source: Colliers, 2Q 2025