



Mapletree Pan Asia Commercial Trust

Investor Presentation

1 September 2022

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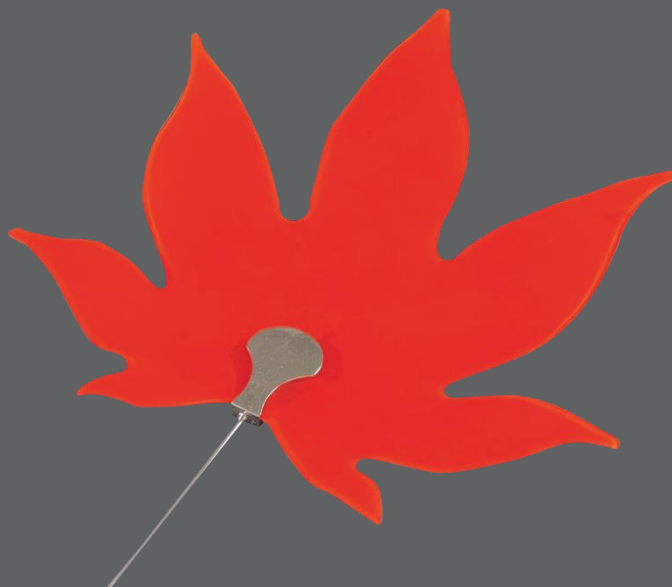
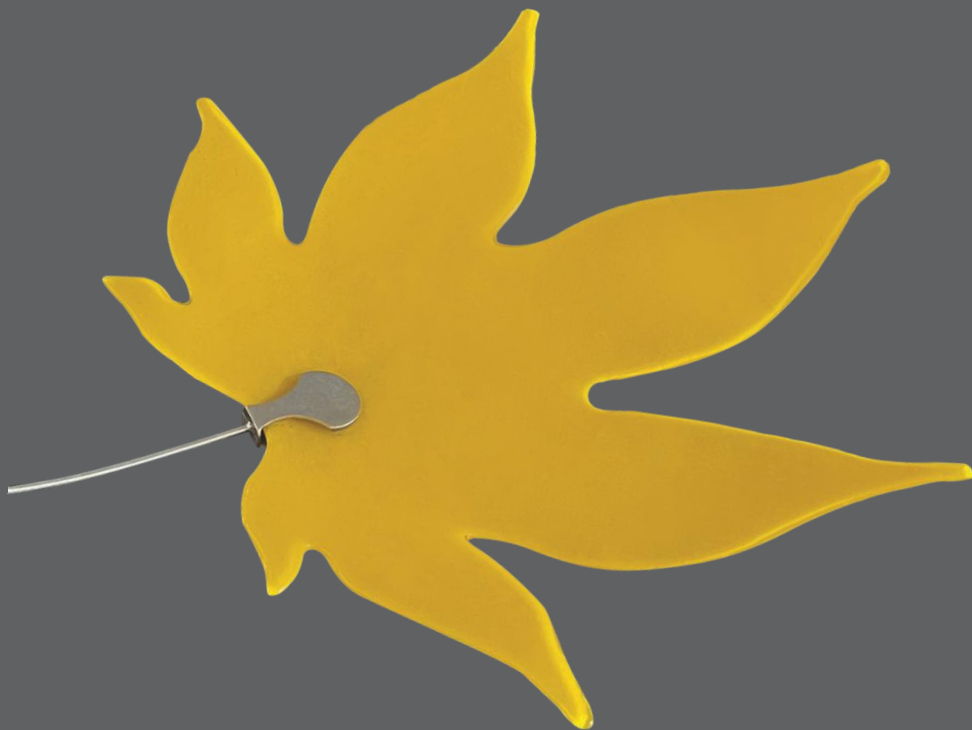
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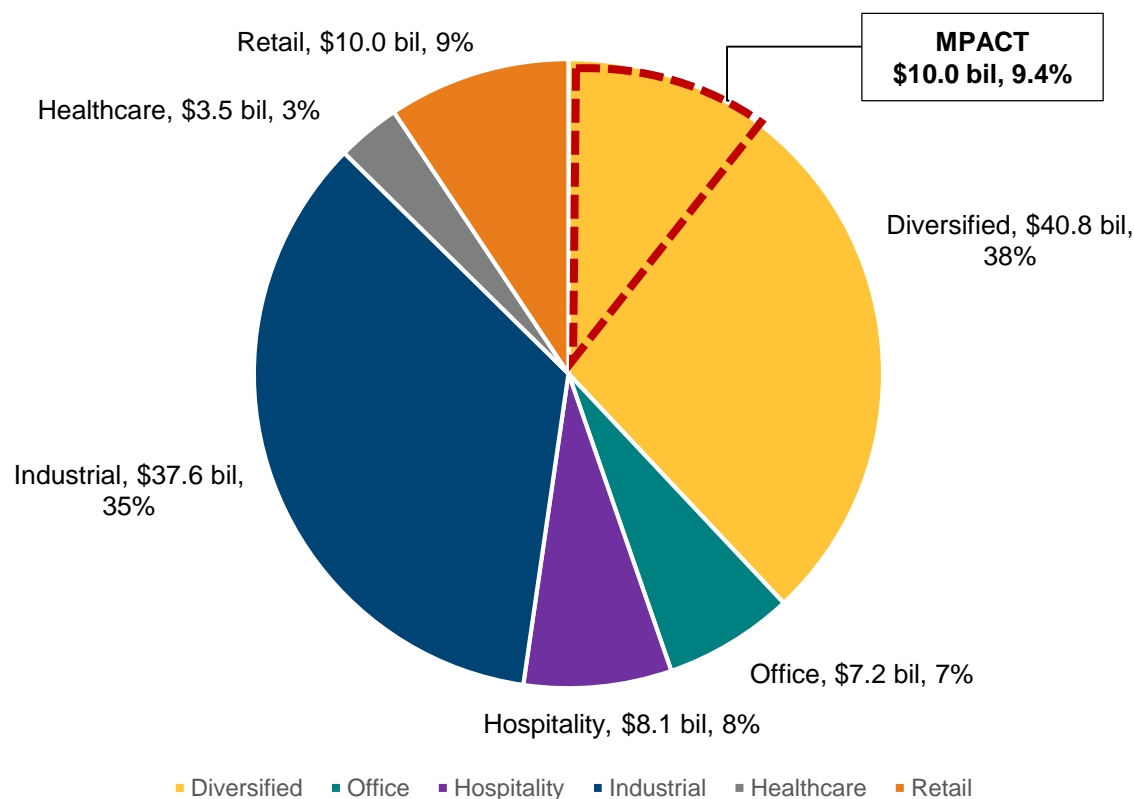
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Overview of SREITs/Business Trusts

- Total of 40 REITs and Business Trusts listed in Singapore
- Combined market capitalisation of S\$107.3 billion

Market Capitalisation by Sector



Note: Based on data from Bloomberg as at 10 August 2022

Overview of SREITs – Legislative Comparison

	Malaysia	South-Korea (K-REITs)	South-Korea (CR-REITs)	Japan	Singapore	Thailand	Hong Kong	Taiwan	Philippines
Management Structure	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
Minimum Real Estate investments	75%	70%	70%	75%	75%	75%	100%	75% ¹	75%
Foreign Assets	OK	OK	OK	OK	OK	OK	OK	OK (with Central Bank approval)	Up to 40% (with approval)
Development	Up to 10% of total assets	Up to 30% of total assets	Prohibited	Prohibited	Up to 25% of deposited property	Up to 10% of net asset value	Up to 10% of deposited property	Up to 15% of net worth	Prohibited ²
Gearing Limit	50% of total asset value	Maximum debt equity ratio 2:1	No gearing for investment purpose	No restriction	50% of total assets ³	35% of total assets ⁴	45% of total assets	35% of total assets ⁴	35% of total assets ⁴
Payout	If payout is > 90%, undistributed income is tax exempted	> 90% of net income	> 90% of net income	> 90% of taxable income (post depreciation)	90% of taxable income (no depreciation)	> 90% of net profit	> 90% of net income after tax	> 90% of taxable income (post depreciation)	> 90% of net profit
Tax Transparency	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Tax Concession for Investor ⁵	Yes, final withholding tax of 10% for individuals and non-corporate investors, until year of assessment 2025	No	No	No	10% withholding tax for non resident companies until Dec 2025	Non resident individuals and companies are exempt from Thai tax	Yes ⁶	No	No

Note 1: Includes cash, government bonds and ABS instruments. SREITs are required to invest 35% in real estate and at least 70% in real estate and real estate-related assets, such as shares of property companies

Note 2: Unless the REIT intends to hold such property post completion and provided that contract value/investment in such property development does not exceed 10% of property deposited

Note 3: MAS had on 16 Apr 2020 raised the leverage limit for REITs listed on SGX from 45% to 50% (up to 31 Dec 2021) and deferred to 1 Jan 2022, the requirement to have a minimum adjusted interest coverage ratio of 2.5 times before the leverage limit can be increased from the then prevailing 45% limit (up to a maximum of 50%)

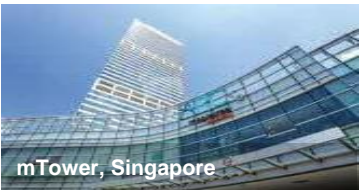
Note 4: May exceed 35% gearing cap if the REIT obtains and discloses a credit rating from a major rating agency

Note 5: Tax exemption at REIT level only applicable for distributed income to resident unitholders

Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

MPACT Formed Through the Merger of MCT and MNACT

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



mapletree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

Strength

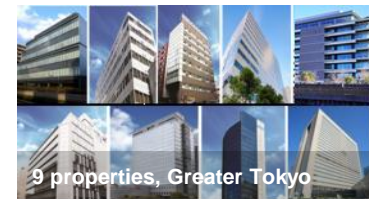


mapletree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong¹, Japan and South Korea

Growth

mapletree
pan asia commercial




Proxy to key gateway markets of Asia




One of the top 10 largest REITs in Asia




Anchored by high quality and diversified portfolio




Well-placed to pursue growth opportunities through a ready platform

1. Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.

Overview of MPACT

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

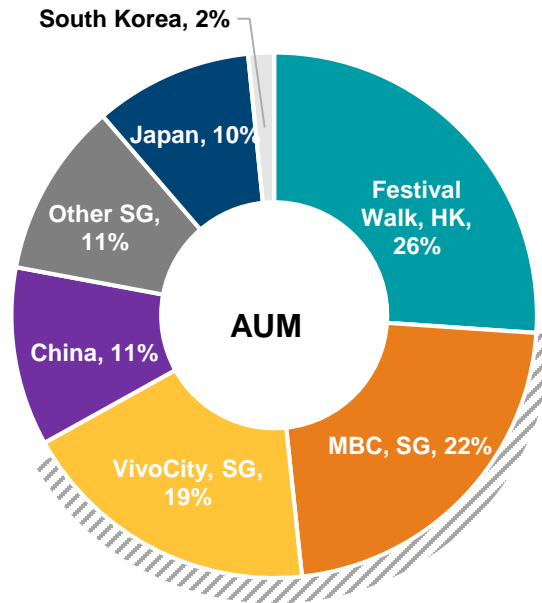
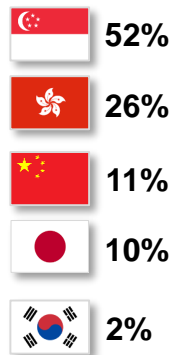
\$S\$10.0 billion
Market
Capitalisation¹

18
Properties

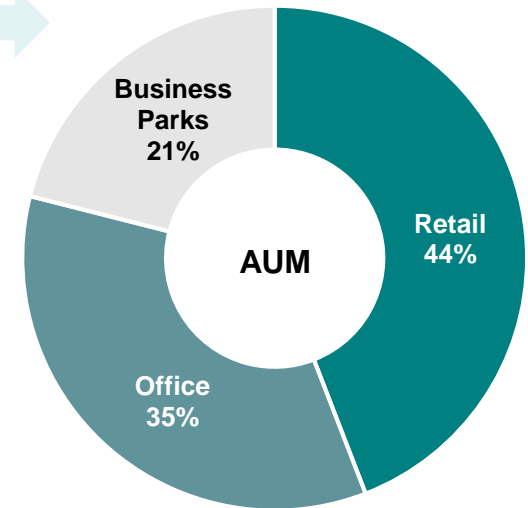
11.0 million sq ft
Net Lettable Area
("NLA")

\$S\$17.1 billion
Assets under
Management ("AUM")²

Diversified across
5 key markets



Balanced across
sub asset classes



Core assets
constitute **41%** of
portfolio



1. Based on closing price of S\$1.92 as at 10 August 2022.
2. Based on AUM of MCT and MNACT as at 31 March 2022.

Investment Mandate and Structure

Expanded geographical scope to encompass key gateway markets of Asia



Investment Mandate

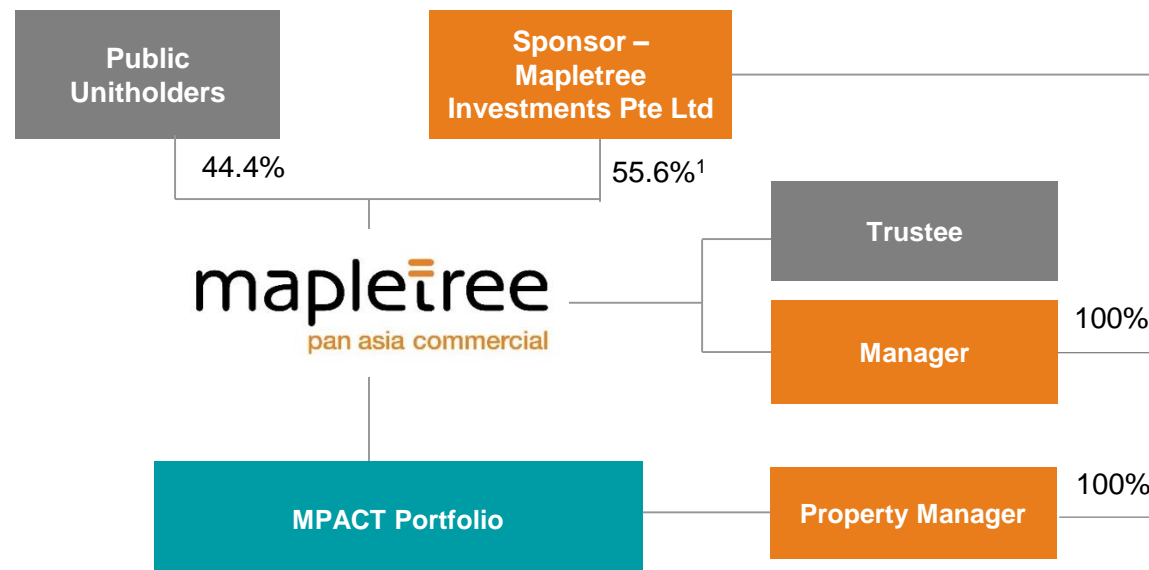


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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

Trust Structure



Management Fee Structure

Base Fee
10% of Distributable Income²
+
Performance Fee
25% of y-o-y growth in DPU³

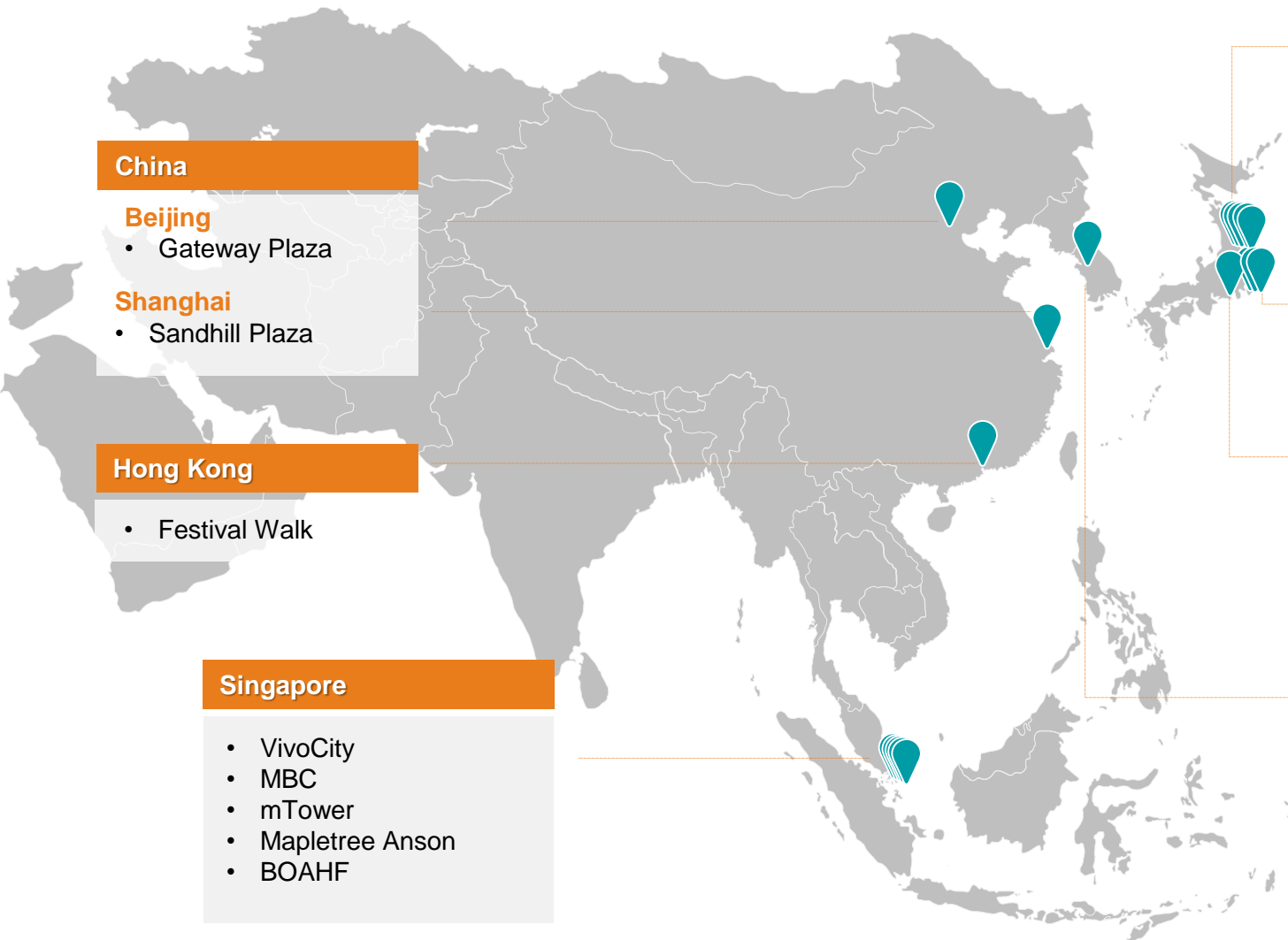
✓ Supports growth of the REIT and promotes closer alignment of interests with the unitholders

1. As at 12 August 2022

2. Calculated before accounting for the base fee and performance fee.

3. 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.

Portfolio Location



China

Beijing

- Gateway Plaza

Shanghai

- Sandhill Plaza

Hong Kong

- Festival Walk

Singapore

- VivoCity
- MBC
- mTower
- Mapletree Anson
- BOAHF

Japan

Tokyo

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

Chiba

- Fujitsu Makuhari Building
- SII Makuhari Building
- mBAY POINT Makuhari

Yokohama

- ABAS Shin-Yokohama Building

South Korea

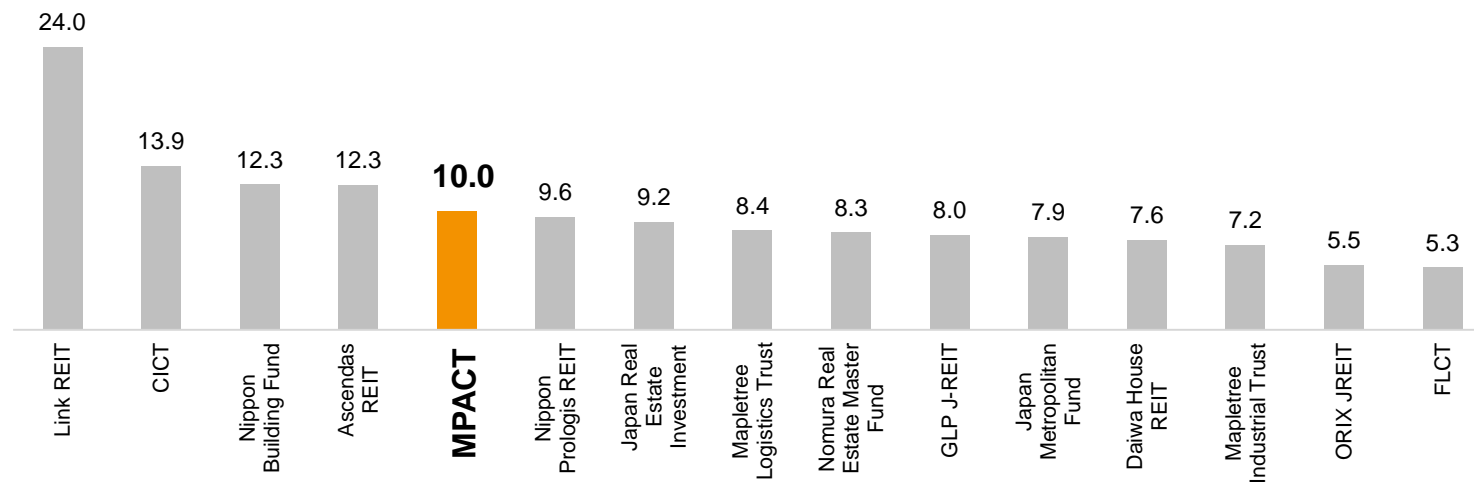
Seoul

- The Pinnacle Gangnam

Top 10 Largest REITs in Asia

Top 10 REITs in Asia by market capitalisation with one of the broadest Asia mandates

Market capitalisation¹ of the 15 largest REITs in Asia (\$\$ billion)

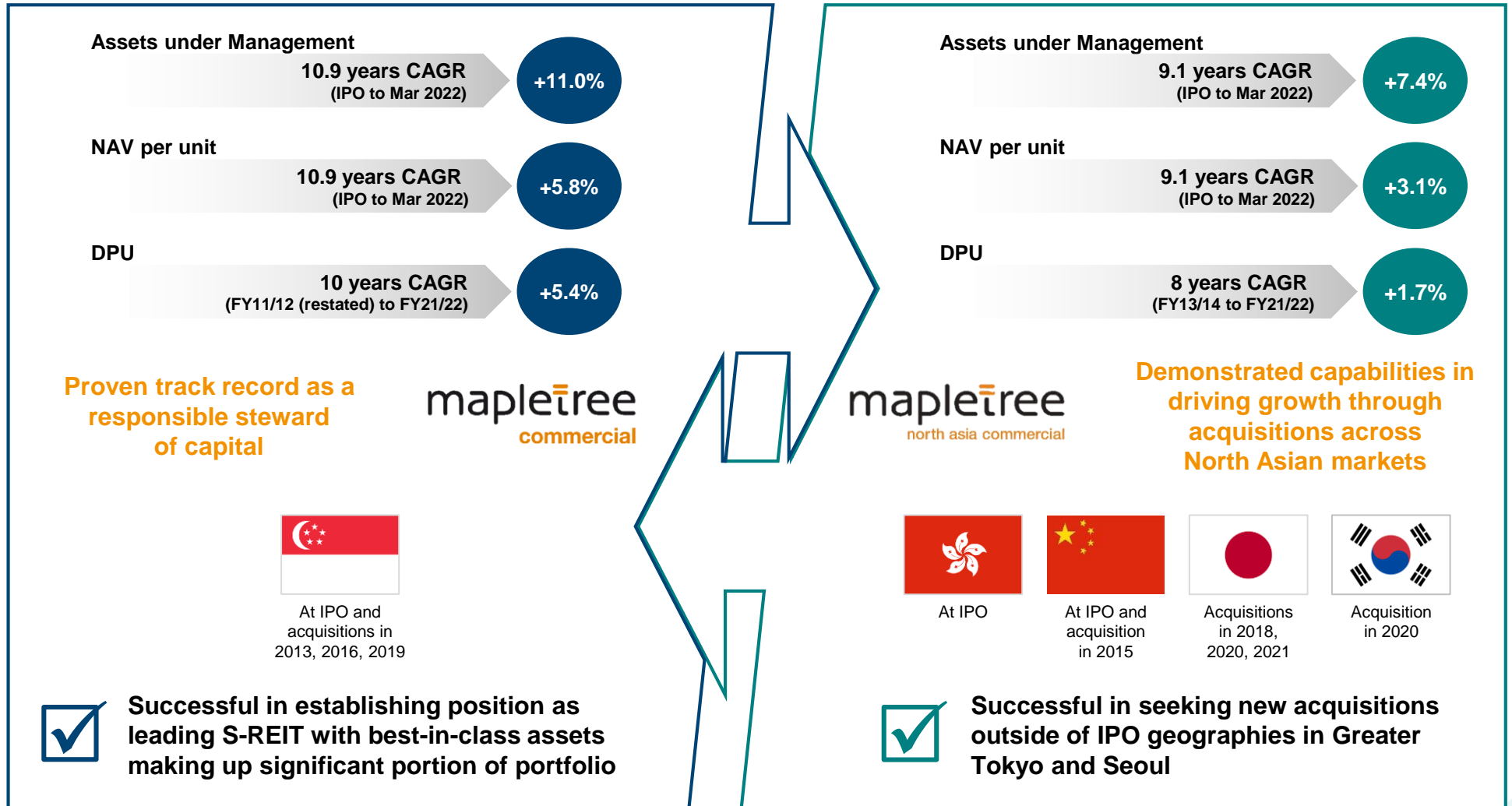


AU: Australia
 CN: China
 CH: Switzerland
 FR: France
 GE: Germany
 HK: Hong Kong
 IN: India
 JP: Japan
 KR: South Korea
 MY: Malaysia
 NL: Netherlands
 SG: Singapore
 UK: United Kingdom
 US: United States of America
 VN: Vietnam

Country of Listing																
Key Geographic Focus	AU CN HK UK	AU GE SG	JP	AU CH FR NL SG UK US	CN HK JP KR SG	JP	JP	AU CN HK IN JP KR MY SG VN	JP	JP	JP	JP	JP	SG US	JP	AU GE NL SG UK

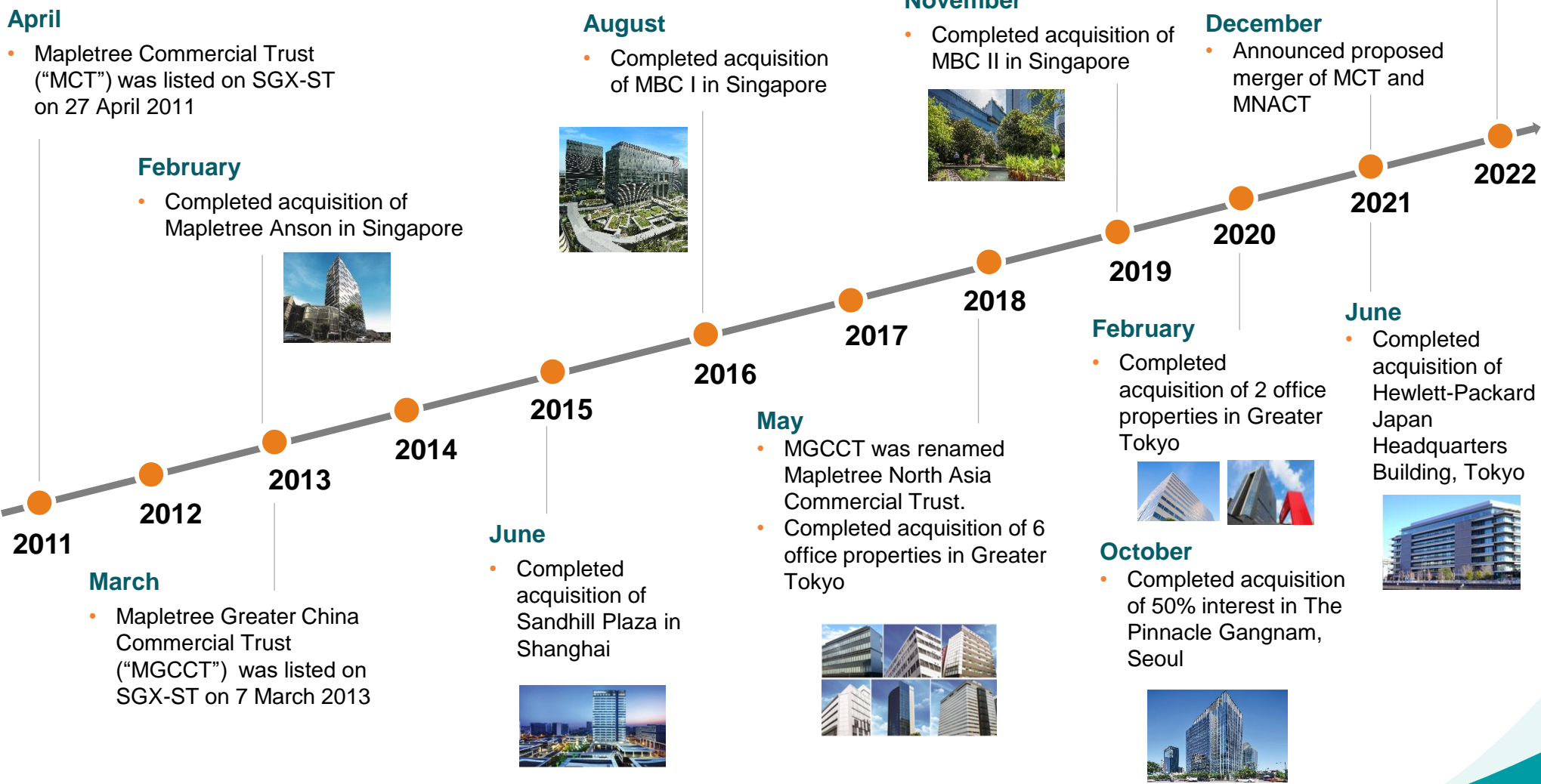
1. Based on Bloomberg data as at 10 August 2022.

Proven and Established Track Record



Value Creating Acquisition Growth

Merger of MCT and MNACT



Portfolio Valuation

	Valuation (S\$)				
	As at 31 March 2022 ¹			As at 30 September 2021 ¹	As at 31 March 2021 ²
	million	per sq ft NLA	Capitalisation Rate ³	million	million
VivoCity	3,182.0	2,953 psf	4.60%	3,146.0	3,148.0
MBC I	2,249.0	1,317 psf	Office: 3.75% Business Park: 4.85%	2,249.0	2,226.0
MBC II	1,551.0	1,309 psf	Business Park: 4.80% Retail: 4.75%	1,551.0	1,535.0
mTower	747.0	1,420 psf	Office: 4.00% Retail: 4.75%	748.0	742.0
Mapletree Anson	752.0	2,284 psf	3.35%	750.0	747.0
BOAHF	340.0	1,576 psf	3.75%	340.0	339.0
Singapore Properties		8,821.0		8,784.0	8,737.0

1. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd.
3. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.

Portfolio Valuation (cont'd)

	Valuation (Local Currency/S\$)				
	As at 31 March 2022 ^{1,2}			As at 31 October 2021 ^{1,3}	As at 31 March 2021 ⁴
	million	per sq ft NLA	Capitalisation Rate ⁵	million	million
Festival Walk	HK\$25,565/ S\$4,455	HK\$31,897/ S\$5,559 psf	4.15%	HK\$25,565/ S\$4,453	HK\$26,170/ S\$4,520
Gateway Plaza	RMB6,343/ S\$1,360	RMB5,535/ S\$1,187 psf	5.50%	RMB6,353/ S\$1,336	RMB6,460/ S\$1,334
Sandhill Plaza	RMB2,423/ S\$520	RMB3,557/ S\$763 psf	5.00%	RMB2,427/ S\$510	RMB2,424/ S\$501
Japan Properties	JPY143,670/ S\$1,661	JPY47,244/ S\$546 psf	3.40% – 4.40%	JPY143,670/ S\$1,743	JPY106,750/ S\$1,319 ⁶
The Pinnacle Gangnam	KRW246,700/ S\$271 ⁷	KRW1,859,536/ S\$2,043 psf ⁸	4.00%	KRW244,750/ S\$278	KRW229,525/ S\$272
Overseas Properties	S\$8,267.0			S\$8,320.0	S\$7,946.0

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Ltd, the valuations for the Japan Properties were undertaken by JLL Morii Valuation & Advisory K.K., while the valuation for The Pinnacle Gangnam was undertaken by CBRE Korea Co., Ltd.
2. Based on exchange rates S\$1 = HK\$5.7382, S\$1 = RMB4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.
3. Based on exchange rates of S\$1 = HK\$5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.
4. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Cushman and Wakefield Limited, while the valuations for the Japan Properties were undertaken by CBRE K.K.. The valuers for The Pinnacle Gangnam were Colliers International (Hong Kong) Limited, Colliers International (Korea) Limited and Daeil Appraisal Board. Based on exchange rates S\$1 = HK\$5.7897, S\$1 = RMB4.8410, S\$1 = JPY80.9448 and S\$1 = KRW844.6659.
5. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.
6. Excludes Hewlett-Packard Japan Headquarters Building acquired on 18 June 2021.
7. Based on MPACT's 50.0% effective interest in The Pinnacle Gangnam.
8. Based on 100.0% of The Pinnacle Gangnam's valuation and NLA.

“4R” Asset and Capital Management Strategy



Singapore
Core and Stability

- Will remain a core market to provide underlying portfolio stability



South Korea
Step-Up and Grow

- Favourable market dynamics makes it primed for targeted expansion



Hong Kong
Recovery

- Focus on the stabilisation and improvement of Festival Walk before considering further expansion



Japan
Rebalance

- Capitalise on opportunities to recycle capital



China
Harvest and Grow

- Focus on maintaining high occupancy levels and seeking opportunistic acquisitions in office and office-like business park assets



Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery



Unlock value through selective strategic divestments at an opportune time



Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Reaffirming Our Commitment to Sustainability

Making a positive impact to our stakeholders and the environment while delivering long-term value

Where we are now



Overall ESG Approach

- Aligned to United Nations Sustainable Development Goals
- Monitors performance on material Environmental, Social, and Governance (“ESG”) issues against annual targets



Greening our Portfolio

- Green building certifications for assets across the enlarged portfolio
- Improved energy efficiencies and reduced reliance on non-renewables over the years



Reporting Standards

- Sustainability reporting in accordance to Global Reporting Initiative (“GRI”) Standards: Core option
- Participation in GRESB Assessment
- Started climate-risk assessment to identify and assess climate change’s impact on portfolio
- Adopted recommendations of TCFD¹ and made inaugural disclosures in Sustainability Report



Green Financing

- Secured more than S\$1.7bil of green loans and sustainable financing to date

Our journey forward

- Incorporating wider ESG issues into policies and business strategies
- Increasing engagement with key stakeholders on ESG issues

- Roadmap to meet more stringent green building certifications (e.g. Super Low Energy ratings)
- Pursue bolder initiatives to reduce whole life carbon footprint, improve building intelligence sustainability
- Potential acquisitions of green-certified assets

- Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD, providing a robust global benchmark for sustainability performance

- Secure more green financing to fund the portfolio's environmentally sustainable projects

Underpinned by four ESG pillars

Business Resilience

Responsible Business Practices

Engaging People and Communities

A Greener Environment

1. Task Force on Climate-related Financial Disclosures (“TCFD”) was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies’ exposures to climate-related risks.

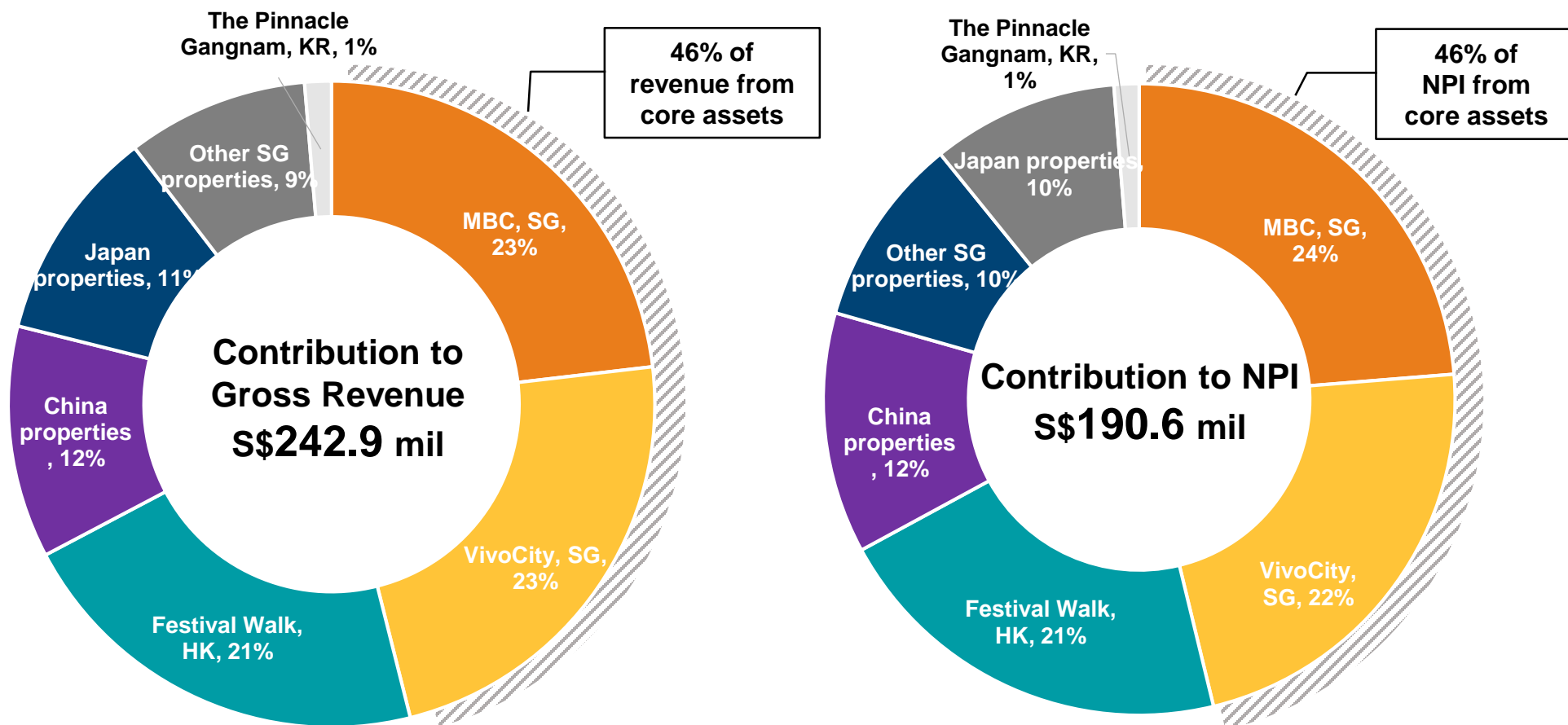


Portfolio Information

(based on respective 1Q FY22/23 Business Updates of MCT and MNACT)

1Q FY22/23 Pro Forma¹ Portfolio Composition

Diversified income across geographies, strengthening portfolio resilience



1. 1Q FY22/23 pro forma gross revenue and NPI was derived by combining the individual property's gross revenue and NPI, respectively, based on MCT and MNACT's respective 1Q FY22/23 business update announcements. Gross revenue and NPI contribution from The Pinnacle Gangnam are based on MPACT's 50% effective interest in the property.

Portfolio Committed Occupancy

Remained focused on maintaining high committed occupancies

	As at 30 June 2021	As at 31 March 2022	As at 30 June 2022 ¹
► Singapore			
VivoCity	99.4%	99.2%	98.5%
MBC	96.6%	97.3%	98.2%
mTower	76.7%	88.0%	86.8%
Mapletree Anson	99.2%	100%	100%
BOAHF	100%	100%	100%
Singapore Properties	95.4%	97.0%	97.2%
► Overseas			
Festival Walk	99.8%	99.6%	99.4%
Gateway Plaza	92.9%	94.3%	92.8%
Sandhill Plaza	99.7%	98.6%	98.9%
Japan Properties	98.2%	97.7%	97.8%
The Pinnacle Gangnam	95.7%	97.3%	97.9%
Overseas Properties	97.4%	97.4%	97.2%

1. Occupancy rates for the Singapore properties were previously calculated on a weighted average basis for the month. On this same basis, the committed occupancy rates for June 2022 are 97.2% for the Singapore properties, 98.5% for VivoCity, 98.1% for MBC, 86.8% for mTower, 100% for Mapletree Anson and 100% for BOAHF.

MCT: Lease Expiry Profile (as at 30 June 2022)

Portfolio resilience underpinned by well-staggered lease expiry profile

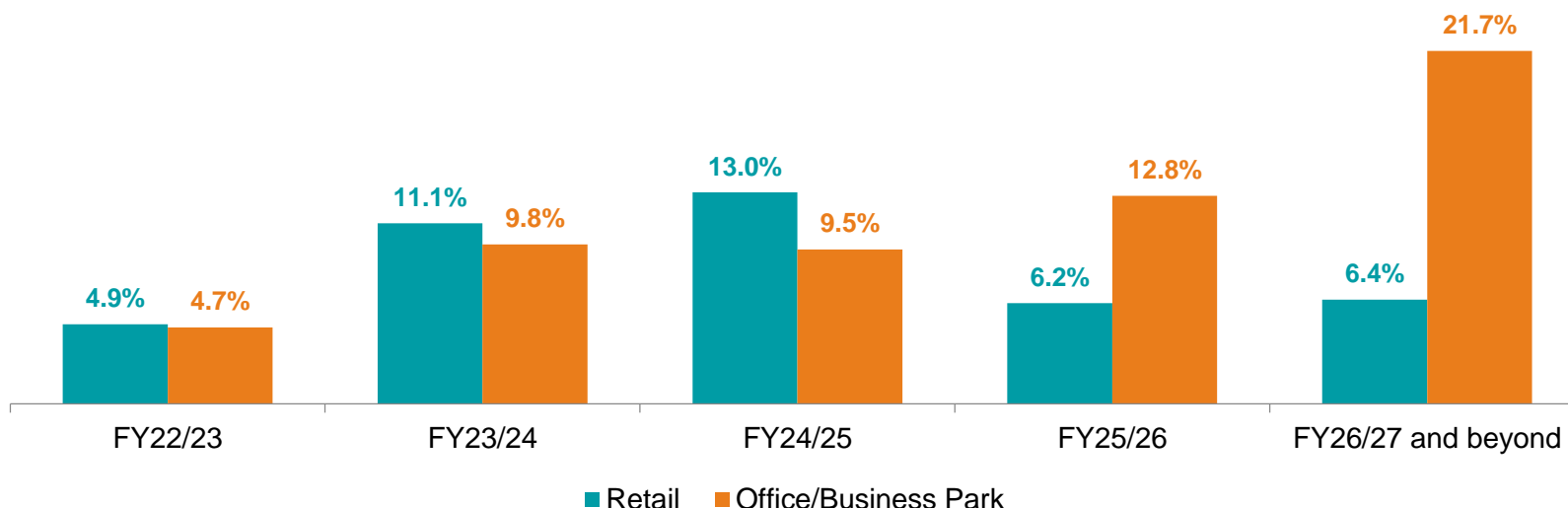
Weighted Average Lease Expiry (“WALE”) by GRI

Portfolio:
2.8 years¹

Retail:
2.2 years

Office/Business Park:
3.2 years

Lease Expiry Profile by Percentage of Monthly GRI²



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 2022, including leases commencing after 30 June 2022. Based on the date of commencement of leases, portfolio WALE was 2.3 years.
2. Total does not add up to 100% due to rounding differences.

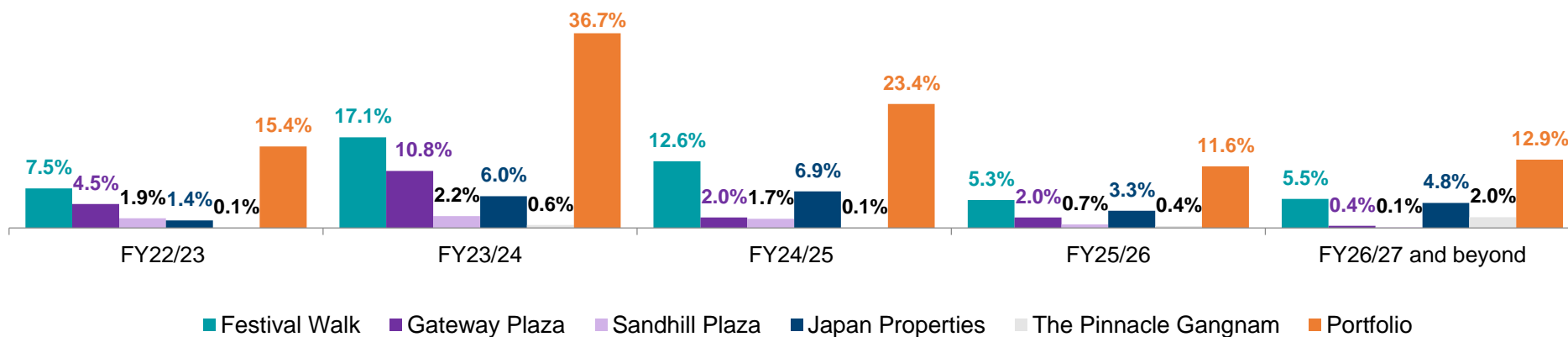
MNACT: Lease Expiry Profile (as at 30 June 2022)

Lease expiry profile remained well-balanced

WALE by GRI

Portfolio: 2.2 years¹	Festival Walk: 2.0 years	Gateway Plaza: 1.5 years	Sandhill Plaza: 1.6 years	Japan Properties: 3.2 years	The Pinnacle Gangnam: 4.3 years
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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 2022, including leases commencing after 30 June 2022. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

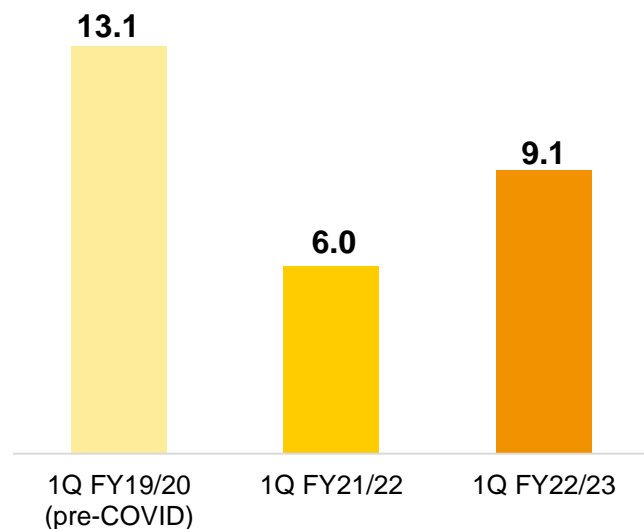
VivoCity – Continued Steady Recovery Momentum

Continued recovery momentum in tandem with easing of wide-ranging COVID-19 measures with 1Q FY22/23 tenant sales surpassing pre-COVID levels¹

Shopper Traffic (mil)

▲ **50.9%**

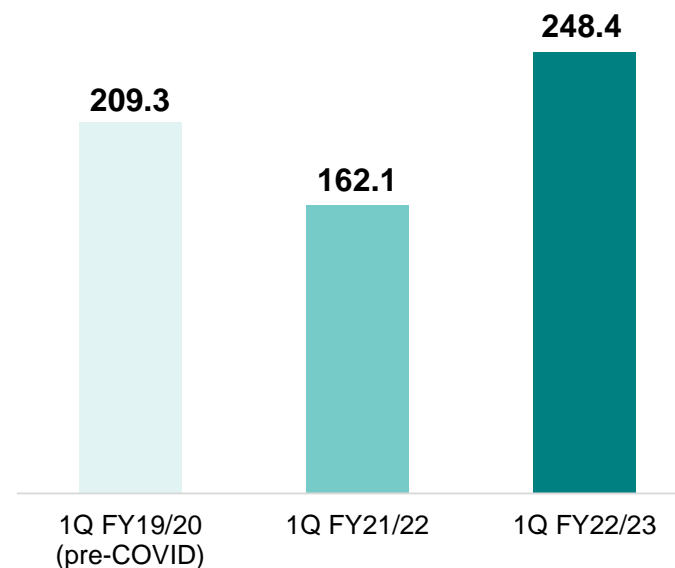
year-on-year



Tenant Sales (S\$ mil)²

▲ **53.3%**

year-on-year



1. Compared against 1Q FY19/20.

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

Continued Enhancements at VivoCity

5th AEI:

- Completed changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Delivered positive rental uplift and ~40% ROI based on S\$2.2 mil of capex¹

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

2006: VivoCity's Official Opening



1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- Yielded ~25% ROI on S\$5.5 mil of capex¹



3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- Yielded ~29% ROI on S\$3.0 mil capex¹



2007: Opening of Sentosa Express monorail on L3



2006 - 2011

2015

2016

2017

2018

2019

2020

2021

2022



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station



2nd AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21 and
- Added popular steamboat restaurant on L3
- Yielded ~20% ROI on S\$5.7 mil of capex¹

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
- Yielded over 10% ROI on S\$16.0 mil capex¹



Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S\$1.3 mil capex¹
- Completed revitalisation of Level 1 F&B cluster, with expected ~30% ROI on S\$700k capex¹



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

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

VivoCity – Continuous Effort in Injecting Novelty

Curating a vibrant retail mix with new tenants and change in concepts



Chocolate Origin with CACAOAT – Homegrown retailer specialising in chocolate confectionery



Running Lab – Specialises in technically-advanced running apparel, equipment and footwear



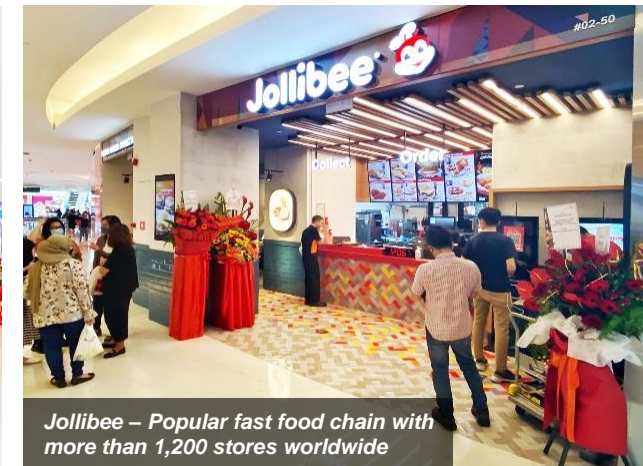
prettyFIT – Fashion-forward footwear and bag retailer for ladies



Sanook Kitchen – Offers authentic yet affordable Thai food



HOOGA – Local home décor brand with Scandinavian design influence



Jollibee – Popular fast food chain with more than 1,200 stores worldwide

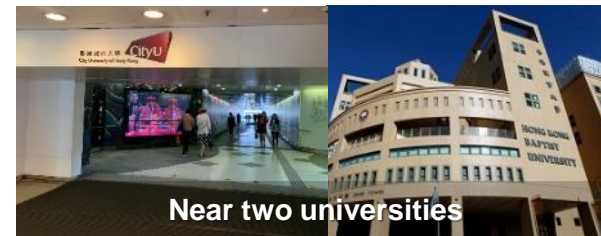
Note: The above only represents a portion of tenants that were introduced and refreshed in 1Q FY22/23.

Festival Walk – A Landmark Territorial Retail Mall

One of the largest malls in Hong Kong and nestled in the local catchment area of Kowloon Tong



✓ Wide catchment area with excellent connectivity



Near two universities



Above MTR Station

✓ Wide range of amenities including a large multiplex cinema and one of the largest ice rinks in Hong Kong



Cinema



Ice Rink

✓ Over 200 brands and over 40 F&B Outlets



Festival Walk – Shopper Traffic and Tenant Sales

Tighter social distancing measures and dine-in bans imposed by the authorities to contain the spread of COVID-19 at the start of 2022

Shopper Traffic (mil)

▼ **10.0%**

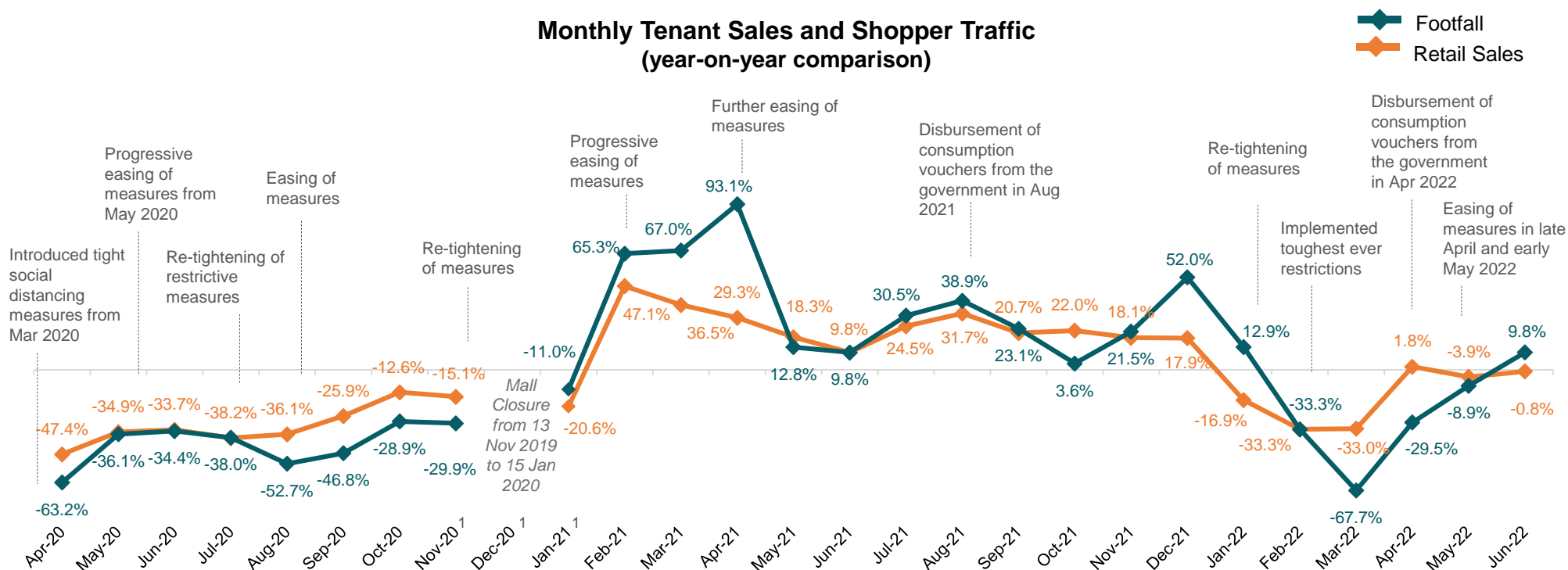
year-on-year

Tenant Sales (\$\$ mil)

▼ **1.1%**

year-on-year

**Monthly Tenant Sales and Shopper Traffic
(year-on-year comparison)**



1. Festival Walk was closed from 13 Nov 2019 to 15 Jan 2020. Thus, year-on-year comparison was not available for December 2020. For a like-for-like year-on-year comparison, November 2020 was adjusted to include only sales and footfall from 1 to 12 November 2020 while January 2021 was adjusted to include only sales and footfall from 16 to 31 January 2021.

Strengthening Festival Walk's Appeal as a Lifestyle Hub

Promotional campaigns and product roadshows continued to attract shoppers

MyFESTIVAL "Fascinating e-Reward\$ Campaign

- Shoppers are entitled to redeem varying amounts of e-vouchers depending on their actual spending



"Amazing Bliss" Father's Day Promotion

- Shoppers can redeem a gift with a minimum spending



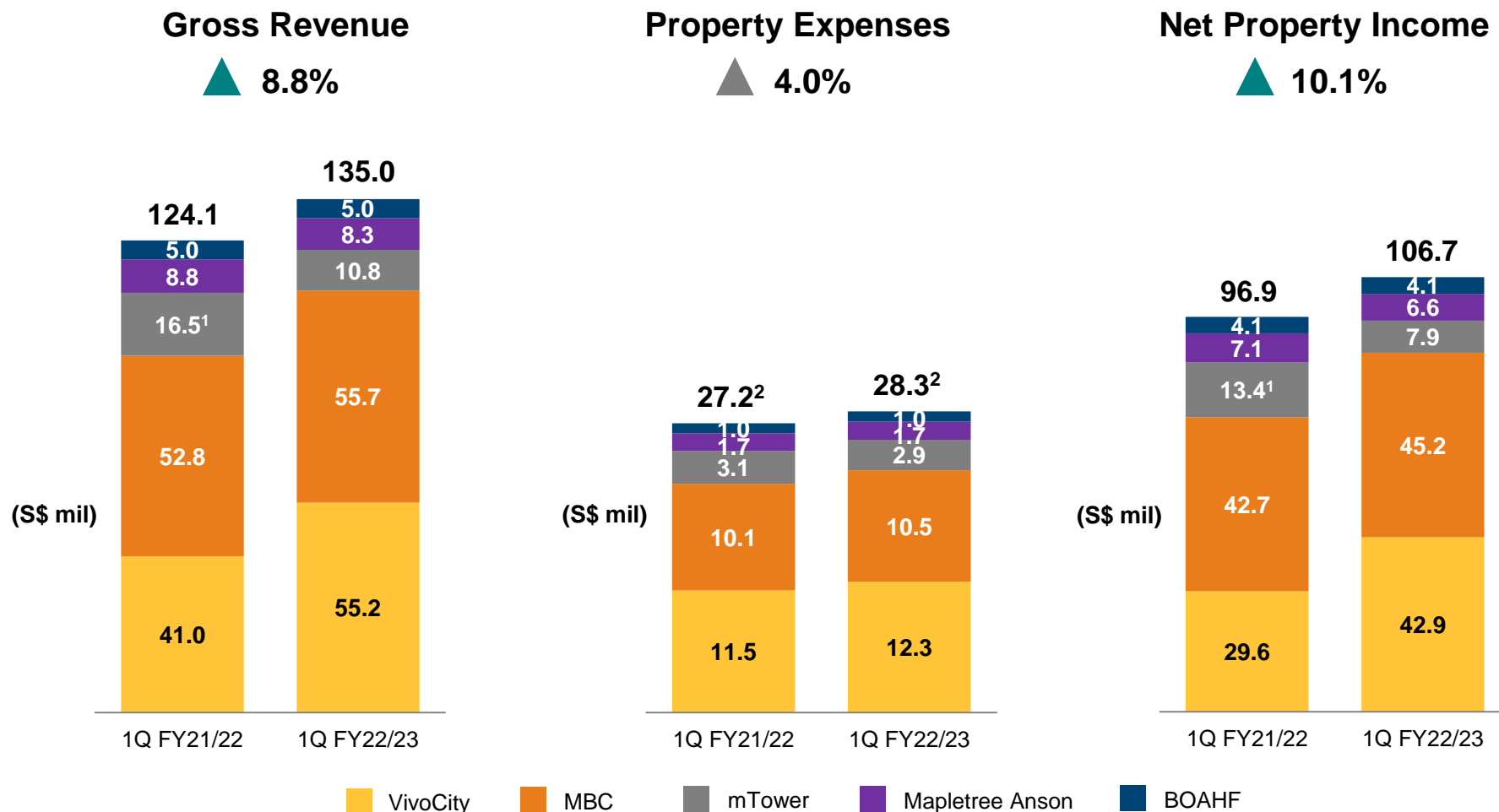


Financial Highlights

(MCT 1Q FY22/23
Business Update)

MCT: 1Q FY22/23 Segmental Results

Improvement in 1Q FY22/23 gross revenue and NPI mostly due to lower rental rebates and higher contribution from VivoCity and MBC



1. A one-off compensation was recorded from a lease pre-termination at mTower in 1Q FY21/22.
2. Total does not add up due to rounding differences.

MCT: Key Financial Indicators

Maintained strong balance sheet; Every 50 bps change in SORA¹ estimated to impact DPU by 0.10 cents p.a.

	As at 30 June 2022	As at 31 March 2022	As at 30 June 2021
Total Debt Outstanding	S\$3,014.0 mil	S\$3,014.0 mil	S\$3,007.0 mil
Gearing Ratio ²	33.8%	33.5%	34.2%
Interest Coverage Ratio (12-month trailing basis)	4.9 times	4.8 times	4.8 times
% Fixed Rate Debt	78.6%	80.3%	75.7%
Weighted Average All-In Cost of Debt (p.a.) ³	2.53%⁴	2.40%	2.44%⁵
Average Term to Maturity of Debt	3.0 years	3.3 years	4.0 years
Unencumbered Assets as % of Total Assets	100%	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (stable)	Baa1 (rating under review)	Baa1 (stable)

1. Refers to Singapore Overnight Rate Average.

2. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 52.6% as at 30 June 2022.

3. Including amortised transaction costs.

4. Annualised based on the quarter ended 30 June 2022.

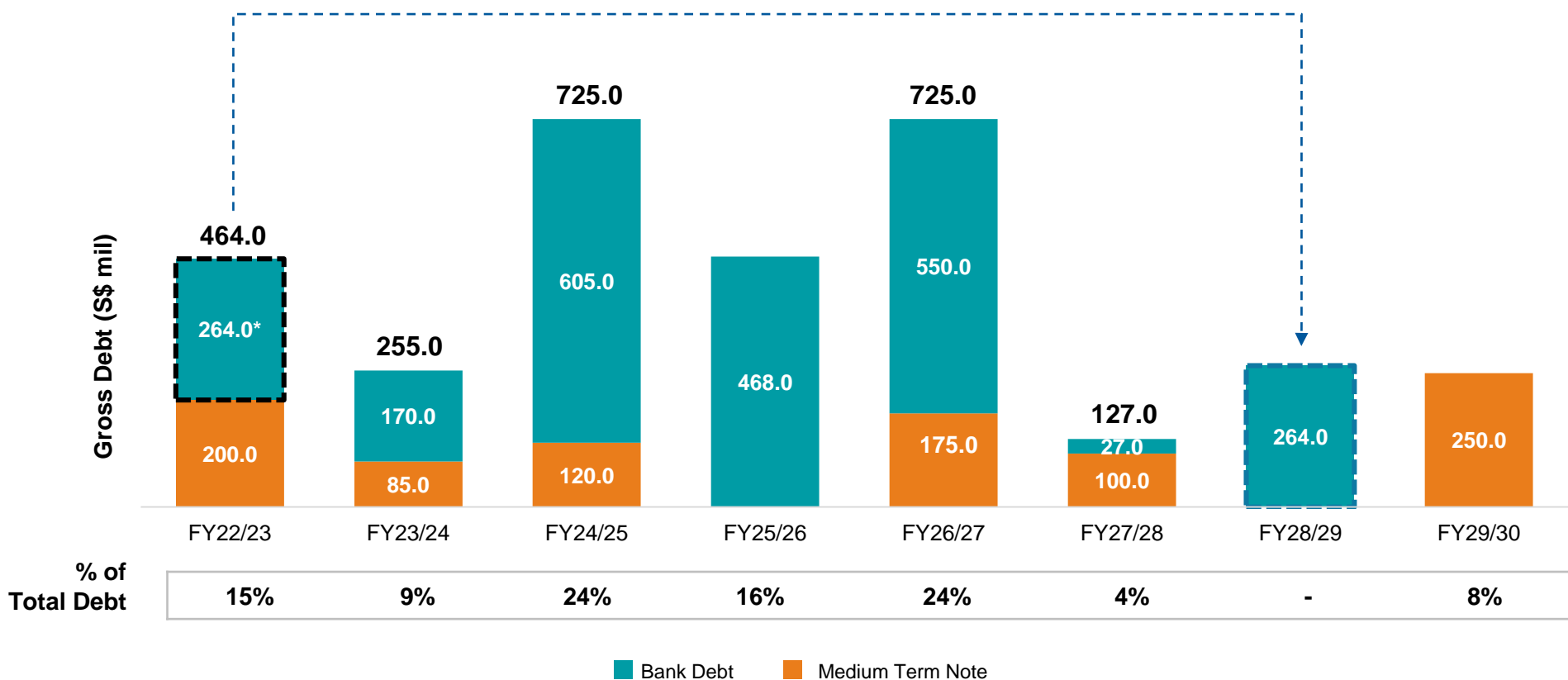
5. Annualised based on the quarter ended 30 June 2021.

MCT: Debt Maturity Profile (as at 30 June 2022)

Financial flexibility of more than S\$400 mil of cash and undrawn committed facilities

Total gross debt: S\$3,014.0 mil

- Subsequent to the reporting quarter, S\$264.0 mil* of bank debt was refinanced, thus completing all term loan refinancing for FY22/23
- Well-distributed debt maturity profile with no more than 24% of debt due in any financial year



Outlook

Outlook

Singapore

Economy¹

- Based on advance estimates, the Singapore economy grew by 4.8% on a year-on-year basis in the second quarter of 2022, extending the 4.0% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted basis, GDP was unchanged in the second quarter, after posting an expansion of 0.9% in the first quarter.

Retail²

- According to CBRE, retail indicators continued to improve alongside the easing of border restrictions and measures for dine-in, entertainment and social events from 1 April 2022. Although borders have reopened and visitor arrivals have seen a sharp increase, retailers are cautiously optimistic about the eventual return of tourist spending in view of uncertain economic growth and rising inflation.
- Given manpower shortages and rising input costs faced by retailers, landlords' capacity to raise rents in the near term is inhibited. With below-historical average new supply in the next few years, CBRE expects a more meaningful rent recovery after H2 2022.

1. The Singapore Ministry of Trade and Industry Press Release, 14 July 2022

2. CBRE Figures, Singapore, Q2 2022

Outlook

Singapore (cont'd)

Office¹

- Positive leasing momentum carried over to Q2 2022 as Singapore eased workplace restrictions and allowed 100% of employees to return to office from 26 April 2022.
- The recent tech market volatility may have raised concerns of demand cooling for office space in Singapore, but CBRE expects well-established and financially-sound tech companies to continue to grow their footprint in Singapore as their long-term prospects remain intact.

Business Parks¹

- Similar to previous quarters, there was steady leasing interest from pharmaceutical and biomedical companies actively seeking to expand their R&D and lab facilities. Their preference was mainly confined within the City Fringe. Less downsizing activity was seen for renewals among the banking sector.
- The average annual pipeline supply over the next three years will be at a historical high with higher concentration risk in the Rest of Island submarket. This could potentially exert more pressure on Rest of Island rents. However, rents in City Fringe are expected to remain resilient given the lack of new options.
- Looking ahead, business parks could benefit from office recovery, where the widening rental gap between office and business parks could lend support to the latter.

1. CBRE Figures, Singapore, Q2 2022

Outlook

Hong Kong Retail¹

- The disbursement of HK\$66.4 billion of consumption vouchers is expected to give a boost to domestic demand, although a full retail market recovery will have to rely on inbound tourism growth and growth in the local economy.
- With the newly-appointed government administration indicating plans to prioritise re-opening Hong Kong's borders, any positive development may augur well for the economy and the retail market.

Beijing Office²

- New office supply in 2022 is expected to remain low, keeping vacancy rates from rising further.
- For markets such as Lufthansa, while there is office demand especially coming from financial and technology sectors, with new supply completed in the first quarter of 2022, prospective tenants are expected to seek quality buildings with lower rental cost expectations.

Shanghai Business Parks³

- Companies from the technology, media and telecommunications (“TMT”), AI, software services and pharmaceutical sectors will continue to contribute to demand for the business park offices.

1. CBRE, Hong Kong Retail, Q1 2022
2. Savills, Beijing Office, May 2022
3. CBRE, Shanghai Figures, Q1 2022

Outlook

Japan Office¹

- In Tokyo, after the past few quarters of rental corrections and mild vacancy increments, the office market is expected to become more stable as the market approaches an equilibrium point between rent pricing and tenant demand.

Seoul Office²

- With limited supply and solid leasing demand in the Gangnam Business District, where The Pinnacle Gangnam is located, vacancy is expected to remain low.

Overall

- While markets like Singapore has significantly relaxed COVID-19 measures and we have observed encouraging operating indicators on the ground, the external economic environment has deteriorated due to the continued Russia-Ukraine conflict. Increasing inflationary pressures especially from rising energy prices and interest rate hikes could impede full recovery.
- The Manager will keep its focus on maintaining healthy portfolio occupancy and steady rental income, while managing costs in a sustainable manner. In navigating the volatile interest rate environment, the management priority will be to ensure reasonable certainty over interest expenses while achieving an optimal balance of risks and costs.
- Post-merger, the creation of MPACT is expected to take MCT to the next level. As a flagship commercial REIT with stability and scale across key gateway markets of Asia, MPACT will stay resilient through economic cycles. The enlarged scale and stronger financial muscles will also enable the vehicle to pursue capital recycling, asset enhancement and acquisition opportunities.

1. Savills, Japan Office, Q1 2022
 2. CBRE, Seoul Figures, Q1 2022



Thank You

For enquiries, please contact:

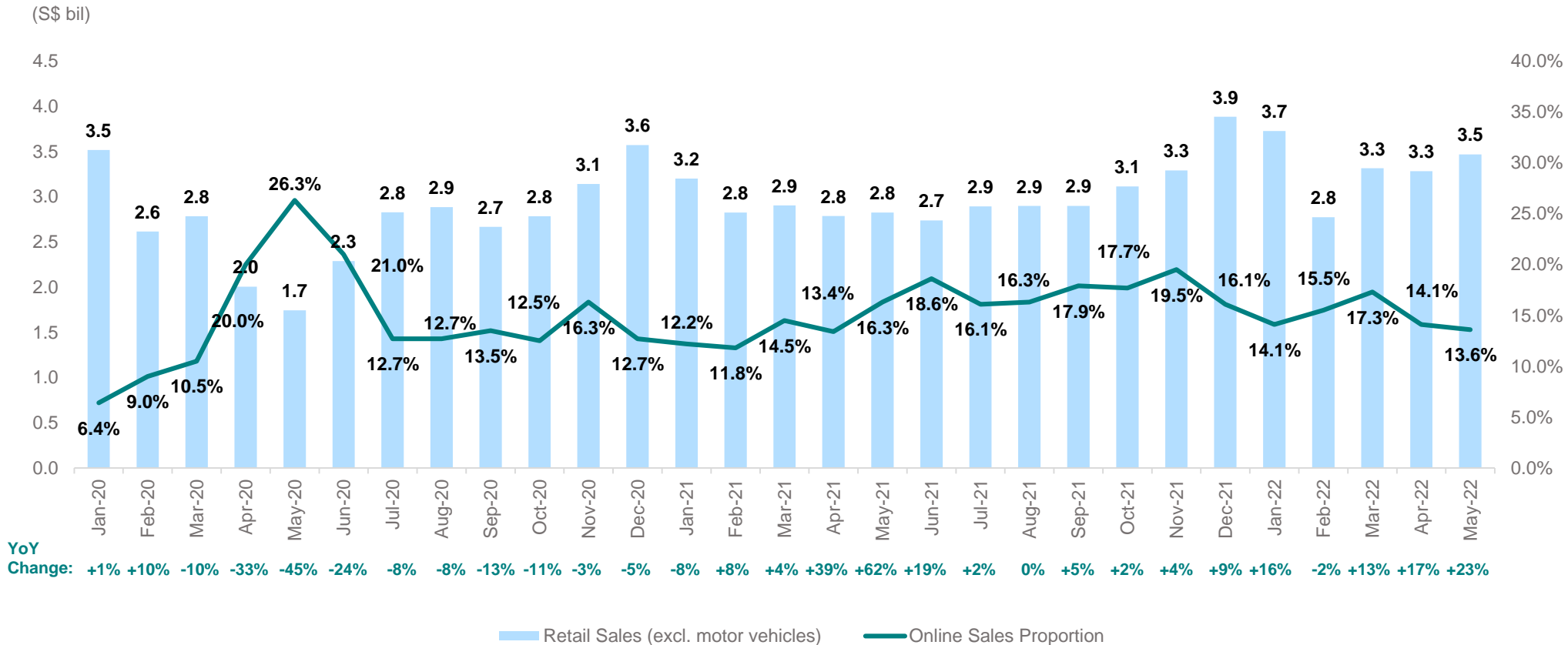
Teng Li Yeng
Investor Relations
Tel: +65 6377 6111
Email: teng.liyeng@mapletree.com.sg

Appendix 1: Market Information



Singapore Retail Sales Performance

Retail sales gradually returning to pre-COVID levels in tandem with easing restrictions



Source: Department of Statistics Singapore

Singapore Business Parks – Market Overview

Common location for back-office, research & development and company headquarters

Existing and Planned Business Park Clusters in Singapore

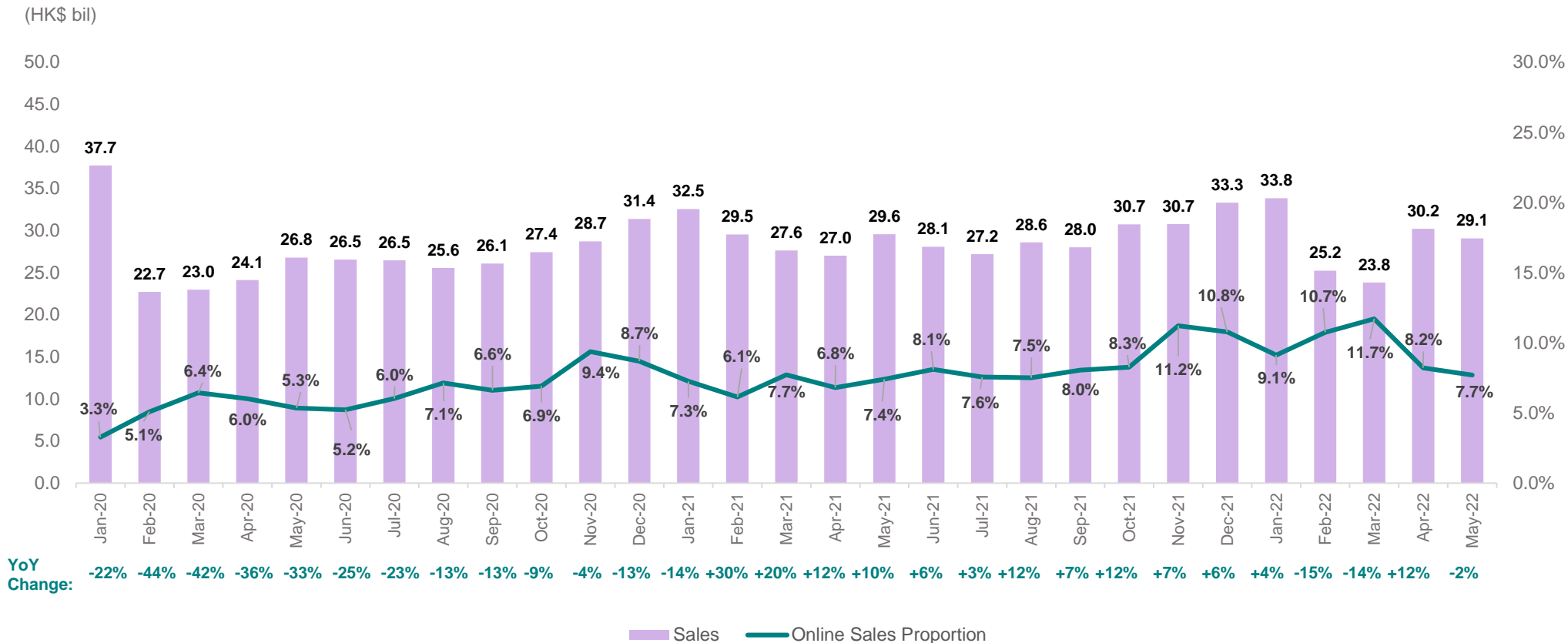


- Campus-like spaces that cater to non-pollutive industries and businesses which engage in high-technology, research and development, high value-added and knowledge-intensive activities.
- Spaces are typically modern offices for various business activities permitted in the URA land-use requirements.

Source: Colliers, 30 March 2022

Hong Kong Retail Sales Performance

Retail sector should continue to recover with the further easing of COVID-19 measures

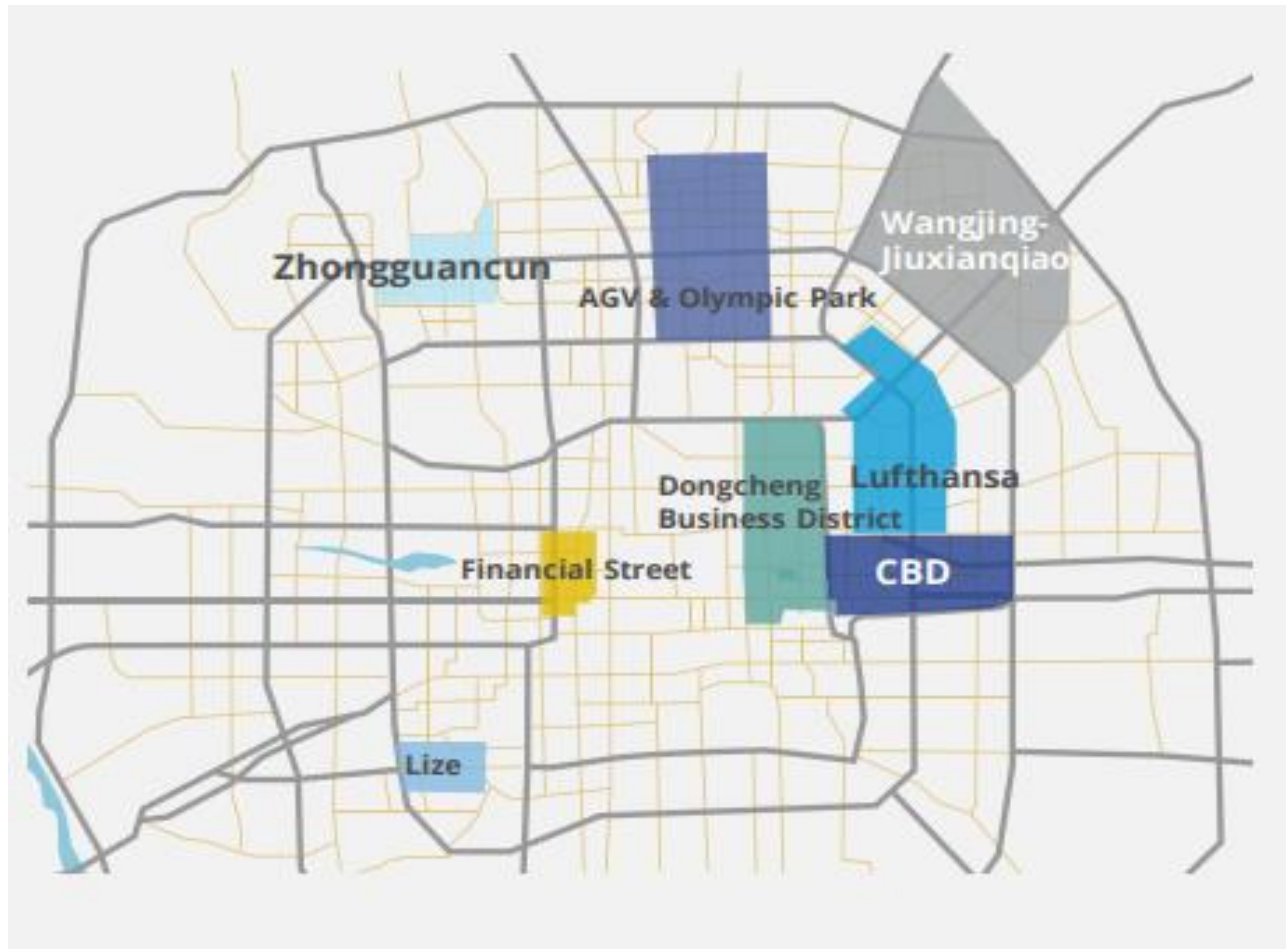


Source: Hong Kong Census and Statistics Department.

Beijing Office Market – Market Overview

Lufthansa district is one of the most established international commercial zones in Beijing

Map of Beijing's Key Office Districts



- There are eight major sub-markets.
- 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).

Shanghai Business Parks – Market Overview

Predominantly located in decentralised locations, which are increasingly popular among corporates

Map of Shanghai's Core and Emerging Business Parks



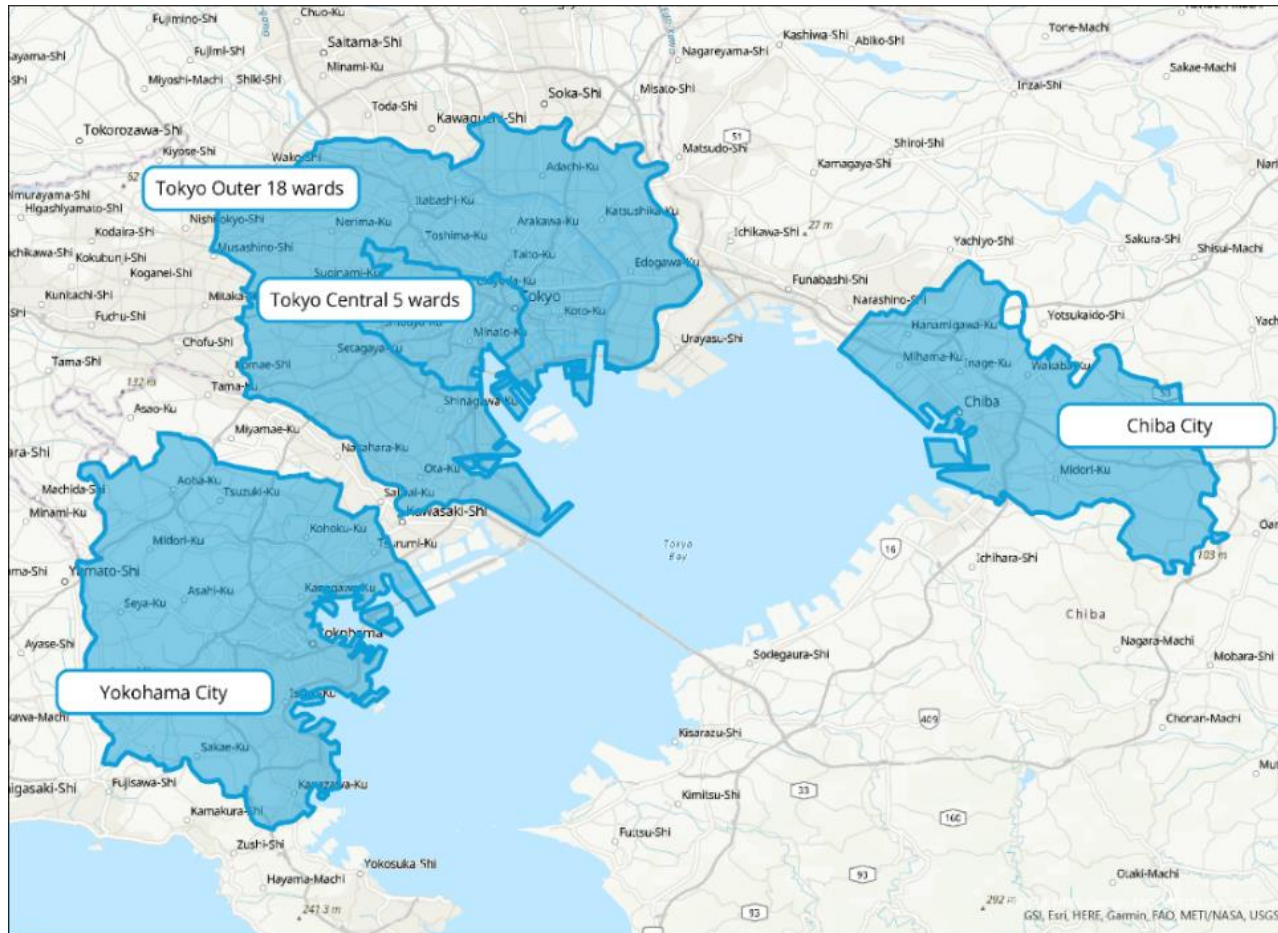
- There are six key business parks as well as other emerging business parks in Shanghai.
- Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.
- With the Chinese government's plans to expand these sectors, semiconductors in particular, strong demand and investment is expected in Zhangjiang Science City in the coming years.

Source: Colliers, 30 March 2022

Greater Tokyo Office – Market Overview

Greater Tokyo has more office space than any other city in the world

Map of Greater Tokyo Office Markets



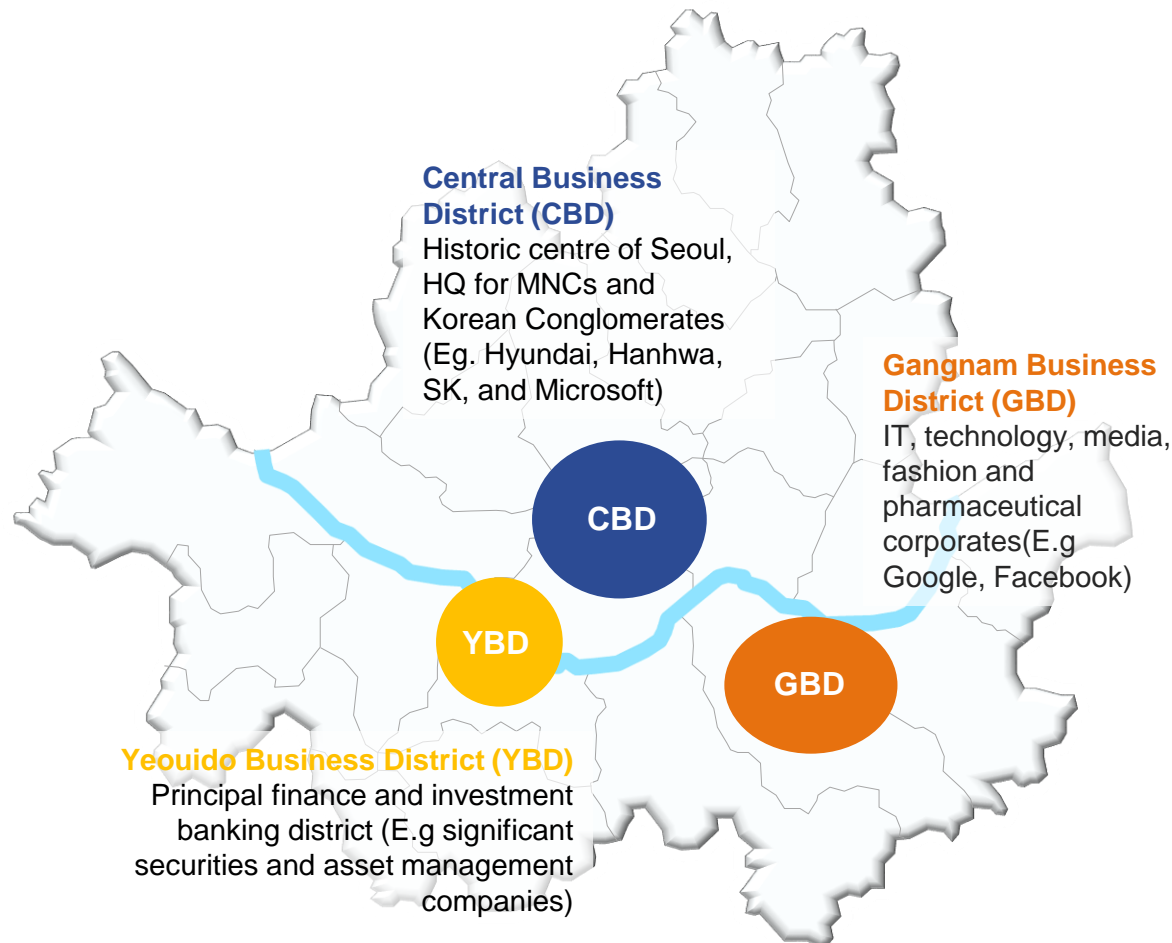
- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and the headquarters of many global enterprises.
- More companies have set up subsidiaries or satellite offices in the surrounding regions outside of Tokyo such as Chiba and Yokohama to ensure business continuity.

Source: Colliers, 30 March 2022

Seoul Office – Market Overview

Each business district have its own characteristics, development histories and occupiers

Map of Major Office Submarkets in Seoul



- The Seoul office market comprises three core business districts: CBD, GBD and YBD.
- Most of the office stock is in the CBD, followed by GBD and YBD.
- The GBD is the second largest office submarket in Seoul. Road system and infrastructure development well supports the district positioning as the centre of education, business and shopping in South Korea.
- The GBD is also the most stable office market due to tight supply over the years.

Appendix 2: Asset Information



Assets in Singapore



VivoCity

MBC I

MBC II

Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset type	Retail	Office and Business Park	Business Park and Retail
Year of acquisition	2011 (IPO)	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)	
NLA (sq ft)	1,077,382	1,707,426	1,184,704
Valuation as at 31 March 2022 (S\$m)	3,182	2,249	1,551
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Fairprice ■ Tangs ■ Zara ■ Best Denki ■ Golden Village 	<ul style="list-style-type: none"> ■ HSBC ■ Info-Communications Media Development Authority ■ SAP Asia Pte. Ltd. 	<ul style="list-style-type: none"> ■ Google Asia Pacific Pte. Ltd. ■ Cisco Systems (USA) Pte. Ltd. ■ Covidien Private Limited ■ Temus Pte. Ltd.

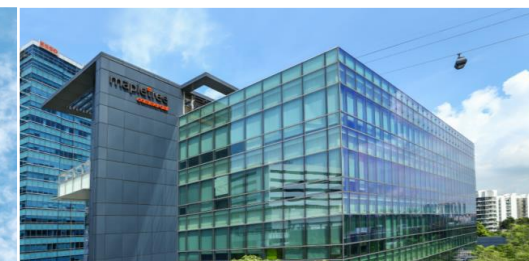
Assets in Singapore



mTower



Mapletree Anson



BOAHF

Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S\$m)	747	752	340
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority Retail: Fairprice, McDonald's, Ichiban Sushi, Canton Paradise 	<ul style="list-style-type: none"> WeWork Singapore Pte. Ltd. Goldman Sachs Services (Singapore) Pte. Ltd. Hubspot Asia Pte. Ltd. 	<ul style="list-style-type: none"> Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong, China and Seoul



**Festival Walk,
Hong Kong**

**Gateway Plaza,
Beijing, China**

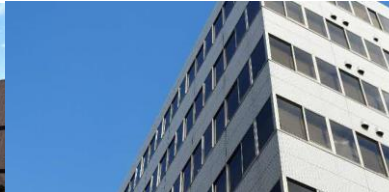
**Sandhill Plaza,
Shanghai, China**

**The Pinnacle Gangnam,
Seoul, South Korea**

Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 rd 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	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
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
NLA (sq ft)	801,485	1,145,886	681,184	265,335 ¹
Valuation as at 31 March 2022 (S\$m)	4,455	1,360	520	271 ²
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ TaSTe ■ Arup ■ Festival Grand Cinema 	<ul style="list-style-type: none"> ■ BMW ■ Bank of China ■ CFLD 	<ul style="list-style-type: none"> ■ Spreadtrum ■ Hanwuji ■ ADI 	<ul style="list-style-type: none"> ■ FADU Inc ■ KT Corporation ■ HUVIS Corporation

1. MPACT's effective interest in The Pinnacle Gangnam is 50.0%. NLA refers to 100% of The Pinnacle Gangnam's NLA.
2. Based on MNACT's 50% effective interest in The Pinnacle Gangnam.

Assets in Greater Tokyo



IXINAL Monzen-nakacho Building, Tokyo, Japan

Higashi-nihonbashi 1-chome Building, Tokyo, Japan

TS Ikebukuro Building, Tokyo, Japan

ABAS Shin-Yokohama Building, Yokohama, Japan

Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S\$m)	100	30	65	35
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ 10X 	<ul style="list-style-type: none"> ■ Persol 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	mBAY POINT Makuhari, Chiba, Japan	Omori Prime Building, Tokyo, Japan	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6-chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S\$m)	237	225	410	89	471
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Seiko Instruments Inc. 	<ul style="list-style-type: none"> ■ Fujitsu 	<ul style="list-style-type: none"> ■ NTT Urban Development ■ Dai Nippon Printing ■ AEON Credit Service 	<ul style="list-style-type: none"> ■ Eighting Co., Ltd ■ Brillnics ■ Otsuka Corporation 	<ul style="list-style-type: none"> ■ Hewlett-Packard Japan, Ltd