



Mapletree Pan Asia Commercial Trust

Investor Presentation

12 August 2026

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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 2026 to 30 June 2026

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Overview of Mapletree Pan Asia Commercial Trust (“MPACT”)

A diversified commercial REIT anchored in Singapore, with footholds across Asia’s key gateway markets

S\$6.8 billion¹
Market Capitalisation

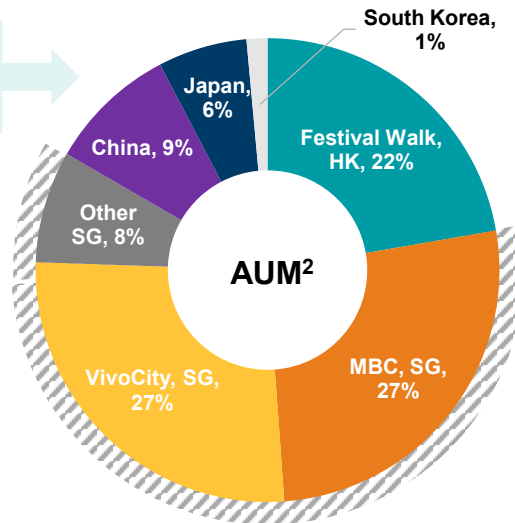
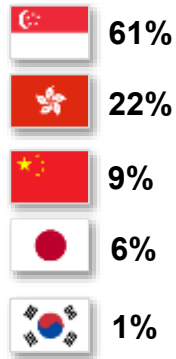
15
Properties²

10.2 million sq ft
Portfolio Lettable Area ²

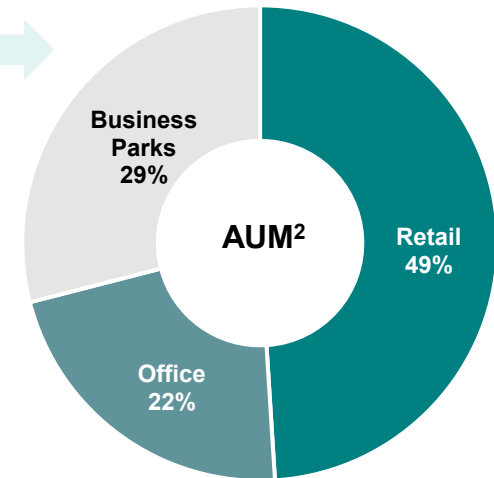
S\$15.2 billion
Assets Under Management (“AUM”)^{2,3}

VivoCity and MBC constitute 53% of diversified portfolio

Footholds in 5 Asian gateway markets



Balanced across sub asset classes



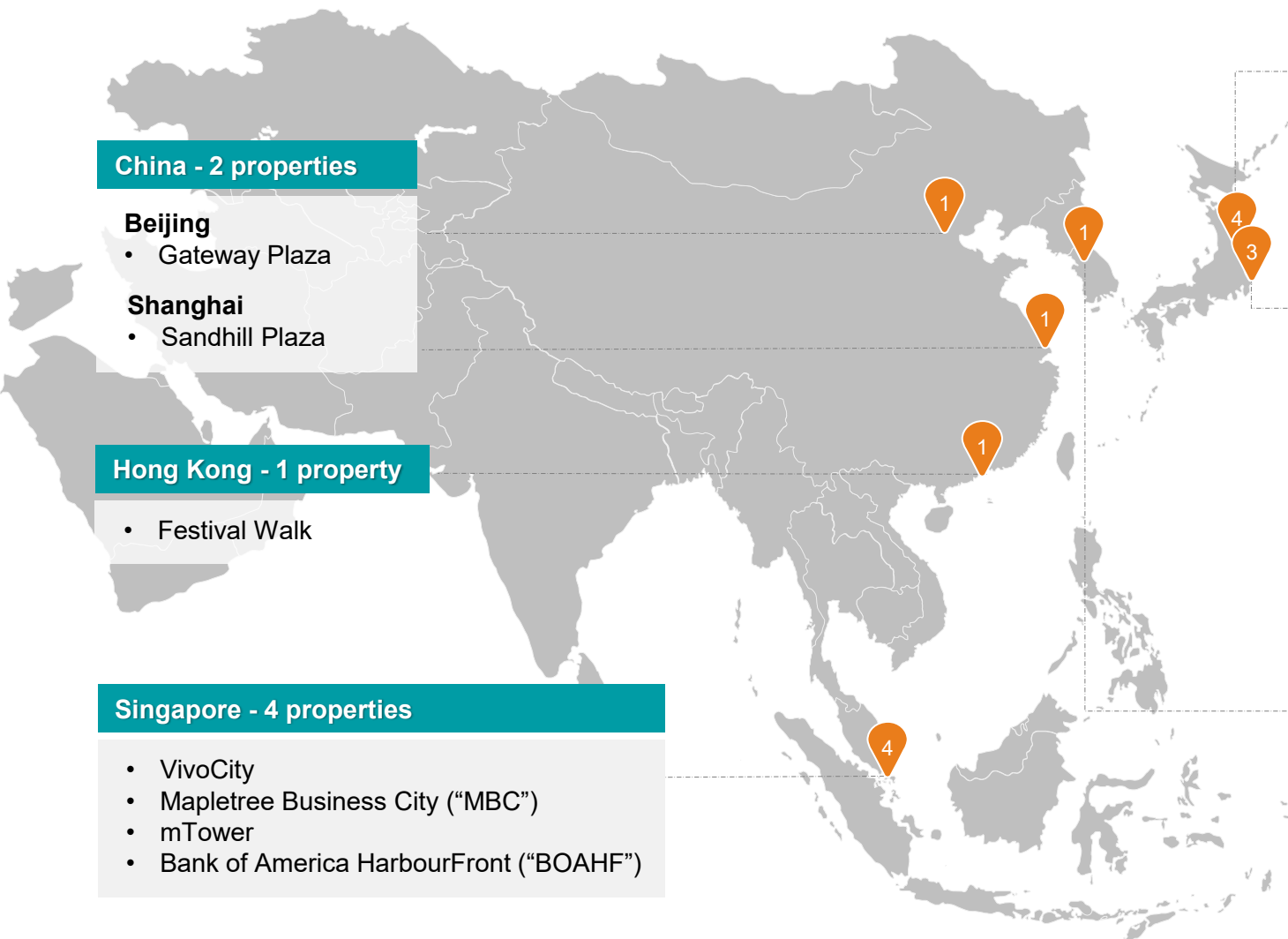
Note:

- 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\$1.28 as at 11 August 2026.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2026.
3. Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

A Resilient Portfolio Built On Singapore's Strength

15 properties across 5 gateway markets of Asia, with VivoCity and MBC providing a stable core



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

Positioned to benefit from Asia's long-term growth

Investment Mandate

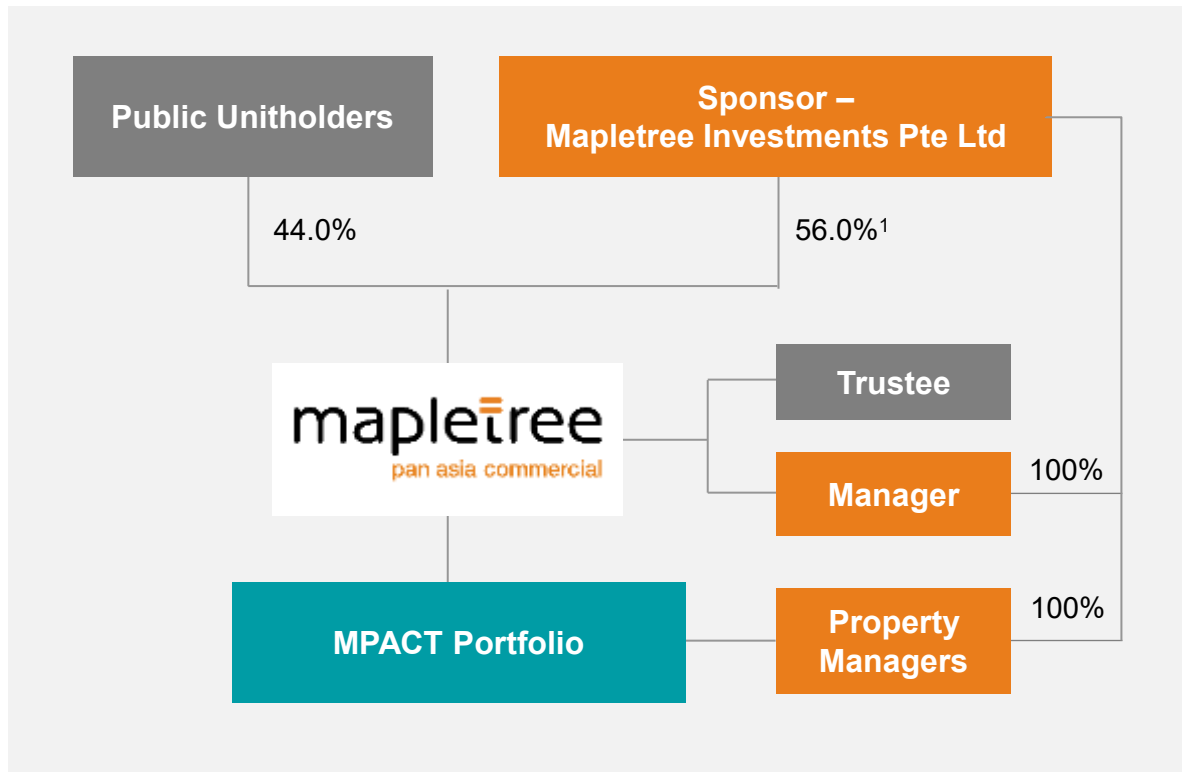


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



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 2026.

Fee Structure Aligns Manager and Unitholder Interests

Performance fee tied to DPU growth directly incentivises sustainable value-creation over the long term

Management fee structure pegged to DPU Growth



Base Fee

10% of Distributable Income¹



Performance Fee

25% of y-o-y growth in DPU²



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 protection of distributable income and long-term DPU growth



Fee structure adopted with strong Sponsor's support, demonstrating clear commitment to the REIT's long-term success

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.

A large, colorful sculpture of many fish swimming in a circular pattern, with a modern glass building in the background. The fish are in various colors including blue, orange, purple, and green, and are arranged in a circular flow. The background shows a modern glass building and some greenery.

Financial Performance

1Q FY26/27 vs 1Q FY25/26: Singapore's Strength and Lower Finance Expenses Cushioned Overseas Headwinds

Portfolio reshaping and debt optimisation delivered interest cost savings

S\$'000 unless otherwise stated	1Q FY26/27	1Q FY25/26	Variance	
Gross Revenue ¹	206,462	218,616	▼ 5.6%	Gross revenue lower yoy, driven by: - Higher contribution from Singapore properties; offset by - Lower overseas contributions, further dampened by a stronger SGD against HKD and JPY, and absence of contributions from TS Ikebukuro Building ("TSI"), ABAS Shin-Yokohama Building ("ASY") and office component of Festival Walk ("Festival Walk Tower") following their respective divestments on 22 August 2025, 28 August 2025 and 2 February 2026. Singapore's gross revenue and NPI up 2.1% and 1.0% yoy, driven by: - VivoCity's stronger contribution from the completed Basement 2 asset enhancement initiative ("AEI"), positive rental reversion and step-up rents; partially moderated by: - Transitional downtime at MBC and Other Singapore Properties, with MBC's key committed lease expected to commence rental contribution in the later part of the year. Lower property operating expenses, largely due to: - Divestment of TSI, ASY and Festival Walk Tower. Portfolio net property income ("NPI") lower yoy. - On a constant currency basis, gross revenue and NPI would have been 4.8% and 6.3% lower yoy respectively.
Property Operating Expenses ¹	(51,688)	(52,626)	▼ 1.8%	
Net Property Income ¹	154,774	165,990	▼ 6.8%	
Finance Expenses ¹	(40,876)	(50,098)	▼ 18.4%	Finance expenses improved 18.4% yoy, driven by: - Lower interest rates on SGD and HKD borrowings; and - Interest savings as net divestment proceeds were deployed towards debt reduction. DPU lower yoy, reflecting: - Lower overseas contributions; - Cushioned by: - VivoCity's stronger performance; and - Lower finance expenses
Amount Available for Distribution to Unitholders	104,202	106,769	▼ 2.4%	
Distribution per Unit (Singapore cents)	1.96	2.01	▼ 2.5%	

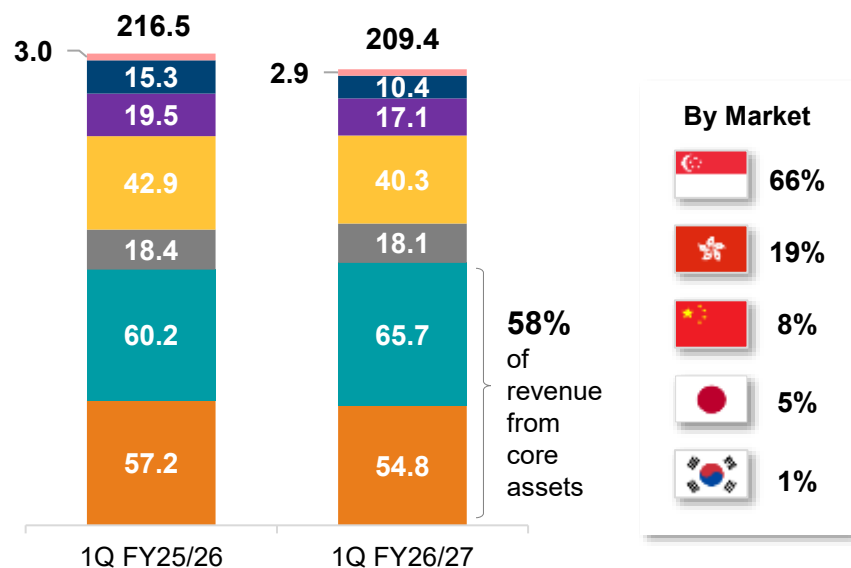
1. Gross revenue, property operating expenses, NPI and finance expenses do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

1Q FY26/27 vs 1Q FY25/26: VivoCity Leads Portfolio with 8.9% NPI Growth

Singapore to stay resilient as committed leases at MBC commence rental contribution progressively

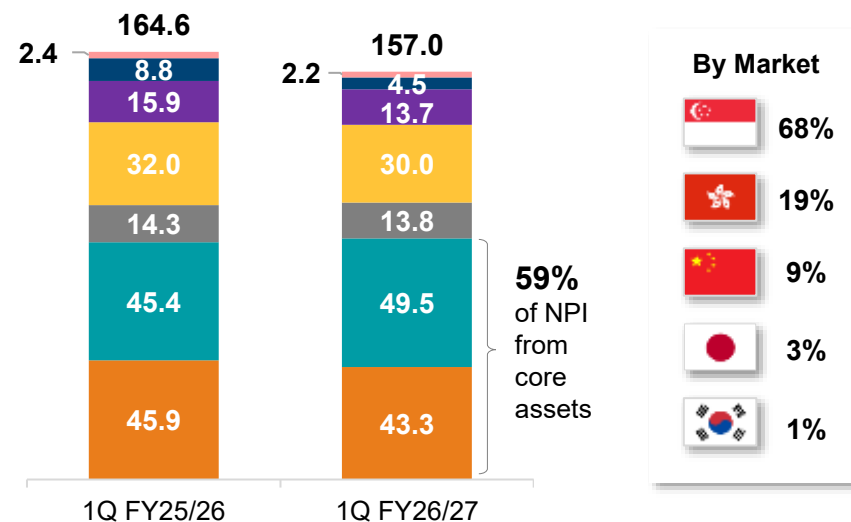
Contribution to Gross Revenue

on a comparable basis excluding divested assets¹
(S\$ million)



Contribution to NPI

on a comparable basis excluding divested assets¹
(S\$ million)



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

1. For a like-for-like yoy comparison, contributions from TSI, ASY and Festival Walk Tower have been excluded from both periods.

Balance Sheet Remained Stable

NAV per Unit held steady at S\$1.73

S\$'000 unless otherwise stated	As at 30 June 2026	As at 31 March 2026
Investment Properties	15,028,978	14,990,064
Investment in Joint Venture ¹	109,494	109,825
Other Assets	225,981	325,009
Total Assets	15,364,453	15,424,898
Net Borrowings	5,716,341	5,556,738
Other Liabilities	477,910	475,321
Net Assets	9,170,202	9,392,838
Represented by:		
• Unitholders' Funds	9,158,970	9,132,512
• Perpetual Securities Holders	-	249,110
• Non-controlling Interests	11,232	11,216
Units in Issue and to be Issued ('000)	5,287,818	5,284,370
Net Asset Value per Unit (S\$)	1.73	1.73

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

Active Capital Management Lowered Weighted Average Cost of Debt to 2.94% p.a. and Strengthened ICR to 3.3 times

Well-positioned to navigate market movements

	As at 30 June 2026	As at 31 March 2026	As at 30 June 2025
Gross Debt Outstanding ¹	S\$5,845.3 mil	S\$5,685.9 mil	S\$6,057.9 mil
Aggregate Leverage Ratio ²	37.7%	36.5%	37.9%
Interest Coverage Ratio (“ICR”) (trailing 12-month basis) ³	3.3 times	3.2 times	2.9 times
Weighted Average All-In Cost of Debt (p.a.) ⁴	2.94%⁵	3.16%	3.32% ⁶
% of Fixed Rate Debt	77.4%	75.1%	77.7%
Average Term to Maturity of Debt	3.3 years	3.0 years	3.4 years
MPACT Corporate Rating (by Moody’s)	Baa2 (negative)	Baa2 (negative)	Baa2 (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 to net asset value ratio as at 30 June 2026 was 63.7%

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. Includes amortised transaction costs.

5. Annualised based on the quarter ended 30 June 2026.

6. Annualised based on the quarter ended 30 June 2025.

Locked in Lower Rates and Extended Maturity Through Proactive Refinancing

Redeemed S\$250 million 3.50% fixed rate perpetual securities and issued S\$200 million 2.53% fixed rate notes due 2033, both in June 2026

Supported by ample liquidity

Total Gross Debt
S\$5.8 bil

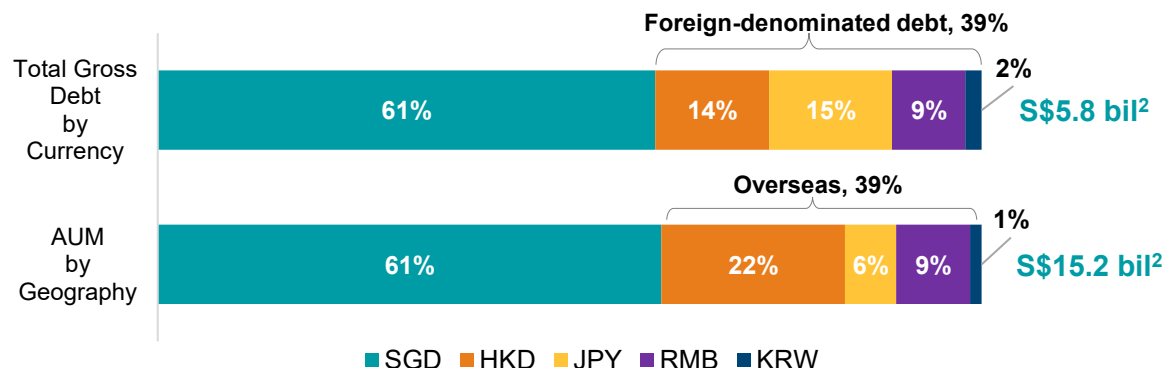
Available Liquidity
~S\$0.6 bil
of cash and undrawn committed facilities

ICR well above 1.5x statutory limit

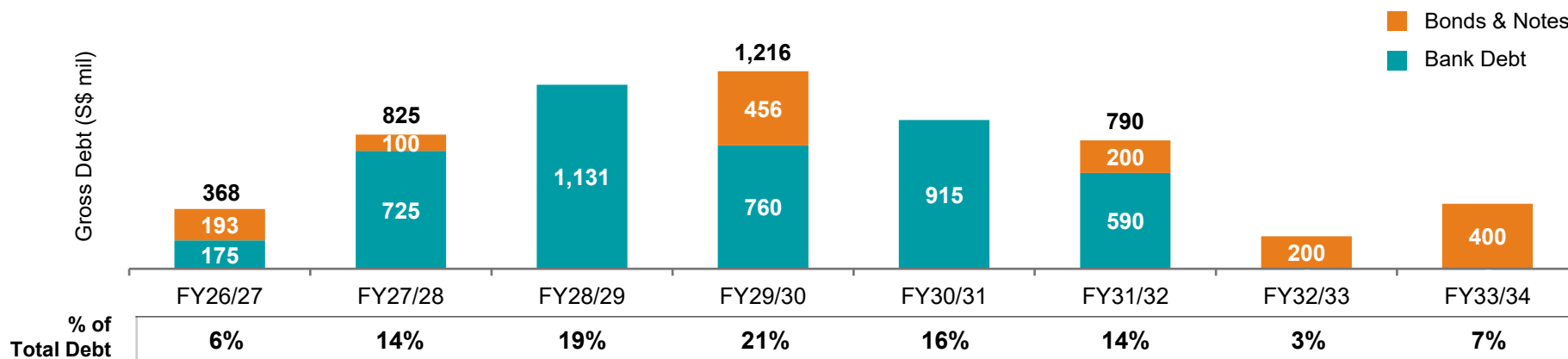
ICR **3.3x**

- Assuming a 10% decrease in EBITDA **2.9x**
- Assuming a 100 bps increase in interest rate¹ **2.5x**

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 21% debt due in any financial year



1. Based on MAS guidelines, including loans with fixed interest rates or hedged using fixed rates.

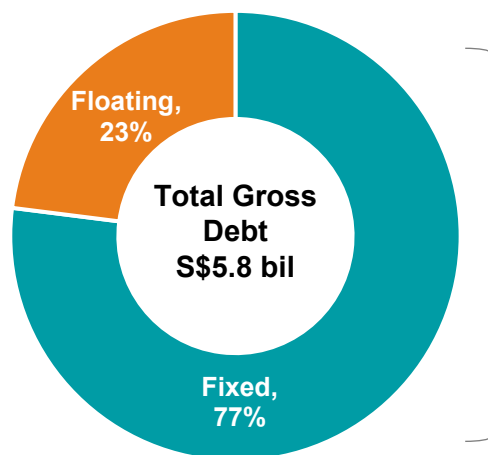
2. Based on carrying amounts and exchange rates as at 30 June 2026, including MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Buffers Against Interest Rate and Foreign Exchange Volatility (as at 30 June 2026)

Over 70% of debt on fixed-rates or hedged

~92% of expected distributable income in SGD or hedged into SGD to provide income stability

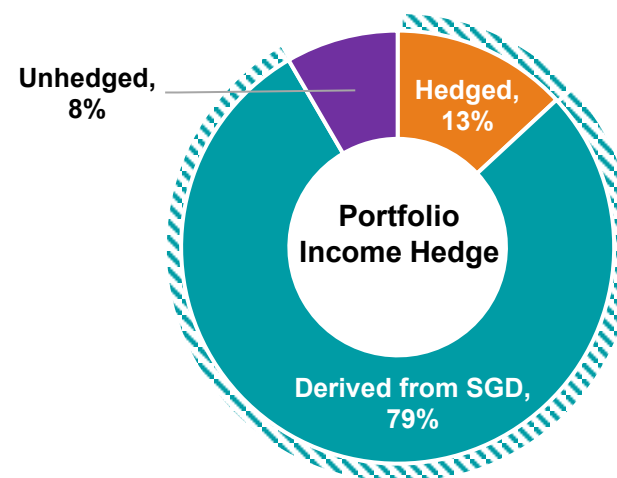
~77% of total debt hedged or fixed



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

Fixed	77%
Floating	23%
▪ SGD	15%
▪ HKD	4%
▪ JPY	3%
▪ KRW	1%
▪ RMB	Nil

~92% of Expected Distributable Income¹ Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
Portfolio	92%
▪ SGD	79%
▪ Hedged (HKD, RMB, JPY and KRW)	13% ¹
Unhedged	8%

1. Based on rolling four quarters of distributable income after accounting for capital expenditure and offshore interest payment.

Distribution Details

Unitholders will receive 1Q FY26/27 DPU of 1.96 Singapore cents on 16 September 2026

Distribution Period	1 April 2026 to 30 June 2026
Distribution Amount	1.96 Singapore cents per Unit

Distribution Timetable	
Notice of Record Date	Thursday, 30 July 2026
Last Day of Trading on “cum” Basis	Wednesday, 5 August 2026
Ex-Date	9.00 a.m. on Thursday, 6 August 2026
Record Date	5.00 p.m. on Friday, 7 August 2026
Distribution Payment Date	Wednesday, 16 September 2026

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

84.4%



Total Lettable Area Renewed & Re-let

320,892 sq ft
Retail

1,206,406 sq ft
Office/Business Park



Rental Reversion

4.3%



Tenant Retention Rate

80.2%

VivoCity



Tenant Sales

▲ 4.9%
year-on-year



Shopper Traffic

▲ 5.0%
year-on-year

Festival Walk



Tenant Sales

▲ 4.0%
year-on-year



Shopper Traffic

▲ 3.0%
year-on-year

1. Above data are for 1Q FY26/27 except for committed occupancy which is reported as at the end of the reporting period. The total lettable area renewed/relet includes short-term leases, pre-existing vacant units (as at 31 March 2026) and pre-terminated units in FY26/27 (with expiries beyond FY26/27) which were committed during the reporting period.

Singapore Continues to Anchor Portfolio Occupancy

Transitional movements at MBC, with backfilling underway and key committed lease commencing later this year
Proactive leasing continues across portfolio, including targeted measures for China and Makuhari

	As at 30 June 2026 (%)	As at 31 March 2026 (%)	As at 30 June 2025 (%)
MBC, SG	94.3	96.4	92.6
VivoCity, SG	99.7	99.7	99.7
Other SG Properties	95.3	95.5	98.8
Festival Walk, HK	98.5	100.0	97.9 ¹
China Properties	82.4	83.9	85.9
Japan Properties	56.0	75.1	76.8 ²
The Pinnacle Gangnam, KR	99.9	99.9	99.9
MPACT Portfolio	84.4	89.4	89.3³

1. For like-for-like comparison purposes, the committed occupancy for Festival Walk (excluding Festival Walk Tower) was 99.8% (as at 30 June 2025).

2. For like-for-like comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 76.1% (as at 30 June 2025).

3. For like-for-like comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI, ASY and Festival Walk Tower) was 89.1% (as at 30 June 2025).

Portfolio Achieves +4.3% Rental Reversion as Singapore Offsets Overseas Softness

VivoCity leads with 13.5% rental uplift

Overseas rental reversions reflect deliberate focus on occupancy over headline rents

	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	8	76.0	249.2	0.8
VivoCity, SG	67	76.5	218.9	13.5
Other SG properties	23	87.9	65.6	5.0
Festival Walk, HK	23	54.7	21.1	-9.1
China properties	13	89.2	175.2	-29.2
Japan properties	9	100.0	67.3	0.0
The Pinnacle Gangnam, KR	5	70.7	85.1	23.9
MPACT Portfolio	148	80.2	882.4	4.3

1. On committed basis for all leases with expiries in FY26/27 only, excluding short-term leases.

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.

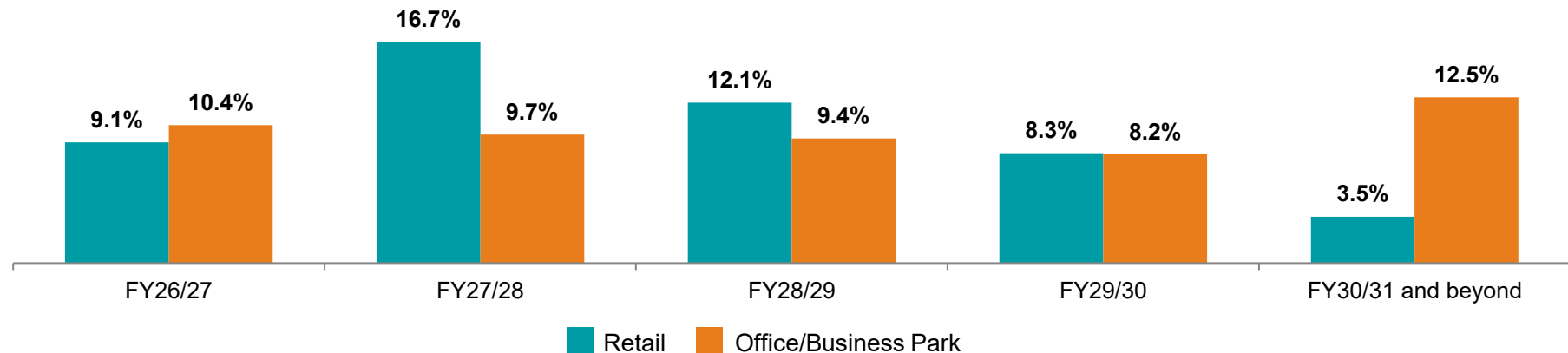
Well-Staggered Lease Expiry Profile (as at 30 June 2026)

Proactive lease management mitigates concentration risk

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

Portfolio 2.3 years¹	Retail 1.8 years	Office/Business Park 2.8 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 relet as at 30 June 2026, including leases commencing after 30 June 2026. Based on the date of commencement of leases, portfolio WALE was 2.0 years.

Performance of Office/Business Park Assets



Sustained stability anchors portfolio through market cycles



Committed Occupancy
94.3% **95.3%**

MBC

Other SG Properties



Tenant Retention Rate
76.0% **87.9%**

MBC

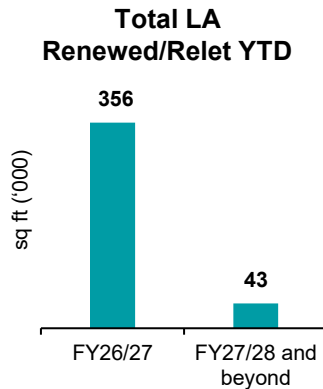
Other SG Properties



Rental Reversion
0.8% **5.0%**

MBC

Other SG Properties



Prioritising occupancy and stability amid market softness



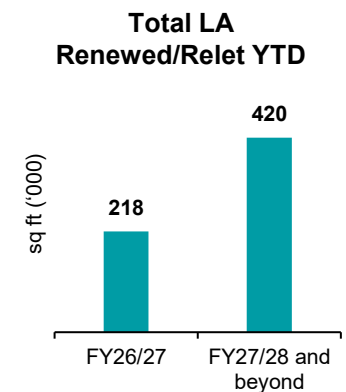
Committed Occupancy
82.4%



Tenant Retention Rate
89.2%



Rental Reversion
-29.2%



Japan Properties (~6% of AUM) – Stable performance outside Makuhari submarket of Chiba



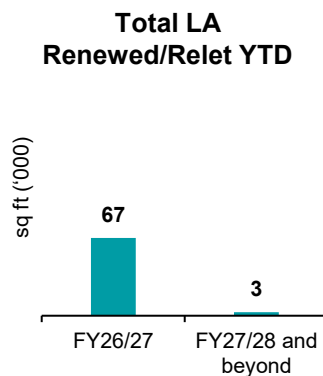
Committed Occupancy
56.0%



Tenant Retention Rate
100.0%



Rental Reversion
0.0%



Strong performance underpinned by near-full commitment and strong rental uplift



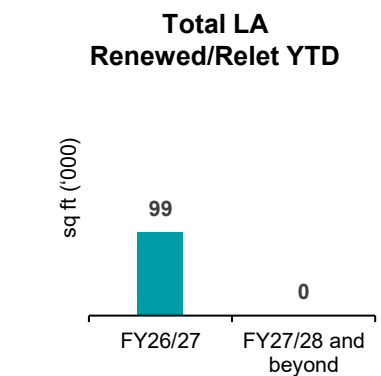
Committed Occupancy
99.9%



Tenant Retention Rate
70.7%



Rental Reversion
23.9%



Note:

- Above data are for FY26/27 except for committed occupancy which is reported as at the end of the reporting period.
- Total lettable area renewed/relet includes short-term leases, pre-existing vacant units (as at 31 March 2026) and pre-terminated units in FY26/27 (with expiries beyond FY26/27) which were committed during the reporting period.

Performance of Retail Assets



VivoCity – Strong performance across all measures



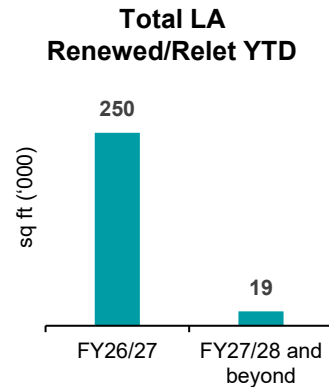
Committed Occupancy
99.7%



Tenant Retention Rate
76.5%



Rental Reversion
13.5%



Festival Walk – Active management and marketing efforts to navigate retail market shifts



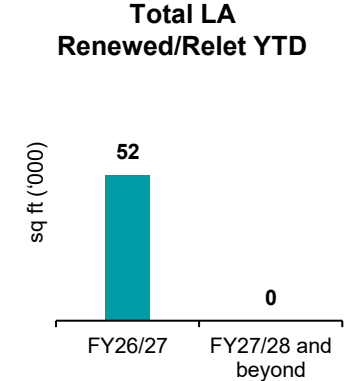
Committed Occupancy
98.5%



Tenant Retention Rate
54.7%



Rental Reversion
-9.1%



Note:

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VivoCity

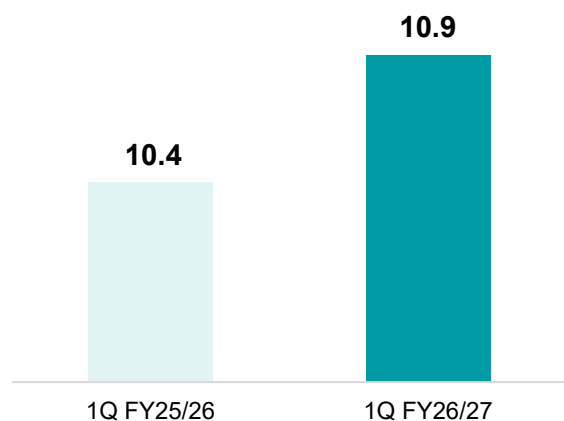
VivoCity – Tenant Sales and Shopper Traffic Up 4.9% and 5.0% YOY

Completed Basement 2 AEI adds further momentum to VivoCity's performance

Shopper Traffic (mil)

▲ 5.0%

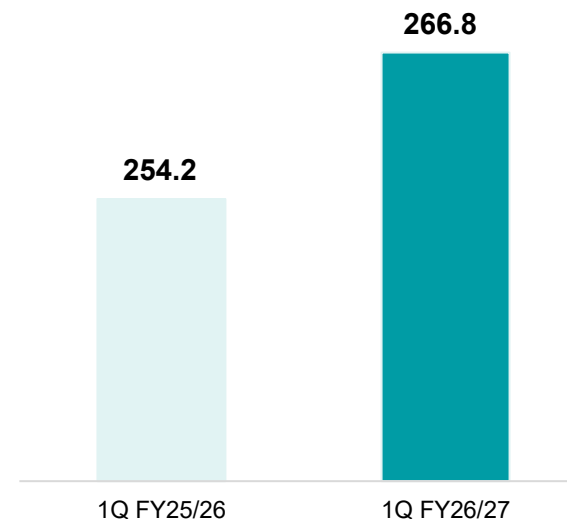
year-on-year



Tenant Sales (S\$ mil)¹

▲ 4.9%

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: VivoCity's
Official Opening



2007: Opening of
Sentosa Express
monorail on L3



2006 - 2011



2010: Opening of
Resorts World Sentosa



NE1 CC29

2011: Opening of
Circle Line at
HarbourFront Station

1st AEI:

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



2015

3rd AEI:

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



2016



2017

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 capex¹



2018



2019

6th AEI:

- ~80,000 sq ft reconfiguration that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S\$10.0 mil capex¹



2020



2021



L1 F&B Cluster Reconfiguration:

- Added indoor dining area with better visibility and new concepts
- ROI >20% on S\$0.9 mil capex¹



2022



2023



2024-2025

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 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
- More than 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
- Revitalised Level 1 F&B cluster with ~30% ROI on S\$700k capex¹

7th AEI

- Phased AEI on B2
- Phase 1: Optimised layout; food kiosks increased from 21 to 24
- Phase 2: 14,000 sq ft expansion via car park conversion and space reconfiguration
- >10% ROI on S\$43 mil capex¹

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

VivoCity – New Additions and Refreshed Spaces Strengthen Retail Mix and Broaden Shopper Appeal

New-to-mall concepts and refreshed stores continue to keep the mall's offering dynamic and relevant

New concepts expand retail and dining variety



Kott-Don 360, L2 – Korean BBQ specialist known for its 360-hour meat ageing process.



Little Pond Prawn & Fish Delights, L2 – Homegrown restaurant known for its fish and prawn specialties.



Hikiniiku to Come, L1 – Popular Tokyo chain debuts with its signature Hamburg-On-Rice.



Torikizoku, L1 – Japan's leading yakitori chain offers freshly grilled skewers at accessible price points.



Hakka Yu, L2 – Opens its 5th outlet at VivoCity, serving Hakka comfort cuisine.



Taranis, L2 – Premium children's footwear blending style with protective design.

Refreshed storefronts elevate shopper experience



Shabu Suki 99, L1 – Where diners can enjoy personalised individual hotpots



Lacoste, L1 – Updated storefront showcases the brand's signature blend of sport and style.



Bottles & Bottles, L1 – New open-concept design showcases its extensive wine and spirits selection.



PLAYe, L2 – Refreshed storefront invites shoppers to explore the latest game releases and collectibles.

Note: The above covers only a subset of tenants introduced or refreshed in 1Q FY26/27 and does not represent the complete list.

VivoCity – Celebrates 20 Years with Year-Long Shopper Engagement Campaign

The “VC20: Celebrating 20 Years, for Everyone” campaign combines experiential events, community collaborations and shopper rewards to deepen shopper engagement



Signature VC20's installation was co-created with VivoCity Kids Club members, whose individual art miniatures form the mosaic “20” centrepiece.



“VC20 Stamp Quest” – an interactive trail encouraging visitors to explore and discover the stories and inspirations behind VivoCity.



Hands-on workshops for VivoCity Kids Club members fostered creativity, interaction and shared memories.



“VC20 x The Art Faculty Exhibition” showcased inclusive artwork that reimagined iconic VivoCity spaces.

VivoCity – Exclusive Collaborations Drive Differentiated Experiences

“Playtime Comes Alive” – a Disney and Pixar Toy Story 5 pop-up carnival transformed VivoCity into a fun family destination



Pedal kart circuit at the Outdoor Plaza utilised outdoor space and drew family participation.



Retail pop-up featured Toy-Story-themed collectibles.



Nostalgic carnival games delighted shoppers across all ages.



Larger-than-life installations offered immersive, shareable moments.



Partnerships with local influencers and extensive media coverage extended campaign's reach, while social media traction reflected strong shopper engagement.



Festival Walk



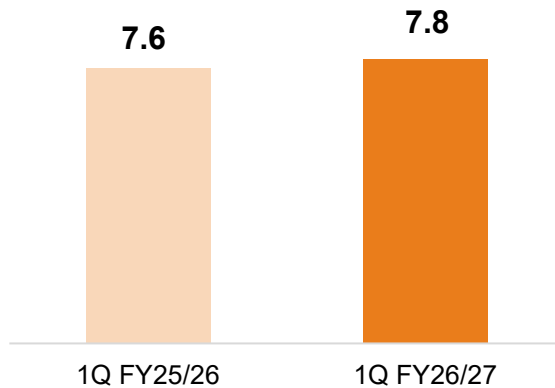
Festival Walk – Tenant Sales and Shopper Traffic Up 4.0% and 3.0% YOY

Tenant sales continued to be supported by spending on higher-value luxury items

Shopper Traffic (mil)

▲ 3.0%

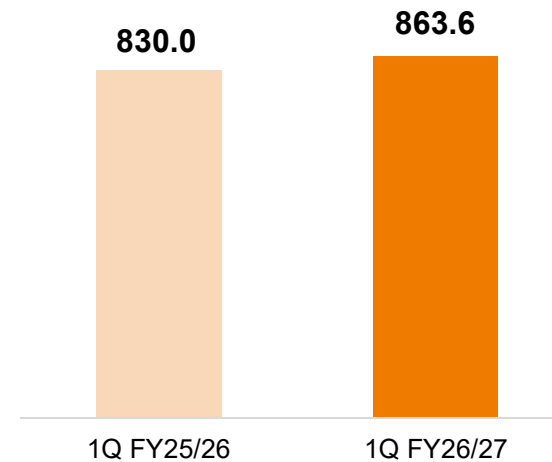
year-on-year



Tenant Sales (HKD mil)¹

▲ 4.0%

year-on-year



1. Includes estimated tenant sales for a small number of tenants.

Festival Walk – Active Tenant Mix Refinement to Capture Local Demand

Ongoing efforts to widen tenant variety and refresh store concepts



Note: The above covers only a subset of tenants introduced or refreshed in 1Q FY26/27 and does not represent the complete list.

Festival Walk – High-Impact Marketing Events Driving Shopper Traffic

Exclusive collaborations across sports, music and pop culture strengthen destination appeal



“KYUBI x Michael Jackson” – a streetwear pop-up featuring limited-edition designs and memorabilia of the King of Pop



Gordon Flanders “New Classics” album – an exclusive fan event featuring live performances, meet-and-greet and autograph sessions.



“MATCHWORNshirt x MATCHLEGACY x Festival Walk: Icons of the Pitch” – Asia’s first exhibition showcasing legendary match-worn jerseys of football stars



“Little Kickers Training Camp” – family-oriented events that extend dwell time and widen appeal

Festival Walk – Space Reconfiguration Completed in July 2026

Reconfigured space across three floors now fully operational; delivering close to 50%¹ ROI

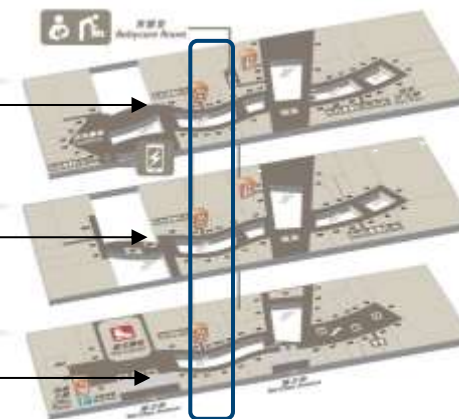
- ✓ **Reconfigured 18,800 square feet** across 3 floors
- ✓ Converted single-tenant space into **six curated F&B, lifestyle, and beauty & health concepts**
- ✓ **Increased F&B presence** at L1 and L2 to draw shoppers to upper levels
- ✓ **Transforms cluster into a more vibrant destination**, amplifying footfall and shopper dwell time
- ✓ **Delivering ROI of close to 50%¹**

Three-Floor Reconfiguration Across UG, L1 and L2 Completed

L2 2 New F&B Concepts

L1 2 New F&B Concepts

UG 1 Lifestyle and 1 Beauty & Health Concept



Enhanced retail cluster now operational with six curated concepts



FORTRESS, UG
Lifestyle,
Existing tenant



RITUALS, UG
Beauty & Health,
New-to-mall



NABE URAWA, L1
F&B,
New-to-mall



GOLDEN DRAGON, L1
F&B,
New-to-mall



SOCIAL, L2
F&B,
New-to-mall



MATCH2, L2
F&B,
New-to-mall

1. Based on revenue on a stabilised basis and capital expenditure of approximately HK\$5.3 million.

Commitment to Sustainability

A photograph of a modern urban rooftop garden. In the center is a circular green lawn surrounded by a low, curved stone wall. A winding path made of light-colored paving stones leads through the garden. The garden is filled with various trees and shrubs, including some with yellow flowers. In the background, several modern glass skyscrapers are visible under a clear blue sky. The overall scene conveys a sense of green space integrated into a city environment.

Our Steadfast Commitment to Sustainability

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

Underpinned by four sustainability pillars

Building a Resilient and Sustainable Business

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



Safeguarding Against the Impact of Climate Change

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



Enhancing Social Value in the Workplace and Community

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



Upholding High Ethical Standards

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



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

- 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 60% of portfolio's occupied area (tenant participation) in signing green leases by 2030
- Maintain 100% green-certified portfolio

- Achieve 78.5% reduction in Scope 1 and Scope 2 carbon intensity by 2035 from FY23/24 baseline
- Achieve 50% adoption rate for renewable electricity by 2030
- Maintain certified water efficiency standards for 100% of portfolio

- Maintain a diverse and relevant learning & professional development programme
- Aim for zero fatality and low work-related (high consequence) injury incidences at assets that we own and manage
- Organise two Mapletree CSR events per year with participation by employees

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

Net Zero by 2050: Building a Climate-Resilient Portfolio

Our commitment to achieving Net Zero by 2050 continues to guide our long-term plans, strategy and practices

Roadmap to Building a Climate-Resilient Portfolio



Sustainability Highlights in 1Q FY26/27



Emergency Evacuation Exercise at VivoCity enhance safety awareness and emergency readiness



Chinese Dance Fiesta at VivoCity and Ocean Park Conservation Foundation Exhibition at Festival Walk brought community together to promote cultural heritage and sustainability awareness.



Chiller Plant Upgrade at Festival Walk to improve energy efficiency and reduce carbon emissions.



Tree Planting Initiative in Hong Kong to support urban greenery and biodiversity.

Our Long-Term Focus



MPACT: Entering FY26/27 Stronger Than A Year Ago

The macro environment has turned more complex



- Ongoing geopolitical tension and trade frictions continue to weigh on business and consumer confidence, with the overseas markets remaining under greater pressure.
- Higher energy prices from the persistent Middle East conflict are fuelling inflationary pressure, keeping the interest rate outlook uncertain.

Navigating from a stronger base



- The disciplined leasing, divestment and debt reduction decisions will continue to reinforce our foundation in a more complex environment.
- The Manager has taken proactive capital management actions where conditions allowed. The debt reduction and lower financing costs secured earlier are expected to deliver benefits this year, cushioning the overseas headwinds.
- Together, these actions have put MPACT in a stronger position than a year ago to weather uncertainties and pursue opportunities.

Singapore remains our anchor through market cycles



- Contributing 61% and 66% to the portfolio AUM and NPI respectively, Singapore remains MPACT's cornerstone for long-term resilience and stability.
- VivoCity's consistent outperformance across market cycles reflects the Manager's ability to drive returns through targeted initiatives. At MBC, following some transitional vacancies, progressive backfilling is ongoing, with a key committed lease expected to begin contributing rental income later this year.
- Portfolio optimisation efforts will continue as the Manager sharpens focus on quality assets in core markets. Capital will be deployed prudently to maintain flexibility and support long-term value creation.

MPACT: Navigating from a Stronger Base

Strategic divestments have deepened Singapore's weighting as core market, anchoring long-term stability

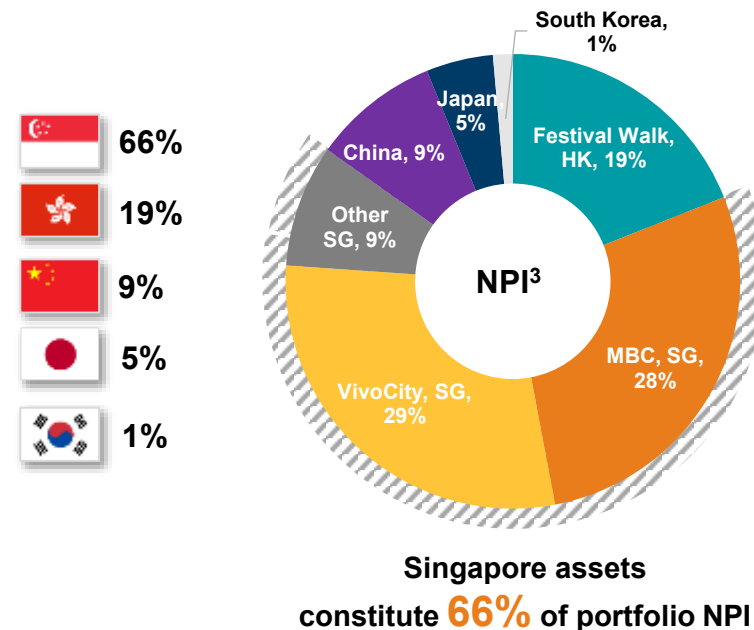
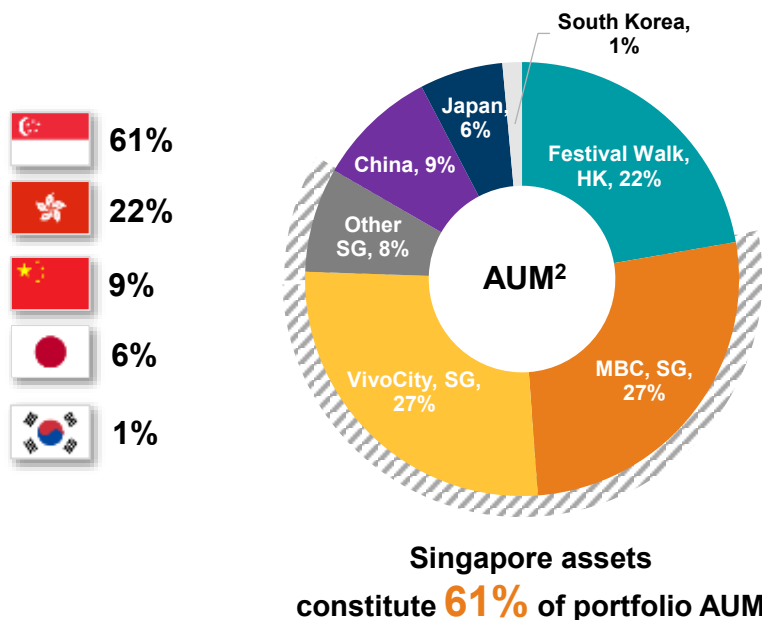
S\$6.8 billion¹
Market Capitalisation

15
Properties

10.2 million sq ft
Portfolio Lettable Area

S\$15.2 billion
Assets Under Management ("AUM")²

Singapore makes up more than half of the portfolio AUM and NPI, providing stability through market cycles



1. Based on closing unit price of S\$1.29 as at 30 June 2026.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2026. MPACT holds a 50% effective interest in The Pinnacle Gangnam.
3. Based on FY25/26 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes TSI, ASY and Festival Walk Tower which were divested on 22 August 2025, 28 August 2025 and 2 February 2026, respectively).



Thank You

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Appendix 1: Portfolio Information



Overall Top Ten Tenants (as at 31 March 2026)

Top ten tenants contributed 21.4%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2026)
1	Google Asia Pacific Pte. Ltd.	MBC	6.2%
2	BMW	Gateway Plaza	3.3%
3	Merrill Lynch Global Services Pte. Ltd.	BOAHF	2.0%
4	TaSTe	Festival Walk	1.7%
5	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.7%
6	Info-Communications Media Development Authority	MBC	1.7%
7	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	1.6%
8	(Undisclosed tenant)	-	-
9	Mapletree Investments Pte Ltd	MBC and mTower	1.6%
10	NTUC Fairprice Co-operative Ltd.	VivoCity and ARC	1.4%
	Total		21.4%¹

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 31 March 2026)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	17.2%
2	IT Services & Consultancy	Office / Business Park	14.3%
3	Fashion	Retail	7.8%
4	Banking & Financial Services	Office / Business Park	6.2%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.3%
6	Beauty & Health	Retail	4.6%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.2%
8	Luxury Jewellery, Watches & Fashion Accessories	Retail	4.0%
9	Government Related	Office / Business Park	3.8%
10	Automobile	Office / Business Park	3.5%
11	Shipping Transport	Office / Business Park	3.0%
12	Sports	Retail	2.8%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Lifestyle	Retail	2.5%
15	Professional & Business Services	Retail / Office / Business Park	2.2%
16	Leisure & Entertainment	Retail	2.2%
17	Consumer Electronics	Retail	2.2%
18	Pharmaceutical	Office / Business Park	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others ¹	Retail / Office / Business Park	6.9%
	Total		100.0%

1. Others include Real Estate / Construction, Convenience & Retail Services, Trading, Education & Enrichment, Optical, Energy, Medical and Others.

Singapore Portfolio Valuation Up 3.1% YOY Driven by VivoCity

VivoCity's 5.4% valuation growth reflects its continued operational strength
Valuation of the remaining Singapore assets held steady

Properties	Valuation					
	S\$ mil		Variance		31 March 2026	
	31 March 2026 ¹	31 March 2025 ¹	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Capitalisation Rate (%) ²
VivoCity	4,062.0	3,855.0	207.0	5.4	3,752	4.40
MBC I	2,372.0	2,350.0	22.0	0.9	1,393	Office: 3.75 Business Park: 4.50
MBC II	1,670.0	1,664.0	6.0	0.4	1,413	Retail: 4.75 Business Park: 4.45
mTower	827.0	794.0	33.0	4.2	1,580	Office: 4.00 Retail: 4.75
BOAHF	360.0	350.0	10.0	2.9	1,667	3.75
Singapore Properties	9,291.0	9,013.0	278.0	3.1		

1. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.

2. Reported on a net basis.

Overseas Valuation Lower YOY Driven by Forex Impact and Market Conditions in Greater China and Makuhari

Impact from stronger SGD against HKD, JPY and KRW, and softer market rents in Greater China and Makuhari

Properties	Valuation (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 31 March 2026	
	31 March 2026 ^{1,2}	31 March 2025 ^{1,2}	Local currency (mil)	%	31 March 2026 ^{1,3}	31 March 2025 ^{1,4}	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 ¹	HK\$20,700	HK\$21,777	(HK\$1,077)	(4.9)	3,387.1	3,742.4	(355.2)	(9.5)	(176.2)	(179.0)	HK\$35,151 / S\$5,752	4.30
Gateway Plaza	RMB5,290	RMB5,780	(RMB490)	(8.5)	982.6	1,065.1	(82.5)	(7.7)	(91.0)	8.5	RMB4,616 / S\$857	5.25 ⁵
Sandhill Plaza	RMB2,070	RMB2,172	(RMB102)	(4.7)	384.5	400.2	(15.8)	(3.9)	(18.9)	3.2	RMB3,030 / S\$563	5.50 ⁵
Japan Properties ¹	JPY117,620	JPY120,200	(JPY2,580)	(2.1)	944.9	1,084.0	(139.1)	(12.8)	(20.7)	(118.4)	JPY51,432 / S\$413	3.40 – 4.20
The Pinnacle Gangnam ^{6,7}	KRW258,050	KRW252,000	KRW6,050	2.4	221.0	231.3	(10.3)	(4.4)	5.2	(15.4)	KRW1,078,668/ S\$924	4.00
Overseas Properties					5,920.1	6,523.0	(602.9)	(9.2)	(301.7)	(301.1)		

1. Excludes TSI, ASY and the office component of Festival Walk, divested during FY25/26.

2. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2026. For details on valuers, please refer to the respective valuation announcements.

3. Based on 31 March 2026 exchange rates (S\$1 = HK\$6.1113, S\$1 = RMB5.3839, S\$1 = JPY124.4818 and S\$1 = KRW1,167.5423).

4. 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).

5. Capitalisation rates are reported on a net basis except for Festival Walk, Gateway Plaza and Sandhill Plaza which are on a gross basis. Capitalisation rates for Gateway Plaza and Sandhill Plaza were reported on a net basis last year.

6. The Pinnacle Gangnam was valued at KRW255,150.0 million (S\$235.4 million based 30 September 2025 exchange rate of S\$1 = KRW1,084.1284) as at 30 September 2025. This interim valuation was conducted for refinancing requirements.

7. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

Assets in Singapore

			
	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A. ¹	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft) as at 31 March 2026	1,082,644	2,885,678 (combining MBC I and MBC II)	
Valuation as at 31 March 2026	S\$4,062.0 million	S\$2,372.0 million	S\$1,670.0 million
Green Certifications	BCA Green Mark Platinum	BCA Green Mark Platinum	- BCA Green Mark Platinum - BCA Universal Design Mark Platinum Award - LEED®Gold - PUB Water Efficient Building
Major Tenants	- Best Denki - FairPrice Xtra - Golden Village - TANGS - Zara	- Google Asia Pacific Pte. Ltd. - Info-Communications 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.

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 2026	523,582	215,963
Valuation as at 31 March 2026	S\$827.0 million	S\$360.0 million
Green Certifications	BCA Green Mark Gold ^{PLUS}	LEED® v4.1 Building O&M: Existing Buildings Gold ¹
Major Tenants	- Office: Fleet Ship Management Pte. Ltd., Mapletree Investments Pte Ltd, Taipei Representative Office - Retail: Ichiban Sushi, McDonald's, NTUC FairPrice, Saizeriya, SBCE	Merrill Lynch Global Services Pte. Ltd.

1. O&M: Operations and Maintenance.

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	Retail	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 2026	588,890	1,145,896	683,115	478,461 ¹
Valuation as at 31 March 2026	HK\$20,700.0 million (S\$3,387.1 million)	RMB5,290.0 million (S\$982.6 million)	RMB2,070.0 million (S\$384.5 million)	KRW258,050.0 million (S\$221.0 million) ²
Green Certifications	- BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)³ - Zero-Carbon-Ready Building Certification Scheme (Extra Low)	LEED® v4.1 Building O&M: Existing Buildings Platinum⁴	- EDGE ADVANCED Certificate - LEED® v4.1 Building O&M: Existing Buildings Platinum⁴	LEED® v4 Building O&M: Existing Buildings Gold⁴
Major Tenants	- Festival Grand Cinema - Maxim - TaSTe	- Bank of China - BMW - Doosan	- ADI - Corteva - Spreadtrum	- FADU Inc. - Huvis Corporation - 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 2026	457,426	73,753	73,168
Valuation as at 31 March 2026	JPY40,900.0 million (S\$328.6 million)	JPY8,540.0 million (S\$68.6 million)	JPY7,670.0 million (S\$61.6 million)
Green Certifications ¹	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)
Major Tenants	Hewlett-Packard Japan, Ltd	- DSV - Photron - Sanan Japan Technology	- Brillnics Co., Ltd - Eighting Co., Ltd - Tokyo Rikagakukensa 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

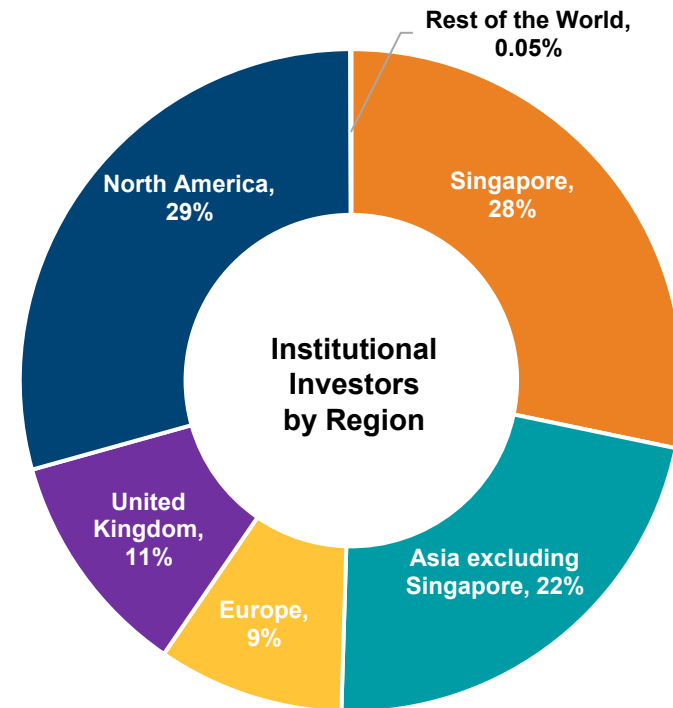
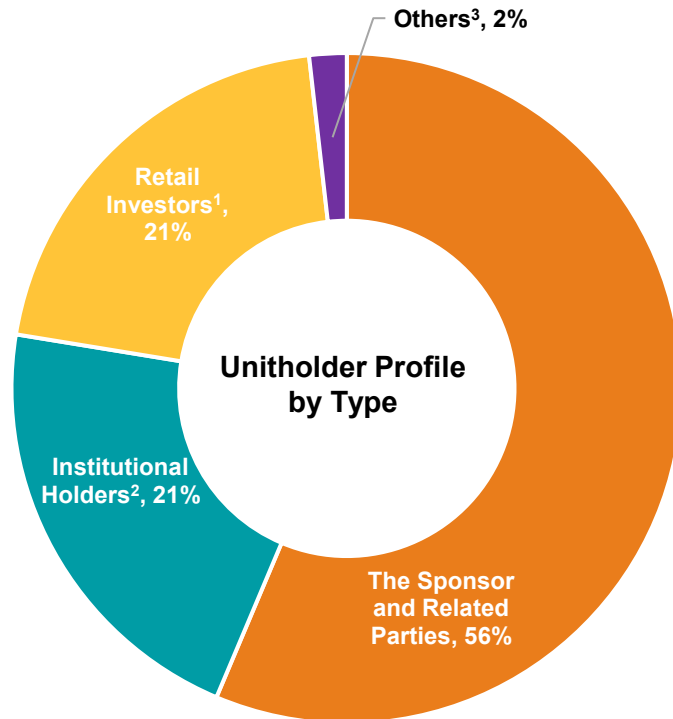
				
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	Makuhari Bay Tower, Chiba, Japan
Address	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, 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 2026	27,996	923,077	657,549 ¹	402,444
Valuation as at 31 March 2026	JPY2,800.0 million (S\$22.5 million)	JPY33,000.0 million (S\$265.1 million)	JPY9,910.0 million (S\$79.6 million)	JPY14,800.0 million (S\$118.9 million)
Green Certifications²	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)
Major Tenants	- Advance - NTK International - Tender Loving Care Services (nursery)	- Aeon Financial Service - Dai Nippon Printing - NTT Docomo Solutions	Fujitsu Limited³	- Seiko Instruments - Seiko Solutions - JFE Techno-Research

1. The building's lettable area is reduced to 329,023 sq ft due to the departure of Fujitsu Limited after 31 March 2026.

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

3. Fujitsu Limited has ceased to be a tenant after 31 March 2026.

MPACT's Unitholder Profile (as at 9 June 2026)



1. Retail investors include individual investors, retail accounts and individual CDP holdings with less than 300,000 units.
2. Institutional holders include institutional investors, private banks and hedge funds.
3. Others include corporates, brokers and custodians.

Appendix 2: Market Information



Singapore Retail – Market Overview

Tight labour market and rising operating costs remain key challenges for retailers; macroeconomic uncertainties may dampen consumer spending and tourist arrivals

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 Circle Line Loop completed in July 2026, ongoing expansion and transformation at Resorts World Sentosa, and the planned development for the Greater Southern Waterfront area.

Average Rent

Orchard

S\$38.00

per sq ft per month

▼ 2.3% quarter-on-quarter (“qoq”)

Suburban

S\$21.02

per sq ft per month

▲ 0.2% qoq

Occupancy

Orchard

92.9%

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

Suburban

95.7%

▲ 0.9 pp from last quarter

- According to advance estimates, Singapore’s economy grew by 1.1% qoq on a seasonally adjusted basis in 2Q 2026, moderating slightly from the 1.3% growth recorded in the previous quarter. On a yoy basis, GDP grew 5.7%, moderating from 6.3% in 1Q 2026, with growth in the manufacturing sector driven by strong AI-related demand in the electronics and precision engineering clusters. The Ministry of Trade & Industry maintains Singapore’s 2026 GDP forecast at 2.0%-4.0%, although downside risks have risen significantly amid the conflict in Middle East.
- Total retail sales excluding motor vehicles for April-May 2026 rose 4.1% yoy, largely driven by higher spending on Petrol Service Stations, Recreational Goods, Computer & Telecommunications Equipment and Watches & Jewellery.
- Approximately 1.4 million square feet of new retail space is projected between 2026 and 2028, with supply in 2026 limited to approximately 0.2 million square feet across three projects in different submarkets.
- A tight labour market and rising operating costs remain key challenges for retailers. Meanwhile, macroeconomic uncertainties may dampen consumer spending and tourist arrivals, both weighing on the sector’s performance islandwide.

Singapore Retail – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Fringe	Marine Parade Underground Mall	99.8	2026
Orchard	Grange Road Carpark	42.0	2026
Suburban	Parc Point Neighbourhood Centre	75.0	2026
Rest of Central	CanningHill Piers	81.6	2027
Suburban	Jurong Gateway Hub	40.4	2027
Fringe	Bukit V	173.4	2027
Downtown Core	Movenpick SG and Movenpick Living SG (Tower 15 Redevelopment)	29.3	2027
Suburban	Chill@Chong Pang	56.9	2027
Downtown Core	TMW Maxwell House	34.7	2027
Rest of Central	Moulmein Road Tender	31.5	2027
Downtown Core	Newport Tower	222.0	2027
Rest of Central	Golden Mile Redevelopment	114.4	2027
Orchard	One Sophia	82.7	2028

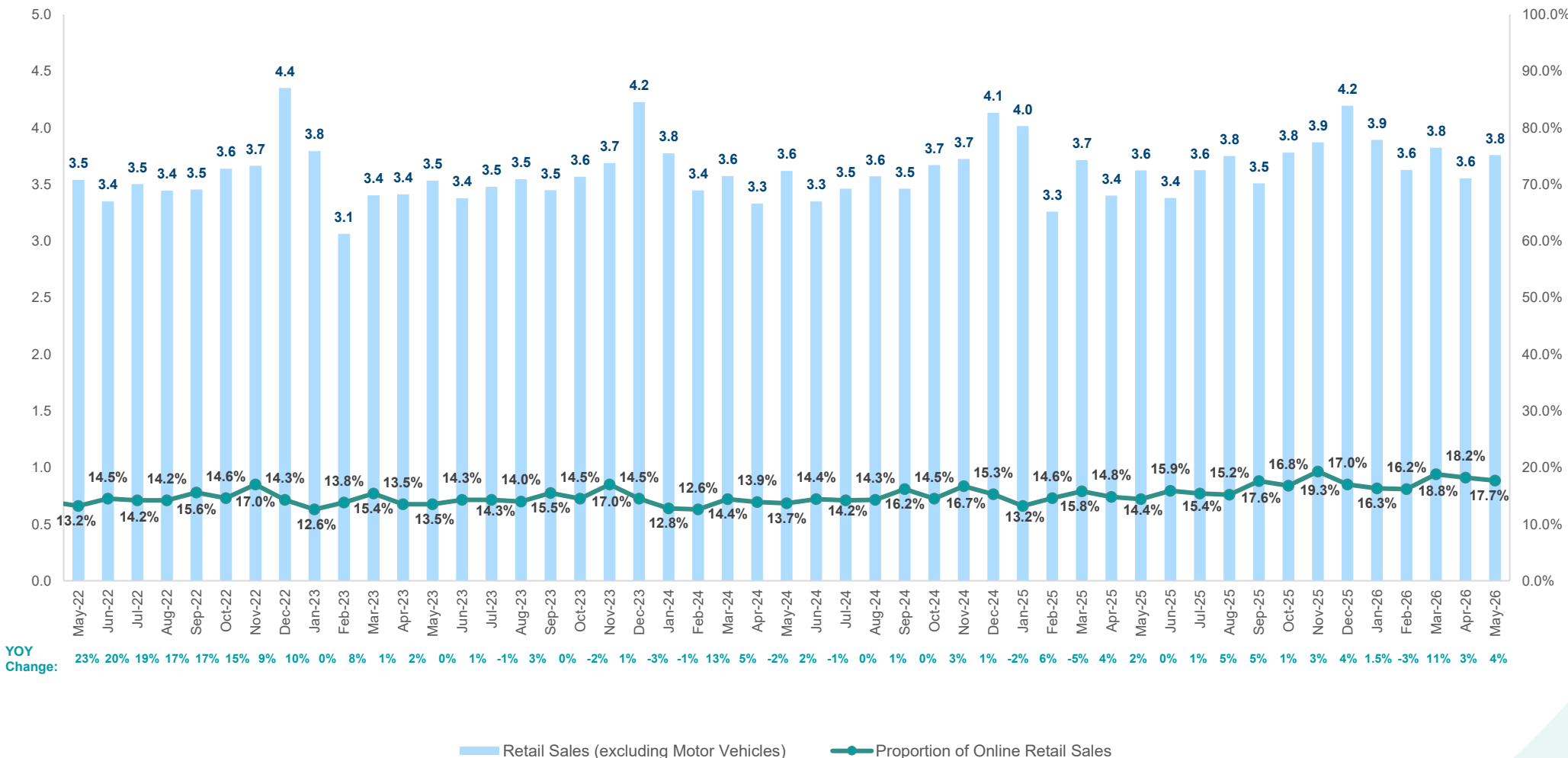
Submarket	Property	Area ('000 sq ft)	Expected Completion
Orchard	Comcentre	71.2	2028
Rest of Central	Robertson Walk Redevelopment	35.8	2028
Rest of Central	Union Square Central (Central Mall / Central Square Redevelopment)	56.7	2028
Suburban	Parktown Tampines	80.9	2028
Downtown Core	Clifford Centre	37.1	2028
Downtown Core	The Skywaters (AXA Redevelopment)	54.3	2028

Singapore Retail Sales Performance

Total retail sales excluding motor vehicles for April-May 2026 rose 4.1% yoy

(\$ bil)

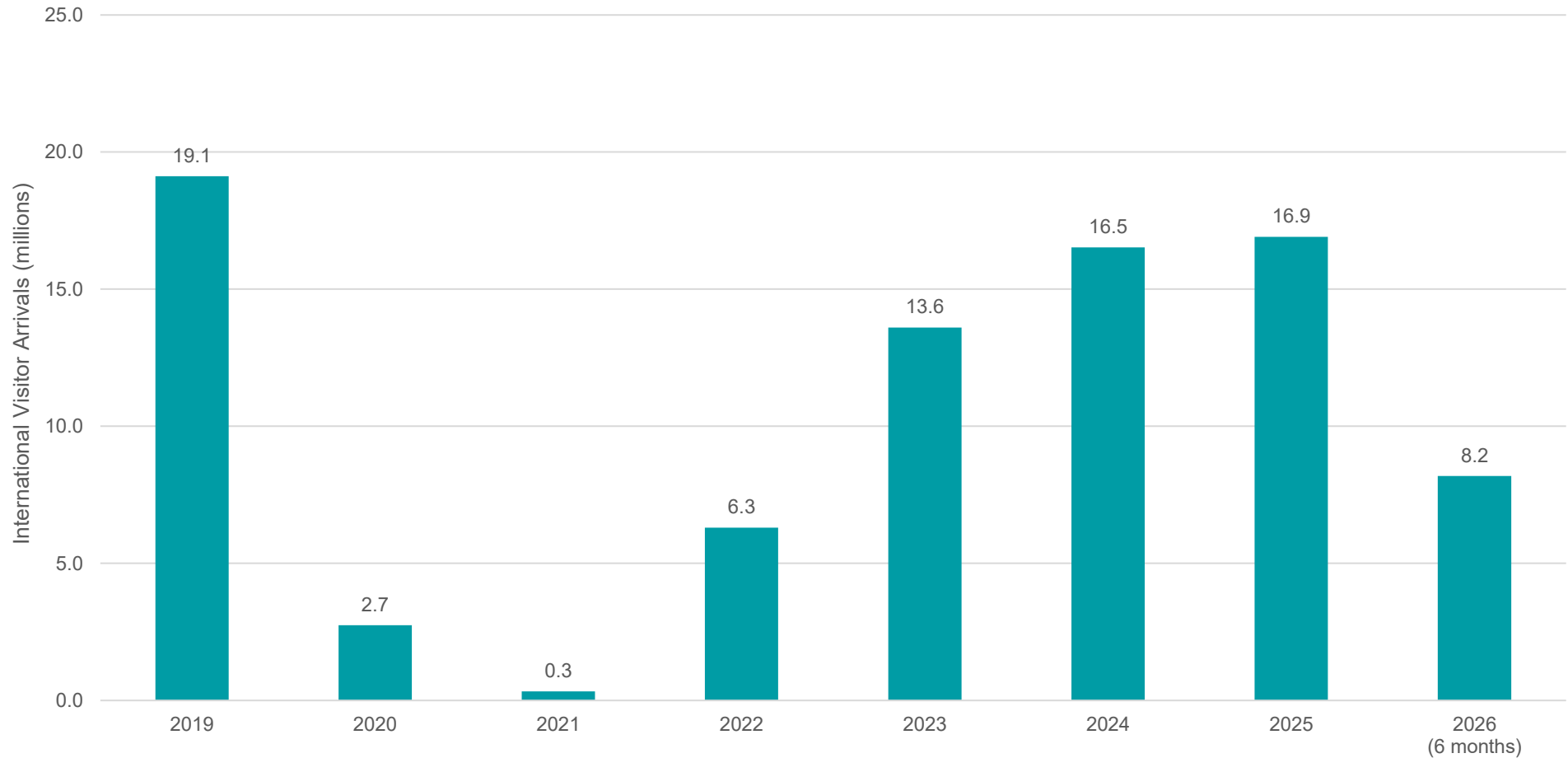
(Online Sales Proportion)



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals declined 1.7% yoy in January-June 2026 despite rising 2.8% yoy in the first three months amid geopolitical tension and higher fuel costs

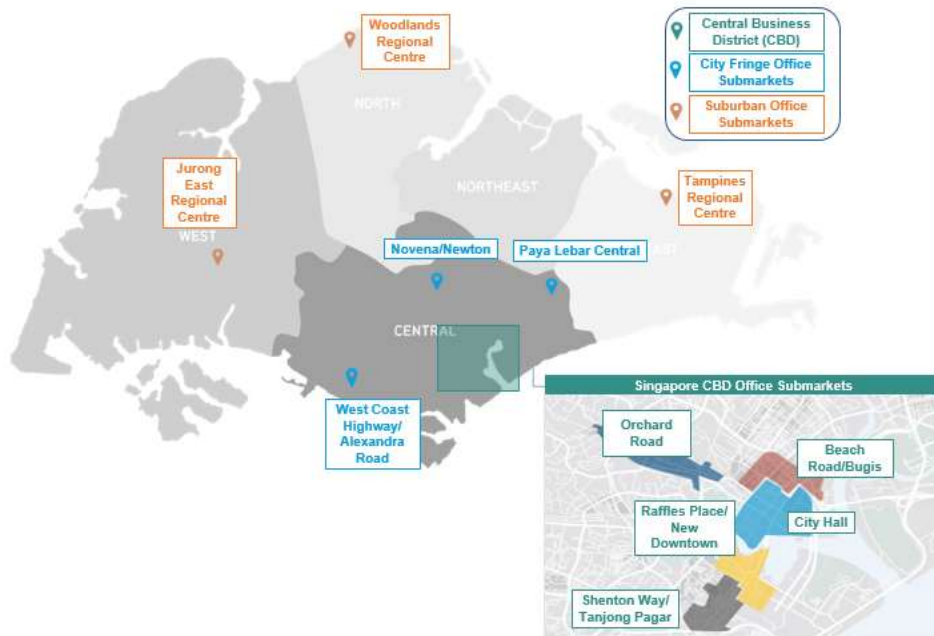


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Resilient demand and limited near-term supply expected to sustain flight-to-quality trend and further differentiate premium assets from secondary stock

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\$6.90

per sq ft per month
▼ 1.3% qoq

Occupancy

Islandwide

89.2%

▲ 0.3 pp
from last quarter

- In 1Q 2026, Singapore’s islandwide office occupancy rose by 0.3 pp qoq to 89.2%. While overall rents fell by 1.3% qoq to \$S\$6.90 per square foot per month, Grade A offices continued to record rental growth, with CBD and City Fringe rents up 1.5% and 1.6% qoq to \$S\$12.00 per square foot per month and \$S\$8.21 per square foot per month, respectively.
- The office supply pipeline remains relatively contained in the near term. Approximately 2.7 million square feet of new office space is expected from 2026 to 2028. Of this, 61.6% is in the Core CBD, with the balance in the Rest of Central Region. Most of this new supply is expected only from 2028 onward, including one project with a substantial own-use component.
- Global economic uncertainty has continued to shape occupiers’ decision making, with some sectors are favouring lease renewals over relocations. Combined with limited upcoming supply, this is expected to strengthen landlords’ negotiating position for Grade A office spaces in prime locations.
- With occupier demand staying resilient and tenants taking a more forward-looking approach to space planning, pre-commitment activity has emerged for developments scheduled for completion beyond 2028. This is likely to sustain the flight-to-quality trend and further differentiate premium assets from secondary stock.

Singapore Office – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Core CBD	Solitaire On Cecil	197.0	2026
Core CBD	Newport Tower	220.0	2027
Core CBD	Cecil Place (formerly known as Aviva Building)	70.0	2027
Core CBD	The Skywaters	745.0	2028
Core CBD	Clifford Centre	345.0	2028
Rest of Central Region	One Sophia	214.7	2028
Rest of Central Region	Comcentre Redevelopment	809.0	2028
Core CBD	Anson Centre Redevelopment	65.2	2028

Singapore Business Parks – Market Overview

In the absence of new supply, excess space is expected to be absorbed progressively, supporting occupancy and rental growth over time

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 (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
-	-	-	-

Average Rent

Central Region

\$S\$4.70

per sq ft per month
▲ 3.1% qoq

Occupancy

Central Region

85.3%

▼ 0.3 pp
from last quarter

- In 1Q 2026, the Central Region business park occupancy declined 0.3 pp to 85.3%. Despite easing occupancy, rents rose 3.1% qoq to S\$4.70 per square foot per month largely due to higher rents at new projects. Islandwide occupancy was down 0.4 pp to 76.7%, although rents rose 1.8% qoq to S\$4.55 per square foot per month.
- Business park supply remains limited, with approximately 0.3 million square feet of new space just completed through the redevelopment of 27 International Business Park in the Rest of Island submarket. No further business park developments are currently expected in the supply pipeline.
- The business park market will remain segmented, with prime and well-located business parks continuing to command stronger rents and occupancy, while older and less accessible properties face greater leasing challenges.
- As Singapore strengthens its position as a regional AI hub, AI-related firms are increasingly gravitating towards business parks. JTC's one-north AI park and LaunchPad @ PDD are set to add dedicated business park capacity for these firms.
- The absence of new supply is expected to support market fundamentals, allowing excess space to be absorbed progressively and underpinning occupancy levels and rental growth over time.

Hong Kong Retail – Market Overview

While new supply in Kowloon East is expected to pressure near-term occupancy and rents, it is likely to enhance the area's overall appeal in the longer term

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

HKD254

per sq ft per month

▲ 0.4% qoq

Occupancy

Kowloon East

85.9%

▲ 1.5 pp

from 2024

- In 1Q 2026, Hong Kong's real GDP grew 5.9% yoy, up from the 4.0% in the preceding quarter. This was driven by strong external trade and a pick-up in domestic demand. The 2026 economic growth outlook stays broadly positive, underpinned by strong global demand for AI-related electronics, cross-boundary financial activities, growth in business services as well as sustained recovery in visitor arrivals, although Middle East tensions pose downside risks.
- Overall retail rents in 2Q 2026 remained relatively stable qoq, rising marginally by 0.3%. Demand is expected to stay concentrated in prime retail locations, with limited spillover benefits to secondary streets. Sustained tourism and retail sales recovery are expected to support the leasing market, with rents likely to remain stable in the near term and upside potential contingent on further improvements in retail spending and leasing demand.
- 2.1 million square feet of retail space is scheduled for completion in Hong Kong in 2026. This comprises four major developments in Kowloon East totalling 1.4 million square feet, with a further 1.1 million square feet of new supply scheduled for completion between 2027 to 2028. While this concentration of new supply in Kowloon East may introduce near-term pressure on occupancy and rents, it is expected to enhance the area's overall attractiveness over the longer term.

Note: Occupancy data is for the year 2025 and only available on an annual basis.

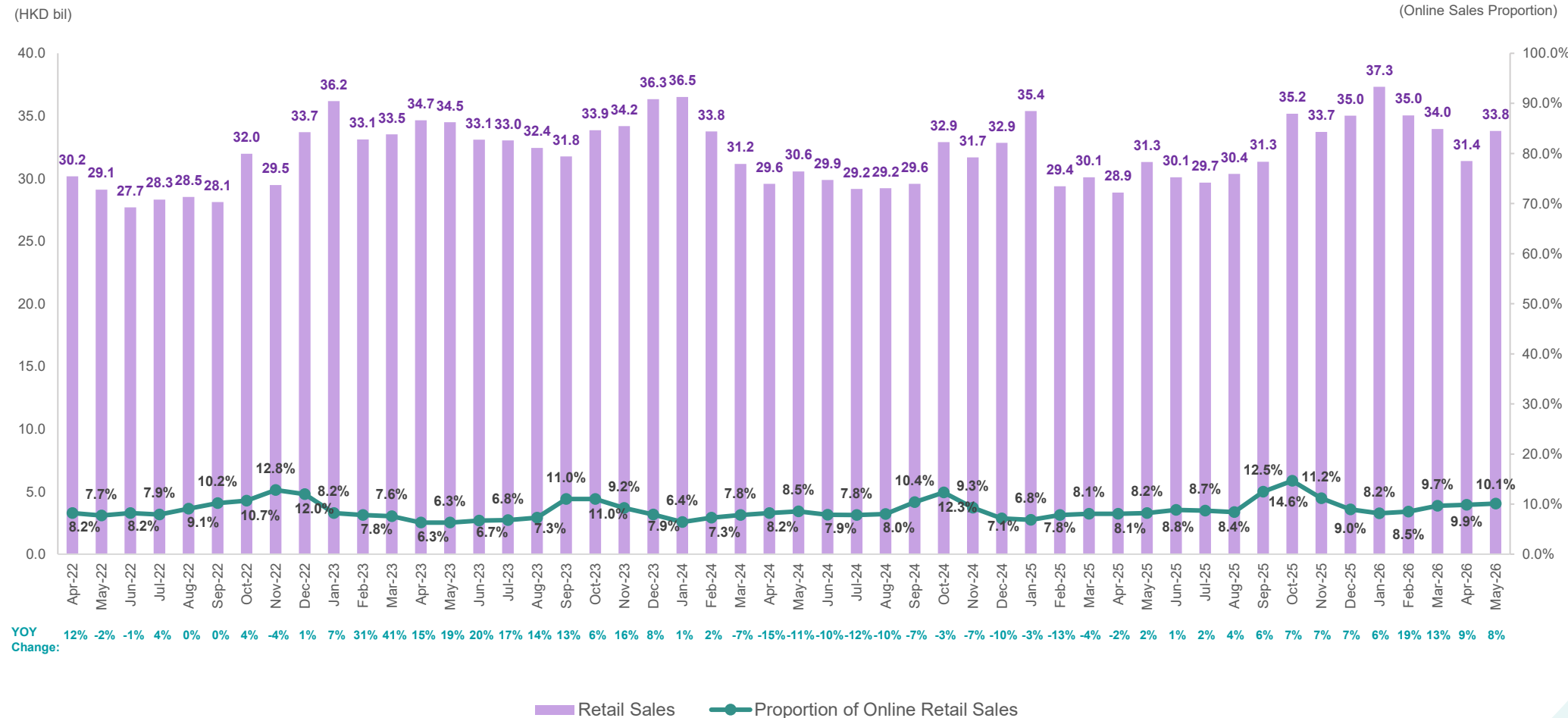
Hong Kong Retail – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Others	XRL Terminus (Retail Portion)	602.8	2026
Kowloon East	The KEyPoint	300.0	2026
CWB/Wan Chai	Lee Garden Eight IL 8945 (Caroline Hill Road)	107.6	2026
Central	IL 9088 (Central Harbourfront Site 3A)	340.0	2027
Others	Baker Circle	168.0	2027
Others	FSSTL 279 (Kwu Tung Area 25)	141.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	139.5	2027
Others	Yuen Fat Warehouse Redevelopment	135.4	2027
Kowloon East	3-21 Bailey Street / 2-50 Wing Kwong Street Redevelopment Project	119.5	2027
Kowloon East	35 Clear Water Bay Road (St. Joseph's Home for the Aged Redevelopment Project)	575.9	2028
Others	Kiu Tau Wai Project	490.0	2028
Kowloon East	NKIL 6649 (Kai Tak Area 2A, Site 4, Site 5B and Site 10)	160.3	2028
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2028

Hong Kong Retail Sales Performance

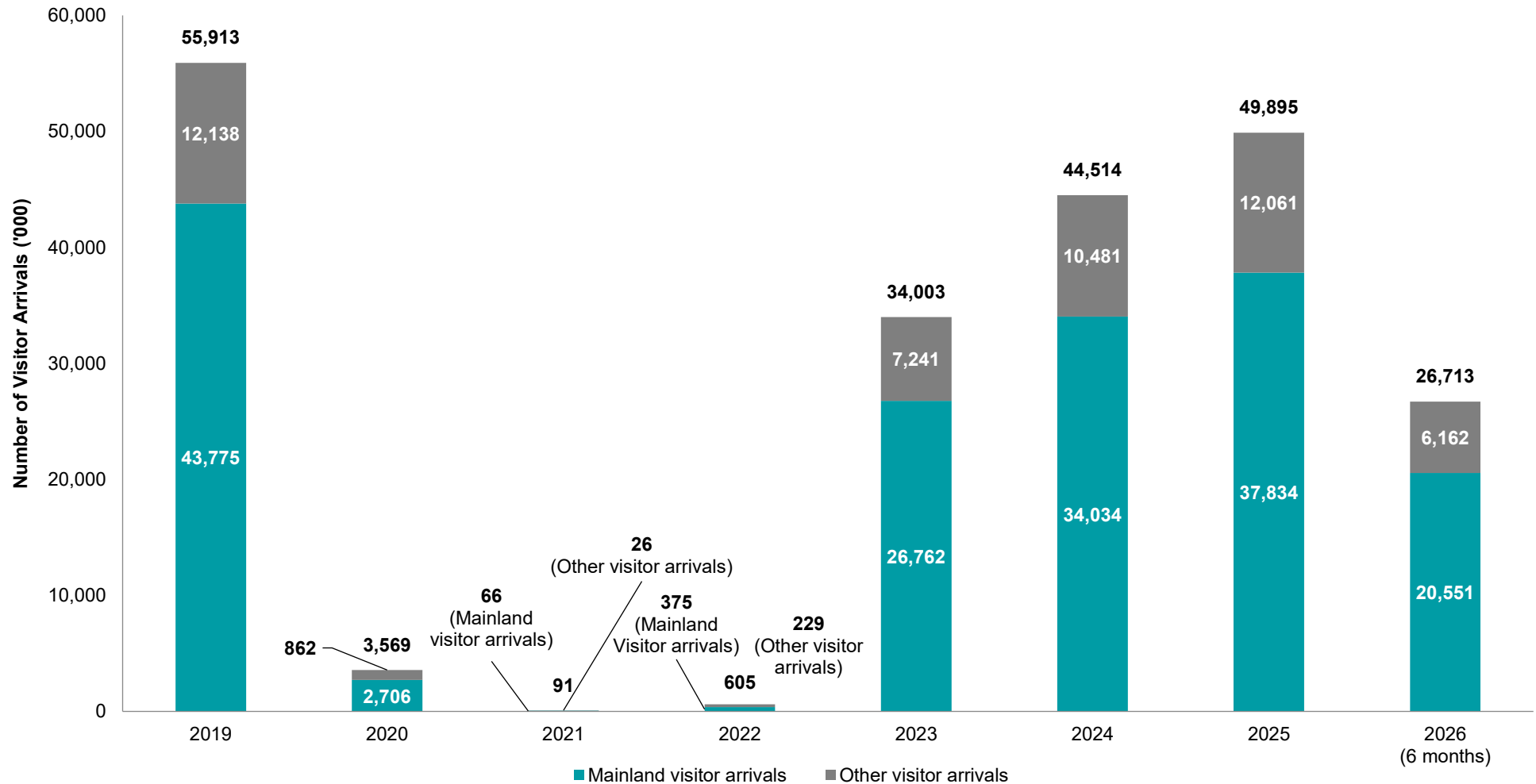
Retail sales for April-May 2026 up 8.3% yoy, mainly driven by higher visitor arrivals which boosted discretionary spending



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Total visitor arrivals in 2Q 2026 grew 8.7% yoy



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

Beijing Office Market – Market Overview

Rents are expected to remain under pressure amid macroeconomic uncertainties, addition of new supply and cost-conscious occupiers

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)

RMB192.5

per sq m per month

▼ 3.7% qoq

Occupancy

Lufthansa (Grade A)

72.9%

▼ 1.0 pp

from last quarter

- China's GDP grew 4.3% in 2Q 2026, slowing down from the 5.0% in 1Q 2026, as subdued domestic demand and investments offset higher exports. Consumer price index rose 1.1% yoy during the quarter. The average urban surveyed unemployment rate for 1H 2026 was 5.2%, marginally lower than the 5.3% recorded in 1Q 2026.
- The overall Beijing office occupancy edged up 1.0 pp qoq to 82.5% in 2Q 2026, supported by demand from tech and innovation enterprises. Rents continued to decline, although at a slower pace of 2.1% qoq, easing from the qoq decline of 4.2% in the previous quarter.
- Approximately 1.3 million square metres of new supply is projected from 2026 to 2028. The CBD will account for the largest share at approximately 41%, while the Lufthansa submarket makes up a modest 3% of the expected three-year pipeline.
- Against a backdrop of macroeconomic and geopolitical uncertainties, the substantial new supply in 2026, which accounts for approximately 55% of the three-year pipeline, combined with cost-conscious occupiers, is expected to keep rents under downward pressure for the rest of 2026.

Beijing Office Market – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq m)	Expected Completion
CBD	Projected by DRC	50.0	3Q 2026
Financial Street	Zhaotai Financial Center (T1-T4)	35.0	3Q 2026
CBD	CICC&GLP&Hongkong Land (CBD Z3)	117.1	3Q 2026
CBD	Dajia Future Center (CBD Z5)	114.8	3Q 2026
Lufthansa	Maoyuan Yao Zone	38.0	4Q 2026
CBD	Vision Place (CBD Z6)	98.9	4Q 2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	4Q 2026
Lize	Zhongyang Plaza	78.0	4Q 2026
Financial Street	Zhaotai Financial Center (T5-T6)	21.9	2027
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	Digital Financial Technology Demonstration Park	213.3	2027
CBD	Dajia Life Building (CBD Z9)	117.2	3Q 2028
Dongcheng Business District	Jinbao Center Phase II	17.0	2028

Shanghai Business Parks – Market Overview

Upcoming supply expected to continue to weigh on occupancy and rents, particularly in the Jinqiao and Zhangjiang submarkets

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

RMB3.43

per sq m per day
▼ 1.7% qoq

Occupancy

Zhangjiang

66.5%

▲ 3.0 pp
from last quarter

- Shanghai's overall business park occupancy improved to 69.6% in 2Q 2026 up from the 69.4% recorded in the previous quarter. Overall rents declined by 1.3% qoq. On a yoy basis, overall rents declined 7.4%, moderating from the 8.8% yoy decline recorded in the preceding quarter.
- Approximately 3.8 million square metres of new supply is projected for Shanghai from 2026 to 2028, with the bulk concentrated in the Jinqiao and Zhangjiang submarkets, accounting for 47% and 39% respectively.
- Of this, over 2.0 million square metres, representing 57% of the total supply, is expected to enter the market in 2026. This is expected to continue to weigh on occupancy and rents, particularly in the Jinqiao and Zhangjiang submarkets.
- The growth of artificial intelligence and its knock-on effects across upstream and downstream sectors are poised to lend support to Shanghai's business parks sector. However, a meaningful and sustained improvement in the sector hinges on a recovery in broader macroeconomic conditions and business confidence.

Shanghai Business Parks – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang AI Island Phase II	84.9	2Q 2026
Jinqiao	Jinding Plot 18-01/18-04	49.5	2Q 2026
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Galaxy Midtown Phase II	70.7	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	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2026
Zhangjiang	East Hope Project	58.1	2026
Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	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	Jinding Plot 13-01	99.2	2026

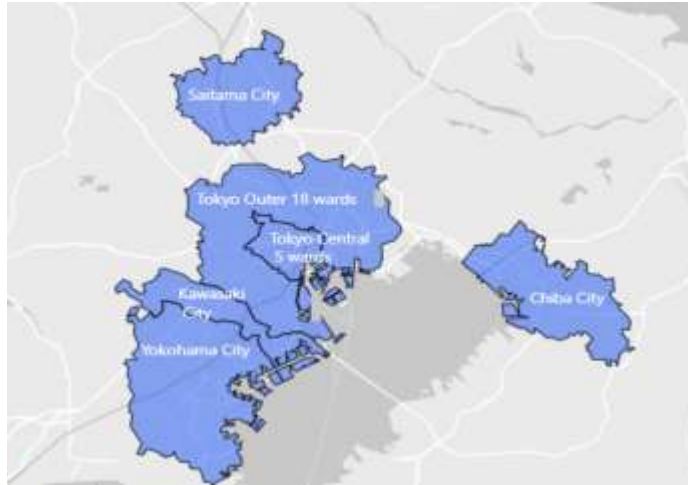
Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Golden Valley WH7-3	18.0	2026
Jinqiao	Jinhuan Yuan Center Phase I	75.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 Building C1	31.6	2026
Jinqiao	Yunjin Eco Community Plot 1-4 Building A/B/D1/D2/E	148.9	2026
Jinqiao	Jinding Plot 16-01	118.3	1Q 2027
Jinqiao	Jinding Plot 17-02	36.1	3Q 2027
Jinqiao	Jinding Plot 21-01	90.4	3Q 2027
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
Jinqiao	Jinhuan Yuan Center Phase II	140.0	3Q 2028
Zhangjiang	Zhangjiang Legend Square Renovation Project	270.0	2028
Jinqiao	Golden Valley WK14-4 Qingtian	390.0	2028

Greater Tokyo Office – Market Overview

Tokyo's office market fundamentals remained strong in 2Q 2026

Large leasing transactions remain limited in Chiba and vacancies expected to take longer to backfill

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo's 23 wards (including the Central 5 Wards), Yokohama, Kawasaki, Saitama and Chiba.
- Tokyo Central 5 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 planning continuity, Chiba offers cost advantages.

Planned New Supply (2026 – 2028)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Meiji Yasuda Seimei Shinjuku Building	15,500.0	3Q 2026
Tokyo 5 wards	Nihombashi Nomura Mitsui Tower	39,800.0	3Q 2026
Tokyo 5 wards	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 5 wards	Torch Tower	108,000.0	1Q 2028

Average Rents

Tokyo 18 wards	Chiba
JPY 21,367	JPY 12,363
per tsubo per month	per tsubo per month
▲ 0.9% qoq	▼ 3.2% qoq

Occupancies

Tokyo 18 wards	Chiba
95.5%	90.4%
▲ 0.1 pp	▼ 0.3 pp
from last quarter	from last quarter

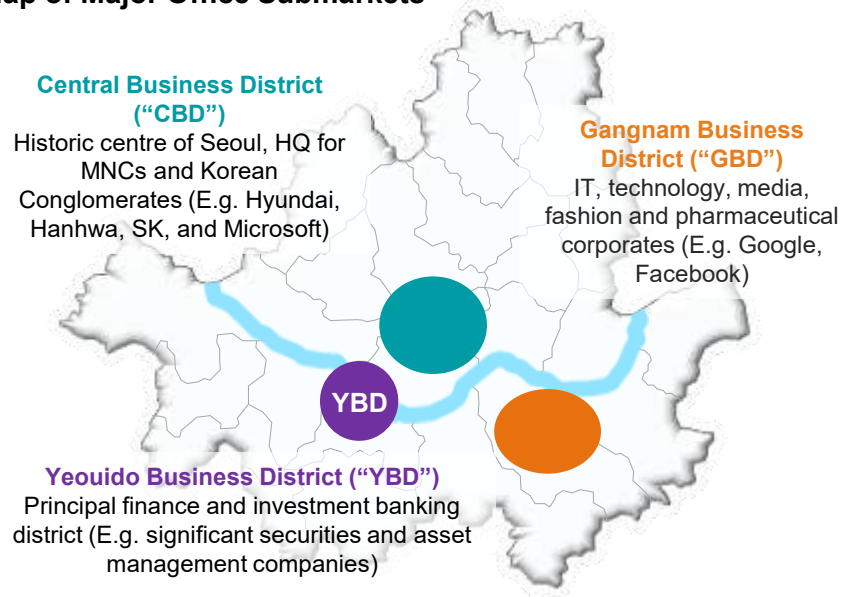
- Japan's economic growth for 2026 is projected at around 1.3%, driven by sustained capital investments and strong private consumption. However, elevated geopolitical tensions in the Middle East and high oil prices remain key downside risks.
- In 2Q 2026, Tokyo's office market fundamentals remained strong across both the Tokyo Central 5 wards and Tokyo 18 wards with occupancies staying stable and high. Rents continued to rise, supported by healthy leasing demand and steady absorption of newly completed buildings. In Chiba, occupancy remained relatively stable as leasing activities improved, particularly in the Chiba Station area, although rental rates continued to decline amid persistent competition for tenants.
- New supply in Tokyo in 2026 will be concentrated in the Tokyo Central 5 wards, where pre-leasing activity indicate healthy take-up. Secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions, given the limited availability of quality space. In Chiba, large leasing transactions remain limited, and vacancies are expected to take longer to backfill.

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

Seoul Office – Market Overview

GBD posted higher occupancy and average rents, supported by limited supply, high tenant retention and sustained demand. Supply peak in CBD and GBD in 2028-2029 may moderate rental growth ahead

Map of Major Office Submarkets



- The Seoul office market comprises three core business districts: CBD, GBD and YBD. GBD, where The Pinnacle Gangnam is located, is the second-largest office submarket in Seoul after the CBD.
- The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and 181 parking lots, strategically located in the heart of the GBD. The property enjoys direct access to the Gangnam-gu Office underground subway station, and is within a 10-minute drive to Gangnam's high-end retail district (Cheongdam) and the COEX Convention & Exhibition Center.

Average Rent

GBD

KRW140,443

per pyeong per month

▲ 1.5% qoq

Occupancy

GBD

98.5%

▲ 0.3 pp
from last quarter

- South Korea's 2Q 2026 GDP grew 3.7% yoy and 0.6% qoq, mainly driven by strong semiconductor exports that offset a decline in construction investment. Bank of Korea projected that full-year GDP growth could reach 3% if this pace continues, although downside risks from Middle East tensions remain.
- Seoul's overall office occupancy declined to 95.1% in 2Q 2026 from 96.9% in the previous quarter. This reflects a supply-led adjustment phase following the completion of major CBD projects, with timing gaps between building completion and tenants' occupation, rather than a broad-based weakening in demand.
- Despite this adjustment, overall rents maintained their upward trajectory, rising 1.6% qoq, supported by resilient demand from financial institutions, large corporations and professional services firms. Underpinned by limited new Grade A supply, high tenant retention and sustained demand from technology, professional services and multinational occupiers, occupancy rate in GBD rose 0.3pp to 98.5% and average rents rose 1.5% qoq.
- Approximately 0.5 million pyeong of new supply is projected between 2026 and 2028, with 94% of supply concentrated in CBD (69%) and GBD (25%). The YBD supply pipeline remains limited.
- Current macroeconomic and geopolitical uncertainties could potentially weigh on broader office demand. New supply concentrated in the CBD and GBD is expected to peak between 2028 and 2029, potentially moderating rental growth.

Seoul Office – Market Overview (cont'd)

Planned New Supply (2026 – 2028)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Euljiro Central Office 3ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	The 3 rd Seoul City Hall	0.01	4Q 2026
CBD	Eulji Finance Center (Euljiro 3ga 1, 2 District)	0.02	1Q 2027
CBD	Euljiro 3ga 6 District	0.02	1Q 2027
CBD	Euljiro 3ga 12 District	0.01	2Q 2027
CBD	Euljiro 3ga 10 District	0.01	4Q 2027
CBD	Mugyo-Dadong District 31 (Burim Building)	0.01	4Q 2027
CBD	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027
GBD	KDIC Seocho Development Project	0.11	1Q 2028
YBD	Kiwoom Finance Square Redevelopment	0.01	1Q 2028
CBD	Sewoon 3-8, 9, 10 Development	0.07	2Q 2028
CBD	Myeongdong Area District 1 (Yuanta Securities Building)	0.01	4Q 2028
CBD	Seosomun 10 District	0.01	4Q 2028
CBD	Seosomun 11, 12 District	0.03	4Q 2028
CBD	Euljiro 3ga District 9	0.01	4Q 2028
GBD	Yeoksam-dong Aster Site	0.01	4Q 2028
YBD	Meritz Fire & Marine Insurance Yeouido Headquarters	0.01	4Q 2028
CBD	Seoul Station Seodaemun 1 District	0.05	4Q 2028