Mapletree Pan Asia Commercial Trust

Investor Presentation

3 May 2024

Important Notice

This presentation is for information only and does not have regard to your specific investment objectives, financial situation or your particular needs. This presentation does not constitute an invitation, offer or solicitation of any offer to sell or subscribe for, acquire or purchase any units in Mapletree Pan Asia Commercial Trust ("MPACT" and units in MPACT ("Units")).

The past performance of the Units and MPACT is not indicative of the future performance of MPACT or MPACT Management Ltd. ("Manager"). The value of Units and the income derived from them, if any, may rise or fall. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of MPACT) (the "Trustee") or any of their respective related corporations or affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements and financial information, including those that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MPACT or the Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager's present and future business strategies and the environment in which MPACT or the Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as of the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction, development risks, capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental, public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This presentation shall be read in conjunction with MPACT's financial results for the Fourth Quarter and Financial Year ended 31 March 2024 in the SGXNET announcement dated 24 April 2024.

The directors of the Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MPACT and/or the Manager are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation.

Content

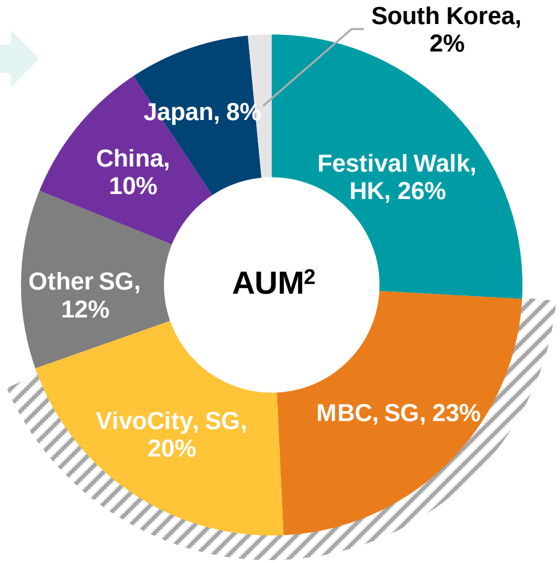
Overview of MPACT

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

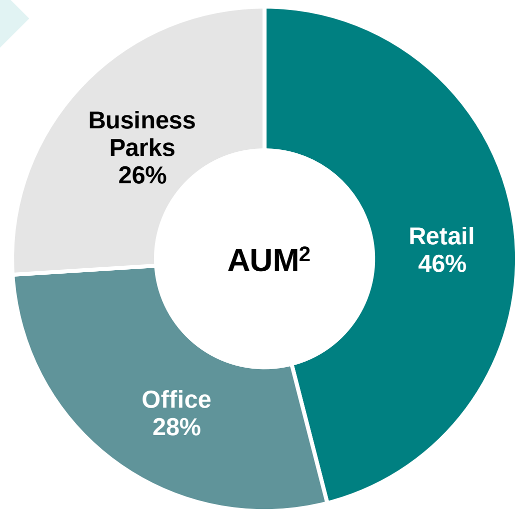
S$6.6 billion[1]	18	11.2 million sq ft	S$16.5 billion
Market Capitalisation	Properties	Portfolio Lettable Area	Assets under Management ("AUM")

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

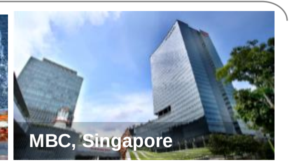
Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute 43% of portfolio



Note:

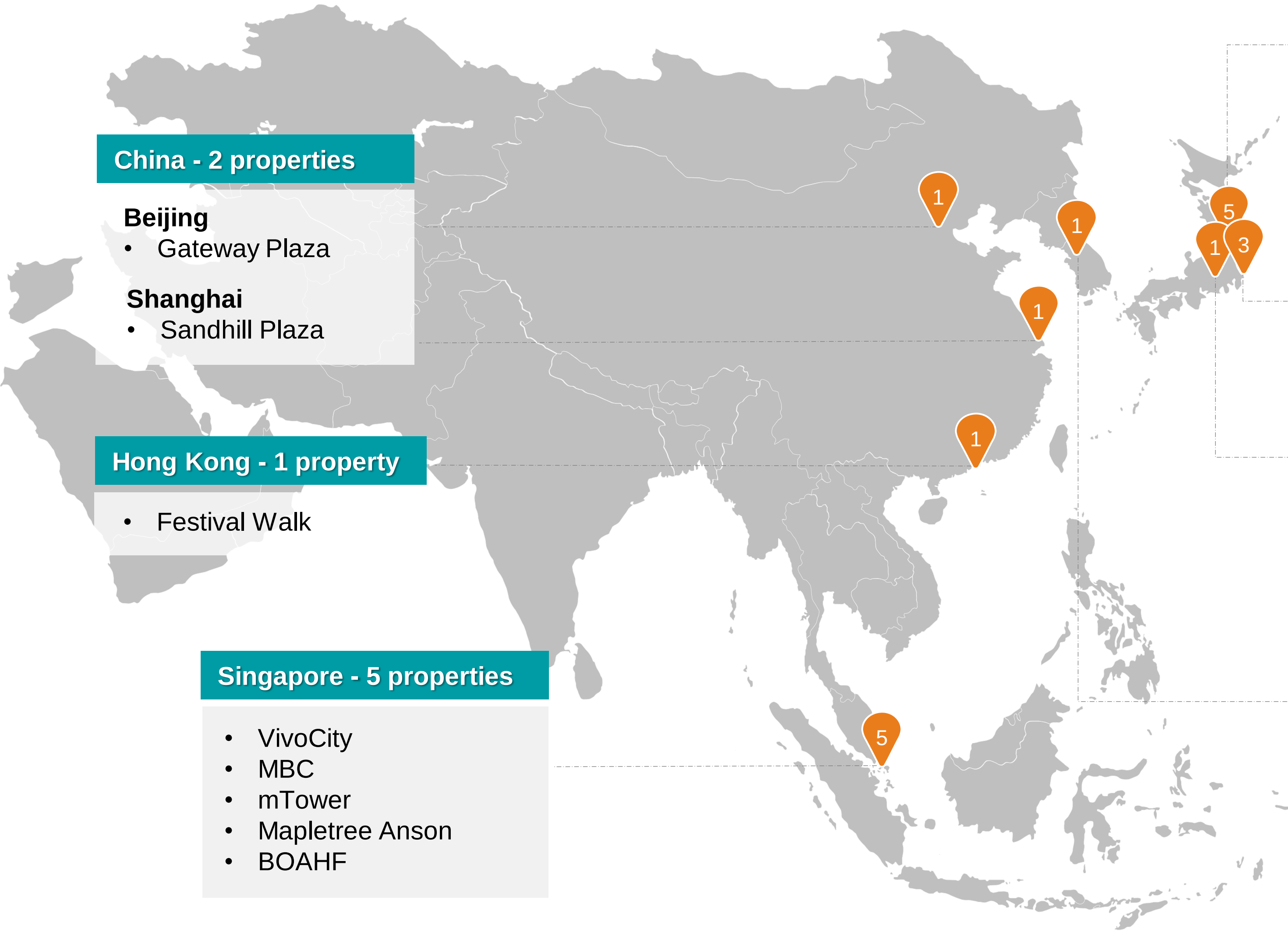
- *Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.*
- *Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.*

1. Based on closing unit price of S$1.26 as at 2 May 2024.
2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Capturing the Opportunities of Asia's Long-Term Growth

mapletree pan asia commercial

18 quality properties across 5 key gateway markets of Asia



China - 2 properties

Beijing
- Gateway Plaza

Shanghai
- Sandhill Plaza

Hong Kong - 1 property
- Festival Walk

Singapore - 5 properties
- VivoCity
- MBC
- mTower
- Mapletree Anson
- BOAHF

Japan - 9 properties

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

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

Yokohama
- ABAS Shin-Yokohama Building

South Korea - 1 property

Seoul
- The Pinnacle Gangnam

Investment Mandate and Trust Structure

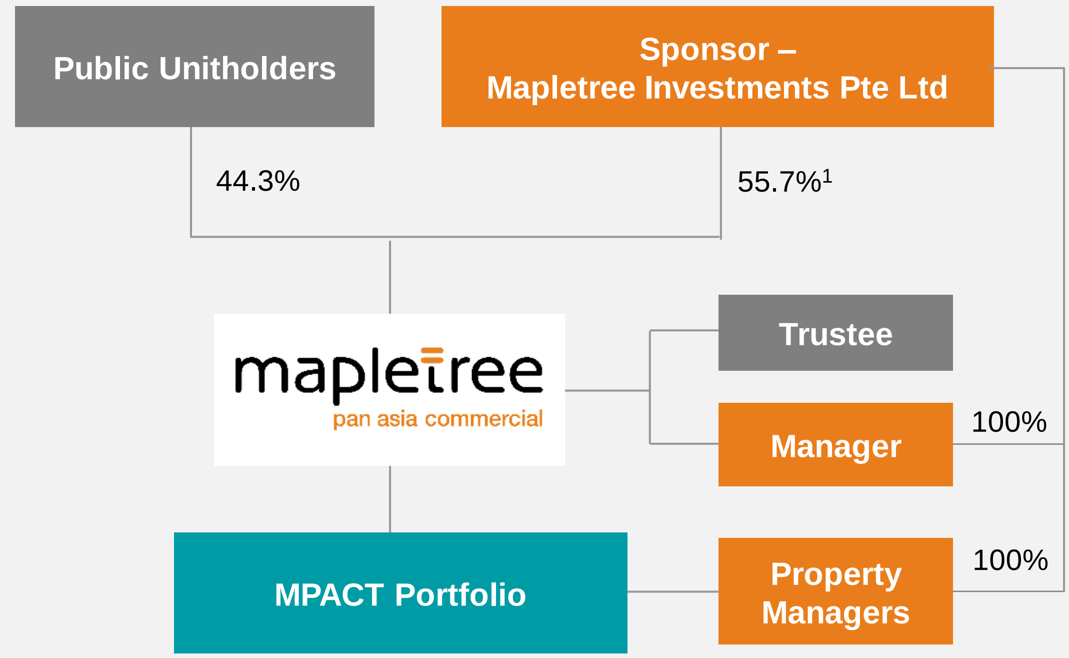
Capitalising on long-term growth opportunities within Asia's key gateway markets

Investment Mandate

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

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

Trust Structure



1. As at 2 May 2024.

Strategic Alignment of Shared Interests

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

Management fee structure pegged to DPU Growth

Base Fee

10% of Distributable Income[1]

+

Performance Fee

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

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

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

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

Financial Highlights

VivoCity, SG

4Q FY23/24 vs 4Q FY22/23: Higher DPU Driven by Income Growth Despite Stronger SGD and Rise in Finance Costs

mapletree pan asia commercial

Increased income from stronger performance by Singapore and stable contribution from Festival Walk
Overseas contributions tempered by stronger SGD against JPY and RMB

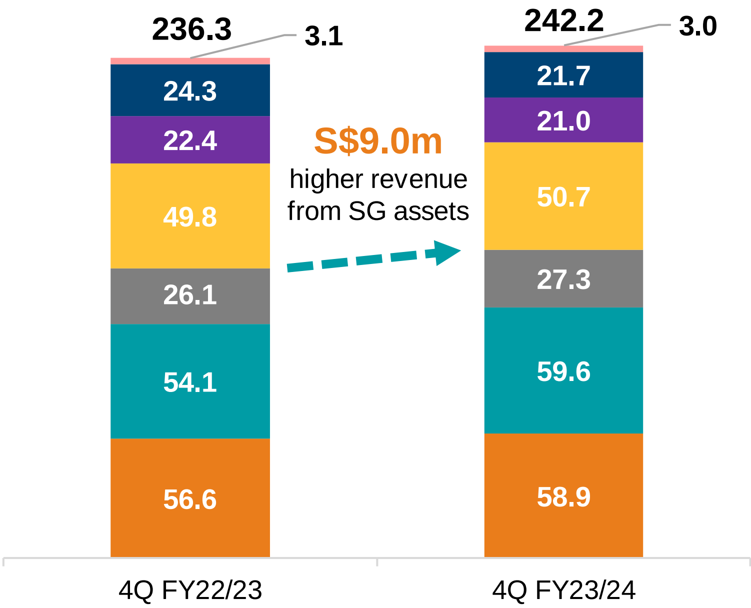
S$'000 unless otherwise stated	4Q FY23/24	4Q FY22/23	Variance	
Gross Revenue[1]	239,222	233,271	▲ 2.6%	**Higher gross revenue mainly due to:** • Better performance by Singapore properties; • Stable contribution from Festival Walk; but • Overseas contributions dampened by stronger SGD against JPY and RMB. **Marginal increase in property operating expenses due to**: • Higher staff costs and property management fees; • Partially offset by lower utility expenses. **Portfolio NPI grew by 3.2% on a yoy basis**. • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 3.8% and 4.4% respectively instead.
Property Operating Expenses[1]	(56,087)	(55,893)	▲ 0.3%	
- *Utility Expenses*	*(8,455)*	*(9,377)*	▼ *9.8%*	
Net Property Income[1]	183,135	177,378	▲ 3.2%	
Net Finance Costs[1]	(56,434)	(50,920)	▲ 10.8%	**Amount available for distribution to Unitholders rose 2.5% yoy, driven by:** • Higher NPI which more than covered increased finance costs due to higher interest rates on SGD and HKD borrowings. **DPU was 1.8% higher yoy.** • Driven by Singapore's stronger performance and stable contribution from Festival Walk; • Partially offset by: ○ Stronger SGD against JPY and RMB; and ○ Higher interest rates from SGD and HKD borrowings.
Amount Available for Distribution to Unitholders	120,522	117,590	▲ 2.5%	
Distribution per Unit (Singapore cents)	2.29	2.25	▲ 1.8%	

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

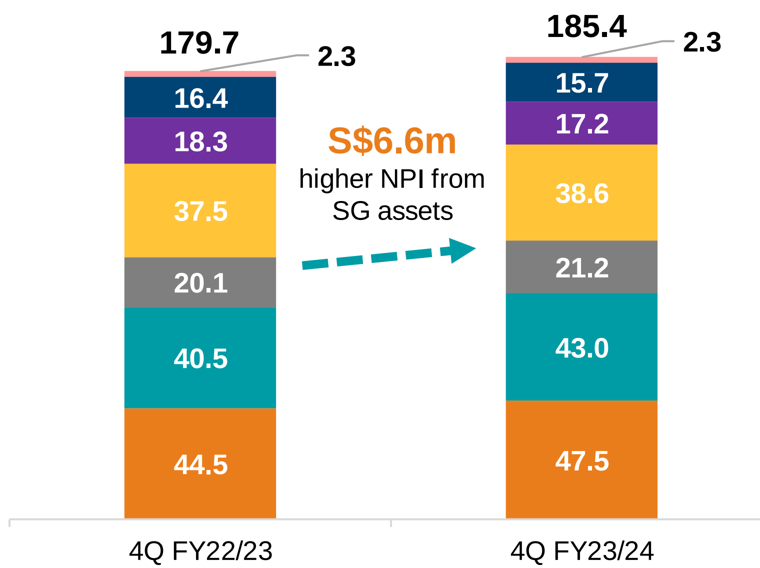
4Q FY23/24 vs 4Q FY22/23: YOY Growth in Contribution to Gross Revenue and NPI

Singapore recorded higher income with continued better performance

**Contribution to Gross Revenue
(S$ million)**



**Contribution to NPI
(S$ million)**



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

FY23/24 vs FY22/23: Higher Income Dampened by Increased Utility and Finance Costs

mapletree pan asia commercial

Higher income from Singapore properties due to better performance; merger gains moderated by stronger SGD against foreign currencies

S$'000 unless otherwise stated	FY23/24	FY22/23	Variance	
Gross Revenue[1]	**958,088**	**826,185**	▲ **16.0%**	**Higher gross revenue mainly due to**: • Full-year contribution from merger assets, offset by a stronger SGD against all foreign currencies; and • Higher contribution from the Singapore properties due to improved performance. **Offset by higher property operating expenses mainly due to**: • Full-year costs from the merger assets; • Increase in utility costs due to full-year impact of higher contracted rates; but • Partially mitigated by one-off refund of prior year's property tax. **Portfolio NPI for FY23/24 grew 15.2% on yoy basis**. • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 17.5% and 16.6% respectively.
Property Operating Expenses[1]	**(230,159)**	**(194,243)**	▲ **18.5%**	
- *Utility Expenses*	***(38,237)***	***(25,233)***	▲ ***51.5%***	
Net Property Income[1]	**727,929**	**631,942**	▲ **15.2%**	
Net Finance Costs[1]	**(225,482)**	**(162,159)**	▲ **39.0%**	**Higher amount available for distribution to Unitholders lifted by higher NPI, but impacted by**: • Full-year interest expenses from the merger assets and acquisition debt; and • Elevated interest rates on the existing SGD and HKD borrowings. **DPU analysis:** • Overall, DPU was weighed down by: ○ Full-year impact of higher utility costs; ○ Higher interest rates; and ○ Forex impact from a stronger SGD against all foreign currencies. • Enlarged weighted number of units in FY23/24 as compared to FY22/23.
Amount Available for Distribution to Unitholders	**468,569**	**445,598**	▲ **5.2%**	
Distribution per Unit (Singapore cents)	**8.91**	**9.61**	▼ **7.3%**	

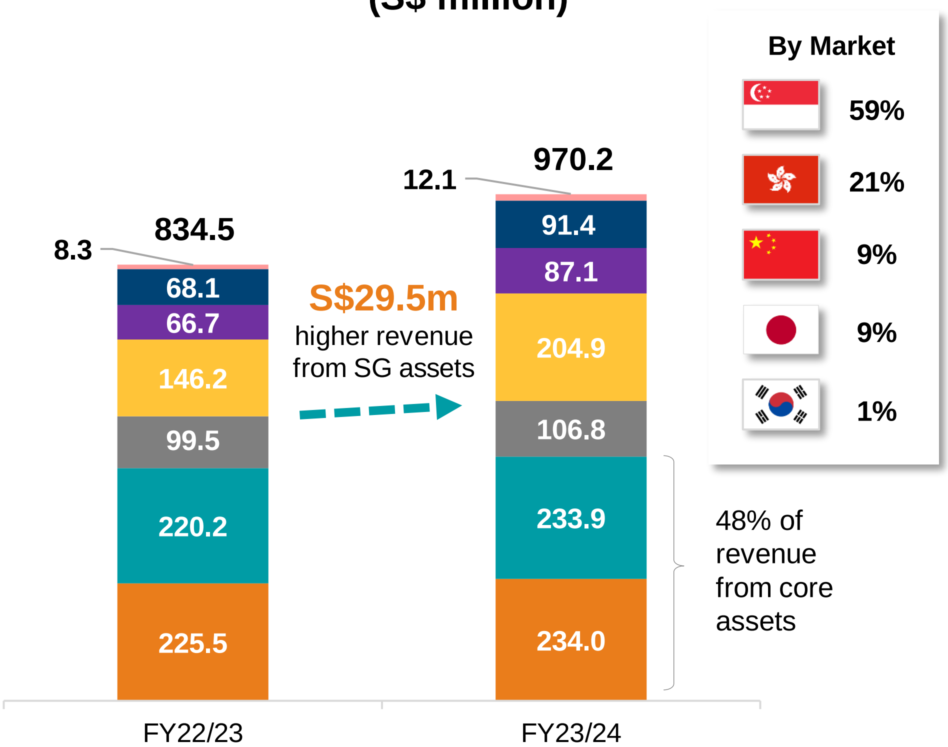
1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

FY23/24 vs FY22/23: Growth in Contribution to Gross Revenue and NPI Driven by Merger and Singapore's Robust Performance

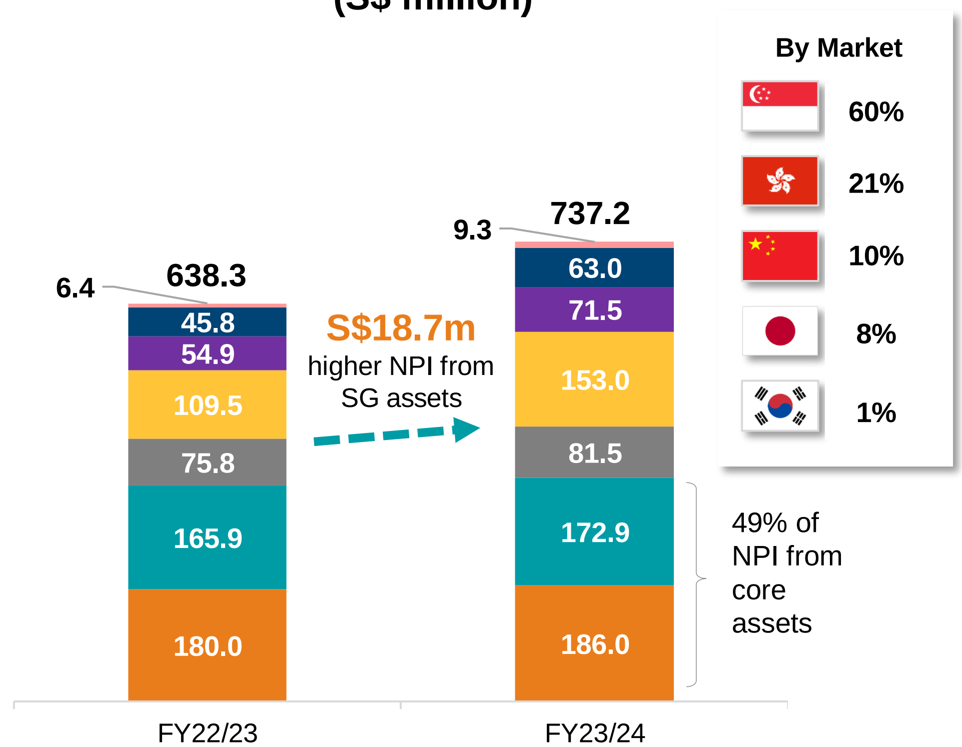
mapletree pan asia commercial

Singapore delivered NPI uplift of S$18.7 million after fully covering higher utility expenses

Contribution to Gross Revenue (S$ million)



Contribution to NPI (S$ million)



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

Stability in Total Portfolio Valuation

mapletree pan asia commercial

Driven by Singapore's uplift, led by VivoCity which has continued to perform well

	Valuation (S$)					
	S$ mil		Variance		31 March 2024	
	31 March 2024[1,2]	31 March 2023[3]	S$ mil	%	Per Sq Ft Lettable Area (S$)	Cap Rate (%)[4]
VivoCity	3,358.0	3,232.0	126.0	3.9	3,145	4.50
MBC I	2,287.0	2,250.0	37.0	1.6	1,342	Office: 3.75 Business Park: 4.85
MBC II	1,568.0	1,552.0	16.0	1.0	1,324	Retail: 4.75 Business Park: 4.80
mTower	790.0	753.0	37.0	4.9	1,505	Office: 4.00 Retail: 4.75
Mapletree Anson	765.0	752.0	13.0	1.7	2,322	3.35
BOAHF	350.0	340.0	10.0	2.9	1,621	3.75
Singapore Properties	**9,118.0**	**8,879.0**	**239.0**	**2.7**		

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

Overseas Assets Valuation Decline Mostly due to Stronger SGD

mapletree pan asia commercial

Operational valuation impact represents a small portion of the overall variance for overseas assets Mainly due to revised market expectations for China and adjustments for SII Makuhari Building[1]

	Valuation (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 31 March 2024	
	31 March 2024[2,3]	31 March 2023[4]	Local currency mil	%	31 March 2024[5]	31 March 2023[6]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Capitalisation Rate (%)
Festival Walk	HK$25,080	HK$25,060	HK$20.0	0.1	4,270.6	4,299.0	(28.4)	(0.7)	3.4	(31.8)	HK$31,259 / S$5,323	4.20 (Gross)
Gateway Plaza	RMB6,157	RMB6,236	(RMB79)	(1.3)	1,140.5	1,220.6	(80.1)	(6.6)	(14.6)	(65.5)	RMB5,373 / S$995	4.50 (Net)[8]
Sandhill Plaza	RMB2,350	RMB2,420	(RMB70)	(2.9)	435.3	473.7	(38.4)	(8.1)	(13.0)	(25.4)	RMB3,443 / S$638	4.75 (Net)[8]
Japan Properties	JPY142,470	JPY144,300	(JPY1,830)	(1.3)	1,284.4	1,449.1	(164.7)	(11.4)	(16.5)	(148.2)	JPY46,862 / S$422	3.40 – 4.30 (Net)
The Pinnacle Gangnam	KRW247,800[7]	KRW247,450[7]	KRW350	0.1	250.6[7]	254.3[7]	(3.6)	(1.4)	0.4	(4.0)	KRW1,035,822 / S$1,048[9]	4.30 (Net)
Overseas Properties					**7,381.5**	**7,696.7**	**(315.2)**	**(4.1)**	**(40.3)**	**(274.9)**		
Singapore Properties					**9,118.0**	**8,879.0**	**239.0**	**2.7**	**239.0**	**-**		
Total					**16,499.5**	**16,575.7**	**(76.2)**	**(0.5)**	**198.7**	**(274.9)**		

Valuation uplift from Singapore more than offsets operational valuation impact of overseas assets

1. SII Makuhari Building is undergoing conversion into a multi-tenanted building for leasing when Seiko Instruments Inc.'s lease expires on 30 June 2024.
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 2024.
3. The valuation for Festival Walk was undertaken by CBRE Limited, while the valuations for Gateway Plaza and Sandhill Plaza were undertaken by CBRE (Shanghai) Management Limited. The valuations for the Japan Properties were undertaken by Savills Japan Valuation G.K. and the valuation for The Pinnacle Gangnam was undertaken by Savills Korea Co., Ltd..
4. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by Colliers International Japan KK, and the valuation for The Pinnacle Gangnam was undertaken by Colliers International (Hong Kong) Limited.
5. Based on 31 March 2024 exchange rates S$1 = HK$5.8727, S$1 = RMB5.3984, S$1 = JPY110.9238 and $1 = KRW988.7285.
6. Based on 31 March 2023 exchange rates S$1 = HK$5.8292, S$1 = RMB5.1088, S$1 = JPY99.5808 and S$1 = KRW973.2360.
7. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
8. Capitalisation rates were reported on a gross basis in the last financial year.
9. Based on 100% of The Pinnacle Gangnam's valuation and lettable area. On a net lettable area basis, valuation is KRW1,867,807 / S$1,889 per square foot.

Stable Balance Sheet

Value of investment properties dampened by stronger SGD against all currencies
NAV per Unit would have been S$1.77 excluding this forex impact

S$'000 unless otherwise stated	As at 31 March 2024	As at 31 March 2023
Investment Properties	16,248,855	16,321,443
Investment in Joint Venture[1]	118,590	119,943
Other Assets	294,846	387,434
Total Assets	16,662,291	16,828,820
Net Borrowings	6,650,343	6,783,558
Other Liabilities	540,746	562,882
Net Assets	9,471,202	9,482,380
Represented by:		
• Unitholders' Funds	9,209,163	9,220,257
• Perpetual Securities Holders and Non-controlling Interest	262,039	262,123
Units in Issue ('000)	5,252,985	5,239,332
Net Asset Value per Unit (S$)	1.75	1.76

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

Sustained Financial Resilience

mapletree pan asia commercial

Balancing stability and flexibility while keeping costs at reasonable levels

	As at 31 March 2024	As at 31 December 2023	As at 31 March 2023
Gross Debt Outstanding[1]	**S$6,803.0 mil**	**S$6,830.3 mil**	**S$6,940.8 mil**
Aggregate Leverage Ratio[2]	**40.5%**	**40.8%**	**40.9%**
Adjusted Interest Coverage Ratio (12-month trailing basis)[3]	**2.9 times**	**3.0 times**	**3.5 times**
% of Fixed Rate Debt	**77.1%**	**85.0%**	**75.5%**
Weighted Average All-In Cost of Debt (p.a.)[4]	**3.35%**	**3.33%[5]**	**2.68%**
Average Term to Maturity of Debt	**3.0 years**	**2.8 years**	**3.0 years**
MPACT Corporate Rating (by Moody's)	**Baa1 (negative)**	**Baa1 (negative)**	**Baa1 (stable)**

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 March 2024 was 76.5%.
3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest coverage ratio (on a 12-month trailing basis) as at 31 March 2024 was 3.0 times.
4. Including amortised transaction costs.
5. Annualised based on YTD ended 31 December 2023.

Boosting Capital Efficiency and Stability Through Debt Mix Optimisation and Liquidity Measures (as at 31 March 2024)

mapletree pan asia commercial

S$200 million 10-year fixed rate senior green notes issued in March 2024 to boost long-term stability

Supported by ample financial liquidity

Total Gross Debt

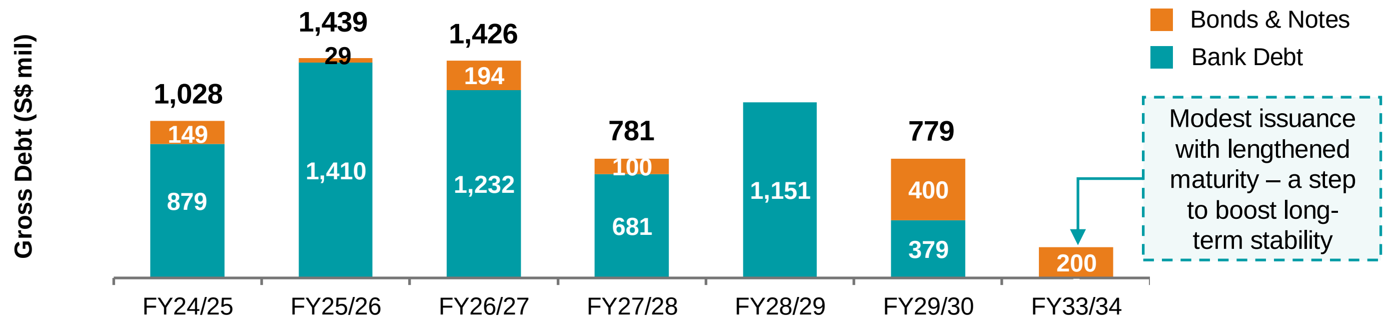
S$6.8 bil

Available Liquidity

~S$1.5 bil

of cash and undrawn committed facilities

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

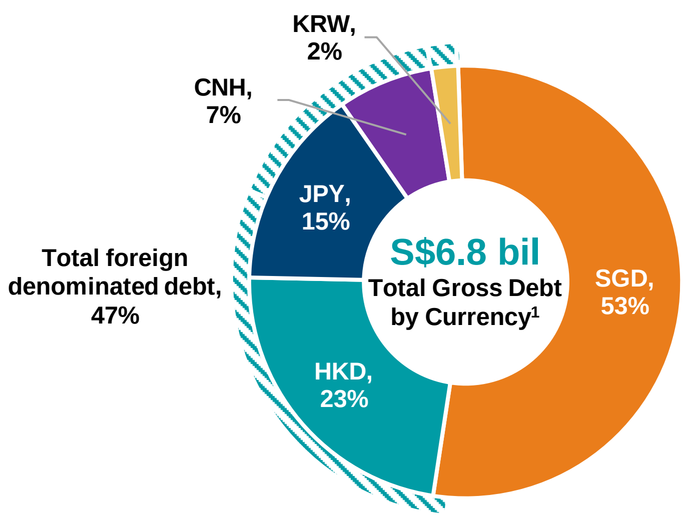


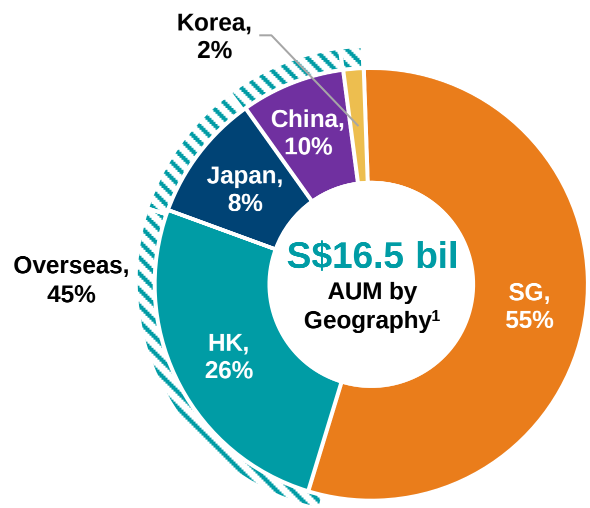
	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30	FY33/34
% of Total Debt	15%	21%	21%	12%	17%	11%	3%

Optimised HKD-CNH swapping opportunities for risk and interest rate benefits

Proactive measures taken in FY23/24 to better synchronise debt mix with AUM composition

- ✓ Lowered HKD proportion from 30% to 23%, and boosted CNH proportion from 0.3% to 7% of total debt
- ✓ Closer alignment of debt mix to AUM composition



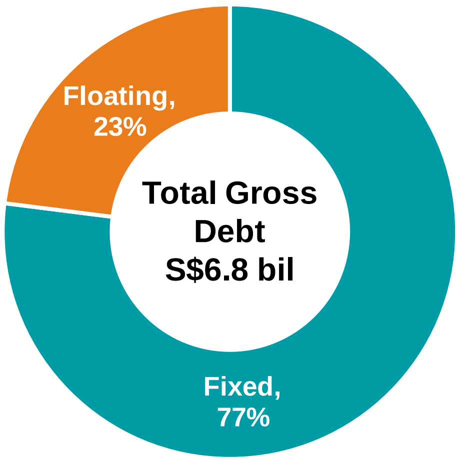


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Enhancing Certainty Through Prudent Hedging Measures
(as at 31 March 2024)

Fixed rate debts kept above 70% to shield against interest rate uncertainties
~93% of expected distributable income derived from or hedged into SGD to safeguard income stability

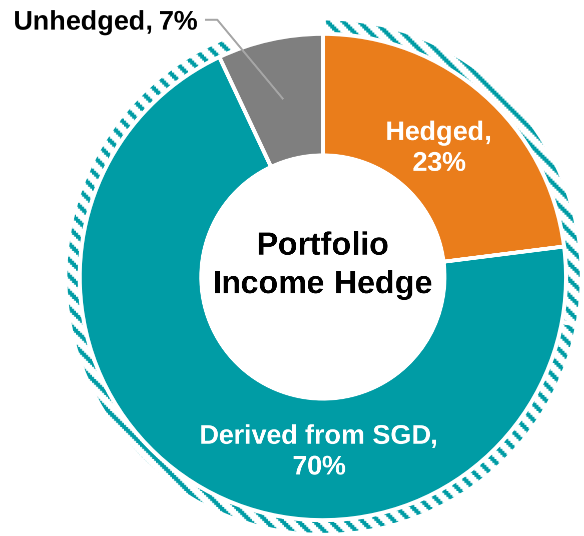
~77% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.13 cents p.a.

Fixed	77%
Floating	**23%**
▪ SGD	9%
▪ HKD	3%
▪ JPY	11%
▪ CNH and KRW	<1%

~93% of Expected Distributable Income[1] Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
▪ SGD	70%
▪ Hedged (HKD, CNH, JPY and KRW)	23%[1]
▪ Unhedged	7%

1. Based on rolling four quarters of distributable income.

Portfolio Highlights

Mapletree Business City, SG

Portfolio Highlights

Portfolio[1]

Committed Occupancy

96.1%

Total Lettable Area Renewed & Re-let

515,464 sq ft
Retail

2,035,711 sq ft
Office/Business Park

Rental Reversion

+2.9%

Tenant Retention Rate

72.5%

VivoCity

Tenant Sales

▲ 2.6%
year-on-year

Shopper Traffic

▲ 10.1%
year-on-year

Festival Walk

Tenant Sales

▲ 0.1%
year-on-year

Shopper Traffic

▲ 0.6%
year-on-year

1. Above data are for FY23/24 except for committed occupancy which is reported as at the end of the reporting year.

Portfolio Committed Occupancy Remained High at 96.1%

Year-on-year improvement notwithstanding some quarterly transitions
Continued emphasis on sustaining healthy occupancy and stable rental income

	As at 31 March 2024 (%)	As at 31 December 2023 (%)	As at 31 March 2023 (%)
MBC, SG	**96.0**	97.0	95.4
VivoCity, SG	**100.0**	99.7	99.1
Other SG properties	**98.3**	99.3	95.9
Festival Walk, HK	**99.7**	100.0	99.6
China properties	**87.5**	89.6	86.5
Japan properties	**97.9**[1]	97.4	97.5
The Pinnacle Gangnam, KR	**99.1**	99.3	99.3
MPACT Portfolio	**96.1**	**96.7**	**95.4**

1. Following the lease expiration of NTT Urban Development at mBAY POINT Makuhari on 31 March 2024, the committed occupancy for Japan properties is 93.8%.

Positive Full-Year Rental Reversion and Improved Committed Occupancy Against Last Year Demonstrate Operational Resilience

mapletree pan asia commercial

Singapore market achieved robust rental reversions
Festival Walk continues to move towards rental stabilisation

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Rental Reversion[1] (%)
MBC, SG	17	81.7	6.7
VivoCity, SG	83	82.2	14.0
Other SG properties	38	79.8	7.1
Festival Walk, HK	89	63.2	-8.7
China properties	35	72.4	-2.7
Japan properties	35	71.7	-1.9
The Pinnacle Gangnam, KR	6	17.7	39.0
MPACT Portfolio	**303**	**72.5**	**2.9**

1. On committed basis for all leases with expiry dates in FY23/24. 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 31 March 2024)

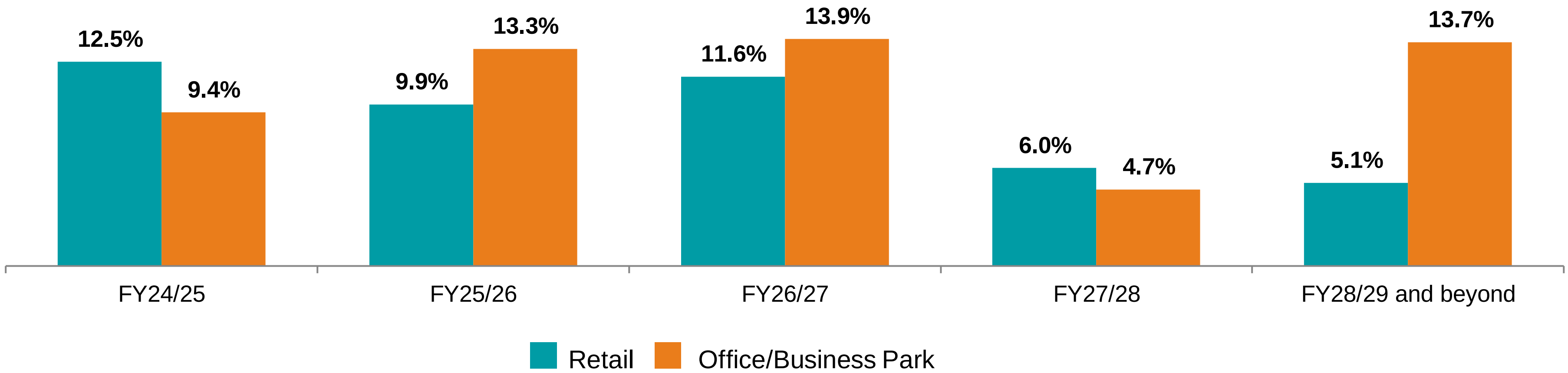
mapletree
pan asia commercial

Balanced lease expiry profile enhances portfolio resilience

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

Portfolio	Retail	Office/Business Park
2.4 years[1]	2.1 years	2.7 years

Lease Expiry Profile by Percentage of Monthly GRI



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

1. Based on committed leases renewed or re-let as at 31 March 2024, including leases commencing after 31 March 2024. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

Performance of Office/Business Park Assets

mapletree
pan asia commercial

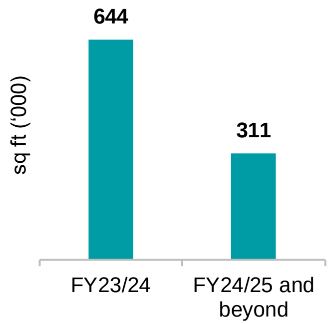
Singapore continues to excel, achieving high to full commitment across all office/business park assets

Committed Occupancy
96.0% MBC
98.3% Other SG properties

Tenant Retention Rate
81.7% MBC
79.8% Other SG properties

Rental Reversion
6.7% MBC
7.1% Other SG properties

Total Lettable Area Renewed/Re-let



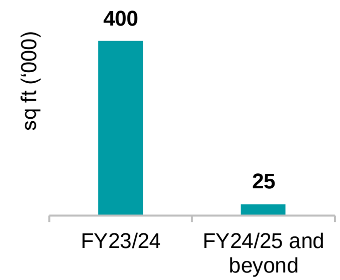
China assets outperformed market; leasing efforts remain dedicated to sustaining occupancy levels

Committed Occupancy
87.5%

Tenant Retention Rate
72.4%

Rental Reversion
-2.7%

Total Lettable Area Renewed/Re-let



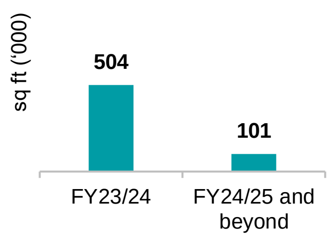
Intensifying leasing efforts and adapting swiftly to changing market conditions in Chiba

Committed Occupancy
97.9%

Tenant Retention Rate
71.7%

Rental Reversion
-1.9%

Total Lettable Area Renewed/Re-let



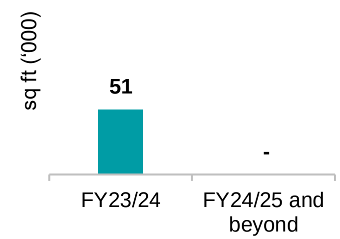
Strong operational achievements driven by favourable market conditions and limited near-term supply

Committed Occupancy
99.1%

Tenant Retention Rate
17.7%

Rental Reversion
39.0%

Total Lettable Area Renewed/Re-let



Note:
- *Above data are for FY23/24 except for committed occupancy which is reported as at the end of the reporting year.*
- *Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.*

Performance of Retail Assets

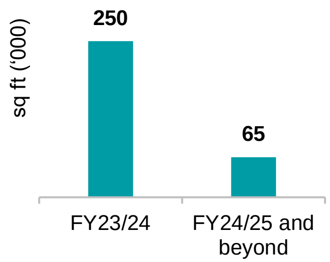
VivoCity – Consistent and all-rounded excellence anchor MPACT's core stability

Committed Occupancy
100.0%

Tenant Retention Rate
82.2%

Rental Reversion
14.0%

Total Lettable Area Renewed/Re-let



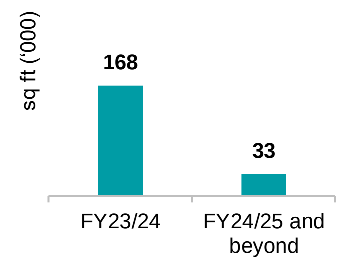
Festival Walk – Resilience supported by strong committed occupancy and continued progress towards rental stability

Committed Occupancy
99.7%

Tenant Retention Rate
63.2%

Rental Reversion
-8.7%

Total Lettable Area Renewed/Re-let



Note:
- *Above data are for FY23/24 except for committed occupancy which is reported as at the end of the reporting year.*
- *Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2023) and pre-terminated units in FY23/24 (with expiries beyond FY23/24) which were committed during the reporting period.*

VivoCity, SG

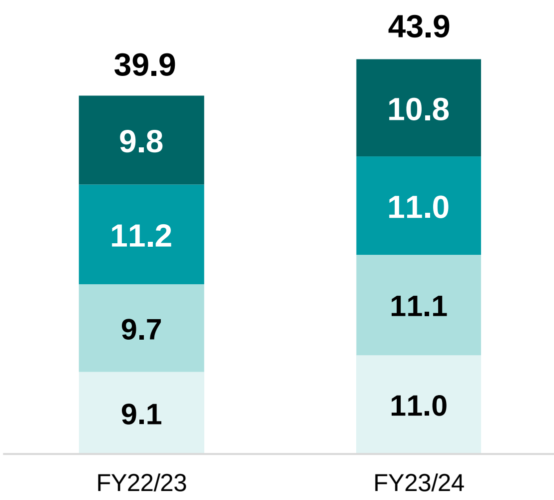
VivoCity – Charting New Heights in Tenant Sales

Robust 6.4% sales growth in 4Q FY23/24 propelled full-year tenant sales to near S$1.1 billion mark, surpassing previous record

Shopper Traffic (mil)

▲ **10.1%**

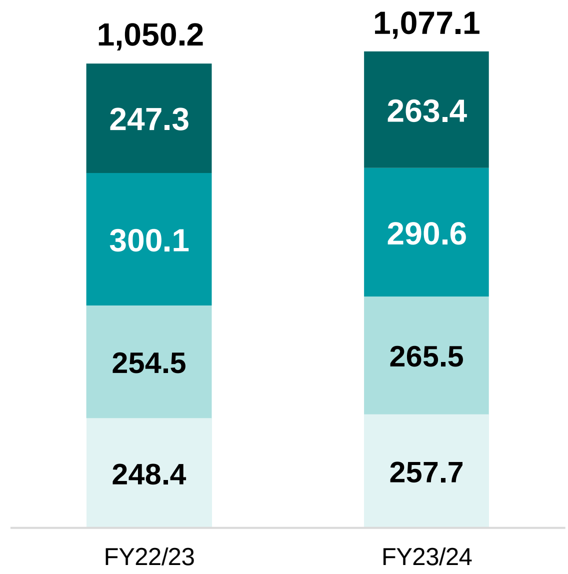
year-on-year



Tenant Sales (S$ mil)[1]

▲ **2.6%**

year-on-year



1Q 2Q 3Q 4Q

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

VivoCity – Track Record in Proactive Asset Management

mapletree
pan asia commercial

Continued enhancements at VivoCity to drive performance

2006: VivoCity's Official Opening

2007: Opening of Sentosa Express monorail on L3

2010: Opening of Resorts World Sentosa

NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

2006 - 2011

2015

1st AEI:

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

2016

2nd AEI:

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

2017

3rd AEI:

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

2018

4th AEI:

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

2019

5th AEI:

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

2020

Space Reconfiguration:

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

2021

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

2022

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

2023

6th AEI:

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

Reconfiguration of L1 F&B Cluster:

- Improved visibility and elevated shopper experience with new concepts and indoor dining area
- ROI of >20% on S$0.9 mil capex[1]

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

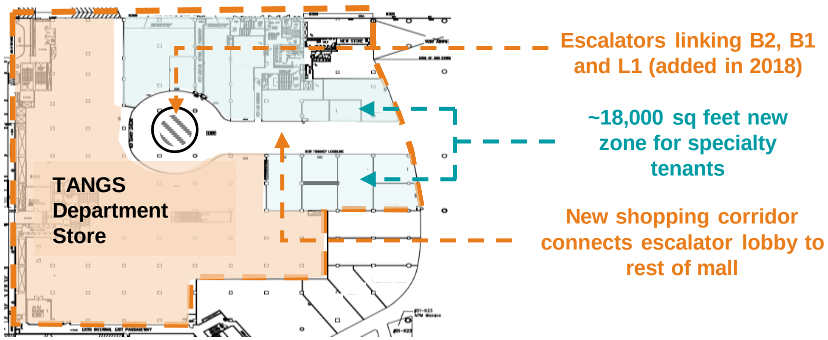
VivoCity – Continued Enhancements to Drive Performance

Ongoing efforts to maximise retail space potential and elevate mall's appeal to shoppers

6th AEI completed and opened in May 2023

- ~80,000 square feet of space reconfiguration, includes converting part L1 anchor space into new retail zone
- Enriched shopping experience and improved connectivity
  - ~56,000 square feet new retail zone on L1[1] provides seamless integration for shoppers from basement levels
  - Expanded F&B and lifestyle offerings, while TANGS optimised L1 and L2 footprint
- Return on investment ("ROI") of more than 20%[2]

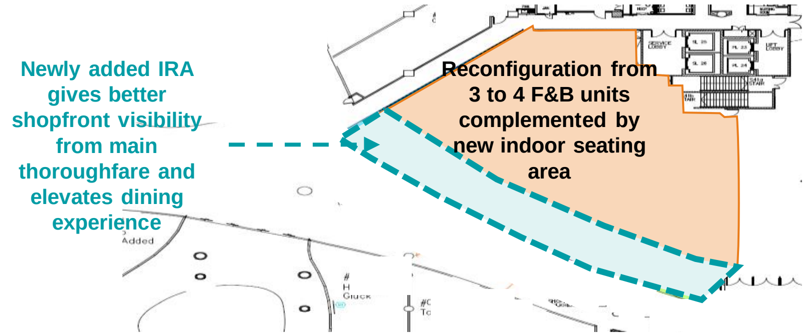
New retail zone expands retail offerings and injects fresh dynamism



L1 F&B cluster reconfiguration completed and opened in 3Q FY23/24

- Successfully reconfigured L1 F&B cluster from 3 to 4 units and added a new indoor refreshment area ("IRA")
  - Improve visibility of shopfronts from the main thoroughfare
  - Reinvigorate F&B offerings with new dining concepts
  - Elevate shoppers' experience with new indoor seating area
- ROI of more than 20%[3]

Improved shopfront visibility, new F&B offerings and a new indoor seating area



1. Comprises a ~18,000 square feet new zone for specialty tenants and ~38,000 square feet for TANGS department store on L1.
2. Based on revenue on a stabilised basis and capital expenditure of approximately S$10 million.
3. Based on revenue on a stabilised basis and capital expenditure of approximately S$0.9 million.

VivoCity – Proactively Revitalising our Space and Retail Mix

Elevated shopping experience with new arrivals and refreshed storefronts

Chimichanga, L1 – Popular Mexican chain opens its largest Singapore outlet nestled by the waterfront

Kenangan Coffee, L2 – Fastest-growing grab-and-go coffee chain from Indonesia loved for its authentic yet contemporary coffee

Rollney, L2 – First Singapore outlet by dessert pastry brand specialising in Hungarian chimney cakes

Introducing new and trendy offerings

Partnering tenants to revamp their storefronts

Parfums Christian Dior, L1 – Cosmetics and fragrances by French luxury label

Pazzion, L2 – Homegrown shoebrand that stands out for its trendy and quality designs for ladies

Soup Restaurant, L2 – Iconic local restaurant known for its signature Samsui Ginger Chicken and other heirloom recipes

Note: The above covers only a subset of tenants introduced in 4Q FY23/24 and does not represent the complete list.

VivoCity – Large-Scale Celebratory Events to Usher in the Year of Dragon

Spreading festive cheer and delighting shoppers with vibrant activities

VivoCity's Outdoor Plaza transformed into a garden of fortune, featuring a towering 6-metre tall prosperity dragon

TANGS Chinese New Year Fair - Over 45 stalls offering wide-ranging festive goodies, decorations and other essentials

Full line-up of exciting events including dragon and lion dance performances, meet-and-greet with local celebrities and handicrafts making

TENG Ensemble at VivoCity's Amphitheatre, Once Upon a Time 2024 – Serenading shoppers with enchanting musical performances

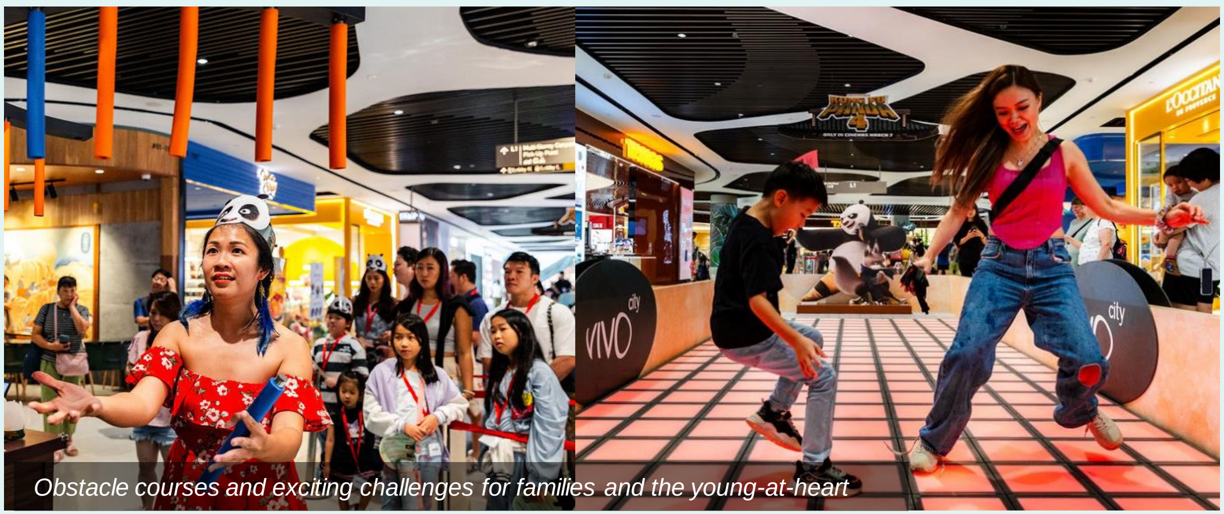
VivoCity – Unique Events and Campaigns that Attract and Captivate

Transforming VivoCity's distinctive spaces, boosting footfall with entertainment and excitement

Destination of Fun as VivoCity Hosted Kung Fu Panda 4's Exciting Campaign and Activities

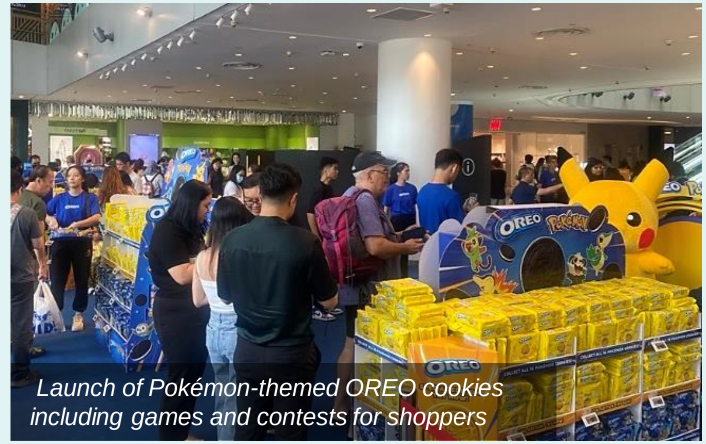
Meet-and-Greet sessions with Po

Outdoor Plaza featured a 6-metre tall inflatable, the largest in Singapore

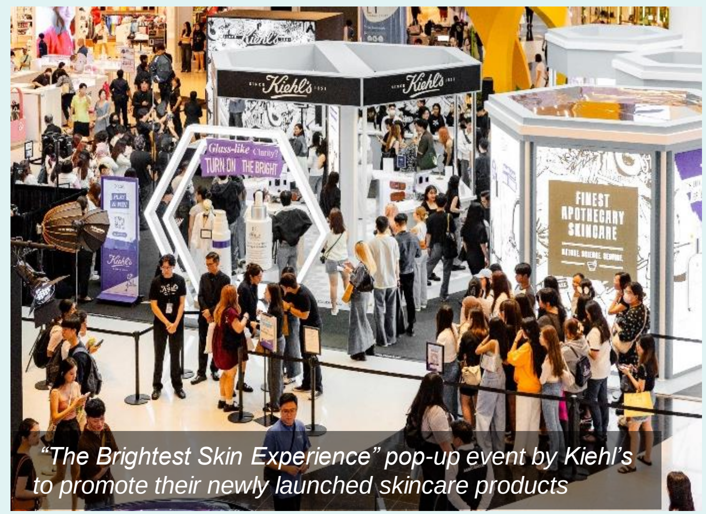


Obstacle courses and exciting challenges for families and the young-at-heart

Product Launches and Pop-Up Events



Launch of Pokémon-themed OREO cookies including games and contests for shoppers



"The Brightest Skin Experience" pop-up event by Kiehl's to promote their newly launched skincare products

Festival Walk, HK

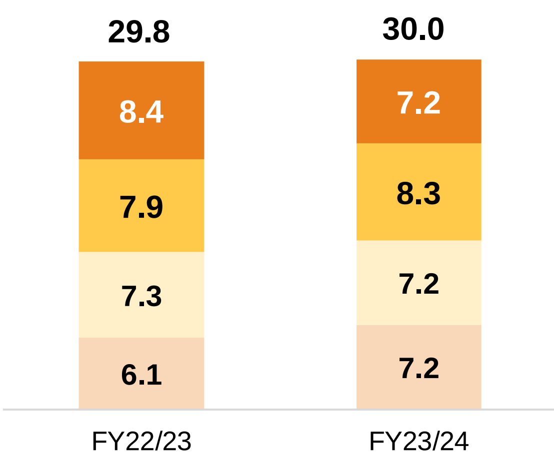
Festival Walk – Stable Performance Supported by YOY Recovery in Shopper Activities

Recovery path impacted by surge in cross-border consumption following the reopening of border with Mainland China

Shopper Traffic (mil)

▲ 0.6%

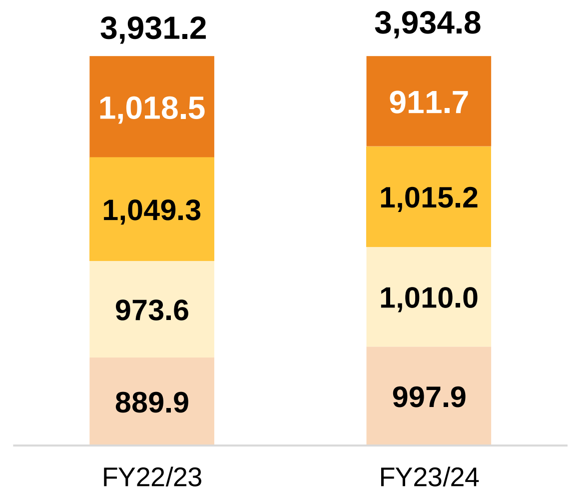
year-on-year



Tenant Sales (HKD mil)[1]

▲ 0.1%

year-on-year



1Q 2Q 3Q 4Q

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

Festival Walk – Intensifying Marketing Efforts to Boost Footfall

Success in attracting shoppers with festive celebrations, events and celebrity appearances

Chinese New Year Celebration 2024

Collaboration with trendy lifestyle brand "Fat Coffee With", featuring their icon "Fat Jai" in unique decorations throughout the mall

Welcoming the year of dragon with limited edition gift sets and engaging lion dance performances

Drawing in Shoppers over Easter Long Weekend and Ching Ming Festival

Famous sports anime "Haikyu!!"'s first pop-up store in Hong Kong

Gala Premiere in conjunction with the newly-released movie of the anime

Festival Walk – Intensifying Marketing Efforts to Boost Footfall *(cont'd)*

Success in attracting shoppers with festive celebrations, events and celebrity appearances

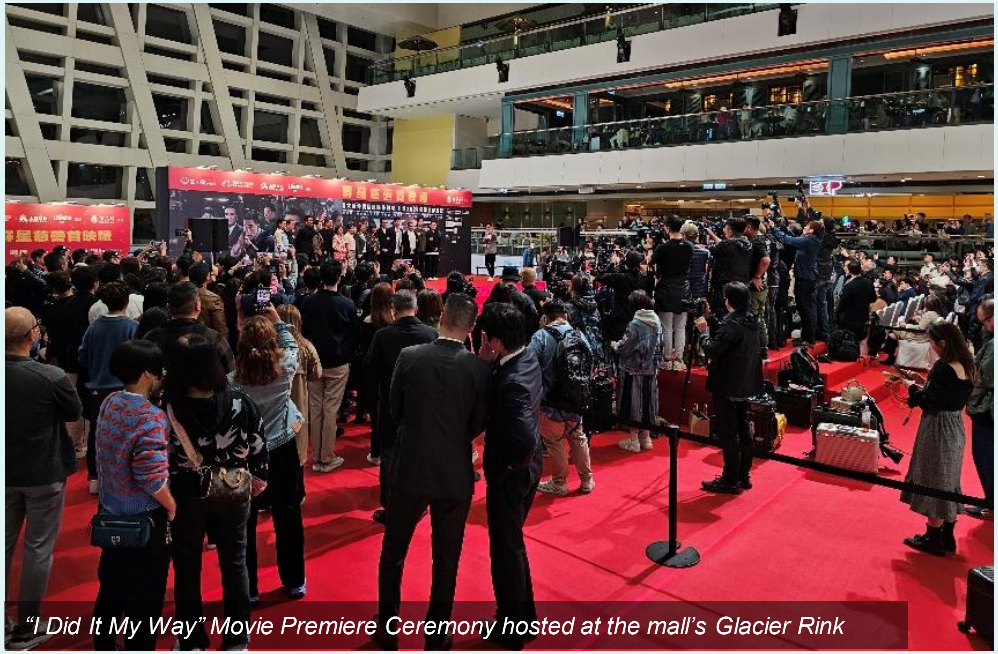
Diverse Line-up of Events and Campaigns

LINE FRIENDS meets URDU- "Love In Fukuheya" Charity Roadshow

Mercedes-Benz All-Electric Car Show

Promotion campaign with tenant, Bank of China, with popular character "Nailoong", photo spots and merchandise for purchase

Leveraging Festival Walk's Ice Rink and Cinema



"I Did It My Way" Movie Premiere Ceremony hosted at the mall's Glacier Rink

Attended by movie stars Andy Lau, Eddie Peng, and Gordon Lam

Overall Top 10 Tenants (as at 31 March 2024)

mapletree pan asia commercial

Top ten tenants contributed 21.6%[1] of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2024)
1	Google Asia Pacific Pte. Ltd.	MBC	6.0%
2	BMW	Gateway Plaza	3.2%
3	TaSTe	Festival Walk	2.0%
4	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.0%
5	Seiko Instruments Inc.	SII Makuhari Building	1.8%
6	(Undisclosed tenant)	-	-
7	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.7%
8	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.7%
9	NTT Urban Development	mBAY POINT Makuhari	1.7%[2]
10	Arup	Festival Walk	1.6%
	Total		**21.6%[1]**

1. Excluding the undisclosed tenant.
2. Following the lease expiration of NTT Urban Development at mBAY POINT Makuhari on 31 March 2024, NTT Urban Development will no longer be part of the portfolio's top ten tenants.

Portfolio Tenant Trade Mix (as at 31 March 2024)

	Trade Mix	% of Gross Rental Income
1	F&B	13.8%
2	IT Services & Consultancy	13.8%
3	Banking & Financial Services	8.3%
4	Fashion	7.4%
5	Machinery / Equipment / Manufacturing	5.8%
6	Departmental Store / Supermarket / Hypermarket	5.2%
7	Real Estate / Construction	4.8%
8	Government Related	4.1%
9	Professional & Business Services	4.1%
10	Beauty & Health	3.9%
11	Luxury Jewellery, Watches & Fashion Accessories	3.4%
12	Automobile	3.3%
13	Shipping Transport	2.8%
14	Electronics (Office)	2.3%
15	Consumer Electronics	2.2%
16	Sports	2.2%
17	Lifestyle	2.1%
18	Consumer Goods & Services	2.1%
19	Pharmaceutical	2.1%
20	Others[1]	6.4%
	Total	**100.0%**

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

Commitment to Sustainability

Mapletree Business City, SG

Reaffirming Our Commitment to Sustainability

mapletree pan asia commercial

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

Underpinned by four ESG pillars

Material Factors

Business Resilience

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

Responsible Business Practices

4. Ethical Business Conduct
5. Compliance with Laws and Regulations

Engaging People and Communities

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

A Greener Environment

10. Energy and Climate Change
11. Water Management
12. Waste Management

SDGs

Selected Initiatives

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

Business Resilience

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Maintain the respective green certifications for the portfolio in FY23/24

Responsible Business Practices

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Maintain no material incidences of non-compliance with relevant laws and regulations

Engaging People and Communities

- Maintain a diverse and relevant learning & professional development programme
- Achieve 100% relevant trainings for eligible employees

A Greener Environment

- Improve landlord's like-for-like energy intensity by 3% of FY19/20's baseline
- Increase total installed solar capacity at MPACT's Singapore properties to 3,400kWp by 2030

Our Journey Towards Net-Zero by 2050

mapletree pan asia commercial

Reached notable milestones during the year; ongoing initiatives to raise awareness and do good

Key Sustainability Achievements in FY23/24

Green Certificates and Achievements

- ✓ Obtained **3 Green Building Certifications**:
  - Gateway Plaza and Sandhill Plaza: LEED® v4.1 Building O&M[1]: Existing Buildings **Platinum Certificate**
  - The Pinnacle Gangnam: LEED® v4 Building O&M[1]: Existing Buildings **Gold Certificate**
- ✓ **100% green-certified portfolio**
- ✓ Planted **over 1,100 trees** across MPACT properties and in the community

Solar Energy

- ✓ Installed additional **1,491 kWp** solar generation capacity at **MBC** and **VivoCity**
- ✓ Total solar capacity increased by **more than 50%** to **3,729 kWp**

Solar panels atop MBC

Awards and Recognition

- ✓ Obtained **improved Five-Star rating** in the **2023 GRESB Real Estate Assessment**
- ✓ **Highest possible rating** in recognition of our sustainability efforts

GRESB ★★★★★ 2023

Maintained **Grade A** for **2023 GRESB Public Disclosure**

A	A	A	A
2020	2021	2022	2023

CSR Activities held in 4Q FY23/24

Engaging tenants at Sandhill Plaza, Shanghai on **World Water Day** on the importance of **saving water**

Earth Hour and **World Water Day** in Singapore: Initiatives to raise awareness on **water conservation** and **climate change**

Tree Planting Initiative in Japan jointly organised by Chikushino City and Mapletree where **660 oak trees** were planted

1. O&M: Operations and Maintenance

Our Long-Term Focus

Mapletree Business City, SG

To be a Leading REIT Recognised as the Proxy to Key Gateway Markets of Asia

mapletree pan asia commercial

Supported by MPACT's unique competitive advantages

Anchored by high-quality and diversified portfolio

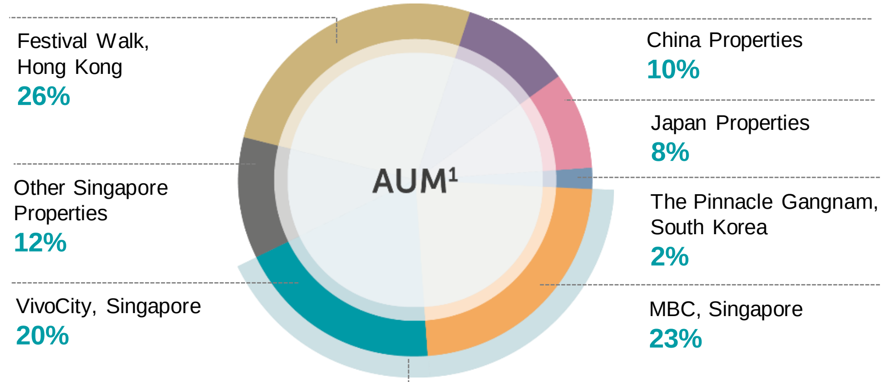
Seasoned management team with proven track record and capabilities

Strong commitment and vast network of the Sponsor

Alignment with investor's interest through fee structure pegged to distribution growth

Ready launchpad to capture long-term growth opportunities in Pan Asia

Ready footholds in 5 key markets



Core assets, **VivoCity** and **MBC**, constitute **43%** of portfolio

55%

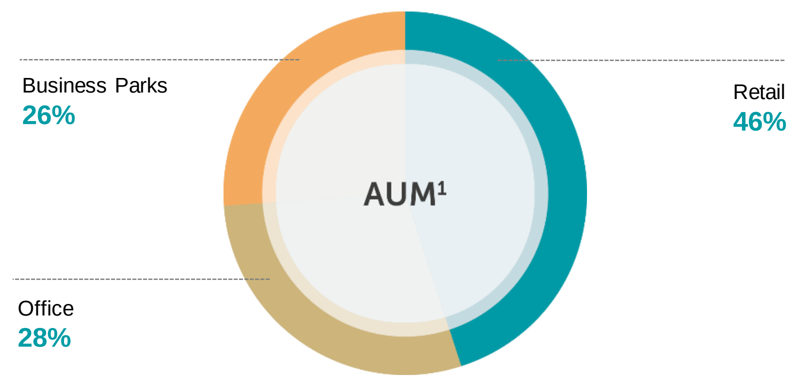
26%

10%

8%

2%

Balanced across sub asset classes



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

Navigating Market Changes with Greater Resilience and Agility

mapletree pan asia commercial

Refining our capital structure and portfolio mix, repositioning for future opportunities

Key themes shaping our business environment

Geopolitical Conflicts & Economic Uncertainties

New Era of High Interest Rates

Volatile Financial Markets and Currency Fluctuations

Strategic priorities to position MPACT for future manoeuvres

Strengthening our capital structure and refining our portfolio mix

- Actively pursue opportunities to recalibrate capital structure
- Employ a dynamic portfolio management strategy to align with market conditions
- Undertake initiatives aimed at safeguarding and enhancing unitholder value

Continued proactive asset management efforts

- Operational backbone has remained resilient, with China assets outperforming the market
- Prioritise healthy occupancy levels and stable rental income
- Adapting swiftly and staying ahead of market changes

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

% Contribution by Market to FY23/24 AUM and NPI

AUM	55%	26%	10%	8%	2%
NPI	60%	21%	10%	8%	1%

Pushing Our Boundaries, Making an iMPACT

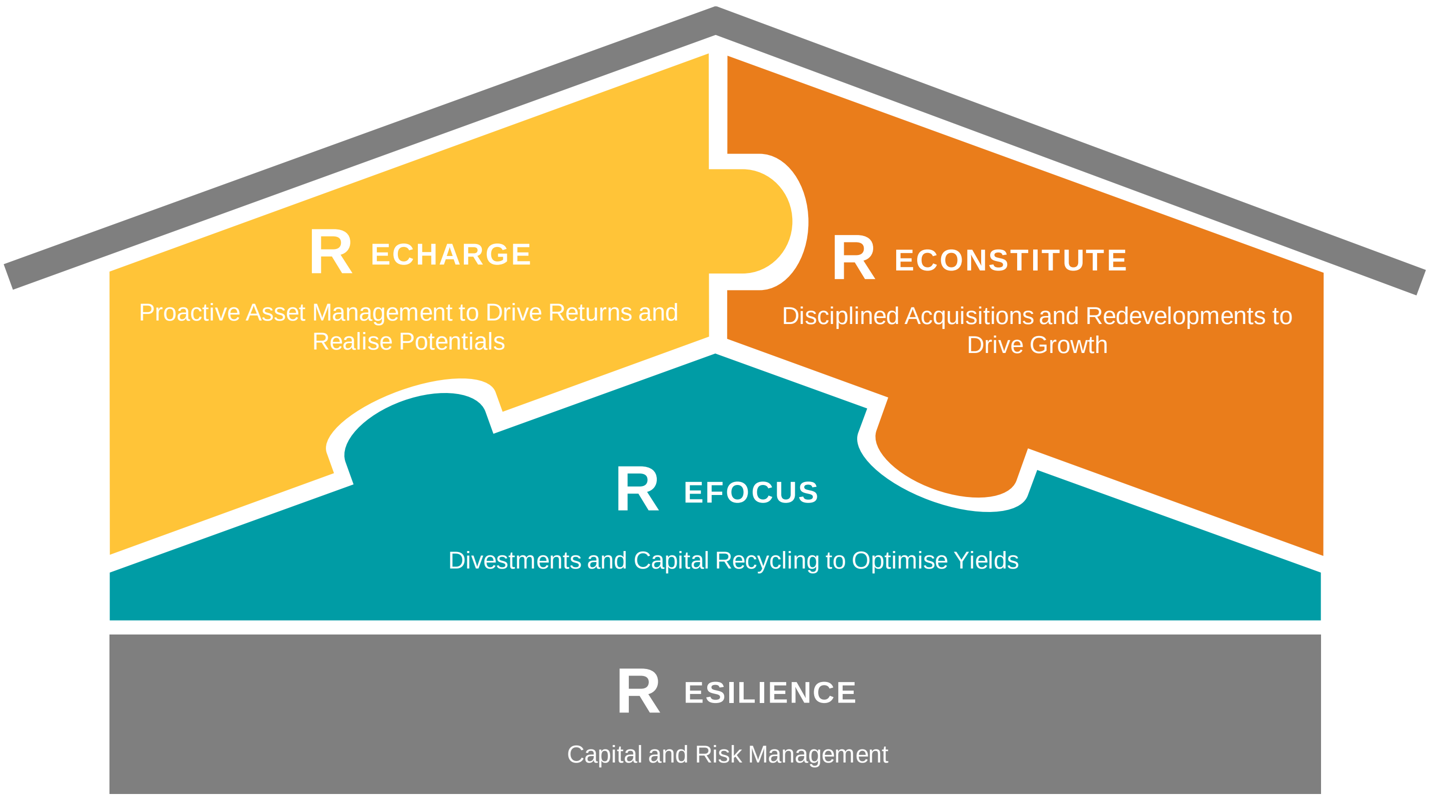
Committed to creating value through our "4R" Asset & Capital Management Strategy

Long-term commitment

Unwavering Commitment to Unitholders-

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

"4R" Asset & Capital Management Strategy



mapletree
pan asia commercial

Thank You

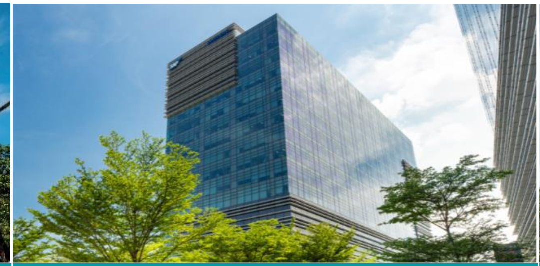
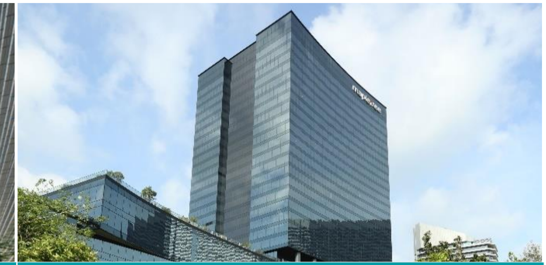
For enquiries, please contact:

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

Appendix 1:
Portfolio Information

The Pinnacle Gangnam, South Korea

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 2024	1,067,772	1,704,421	1,184,317
Valuation as at 31 March 2024	S$3,358.0 million	S$2,287.0 million	S$1,568.0 million
Green Certifications	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum	▪ BCA Green Mark Platinum ▪ BCA Universal Design Mark Platinum Award ▪ LEED®Gold
Major Tenants as at 31 March 2024	▪ Fairprice ▪ Zara ▪ TANGS ▪ Best Denki ▪ Golden Village	▪ Google Asia Pacific Pte. Ltd. ▪ The Hong Kong and Shanghai Banking Corporation Limited ▪ Info-Communications Media Development Authority ▪ SAP Asia Pte. Ltd. ▪ Samsung Asia Pte. Ltd	

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

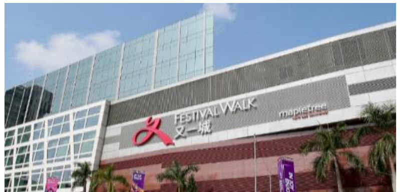
Assets in Singapore

mapletree pan asia commercial

	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
Lettable Area (sq ft) as at 31 March 2024	524,874	329,487	215,963
Valuation as at 31 March 2024	S$790.0 million	S$765.0 million	S$350.0 million
Green Certifications	BCA Green Mark Gold^{PLUS}	BCA Green Mark Platinum	BCA Green Mark Gold^{PLUS}
Major tenants as at 31 March 2024	▪ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. ▪ Retail: NTUC Fairprice, McDonald's, Ichiban Sushi, Saizeriya, SBCD	▪ Goldman Sachs Services (Singapore) Pte. Ltd. ▪ WeWork Singapore Pte. Ltd. ▪ Hubspot Asia Pte. Ltd.	▪ Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong, China and Seoul

mapletree pan asia commercial




	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset Type	Retail and Office	Office	Business Park	Office
Year of Acquisition	2022	2022	2022	2022
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark Lots	830	692	460	181
Lettable Area (sq ft) as at 31 March 2024	802,338	1,145,896	682,538	478,461[1]
Valuation as at 31 March 2024 (Local Currency/S$ million)	HK$25,080.0 million (S$4,270.6 million)	RMB6,157.0 million (S$1,140.5 million)	RMB2,350.0 million (S$435.3 million)	KRW247,800.0 million (S$250.6 million)[2]
Green Certifications	▪ BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)[3]	▪ LEED® v4.1 Building O&M[4]: Existing Buildings Platinum	▪ EDGE ADVANCED Certificate ▪ LEED® v4.1 Building O&M[4]: Existing Buildings Platinum	▪ LEED® v4 Building O&M[4]: Existing Buildings Gold
Major Tenants as at 31 March 2024	▪ TaSTe ▪ Arup ▪ Festival Grand Cinema	▪ BMW ▪ Bank of China ▪ CFLD	▪ Spreadtrum ▪ ADI ▪ Borouge	▪ KT Cloud ▪ FADU Inc. ▪ Huvis Corp

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	TS Ikebukuro Building, Tokyo, Japan
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	88	28	37	15
Lettable Area (sq ft) as at 31 March 2024	457,426	73,754	73,169	43,074
Valuation as at 31 March 2024 (Local Currency/S$ million)	JPY41,200.0 million (S$371.4 million)	JPY8,760.0 million (S$79.0 million)	JPY7,740.0 million (S$69.8 million)	JPY5,710.0 million (S$51.5 million)
Green Certifications	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“A” (Very Good) Rating)[1]	CASBEE (“S” (Excellent) Rating)[1]	CASBEE (“A” (Very Good) Rating) [1]
Major Tenants as at 31 March 2024	▪ Hewlett-Packard Japan, Ltd	▪ DSV ▪ DTS ▪ Kadokawa	▪ Eighting Co., Ltd ▪ Otsuka Corporation ▪ Mapletree Investments Japan K.K.	▪ Persol

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	SII Makuhari Building, Chiba, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
Address	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	6, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	8, Nakase 1-chome, Mihama-ku, Chiba-shi	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset Type	Office	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298	24
Lettable Area (sq ft) as at 31 March 2024	27,996	911,631	657,549	761,483	34,122
Valuation as at 31 March 2024 (Local Currency/S$ million)	JPY2,640.0 million (S$23.8 million)	JPY35,300.0 million (S$318.2 million)	JPY19,800.0 million (S$178.5 million)	JPY18,200.0 million (S$164.1 million)	JPY3,120.0 million (S$28.1 million)
Green Certifications	CASBEE ("A" (Very Good) Rating)[1]	CASBEE ("S" (Excellent) Rating)[1]	CASBEE ("S" (Excellent) Rating)[1]	CASBEE ("S" (Excellent) Rating)[1]	CASBEE ("A" (Very Good) Rating)[1]
Major Tenants as at 31 March 2024	▪ Tender Loving Care Services (nursery) ▪ Advance ▪ NTK International	▪ NTT Urban Development ▪ Dai Nippon Printing ▪ AEON Credit Service	▪ Fujitsu	▪ Seiko Instruments Inc.	▪ Lawson ▪ Rentas ▪ AIRI

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.

Appendix 2:
Market Information

Festival Walk, HK

Singapore Retail – Market Overview

Healthy demand for retail space and limited upcoming supply are expected to support upward trajectory of rents, albeit at a moderated pace

Key Retail Malls and Submarkets

- The HarbourFront/Alexandra micro-market under the Greater Southern Waterfront precinct is slated for an urban transformation under the Urban Redevelopment Authority ("URA")'s Master Plan 2019, which will create a major gateway to "Future Live, Work and Play".
- With a lettable area of close to 1.1 million square feet, VivoCity is a key development in the HarbourFront/Alexandra precinct. This iconic development is directly connected to the HarbourFront MRT station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.

Average Rent

Orchard	Suburban
S$39.27	S$19.66
per sq ft per month	per sq ft per month
▲ 1.1% qoq[1]	▼ 6.6% qoq

Occupancy

Orchard	Suburban
91.0%	95.8%
▲ 3.1 pp from last quarter	unchanged from last quarter

- Advance estimates showed a 2.7% yoy growth in GDP in 1Q 2024, higher than the 2.2% growth in the previous quarter. This was supported by an expansion across all sectors, with strong growths recorded by the Construction, Information & Communications, Finance & Insurance and Professional Services sectors. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022 and is expected to ease further to about 3.0% in 2024.
- Overall retail sales grew by 1.7% yoy in 2023, moderating from the 14.0% growth observed in the previous year. Retail sales for February 2024 grew significantly by 9.4% yoy due to the occurrence of Chinese New Year in February this year as compared to January in 2023.
- Approximately 0.9 million square feet of retail space is expected from 2024 to 2025, averaging 0.5 million square feet per year, similar to the past five-year annual average of 0.5 million square feet.
- Existing inflationary pressures, manpower shortages, and the GST rate hike that took effect from 2024 are expected to continue to challenge retailers, particularly affecting domestic discretionary retail spending. However, modest economic growth, high household disposable incomes, continued recovery in tourism, and the strong pipeline of live entertainment acts and events are expected to support retail footfall and sales in 2024.
- The overall healthy demand for retail space, alongside relatively limited upcoming supply and low vacancy levels, are expected to support the upward trajectory of rents, albeit at a moderated pace.

Source: Colliers, 4Q 2023

1. Comparison against the preceding quarter.

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

mapletree pan asia commercial

Planned New Supply (2024 – 2026)

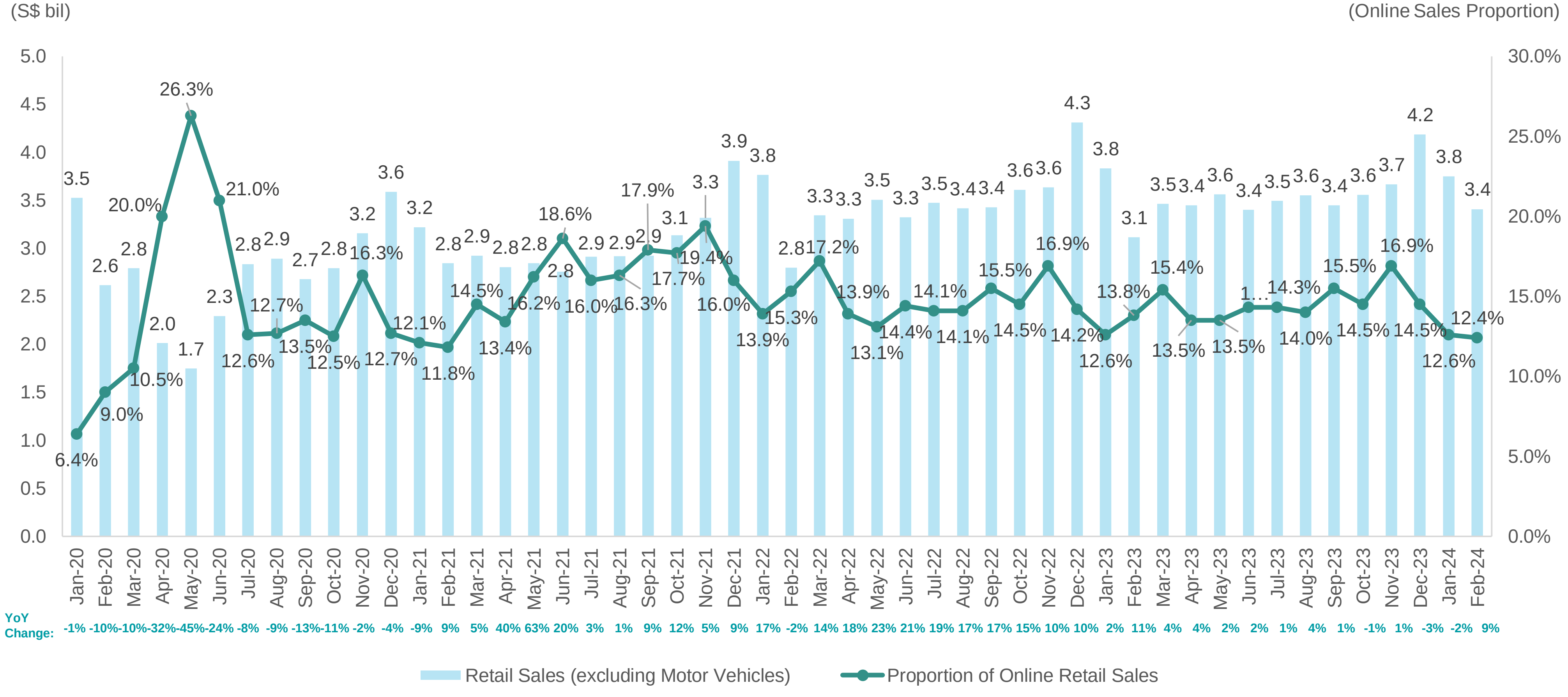
Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Area	Hotel/Retail Development at Club Street	20.2	1Q 2024
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	1Q 2024
Suburban	Banyan Tree Mandai Resort	12.4	1Q 2024
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	2Q 2024
Suburban	Pasir Ris Mall	250.0	2Q 2024
City Fringe	Labrador Tower	26.4	2Q 2024
Orchard	Grand Hyatt Hotel Singapore A&A	115.6	2Q 2024
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	4Q 2024
Orchard	The Cathay A&A	131.7	4Q 2024
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	4Q 2024
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2025
Suburban	Punggol Digital District	172.6	2025

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Area	CanningHill Square	90.5	2025
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2025
Suburban	Retail Devt at Bukit Batok Road	69.1	2025
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026
Suburban	Lentor Modern	60.3	2026

Source: Colliers, 4Q 2023

Singapore Retail Sales Performance

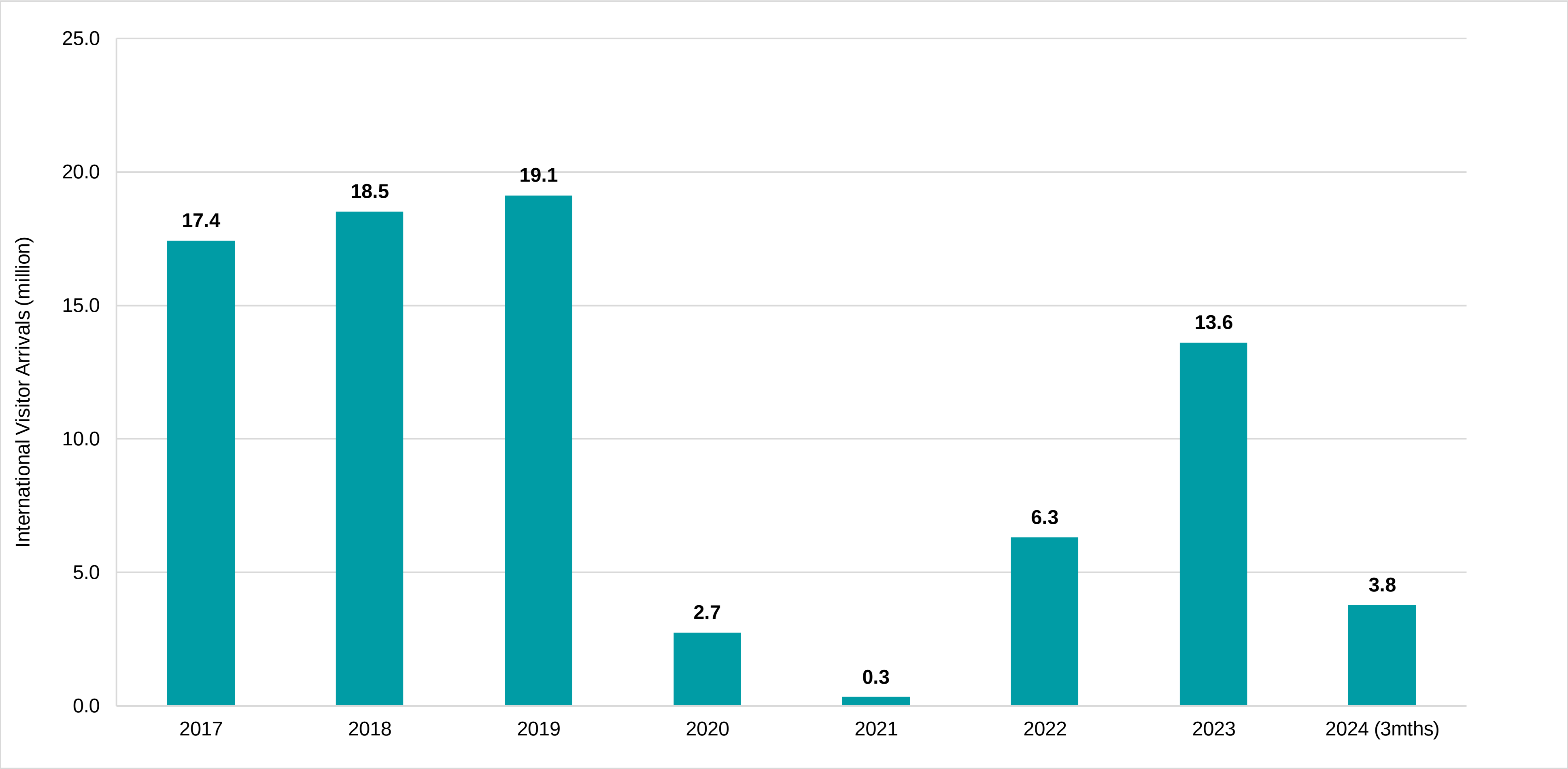
Retail sales in the first two months of 2024 grew 3.0% yoy, with lower proportion of online retail sales after year-end online sales festivals



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Tourist arrivals surged 29.7% yoy to 3.8 million for the first three months of 2024, and recovery momentum expected to continue through 2024

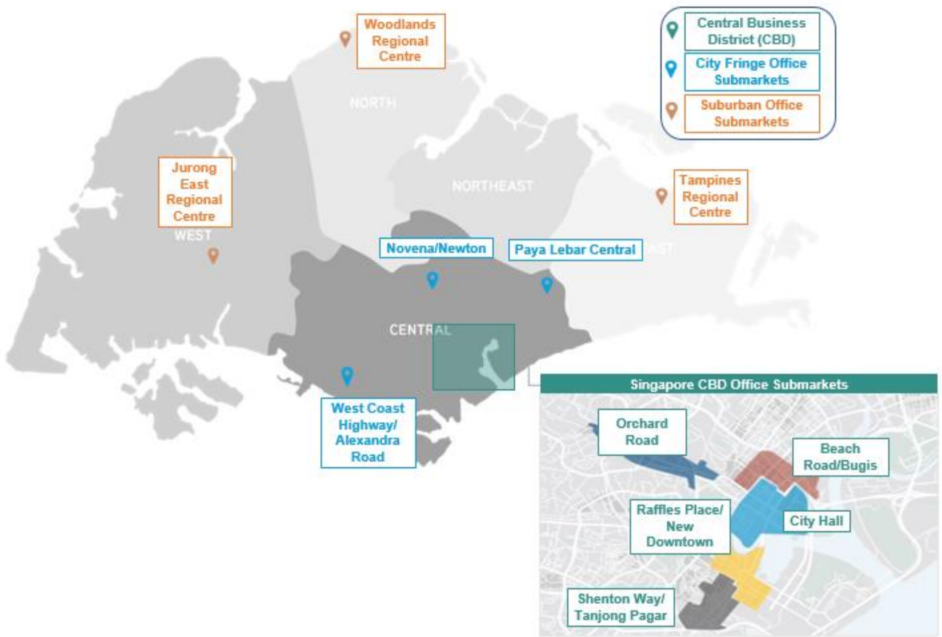


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Ongoing economic uncertainties and upcoming supply could dampen demand and rental growth although an improvement can be expected from 2H 2024 on the back of economic recovery and possible easing of interest rates

Key Office Districts



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

Average Rent

Islandwide

S$6.43

per sq ft per month
▼ 1.2% qoq

Occupancy

Islandwide

90.1%

▲ 0.1 pp
from last quarter

- In 4Q 2023, overall Islandwide vacancy rate improved marginally by 0.1 pp qoq to 9.9%. However, corresponding rents declined by 1.2% qoq. CBD Grade A rents declined marginally by 0.2% qoq while Grade A City Fringe rents grew 0.4% qoq as tenants sought financially-attractive options.
- Approximately 4.0 million square feet of office space is expected from 2024 to 2025, averaging 2.0 million square feet per year, higher than the past five-year annual average of 1.0 million square feet. Majority of the new supply is slated to be in the Core CBD.
- Continued global macroeconomics uncertainties, including tight financial conditions and persistent geopolitical uncertainties are expected to weigh on office leasing activities. The upcoming supply is also expected to weigh on occupancy levels and rents as competition for tenants intensifies. However, an improvement in office demand and rents can be expected from 2H 2024 on the back of modest economic recovery and the projected easing of inflationary pressures and interest rates.

Source: Colliers, 4Q 2023

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

mapletree pan asia commercial

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Core CBD	IOI Central Boulevard Towers	1,258.0	1Q 2024
Rest of Central Region	Labrador Tower	696.8	2Q 2024
Core CBD	Grand Hyatt Hotel Singapore A&A	14.5	2Q 2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	4Q 2024
Core CBD	The Cathay A&A	56.9	4Q 2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	333.0	4Q 2024
Core CBD	Shaw Tower Redevelopment	435.0	2Q 2025
Suburban	Punggol Digital District (Office development at Punggol Way)	337.2	2025
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire on Cecil	173.2	2026

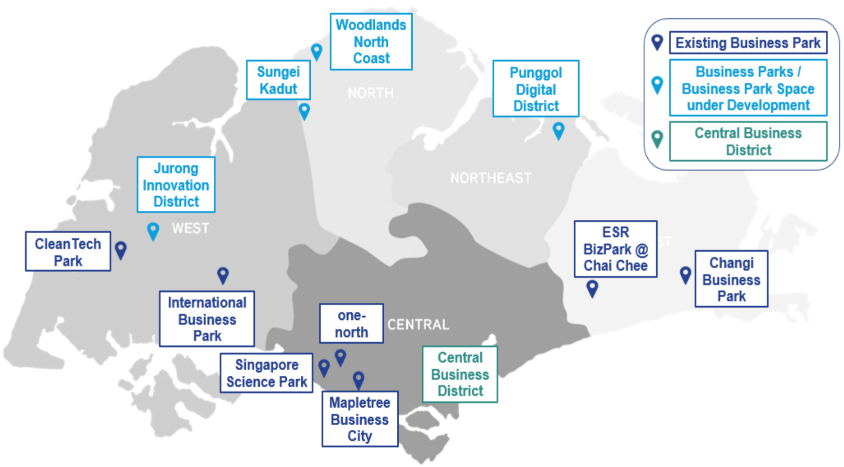
Source: Colliers, 4Q 2023

Singapore Business Parks – Market Overview

mapletree
pan asia commercial

Islandwide rents expected to observe minimal growth in 2024; long-term attractiveness remains given government efforts in promoting high-value and knowledge-based industries

Existing and Planned Business Park Clusters



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

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	1,268.0	2024
Rest of Island (North-East Region)	Punggol Digital District	744.7	2025
Central Region	1 Science Park Drive	969.0	2025

Average Rent

Fringe Submarket

S$4.45

per sq ft per month
unchanged
from last quarter

Occupancy

Fringe Submarket

89.0%

▼ 3.8 pp
from last quarter

Source: Colliers, 4Q 2023

- 4Q 2023 business park rents in the Central Region remained flat qoq despite vacancy rate increasing substantially by 3.8 p.p to 11.0% over the same period, the highest vacancy level recorded since December 2014. This was largely due to the completion of two new developments. Overall Islandwide vacancy inched up 2.1 p.p to 21.6% qoq in 4Q 2023 while rents posted 0.9% growth over the same period.
- Approximately 3.0 million square feet of business park space is expected from 2024 to 2025, averaging 1.5 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. 32% of the new supply is expected to be in the Central Region, while the remaining 68% will be from the Punggol Digital District under the Rest of Island submarket.
- The upcoming supply will likely put pressure on vacancy levels, particularly for the Rest of Island submarket. Demand for business park space is projected to remain muted in 1H 2024 before picking up in 2H 2024 on the back of a projected modest economic recovery. Islandwide rents are expected to observe minimal growth despite the expected rise in vacancy, as new, good quality business parks will command higher rental rates. Notwithstanding, Singapore's business park market remains attractive in the long run due to the government's efforts in promoting high-value and knowledge-based manufacturing industries.

Hong Kong Retail – Market Overview

Tourist arrivals continued to recover but remained below pre-social incidents and pre-COVID levels, and rents have similarly not recovered fully. Government campaigns are expected to support tourism and consumption.

Key Retail Areas

- Festival Walk is directly linked to the Kowloon Tong station, the interchange for the local underground Kwun Tong Line of the Mass Transit Railway of Hong Kong. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China.
- Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

Average Rent	Occupancy
Kowloon East **HKD246** per sq ft per month unchanged from last quarter	**Kowloon East** **85.7%** ▼ 0.3 pp from last year

- 4Q 2023 GDP grew by 4.3% yoy primarily driven by inbound tourism and strong private consumption. The average consumer price inflation for 2023 was 2.2%. However, preliminary inflation figures for 1Q 2024 showed moderation at 0.2% qoq.
- While tourist arrivals continued to show signs of recovery, they have not yet recovered to the levels observed prior to the social incidents and the pandemic. Retail rents have similarly not recovered fully.
- Approximately 3.9 million square feet of new retail space is expected in 2024, with Kowloon East under pressure with four upcoming developments adding 2.0 million square feet of retail space. This is expected to weigh on rents in the Kowloon East and Kowloon Tong submarkets.
- However, the implementation of government campaigns such as hosting of large-scale events, immersive tours, and other activities are expected to boost Hong Kong as a tourist destination, resulting in improved local consumption and ease downward pressure on rents.

Source: Colliers, 1Q 2024. Occupancy data is for the year 2022 and only available on an annual basis.

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

mapletree
pan asia commercial

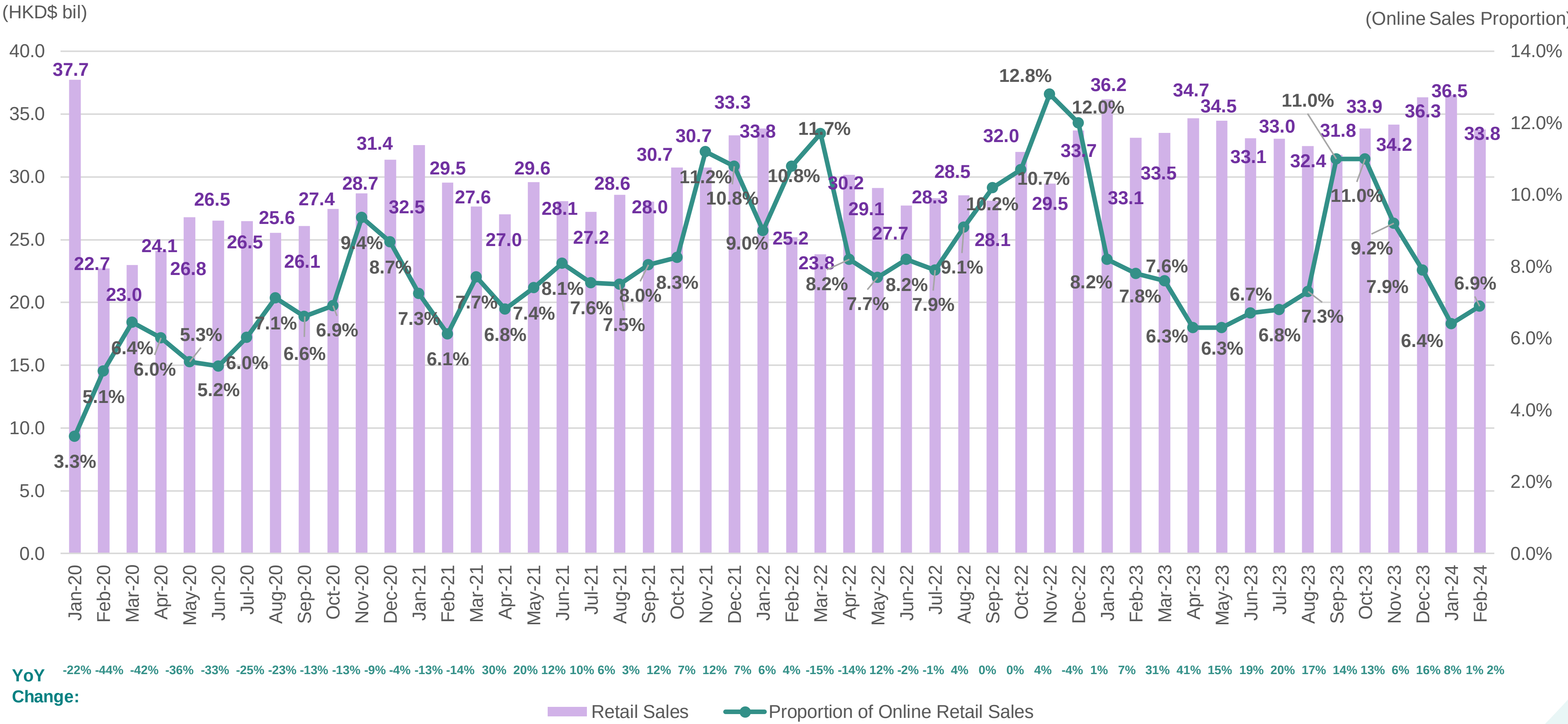
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2024
Others	11 Skies (Retail Portion - Phase 1)	1,620.0	2024
Kowloon East	The Millennity	500.0	2024
Kowloon East	The Twins (Phase 1)	450.0	2024
Kowloon East	The Twins (Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 2)	1,620.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025
Others	Kiu Tau Wai	490.0	2026
Others	XRL Terminus (Retail Portion), Kowloon Station	603.0	2026
Others	Kwu Tong Area 25	132.0	2026
Others	Bailey Street/ Wing Kwong Street	120.0	2026
CWB/Wan Chai	Lee Garden Eight	100.0	2026

Source: Colliers, 1Q 2024

Hong Kong Retail Sales Performance

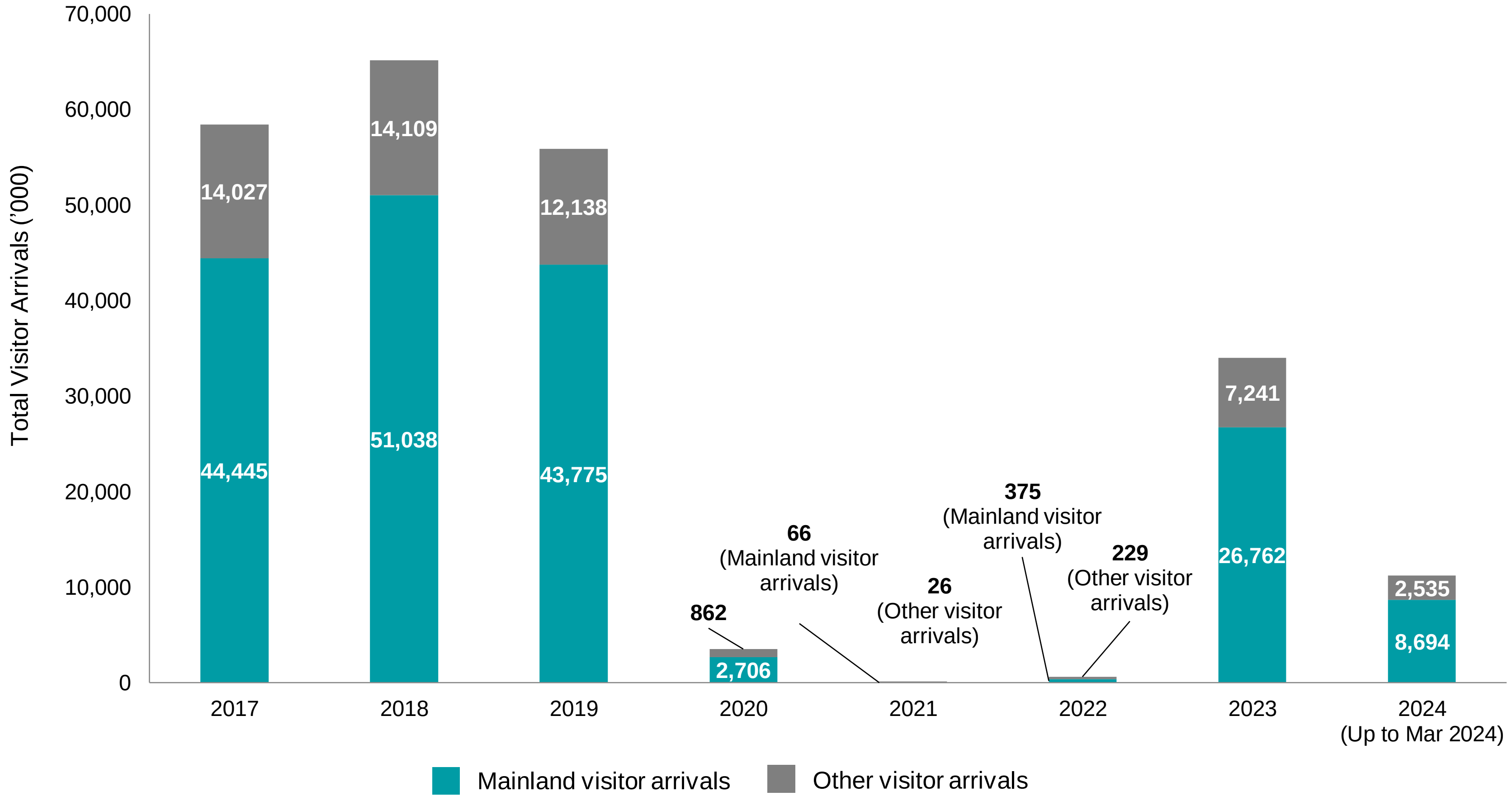
Marginal yoy increase in retail sales for January and February due to launch of government campaigns but largely dampened by higher outbound travelling particularly during the festive periods and long weekends



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

1Q 2024 tourist arrivals improved qoq but remained less than half of pre-social incidents and pre-COVID levels. Increased weekend travel to Mainland China by Hong Kong residents further led to net outflow

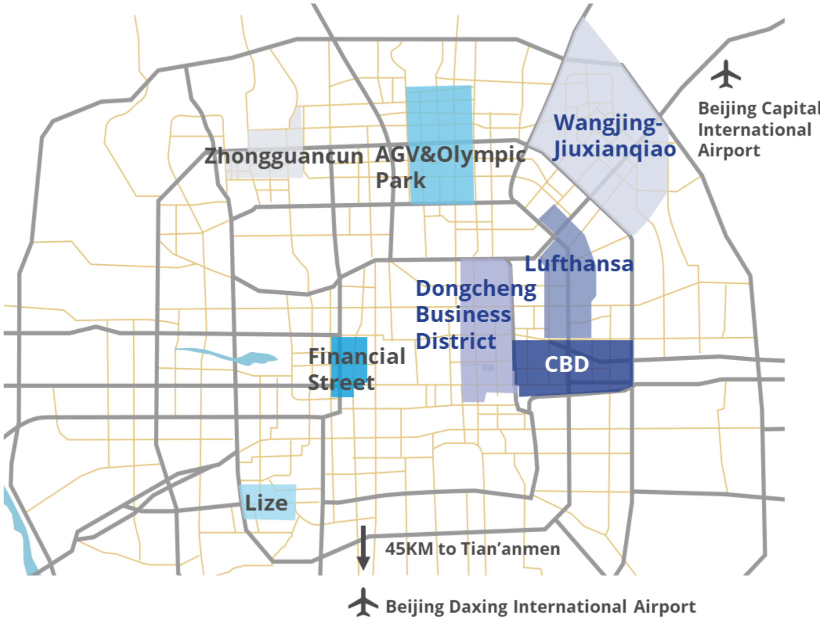


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

An improvement in the sector hinges on a recovery in the macroeconomic environment

Key Office Districts



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

Average Rent	Occupancy
Lufthansa (Grade A)	**Lufthansa (Grade A)**
RMB264	**77.8%**
per sq m per month ▼ 2.2% qoq	▼ 0.9 pp from last quarter

- China recorded 5.2% GDP growth in 4Q 2023, outpacing the 4.9% posted in 3Q 2023. GDP is expected at 4.4% in 2024, lower than the 5.2% growth in 2023. The country's property and debt crisis, stagnant domestic demand, global economic headwinds and US-China political tensions may persist and weigh on China's overall economy.
- As a result of new supply, Beijing's overall vacancy rate in 1Q 2024 edged up 0.3 pp qoq to 20.1%, reaching a new high. The high vacancies have continued to put pressure on overall rents in Beijing, which saw a drop of 2.9% qoq in 1Q 2024. In Lufthansa, vacancy rate rose 0.9 pp to 22.2% with rents declining 2.2% qoq for the same period.
- Approximately 0.4 million square metres of new supply is expected from 2Q 2024 to 2025, an average of over 0.2 million square metres per year.
- Looking ahead, the overall vacancy rate is expected to remain high at around 20%. As such, rental recovery is unlikely and rents may decline further in 2024. An improvement in the sector hinges on a recovery in the macroeconomic environment.

Source: Colliers, 1Q 2024

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

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	35.0	4Q 2024
Zhongguancun	Dinghao DH3 Tower B	70.0	4Q 2024
Lize	National Financial Information Center	128.0	4Q 2024
CBD	Project by DRC	80.0	2025
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
AGV & Olympic Park	Project by AVIC International	60.0	2025
Financial Street	Zhaotai Financial Center	57.8	2026
Lize	New Fujian Tower	120.0	2026
Dongcheng Business District	Jinbao Center Phase II	30.0	2026
CBD	CICC & GLP & Hongkong Land (CBD Z3)	120.0	2026
CBD	Dajia Baoxian (CBD Z5)	90.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026

Source: Colliers, 1Q 2024

Shanghai Business Parks – Market Overview

Influx of new supply expected to drive up vacancies; companies with high-tech capabilities to benefit from favourable government policies and provide demand support

Core and Emerging Business Parks

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

Average Rent

Zhangjiang

RMB4.86

per sq m per day

▼ 0.1% qoq

Occupancy

Zhangjiang

79.3%

▼ 7.7 pp

from last quarter

- In 1Q 2024, vacancy rate for the overall Shanghai business park market rose 1.7 pp to 22.1%. Correspondingly, overall rents continued to decline by 1.1% qoq. This was due to an influx of supply as well as rent reductions and rent-free incentives offered by landlords in the core submarkets to attract tenants.
- Approximately 2.7 million square metres of supply is expected from 2024 to 2025, averaging 1.4 million square metres per year, resulting in further pressure on vacancy levels and rents.
- Looking forward, companies with high-tech capabilities such as advanced manufacturing, biotech and the semiconductor space are expected to benefit from favourable government policies, providing demand support for business park space.

Source: Colliers, 1Q 2024

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

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	899 Halei Road	16.8	2Q 2024
Zhangjiang	C-6-3	17.0	2Q 2024
Linkong	IKEA LIVAT Center (Office Portion)	35.5	2Q 2024
Zhangiang	Plot 73/74	27.2	3Q 2024
Caohejing	Golden Union Park Phase II	160.0	3Q 2024
Caohejing	Galaxy Midtown Phase I	24.7	3Q 2024
Caohejing	Galaxy Midtown Phase II	70.7	3Q 2024
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	3Q - 4Q 2024
Zhangjiang	Shanghai Riverfront Harbor B-4-2	127.3	3Q - 4Q 2024
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	4Q 2024
Jinqiao	Jinwan Qicheng	107.0	4Q 2024
Shibei	Shibei AI Industrial Park	57.0	4Q 2024
Zhangjiang	C-6-7	38.0	2024
Zhangjiang	Chuangbo Park	51.0	2024
Caohejing	Hechuan Tower North Project	20.0	2024
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.C1/C2/C3	81.9	2024
Jinqiao	Jinqiao Jinyao	22.2	2024
Jinqiao	Jinding Plot 13-01	99.2	2024
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	1Q 2025

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025
Zhangjiang	The Gate of Science 58-01	170.7	1Q 2025
Jinqiao	Jinqiao One Center	165.0	2Q 2025
Jinqiao	Golden Valley WH7-3 6#	18.0	2Q 2025
Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2025
Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025
Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B3b-06)	54.7	2025
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025
Zhangjiang	The Gate of Science 57-01	170.7	2025
Zhangjiang	800 Zhongke Road	24.5	2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot18-01/18-04	49.5	1Q 2026
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026

Submarket	Property	Area ('000 sq m)	Expected Completion
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	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E	148.9	2026
Linkong	IBP Phase II	241.0	2026

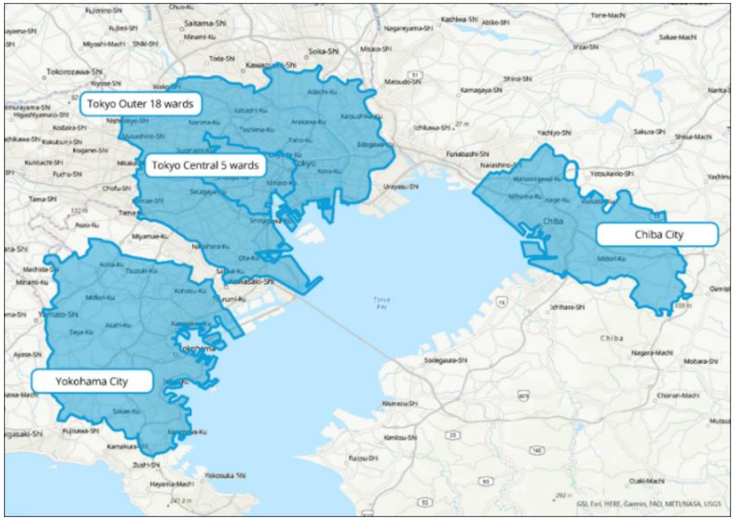
Source: Colliers, 1Q 2024

Greater Tokyo Office – Market Overview

mapletree pan asia commercial

Projected supply in 2024 expected to be half the amount in 2023, supporting occupancies and rents

Map of Office Markets



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

Planned New Supply (2024 – 2026)[1]

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	TODA Building	14,006.0	3Q 2024
Tokyo 5 wards	Akasaka Trust Tower	35,993.3	3Q 2024
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	1Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	54,200.0	1Q 2025
Tokyo 5 wards	T-2 Project	28,000.0	1Q 2025

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 18,972	**JPY 15,953**	**JPY 13,312**
per tsubo per month	per tsubo per month	per tsubo per month
▲ 1.5% qoq	▲ 1.7% qoq	▲ 1.2% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
94.6%	**93.1%**	**92.3%**
▲ 0.3 pp from last quarter	▼ 0.4 pp from last quarter	▲ 0.7 pp from last quarter

- Japan's economy avoided a technical recession in 4Q 2023, recording an annualised GDP of 0.4%, revised up from a previous estimate of -0.4%. The upward adjustment primarily reflects an increase in capital expenditure due to anticipations of a shift in the country's interest rate policy. Domestic demand, however, remained weak.
- In 1Q 2024, rents in the Greater Tokyo office market rose between 1.2% to 1.7% compared to 4Q 2023, further indicating that pandemic-related rental declines are bottoming out. However, rents in Tokyo 5 wards, Tokyo 18 wards and Yokohama have not yet returned to pre-pandemic levels. The Chiba submarket posted 1.2% qoq rental growth, largely driven by new buildings near the Chiba station.
- The upcoming supply in 2024 for the Tokyo's 5 wards is estimated to be approximately half of the amount in 2023, supporting occupancies and rents. However, the market is expected to soften from 2025 as supply increases.

Source: Colliers, 1Q 2024

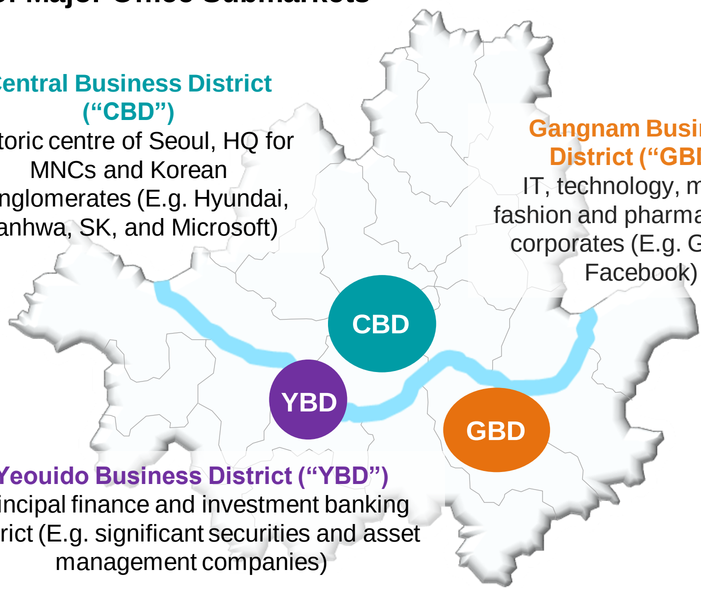
1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

mapletree
pan asia commercial

Seoul Office – Market Overview

Favourable market dynamics expected to continue given sustained demand and no significant office supply expected until 2026

Map of Major Office Submarkets



Central Business District (“CBD”)
Historic centre of Seoul, HQ for MNCs and Korean Conglomerates (E.g. Hyundai, Hanhwa, SK, and Microsoft)

Gangnam Business District (“GBD”)
IT, technology, media, fashion and pharmaceutical corporates (E.g. Google, Facebook)

Yeouido Business District (“YBD”)
Principal finance and investment banking district (E.g. significant securities and asset management companies)

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

Planned New Supply (2024 – 2026)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Meritz Bongrae	0.01	2Q 2024
CBD	KT Gwanghwamun Bld (WEST)	0.02	3Q 2024
GBD	Centrepoint Gangnam	0.01	3Q 2024
CBD	Jung-gu Cho-dong	0.01	4Q 2024
GBD	Baekam Building (OPUS 459)	0.01	1Q 2025
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	Sewoon District 4	N.A	4Q 2026
CBD	The 3rd Seoul City Hall	0.01	4Q 2026

Average Rent

GBD

KRW120,585

per pyeong per month
▲ 0.2% qoq

Occupancy

GBD

98.5%

▼ 0.4 pp
from last quarter

Source: Colliers, 1Q 2024

- Advance estimates showed a 2.3% yoy growth in Korea’s 1Q 2024 GDP, building on a 1.8% growth from the previous quarter. This was largely driven by a growth in exports, particularly in the semiconductor sector.
- Seoul’s vacancy rate rose slightly by 0.2 pp to 2.0% in 1Q 2024. Despite this, overall rents continued to increase with a 0.8% qoq growth. The rental growth was supported by the demand of conglomerates and the financial sector that were moving into newly built Grade A office spaces.
- GBD's vacancy rate increased 0.4 pp qoq to 1.5%, mainly due to several SMEs in healthcare, IT, and e-commerce relocating outside of major business districts to reduce leasing costs. Nonetheless, the average rents in GDB rose marginally by 0.2% qoq mainly due to limited supply and high demand.
- Looking ahead, both vacancy rates and rental levels are projected to improve as there is no significant office supply until 2026. From 2026 to 2029, an average of approximately 0.9 million pyeong of office space is expected to be added per year in the major business districts of Seoul.