



## Mapletree Pan Asia Commercial Trust 3Q & YTD FY22/23 Financial Results

31 January 2023

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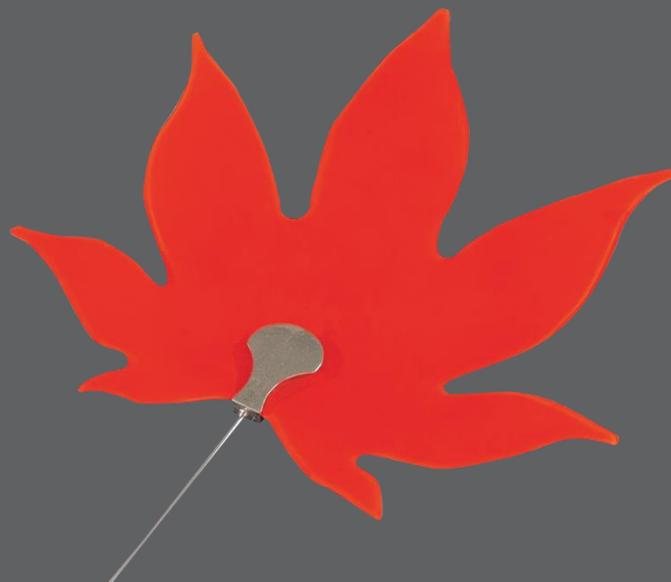
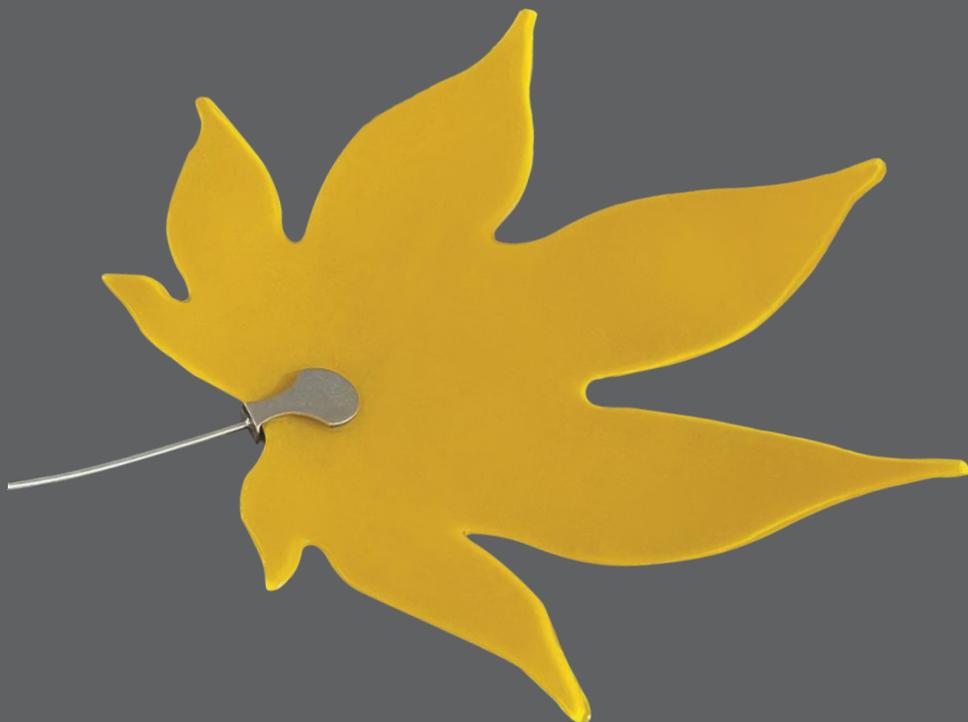
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# Key Highlights



# Key Highlights



## YTD FY22/23 DPU

**7.36<sup>1</sup> Singapore cents**

Up 8.1% year-on-year (“yoy”)



## Assets Under Management (“AUM”)

**s\$16.7 billion<sup>2</sup>**

18 commercial properties across five key gateway markets of Asia



## NAV per Unit

**s\$1.78**

Up 2.3% as compared to 31 March 2022



## Portfolio Committed Occupancy

**95.5 %**

Healthy occupancy as a result of proactive leasing efforts



## Aggregate Leverage

**40.2 %**

Sufficient financial flexibility and liquidity



## Portfolio WALE

**2.6 years**

Stability of income with reduced concentration risk

1. Includes Clean-up Distribution of 3.04 Singapore cents per Unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022.

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

Note: Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.

# Key Highlights (cont'd)

## Financial Performance

- 3Q FY22/23 gross revenue and net property income (“NPI”) up 84.0% and 76.8% yoy respectively, lifted by full quarter contribution from properties acquired through the merger<sup>1</sup> and higher contribution from the Singapore portfolio
- 3Q FY22/23 DPU amounted to 2.42 Singapore cents

## Capital Management

- Maintained sound financial indicators with ample liquidity
- Ensure optimal balance of risks and costs amid rising interest rates

## Portfolio Performance

- Positive rental reversion recorded in all markets except Greater China

## Portfolio Performance (cont'd)

- Renewed lease of 2<sup>nd</sup> largest tenant, BMW, for 5 years till 2028 despite COVID impact in China

### VivoCity

- Sustained positive performance with 3Q FY22/23 sales continuing to exceed pre-COVID levels
- Level 1 asset enhancement initiative (“AEI”) on track for progressive opening from mid-2023

### Festival Walk

- Vast removal of COVID measures and reopening of border with mainland China to pave way for eventual recovery

1. Refers to the merger with Mapletree North Asia Commercial Trust that was completed on 21 July 2022.

# Financial Performance



# 3Q FY22/23 Financial Performance

Boosted by full quarter contribution from properties acquired through the merger and increased contribution from the Singapore portfolio; DPU dampened by higher finance costs

| S\$'000 unless otherwise stated                  | 3Q FY22/23            | 3Q FY21/22 | Variance |
|--|-----------------------|------------|----------|
| Gross Revenue                                    | 239,752 <sup>1</sup>  | 130,277    | ▲ 84.0%  |
| Property Operating Expenses                      | (60,363) <sup>1</sup> | (28,827)   | ▲ 109.4% |
| Net Property Income                              | 179,389 <sup>1</sup>  | 101,450    | ▲ 76.8%  |
| Net Finance Costs                                | (50,304) <sup>1</sup> | (17,710)   | ▲ 184.0% |
| Amount Available for Distribution to Unitholders | 127,038               | 80,347     | ▲ 58.1%  |
| Distribution per Unit (Singapore cents)          | 2.42                  | 2.42       | ◊ -      |

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.

# YTD FY22/23 Financial Performance

Boosted by effects of the merger completed on 21 July 2022 and increased contribution from VivoCity and MBC, partially offset by higher finance costs

| S\$'000 unless otherwise stated                  | YTD FY22/23            | YTD FY21/22 | Variance |
|--|------------------------|-------------|----------|
| Gross Revenue                                    | 592,914 <sup>1</sup>   | 373,999     | ▲ 58.5%  |
| Property Operating Expenses                      | (138,350) <sup>1</sup> | (82,694)    | ▲ 67.3%  |
| Net Property Income                              | 454,564 <sup>1</sup>   | 291,305     | ▲ 56.0%  |
| Net Finance Costs                                | (111,239) <sup>1</sup> | (54,353)    | ▲ 104.7% |
| Amount Available for Distribution to Unitholders | 328,008                | 226,803     | ▲ 44.6%  |
| Distribution per Unit (Singapore cents)          | 7.36                   | 6.81        | ▲ 8.1%   |

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.

# Financial Position

NAV per Unit up yoy to S\$1.78 mainly due to higher investment properties resulting from the merger

| S\$'000 unless otherwise stated                             | As at<br>31 December 2022 | As at<br>31 March 2022 |
|---|---------------------------|------------------------|
| Investment Properties                                       | 16,426,609                | 8,821,000              |
| Investment in Joint Venture <sup>1</sup>                    | 118,957                   | -                      |
| Other Assets  | 377,963                   | 163,523                |
| <b>Total Assets</b>   | <b>16,923,529</b>         | <b>8,984,523</b>       |
| Net Borrowings  | 6,710,371                 | 3,004,334              |
| Other Liabilities   | 613,878                   | 186,652                |
| <b>Net Assets</b>   | <b>9,599,280</b>          | <b>5,793,537</b>       |
| Represented by:   |                           |                        |
| • Unitholders' Funds  | 9,338,372                 | 5,793,537              |
| • Perpetual Securities Holders and Non-controlling Interest | 260,908                   | -                      |
| Units in Issue ('000)                                       | 5,236,061                 | 3,323,514              |
| <b>Net Asset Value per Unit (S\$)</b>                       | <b>1.78</b>               | <b>1.74</b>            |

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

# Key Financial Indicators

## Maintained sound balance sheet amid rate hike environment

|   | As at<br>31 December 2022         | As at<br>30 September 2022        | As at<br>31 December 2021        |
|---|-----------------------------------|-----------------------------------|----------------------------------|
| Gross Debt Outstanding  | <b>S\$6,865.6 mil<sup>1</sup></b> | <b>S\$6,946.5 mil<sup>1</sup></b> | <b>S\$3,014.0 mil</b>            |
| Aggregate Leverage Ratio                                      | <b>40.2%<sup>2</sup></b>          | <b>40.1%<sup>2</sup></b>          | <b>34.1%</b>                     |
| Adjusted Interest Coverage Ratio<br>(12-month trailing basis) | <b>3.8 times<sup>3</sup></b>      | <b>4.4 times</b>                  | <b>4.8 times</b>                 |
| % of Fixed Rate Debt  | <b>78.3%</b>                      | <b>72.5%</b>                      | <b>75.3%</b>                     |
| Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>      | <b>2.57%<sup>5</sup></b>          | <b>2.44%<sup>6</sup></b>          | <b>2.39%<sup>7</sup></b>         |
| Average Term to Maturity of Debt                              | <b>2.8 years</b>                  | <b>3.0 years</b>                  | <b>3.5 years</b>                 |
| MPACT Corporate Rating (by Moody's)                           | <b>Baa1 (stable)</b>              | <b>Baa1 (stable)</b>              | <b>Baa1 (stable)<sup>8</sup></b> |

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.

2. Based on total gross debt divided by total deposited property (excludes share attributable to non-controlling interests and 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 was 76.2%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a trailing 12-month basis) was 3.9 times.

4. Including amortised transaction costs.

5. Annualised based on YTD ended 31 December 2022.

6. Annualised based on 1H ended 30 September 2022.

7. Annualised based on YTD ended 31 December 2021.

8. The corporate rating by Moody's as at 31 December 2021 is for Mapletree Commercial Trust.

# Debt Profile (as at 31 December 2022)

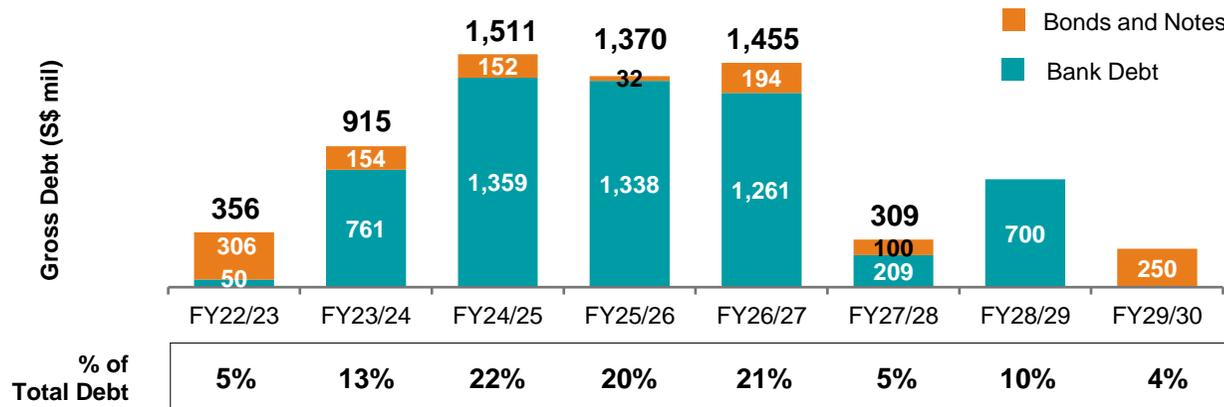
Prioritising financial flexibility and liquidity while keeping debt maturity well-staggered

## Healthy capital structure & liquidity

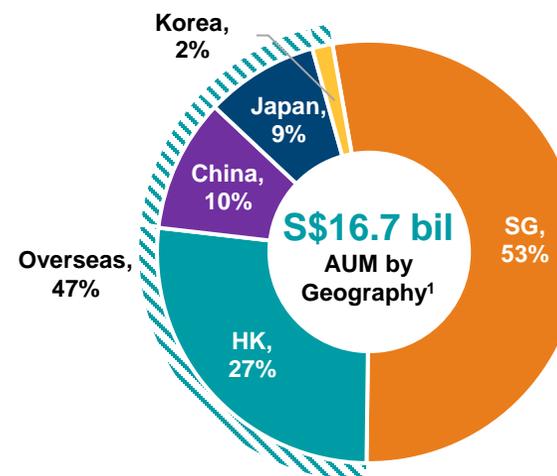
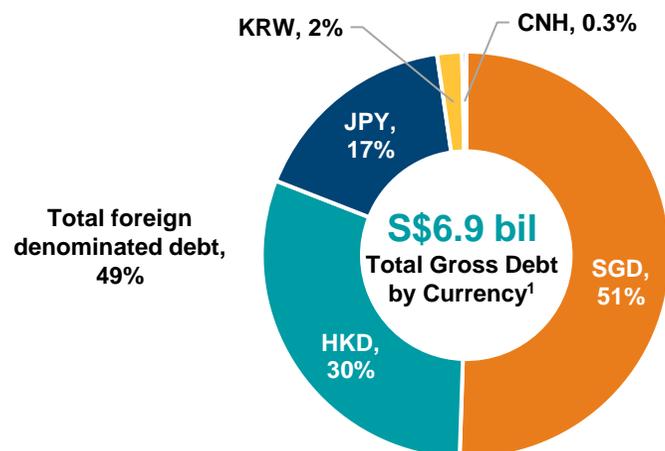
**Total Gross Debt**  
**S\$6,865.6 mil**

**Available Liquidity**  
**~S\$1.2 bil**  
of cash and undrawn  
committed facilities

## Well-distributed debt maturity profile



## Maintains natural hedge by matching debt mix with AUM composition

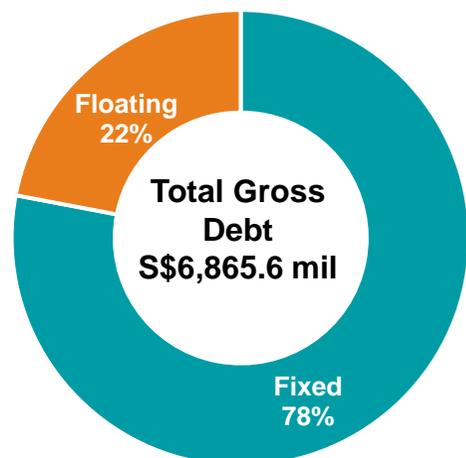


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt. Total may not add up to 100% due to rounding differences.

# Interest Rate and Forex Management (as at 31 December 2022)

Prudent management of the effects of fluctuations in interest and foreign currency exchange rates

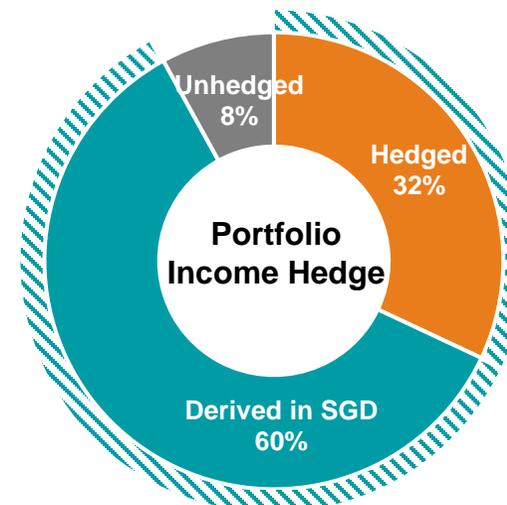
~78% of total debt hedged/fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.14 cents p.a.

| Fixed           | 78%        |
|-----------------|------------|
| <b>Floating</b> | <b>22%</b> |
| ▪ SGD           | 11%        |
| ▪ HKD           | 9%         |
| ▪ JPY           | 2%         |
| ▪ CNH and KRW   | <1%        |

~92% of Distributable Income Derived from or Hedged to SGD



| Distributable Income             | Hedge Ratio      |
|----------------------------------|------------------|
| ▪ SGD                            | 60%              |
| ▪ Hedged (HKD, CNH, JPY and KRW) | 32% <sup>1</sup> |
| ▪ Unhedged                       | 8%               |

1. Based on rolling four quarters of distributable income.

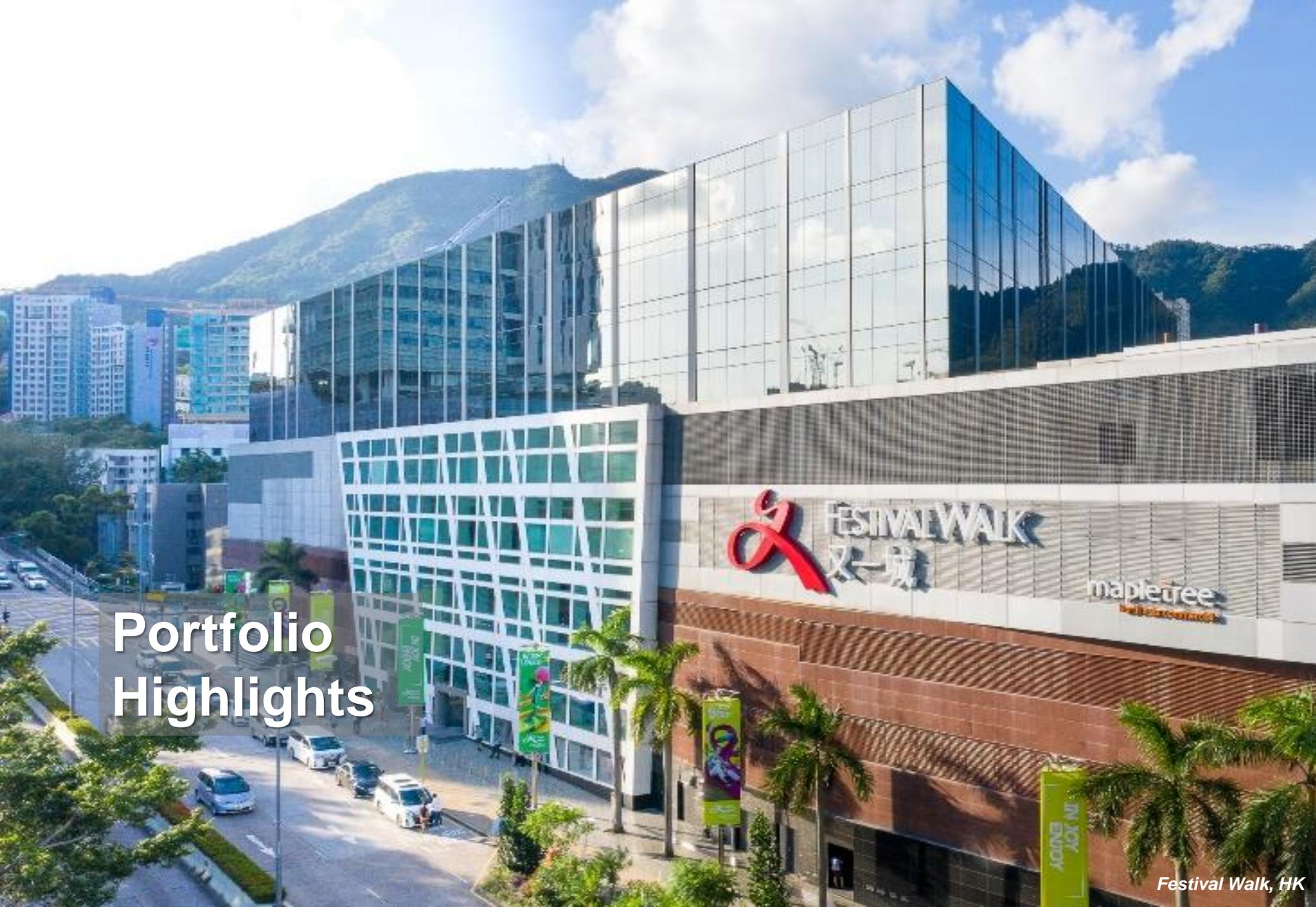
# Distribution Details

Delivering long-term sustainable returns to Unitholders remains a priority

|                            |   |
|----------------------------|---|
| <b>Distribution Period</b> | <b>1 October 2022 to 31 December 2022</b> |
| Distribution Amount        | 2.42 Singapore cents per Unit             |

## Distribution Timetable

|                                    |                                       |
|------------------------------------|---------------------------------------|
| Notice of Record Date              | Tuesday, 31 January 2023              |
| Last Day of Trading on “cum” Basis | Monday, 6 February 2023               |
| Ex-Date                            | Tuesday, 7 February 2023              |
| Record Date                        | 5.00 p.m., Wednesday, 8 February 2023 |
| Distribution Payment Date          | Wednesday, 15 March 2023              |



# Portfolio Highlights

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## Portfolio<sup>1</sup>



### Committed Occupancy

95.5%



### Total NLA Renewed & Re-let

248,399 sq ft  
Retail

1,632,149 sq ft  
Office/Business Park



### Rental Reversion

-0.3%



### Tenant Retention Rate

70.3%

## VivoCity



### Tenant Sales

▲ 38.5%  
year-on-year



### Shopper Traffic

▲ 50.5%  
year-on-year

## Festival Walk



### Tenant Sales

▼ 2.3%  
year-on-year



### Shopper Traffic

▼ 0.7%  
year-on-year

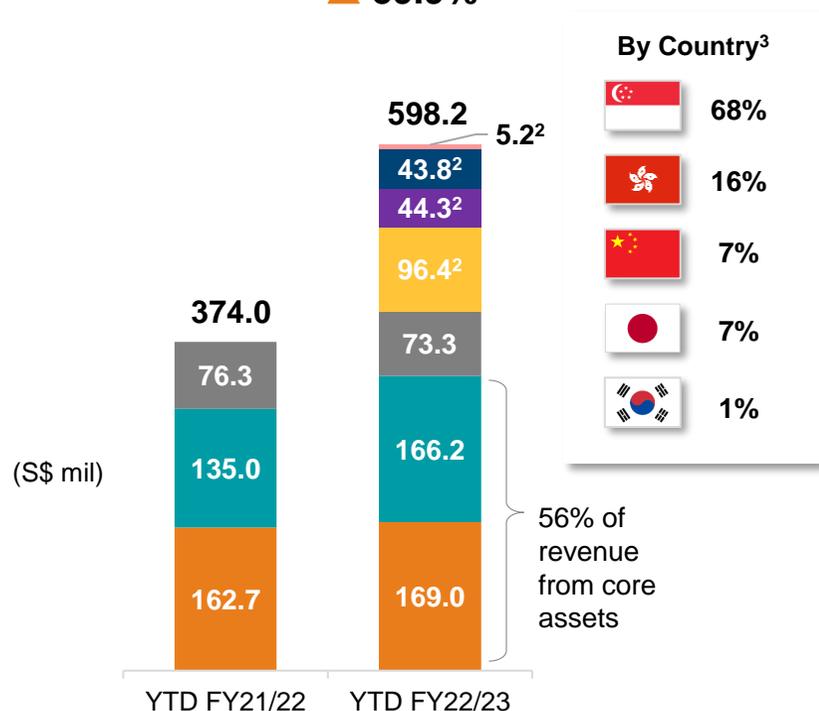
1. Above data are on cumulative YTD FY22/23 basis except for committed occupancy which is reported as at the end of the reporting period.

# YTD FY22/23 Segmental Results

Revenue and NPI growth lifted by contribution from properties acquired through the merger and higher contribution from Singapore portfolio

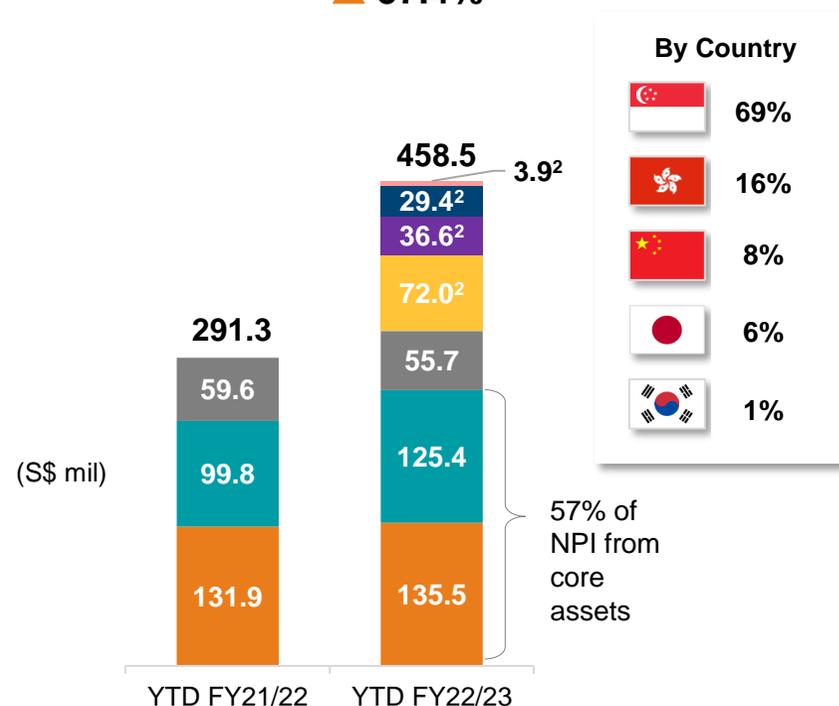
## Contribution to Gross Revenue<sup>1</sup>

▲ 59.9%



## Contribution to NPI<sup>1</sup>

▲ 57.4%



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

1. The Contribution to Gross Revenue and NPI include MPACT's 50% effective share of gross revenue and NPI from The Pinnacle Gangnam.
2. These properties were acquired as a result of the merger that was completed on 21 July 2022. Consequently, contribution to gross revenue and NPI are for the period from 21 July 2022 to 31 December 2022.
3. Do not add up to 100% due to rounding differences.

# Portfolio Committed Occupancy

Healthy portfolio commitment of 95.5%; successfully renewed lease of portfolio's 2<sup>nd</sup> largest tenant for 5 years till 2028 despite COVID impact in China

|                          | As at<br>31 December 2022<br>(%) | As at<br>30 September 2022<br>(%) | As at<br>31 December 2021<br>(%) |
|--------------------------|----------------------------------|-----------------------------------|----------------------------------|
| MBC, SG                  | 95.0                             | 98.4                              | 96.7                             |
| VivoCity, SG             | 98.3                             | 98.9                              | 98.9                             |
| Other SG properties      | 95.0                             | 93.9                              | 92.6                             |
| Festival Walk, HK        | 99.8                             | 99.8                              | 100.0                            |
| China properties         | 88.6                             | 92.5                              | 96.0                             |
| Japan properties         | 97.7                             | 97.6                              | 97.7                             |
| The Pinnacle Gangnam, KR | 99.3                             | 97.9                              | 97.7                             |
| <b>MPACT Portfolio</b>   | <b>95.5</b>                      | <b>96.9</b>                       | <b>96.9</b>                      |

# YTD FY22/23 Leasing Update

Positive rental reversions recorded in all markets except Greater China, which is facing headwinds from prolonged COVID-19 restrictions

|                          | Number of Leases Committed | Retention Rate by NLA (sq ft) (%) | Rental Reversion <sup>1</sup> (%) |
|--------------------------|----------------------------|-----------------------------------|-----------------------------------|
| MBC, SG                  | 19                         | 53.4                              | 4.1                               |
| VivoCity, SG             | 98                         | 64.1                              | 7.9                               |
| Other SG properties      | 30                         | 85.5                              | 1.1                               |
| Festival Walk, HK        | 60                         | 60.0                              | -12.7                             |
| China properties         | 38                         | 75.9                              | -3.7                              |
| Japan properties         | 29                         | 68.5                              | 1.0                               |
| The Pinnacle Gangnam, KR | 5                          | 100.0                             | 14.2                              |
| <b>MPACT Portfolio</b>   | <b>279</b>                 | <b>70.3</b>                       | <b>-0.3</b>                       |

1. On committed basis for all leases with expiry dates in FY22/23. 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). It excludes rental rates for 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.

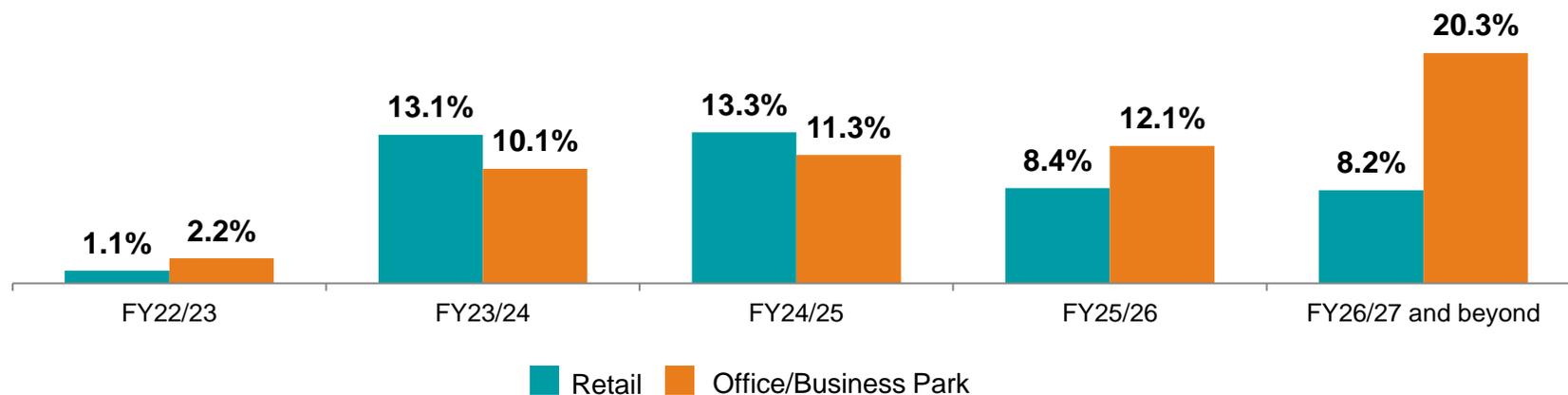
# Lease Expiry Profile (as at 31 December 2022)

Portfolio resilience underpinned by longer WALE and well-staggered lease expiries

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



## Lease Expiry Profile by Percentage of Monthly GRI<sup>2</sup>



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 December 2022, including leases commencing after 31 December 2022. Based on the date of commencement of leases, portfolio WALE was 2.4 years.
2. Total does not add up to 100% due to rounding differences.

# Performance of Retail Assets



## VivoCity – Sustained post-COVID recovery momentum



Committed Occupancy

**98.3%**



Tenant Retention Rate

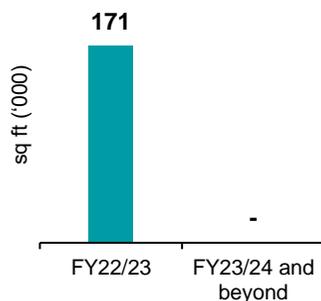
**64.1%**



Rental Reversion

**7.9%**

Total NLA Renewed/Re-let



## Festival Walk - Continued easing of COVID measures expected to lead to recovery



Committed Occupancy

**99.8%**



Tenant Retention Rate

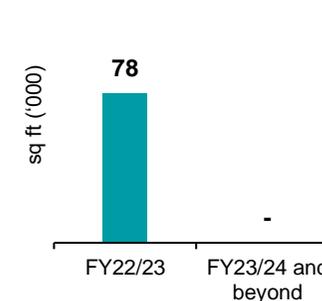
**60.0%**



Rental Reversion

**-12.7%**

Total NLA Renewed/Re-let



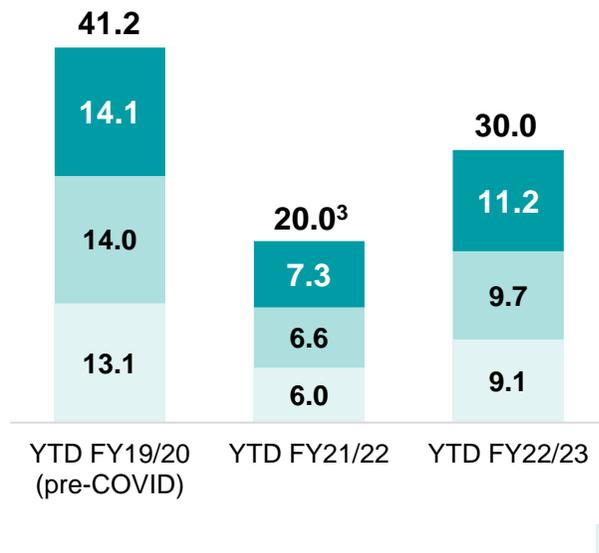
Note: All information above are reported on cumulative year-to-date basis, except for committed occupancy which is reported as at the end of the reporting period.

# VivoCity – Solid Performance with Continued Recovery Momentum

3Q FY22/23 tenant sales further buoyed by festivities and continued to surpass pre-COVID levels<sup>1</sup>

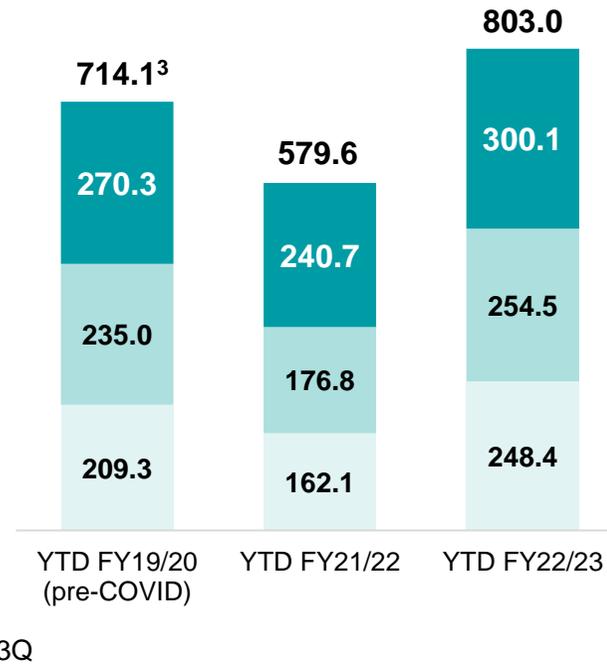
## Shopper Traffic (mil)

▲ **50.5%**  
year-on-year



## Tenant Sales (\$ mil)<sup>2</sup>

▲ **38.5%**  
year-on-year



1Q 2Q 3Q

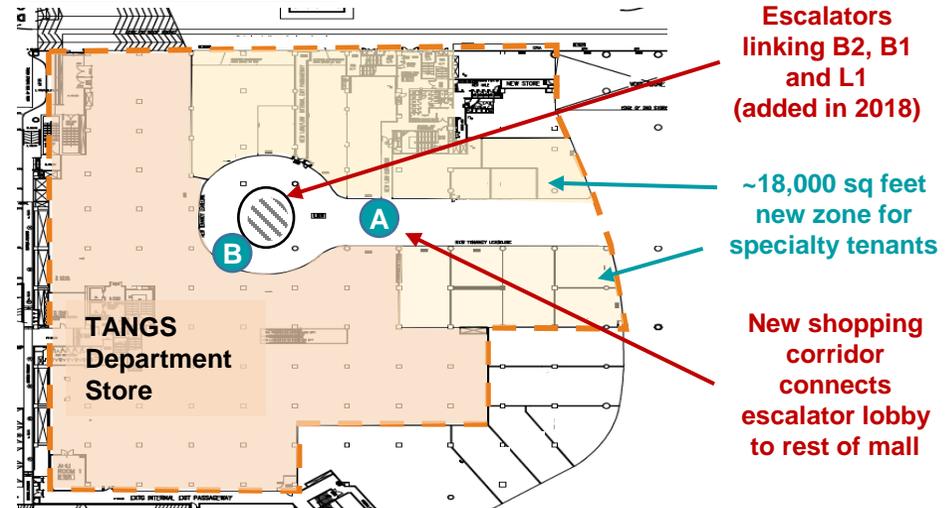
1. Compared against 3Q FY19/20.
2. Includes estimates of tenant sales for a small portion of tenants.
3. Does not add up due to rounding differences.

# VivoCity – Asset Enhancement Initiative

Majority of space committed with progressive opening on track from mid-2023

- ~80,000 square feet of space reconfiguration, includes converting part L1 anchor space into new retail zone
- Further strengthens VivoCity’s offering and connectivity
  - ~56,000 square feet new retail zone on L1<sup>1</sup> provides seamless integration for shoppers from basement levels
  - Expands F&B and lifestyle offerings, while TANGS department store optimises its footprint on L1 and L2
- Entire AEI to deliver estimated ROI of more than 10%<sup>2</sup>

After AEI – L1 Floorplan



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 estimated capital expenditure of S\$13 million and on a stabilised basis.  
 Note: The above images are artist impressions and subject to final changes on site.

# VivoCity – Continuous Effort to Enliven Mall

Refreshing existing stores and active tenant remixing by introducing popular and exciting concepts



The Original Beach Road Scissors Cut Curry Rice Since 1930, B2 – Iconic homegrown name's first mall outlet



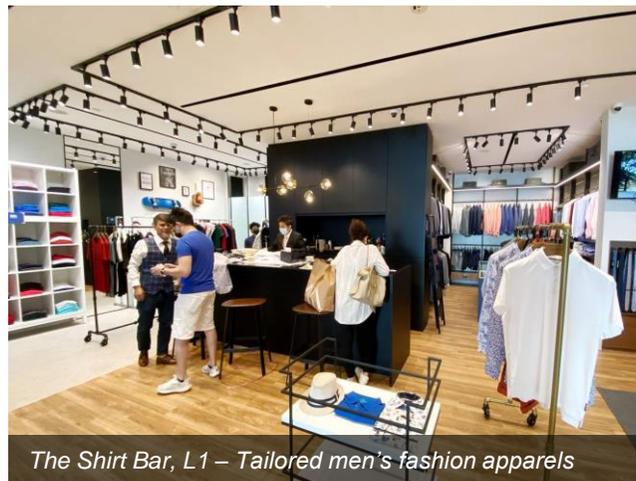
Bouncetopia by Kiztopia, L3 – Indoor bouncy castle playground featuring giant castles and art & craft zone



White Restaurant, L2 – A household name renowned for its Original Sembawang White Bee Hoon



4Fingers Crispy Chicken, L2 – Fast casual restaurant specialising in Asian style fried chicken



The Shirt Bar, L1 – Tailored men's fashion apparels



TCC - The Connoisseur Concerto, L2 – Leading chain of art boutique café revamped outlet to offer new experience to shoppers

Note: The above only represents a portion of tenants that were introduced in 3Q FY22/23.

# VivoCity – Christmas Celebrations with Late Night Shopping

Supported by more than 150 retailers who operated till 1am; Jumptopia's Bouncy Castle event at Outdoor Plaza attracted over 24,000 attendees



Outdoor Plaza converted into Winter Candyland, complete with a 15-metre-tall Christmas Tree and snow display (17 Nov – 26 Dec 2022)



Jumptopia @VivoCity (18 Nov – 26 Dec 2022) featured five gigantic and colourful candy and dessert-themed bouncy castles



Shoppers indulging in live festive music



Lively crowds at VivoCity's late night shopping on 17 Dec 2022



Bustling Christmas Market by Tangs at L1 atrium

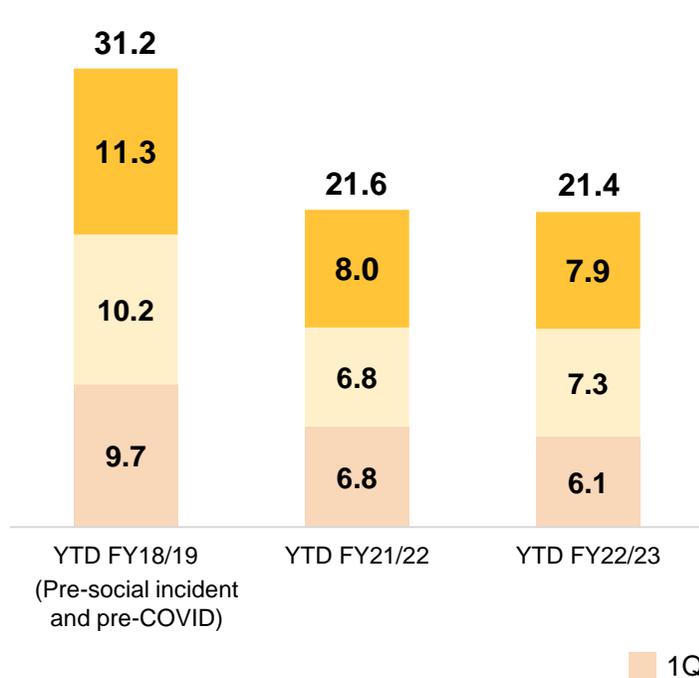
# Festival Walk – Shopper Traffic and Tenant Sales

3Q FY22/23 footfall and tenant sales likely impacted by outbound travelling

## Shopper Traffic (mil)

▼ **0.7%**

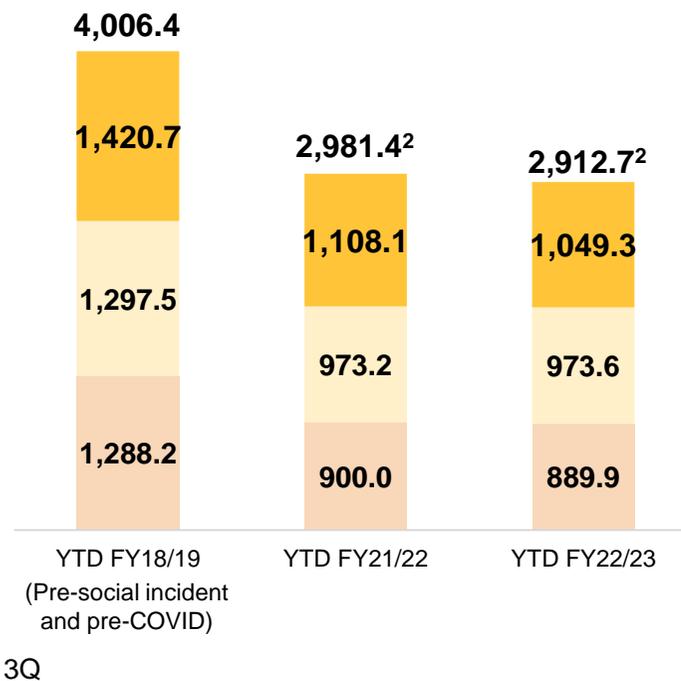
year-on-year



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

▼ **2.3%**

year-on-year

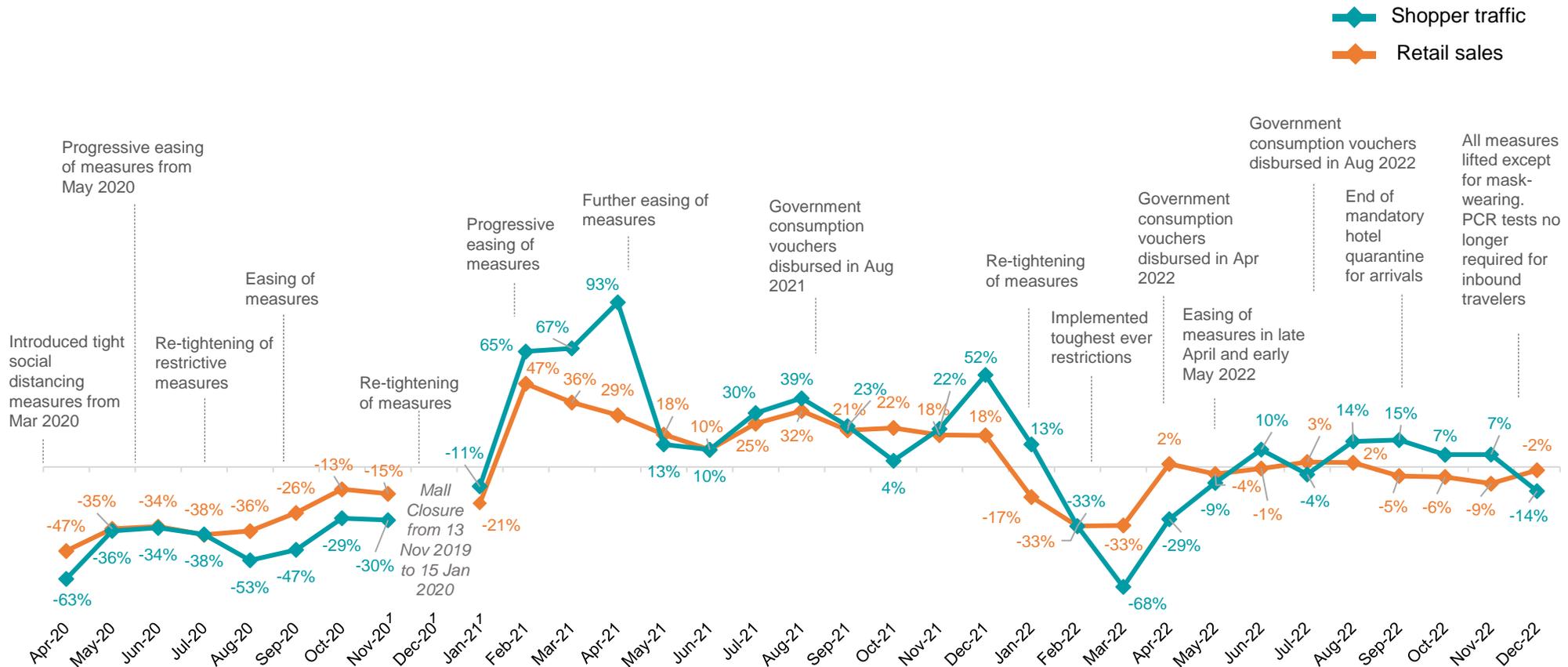


1. Includes estimates of tenant sales for a small portion of tenants.
2. Total does not add up due to rounding differences.

# Festival Walk – Shopper Traffic and Tenant Sales

Vast removal of COVID measures and reopening of border with mainland China expected to pave way for eventual recovery

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



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

# Festival Walk – Strengthening its Appeal as Lifestyle Hub

Enhancing shopper experience with curated retail offerings



Note: The above only represents a portion of tenants that were introduced in 3Q FY22/23.

# Festival Walk – Celebrating Christmas with Fun-filled Activities

Exciting line-up of activities to engage shoppers and draw footfall



Kicking off the festive celebrations with Hong Kong celebrity Eliza Sam



Attractive gift redemptions for shoppers



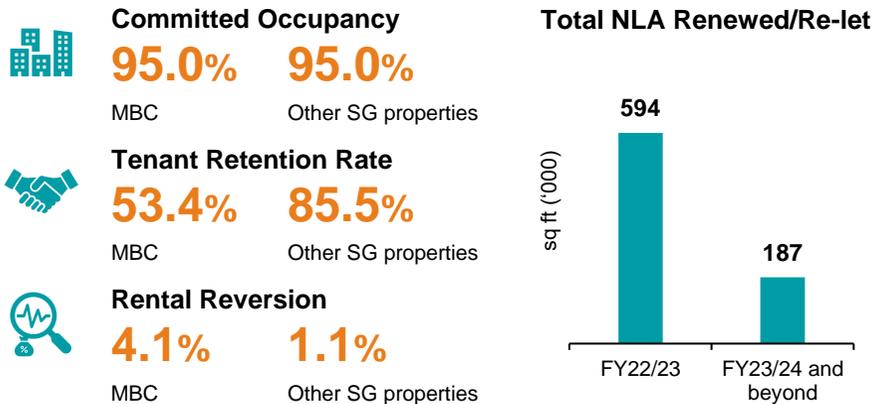
Doing good while celebrating Christmas – Proceeds from photo-taking with Santa Claus and charity sales went to the Charles K. Kao Foundation for Alzheimer's Disease



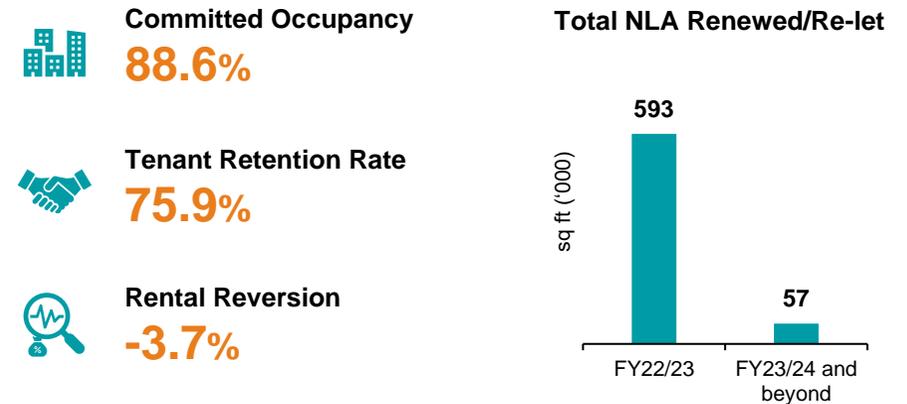
A Hearty Christmas @ Festival Walk, boasting a 70-foot-tall Christmas tree – the tallest indoor tree in a mall

# Performance of Office/Business Park Assets

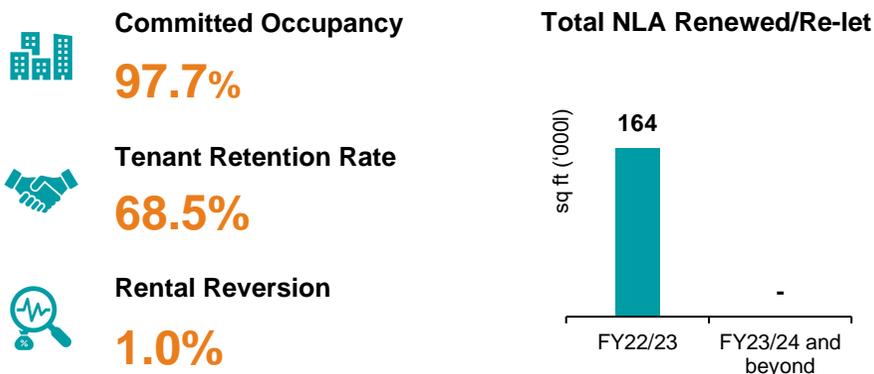
 **Achieved healthy operating performance amid slowing activities and global economic uncertainty**



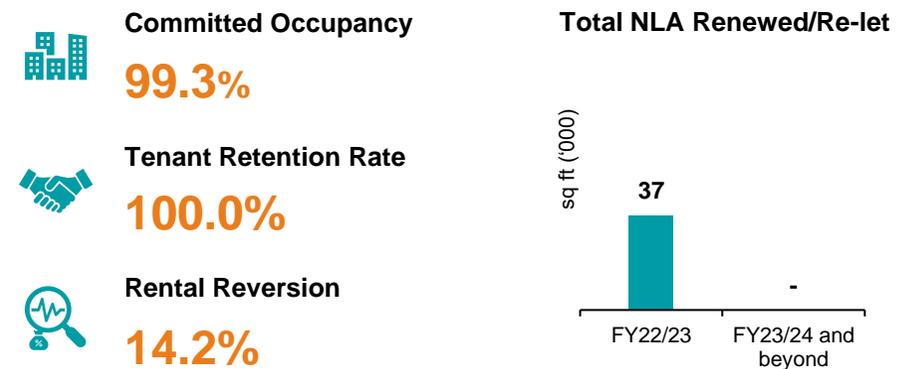
 **Dampened leasing activities but relaxation of strict COVID restrictions will drive improvement**



 **Relatively stable performance by the suburban markets of Tokyo 18 wards, Yokohama and Chiba**



 **Strong operating performance driven by favourable market dynamics**





# Commitment to Sustainability

# Reaffirming Our Commitment to Sustainability

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

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

Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions
- Proactive engagement with key stakeholders
- Formalised Board Diversity Policy
- Adopted groupwide policies relating to sustainable operations, development, renewable energy and sustainable investment
- Active engagement with employees via various platforms
- Organise regular health and safety trainings for relevant employees
- Improve landlord's like-for-like energy and water intensity of FY19/20's baseline
- Increase solar energy generating capacity

# Reaffirming Our Commitment to Sustainability (cont'd)

## Transforming our business to reach net-zero by 2050

### A phased approach in line with the Mapletree Group



- ✓ Mapletree signed on to the United Nations-supported Principles for Responsible Investment (“PRI”)
- ✓ To set intermediate and long-term targets from now till 2050
- ✓ Make climate disclosures aligned to Task Force on Climate-Related Financial Disclosures (“TCFD”) and MAS Environmental Risk Management Guidelines

### Sustainability Highlights

#### Green Certification



- ✓ Majority of properties achieved good to excellent green certifications

#### Green Financing



- ✓ Established a green finance framework

#### ESG Benchmarking



- ✓ Maintained GRESB Three Star rating for 2<sup>nd</sup> year of participation

#### Some CSR Activities held in 3Q FY22/23



Charity Event by Charles K. Kao Foundation at Festival Walk



Project Deliver Me – Delivery of NLB library materials to beneficiaries

# Our Malls' Effort in Greening

## Paving the way for greener practices and lifestyle habits

### Solar Energy

- ✓ VivoCity and Festival Walk partially powered by solar panels with total rated power of >1,300 kWp, with plans to install more panels in the near future



### Lighting

- ✓ Thoughtful designs that optimise natural light and insulate building, as well as switching to energy-efficient LED alternatives



### Transportation

- ✓ Encouraging the use of green transport alternatives such as electric vehicles
- ✓ Electric vehicle charging stations installed at both malls



### Water

- ✓ Festival Walk pioneered Hong Kong's Pilot Scheme for Wider Use of Fresh Water in Evaporative Cooling Towers for Energy-Efficient Air Conditioning Systems in early 2000s and has been using bleed-off water from cooling towers for flushing ever since

### Community Engagement

- ✓ Outreach activities, recycling drives and green programmes conducted to boost awareness and incentivise sustainable practices
- ✓ Festival Walk jointly launched Hong Kong's first plastic bottle recycling scheme in collaboration with Swire Coca-Cola HK, Octopus Card Limited and World Green Organization



# Outlook

## Singapore Retail<sup>1</sup>

- The easing of COVID restrictions and the lifting of border measures have supported the recovery of the retail sector and consumer spending in 2022.
- Approximately 1.41 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 0.47 million square feet per year, lower than the past five-year annual average of 0.56 million square feet. The limited upcoming supply should support improvements in occupancy levels and rents.
- Growth in demand for retail space is expected to continue albeit at a slower pace in 2023, with weaker economic outlook, inflationary pressures, GST rate hike and manpower shortages remaining as the key challenges for the sector.

## Singapore Office<sup>1</sup>

- Rents in CBD and City Fringe picked up pace in 2022 YTD on the back of a broad-based recovery, and continued flight-to-quality has supported a relatively stronger rental growth in the Grade A segment, particularly in the CBD.
- Approximately 5.10 million square feet of space, of which 3.23 million square feet is in the CBD, is expected to be delivered between 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 1.10 million square feet.
- A weaker economic outlook and slowdown in demand could weigh on office leasing activities in 2023, and vacancy rates are expected to edge up in 2023 with potential supply injection.

## Singapore Business Parks<sup>1</sup>

- Rents in Q3 2022 exhibited sustained growth on the back of tighter vacancy especially in the city fringe areas. However, pre-terminations by some tech companies have been observed particularly towards the end of 2022 given the weakening outlook for the tech sector.
- Approximately 5.12 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 0.55 million square feet. However, the new supply is predominately outside the fringe submarket.
- Global economic uncertainties are expected to impact the market in 2023, but rents are likely to remain stable with marginal growth. Singapore continues to be an attractive ground for high-value and knowledge sectors which will support demand, albeit at a moderated pace.

1. Source: Colliers, 11 January 2023

## Hong Kong Retail<sup>1</sup>

- Retail sales dropped 4.2% yoy in November 2022 after a 4.0% yoy increase in October.
- Q4 2022 rents have remained largely flat across all districts in Hong Kong, including rents in Kowloon East that have remained almost flat since the beginning of 2021.
- Support policies by the Hong Kong government, vast removal of COVID restrictions and the reopening of borders with mainland China are expected to support the sector. However, there could be some downward pressure on the Kowloon East submarket due to new supply entering in 2023.

## Beijing Office<sup>1</sup>

- Rents in Lufthansa submarket have been down since 2019 and are now at 2016 levels.
- Market activities remained relatively quiet due to the pandemic. With the reversal of China's zero-COVID policy, economic activities are expected to improve eventually and in turn boost business sentiments and office demand.
- The Grade A office market is expected to have a short-term supply peak in 2023. This is due to the delayed completion of several scheduled projects to 2023 as a result of the pandemic. Vacancy rates in the near term are expected to rise due to pressure on the supply side.

## Shanghai Business Parks<sup>1</sup>

- The reversal of COVID policies should help boost the Chinese economy in 2023, creating positive momentum for leasing demand and in turn support rental growth through 2023-2026.
- Demand will remain largely driven by the tech sector led by fast-growing AI and biomedicine.

## Japan Office<sup>1</sup>

- While rents have declined in the Tokyo 5 wards, the suburban submarkets of Tokyo 18 wards, Yokohama and Chiba are showing relatively more stable trends, which are likely to continue in 2023.
- New supply in 2023 will be significant in Tokyo 5 wards, but this is not expected to impact the suburban submarkets considerably.
- Occupancy levels in Tokyo 18 wards, Yokohama and Chiba are expected to remain stable. However, rents in Tokyo 18 wards are likely to see discounts as landlords backfill existing vacancies and demand levels are not yet back to pre-pandemic levels.

## Seoul Office<sup>1</sup>

- New demand for the key office submarkets of CBD, GBD, YBD from startups and business expansions has decreased due to the economic downturn.
- However, with limited new supply, occupancy rates for office properties in Seoul are likely to remain high.
- The lack of significant supply in GBD up until 2025 is expected to lend support to rental levels.

## Conclusion

- Although operating indicators remained sound, the external economic environment continued to be fragile due to the ongoing Russia-Ukraine conflict and weaker global economic outlook. Increasing inflationary pressures especially from rising energy prices and interest rate hikes, as well as volatilities in the global financial markets could heighten downside risks.
- The Manager will keep its focus on maintaining healthy portfolio occupancy and steady rental income, while managing costs in a sustainable manner.
- In navigating the volatile interest rate environment, the priority will be to safeguard MPACT's financial position, ensure reasonable certainty over interest expenses while achieving an optimal balance of risks and costs.

1. Source: Colliers, 11 January 2023



# Thank You

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# Appendix 1: Market Information



# Singapore Retail – Market Overview

Limited upcoming supply should support improvements in occupancy and rents

## 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 an NLA 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

**\$37.41**

per sq ft per month  
◆ unchanged quarter-on-quarter (“qoq”)

### Suburban

**\$30.42**

per sq ft per month  
▲ 0.7% qoq

## Occupancy

### Orchard

**89.2%**

▲ 0.9 p.p  
from last quarter

### Suburban

**94.9%**

◆ unchanged from last quarter

- The easing of COVID restrictions and the lifting of border measures have supported the recovery of the retail sector and consumer spending in 2022.
- Approximately 1.41 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 0.47 million square feet per year, lower than the past five-year annual average of 0.56 million square feet. The limited upcoming supply should support improvements in occupancy levels and rents.
- Growth in demand for retail space is expected to continue albeit at a slower pace in 2023, with weaker economic outlook, inflationary pressures, GST rate hike and manpower shortages remaining as the key challenges for the sector.

# Singapore Retail – Market Overview (cont'd)

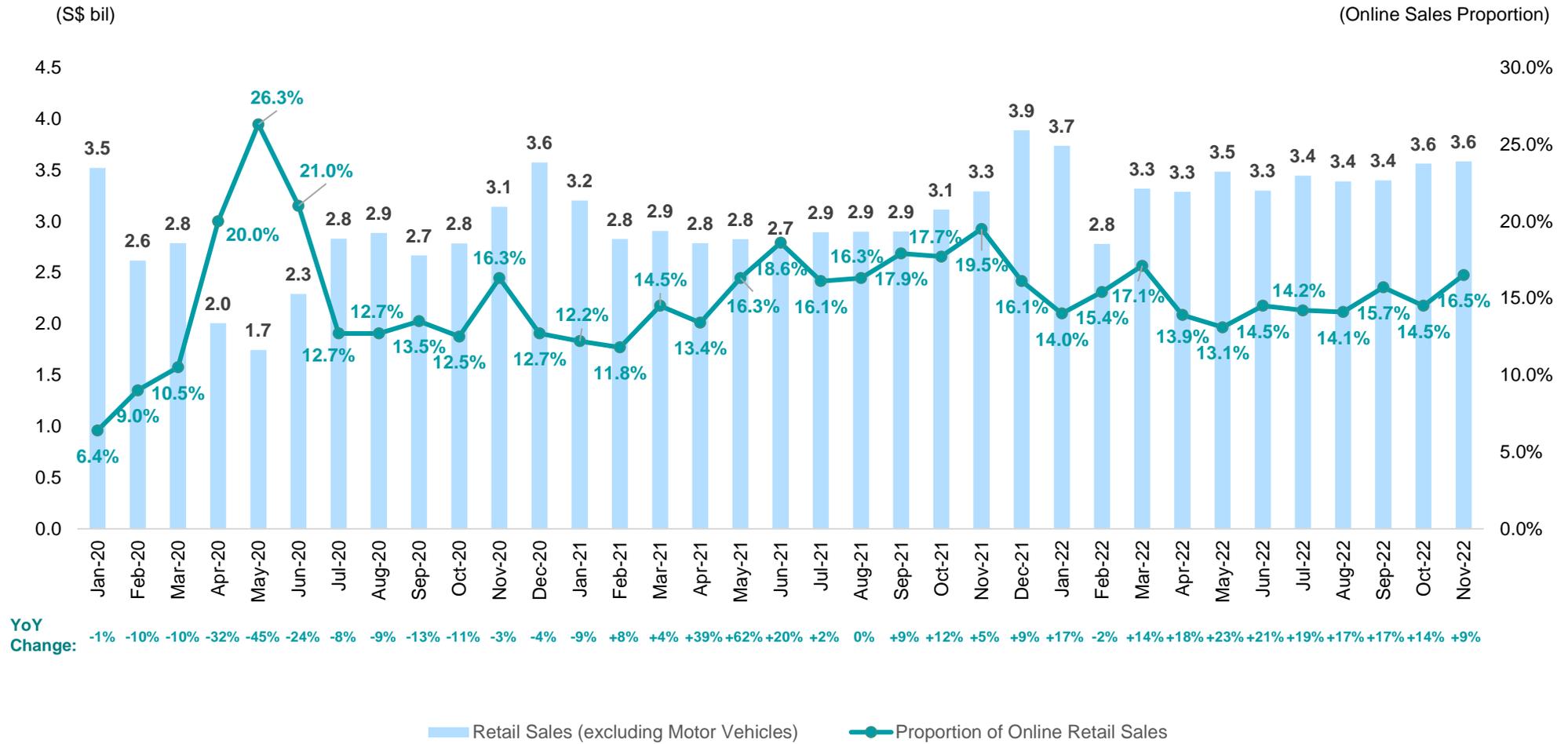
## Planned new supply (2023 – 2025)

| Submarket                  | Property                                | Area ('000 sq ft) | Expected Completion | Submarket                  | Property  | Area ('000 sq ft) | Expected Completion |
|----------------------------|---|-------------------|---------------------|----------------------------|---|-------------------|---------------------|
| Orchard                    | Boulevard 88                            | 29.9              | 2023                | Rest of Central Region     | One Holland Village                             | 81.5              | 2024                |
| Suburban                   | Surbana Jurong Campus                   | 1.5               | 2023                | Suburban                   | Pasir Ris 8                                     | 250.0             | 2024                |
| Downtown (CBD ex. Orchard) | Guoco Midtown                           | 20.0              | 2023                | Suburban                   | Dairy Farm Residences                           | 30.1              | 2024                |
| Rest of Central Region     | Shaw Plaza (A&A)                        | 64.3              | 2023                | Rest of Central Region     | Labrador Tower                                  | 26.4              | 2024                |
| Downtown (CBD ex. Orchard) | Hotel/Retail Development at Club Street | 20.2              | 2023                | Suburban                   | Changi Airport T2 (A&A)                         | 62.5              | 2024                |
| Suburban                   | Retail Devt at Bukit Batok Road         | 69.1              | 2023                | Suburban                   | Office/Retail Devt at Tanah Merah Coast Road    | 107.6             | 2024                |
| Rest of Central Region     | Raffles Sentosa Resort & Spa Singapore  | 4.7               | 2023                | Downtown (CBD ex. Orchard) | Keppel Towers and Keppel Towers 2 Redevelopment | 16.5              | 2024                |
| Rest of Central Region     | The Woodleigh Mall                      | 96.8              | 2023                | Rest of Central Region     | Certis Cisco Centre Redevelopment               | 1.2               | 2024                |
| Downtown (CBD ex. Orchard) | IOI Central Boulevard Towers            | 15.6              | 2023                | Suburban                   | Punggol Digital District                        | 173.0             | 2025                |
| Rest of Central Region     | iMall                                   | 86.5              | 2023                | Rest of Central Area       | CanningHill Square                              | 90.5              | 2025                |
| Suburban                   | Sengkang Grand Mall                     | 65.5              | 2023                |                            |   |                   |                     |
| Suburban                   | Parc Komo/Komo Shoppes                  | 27.0              | 2023                |                            |   |                   |                     |
| Orchard                    | Pan Pacific Orchard Redevelopment       | 17.8              | 2023                |                            |   |                   |                     |
| Downtown (CBD ex. Orchard) | Odeon Towers (A&A)                      | 22.7              | 2023                |                            |   |                   |                     |
| Suburban                   | Banyan Tree Mandai Resort               | 9.0               | 2023                |                            |   |                   |                     |
| Rest of Central Area       | Mondrian Singapore Hotel                | 14.1              | 2023                |                            |   |                   |                     |
| Rest of Central Area       | Pullman Singapore Hotel                 | 3.2               | 2023                |                            |   |                   |                     |

Source: Colliers, 3Q 2022

# Singapore Retail Sales Performance

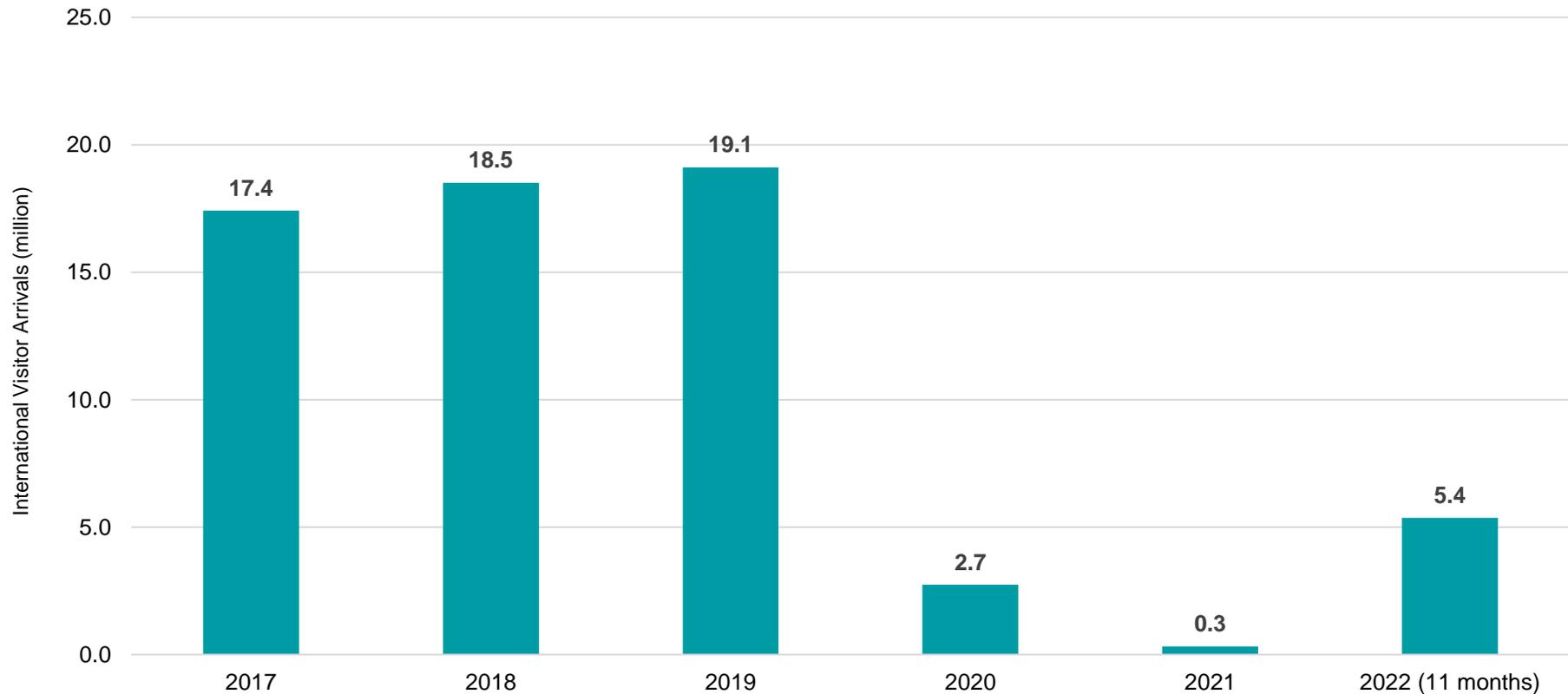
Retail sales continued to grow at the back of easing pandemic restrictions and gradual return of tourists



Source: Department of Statistics Singapore

# Singapore Visitor Arrivals

Tourist arrivals dipped slightly in November 2022 after hitting a record-high in October 2022, the highest level observed since the start of the pandemic in March 2020

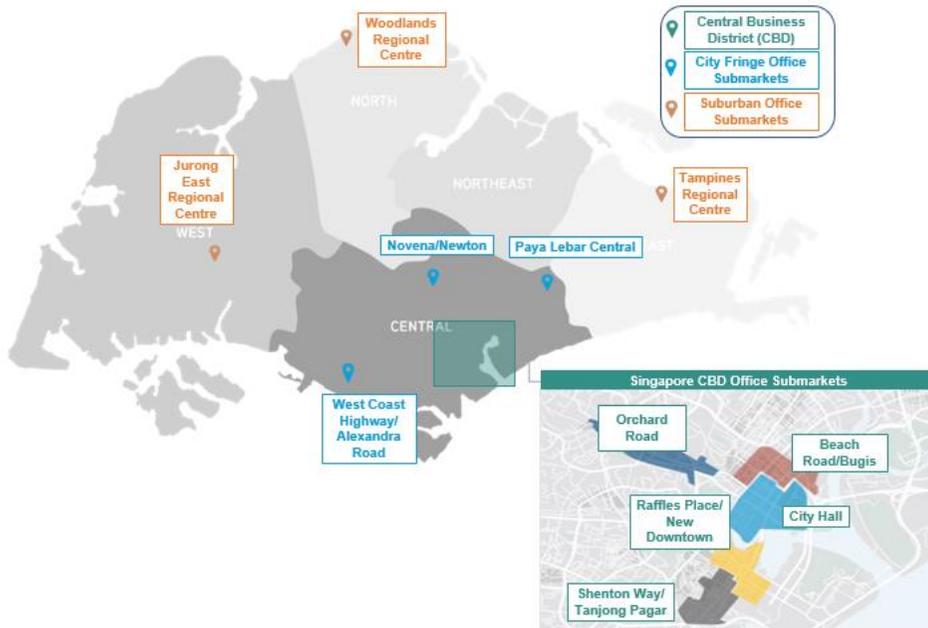


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

Potential new supply, slowdown in demand and weaker economic outlook could weigh on 2023 outlook

## Key Office Districts



- The rising rents and tight vacancies in the CBD over the past few years have seen 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\$5.78**

per sq ft per month  
▲ 3.0% qoq

## Occupancy

Islandwide

**88.3%**

▲ 0.3 p.p.  
from last quarter

- Rents in CBD and City Fringe picked up pace in 2022 YTD for both Grade A and Grade B segments on the back of broad-based recovery of office sector.
- Continued flight-to-quality supported relatively stronger rental growth in the Grade A segment, particularly in the CBD due to lack of new supply and ongoing withdrawal of existing stock for redevelopment.
- Approximately 5.10 million square feet of space is expected to be delivered between 2023 to 2025, translating into 1.70 million square feet per year, higher than the past five-year annual average of 1.10 million square feet.
- In addition, weaker economic outlook and slowdown in demand from selected occupier sectors including technology firms could weigh on office leasing activity in 2023.
- Vacancy rates are expected to edge up in 2023 with potential supply injection and weaker demand.

# Singapore Office – Market Overview (cont'd)

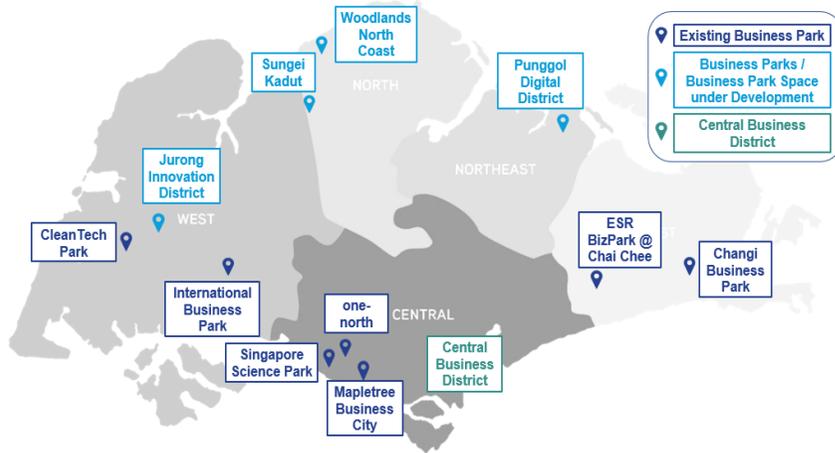
## Planned new supply (2023 – 2025)

| Submarket              | Property   | Area ('000 sq ft) | Expected Completion |
|------------------------|--|-------------------|---------------------|
| Suburban               | Surbana Jurong Campus (Office Component)                     | 211.6             | 2023                |
| Core CBD               | Guoco Midtown  | 709.1             | 2023                |
| Rest of Central Region | Shaw Plaza (A&A)   | 1.2               | 2023                |
| Core CBD               | IOI Central Boulevard Towers                                 | 1,258.0           | 2023                |
| Core CBD               | 333 North Bridge Road  | 40.0              | 2023                |
| Rest of Central Region | The Woodleigh Mall   | 13.1              | 2023                |
| Core CBD               | Keppel Towers and Keppel Towers 2 Redevelopment              | 526.1             | 2024                |
| Rest of Central Region | Labrador Tower   | 681.4             | 2024                |
| Rest of Central Region | Certis Cisco Redevelopment                                   | 330.6             | 2024                |
| Rest of Central Region | One Holland Village  | 53.2              | 2024                |
| Suburban               | Office/Retail Devt at Tanah Merah Coast Road                 | 220.0             | 2024                |
| Core CBD               | Shaw Tower Redevelopment                                     | 435.6             | 2025                |
| Core CBD               | Newport Tower  | 262.6             | 2025                |
| Suburban               | Punggol Digital District (Office development at Punggol Way) | 358.2             | 2025                |

# Singapore Business Parks – Market Overview

Although global economic uncertainties are expected to impact the market in 2023, rents are likely to remain stable

## 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 (2023-2025)

| Submarket                          | Property   | Area ('000 sq ft) | Expected Completion |
|------------------------------------|--|-------------------|---------------------|
| Rest of Island (West Region)       | Surbana Jurong Campus  | 445.1             | 2023                |
| Rest of Island (East Region)       | Kajima Lab for Global Engineering, Architecture and Real Estate (The Gear) | 140.5             | 2023                |
| Rest of Island (West Region)       | Perennial Business City (A&A to existing BP development)                   | 111.4             | 2023                |
| Central Region                     | Elementum  | 378.7             | 2023                |
| Rest of Island (North-East Region) | Punggol Digital District   | 1,779.2           | 2024                |
| Central Region                     | 7 Science Park Drive   | 310.2             | 2024                |
| Rest of Island (North-East Region) | Punggol Digital District   | 742.2             | 2025                |
| Central Region                     | 1 Science Park Drive   | 1,211.3           | 2025                |

## Average Rent

### Fringe Submarket

**S\$4.39**

per sq ft per month  
▲ 4.5% qoq

## Occupancy

### Fringe Submarket

**93.5%**

▼ 0.3 p.p  
from last quarter

- Rents in Q3 2022 exhibited sustained growth on the back of tighter vacancy especially in the city fringe areas as no new business park space was delivered in 2022. Pre-terminations by some tech companies have been observed particularly towards end-2022 given weakening outlook of the tech sector.
- Approximately 5.12 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 0.55 million square feet. However, the new supply is predominately outside the fringe submarket.
- Global economic uncertainties are expected to impact the market in 2023, but rents are likely to remain stable with marginal growth.

# Hong Kong Retail – Market Overview

Government support, removal of COVID restrictions and reopening of border with mainland China expected to pave way for gradual recovery

## 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.
- The direct rail connectivity to the Shenzhen border will support on-going growth in the number of shoppers coming from 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

**HKD240**

per sq ft per month  
◆ unchanged qoq

- Retail sales dropped 4.2% yoy in November 2022 after a 4.0% yoy increase in October 2022.
- Q4 2022 rents of shopping malls have remained largely flat across all districts in Hong Kong, including rents in Kowloon East that have remained almost flat since the beginning of 2021.
- Support policies by the Hong Kong government, vast removal of COVID restrictions and the reopening of borders with mainland China are expected to support the sector. Rents are expected to pick up pace in the second half of 2023 when the effects of larger numbers of tourist arrivals become more evident.
- However, there could be some downward pressure on the Kowloon East submarket due to new supply entering in 2023.

Source: Colliers, 4Q 2022. Occupancy data for the period is not available.

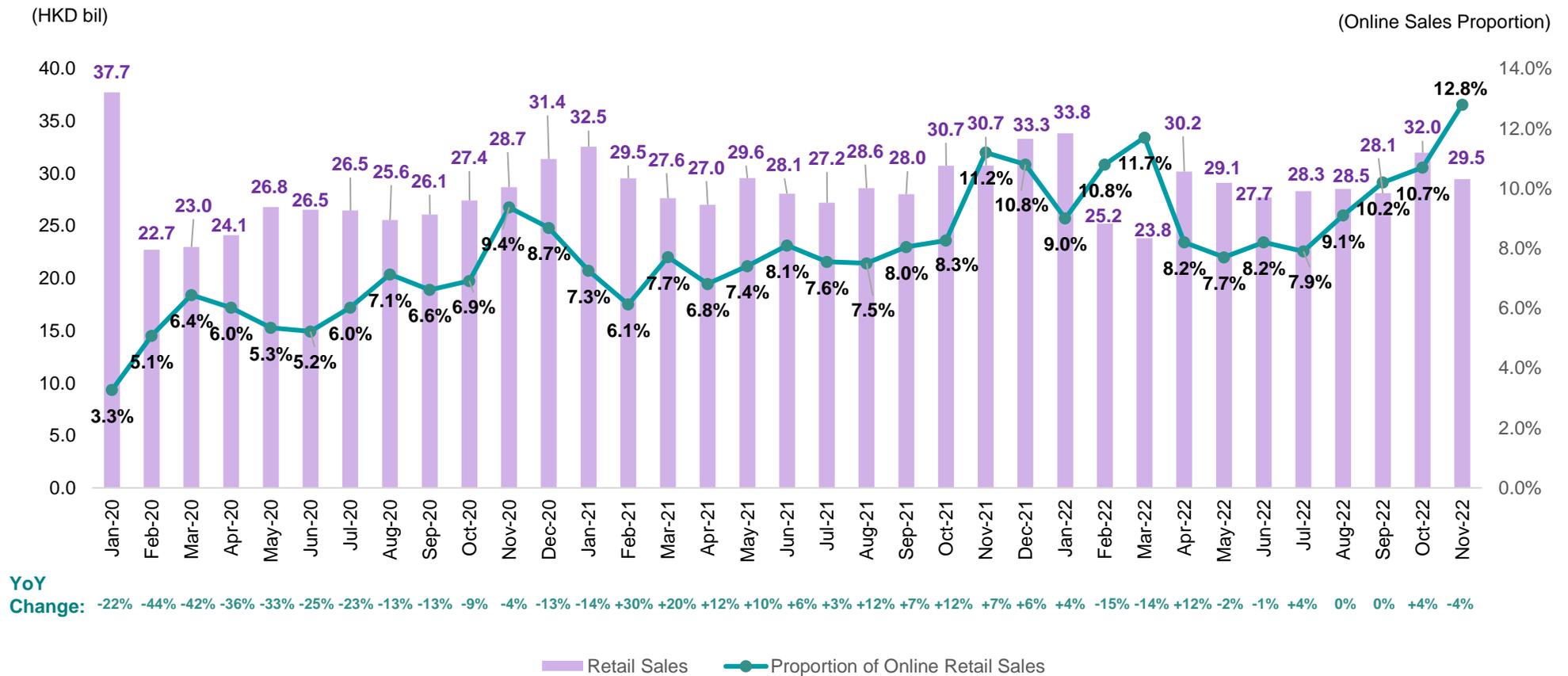
# Hong Kong Retail – Market Overview (cont'd)

## Planned new supply (2023 – 2025)

| Submarket     | Property                                 | Area ('000 sq ft) | Expected Completion |
|---------------|--|-------------------|---------------------|
| Kowloon East  | Airside (Retail Portion)                 | 700.0             | 2023 Q1             |
| Kowloon East  | Lifestyle at Kai Tak (SOGO Kai Tak)      | 807.2             | 2023 Q4             |
| Sha Tin       | The Wai                                  | 652.5             | 2023                |
| Kowloon East  | NKIL 6568                                | 262.0             | 2023                |
| Others        | The Southside Mall                       | 510.0             | 2023                |
| CWB/Wan Chai  | Hopewell Centre II (Mall)                | 270.0             | 2023                |
| Kowloon East  | The Millennity                           | 500.0             | 2023                |
| Others        | 11 Skies (Retail Portion - Phase 1)      | 570.0             | 2023                |
| Tsim Sha Tsui | West Kowloon Cultural District           | 149.4             | 2024                |
| Kowloon East  | Kai Tak Sports Centre                    | 613.5             | 2024                |
| Others        | 11 Skies (Retail Portion - later phases) | 1,045.0           | 2025                |
| Others        | Kiu Tau Wai                              | 490.0             | 2025                |
| Kowloon East  | NKIL 6568                                | 240.0             | 2025                |
| Others        | Shap Sze Heung                           | 130.0             | 2025                |

# Hong Kong Retail Sales Performance

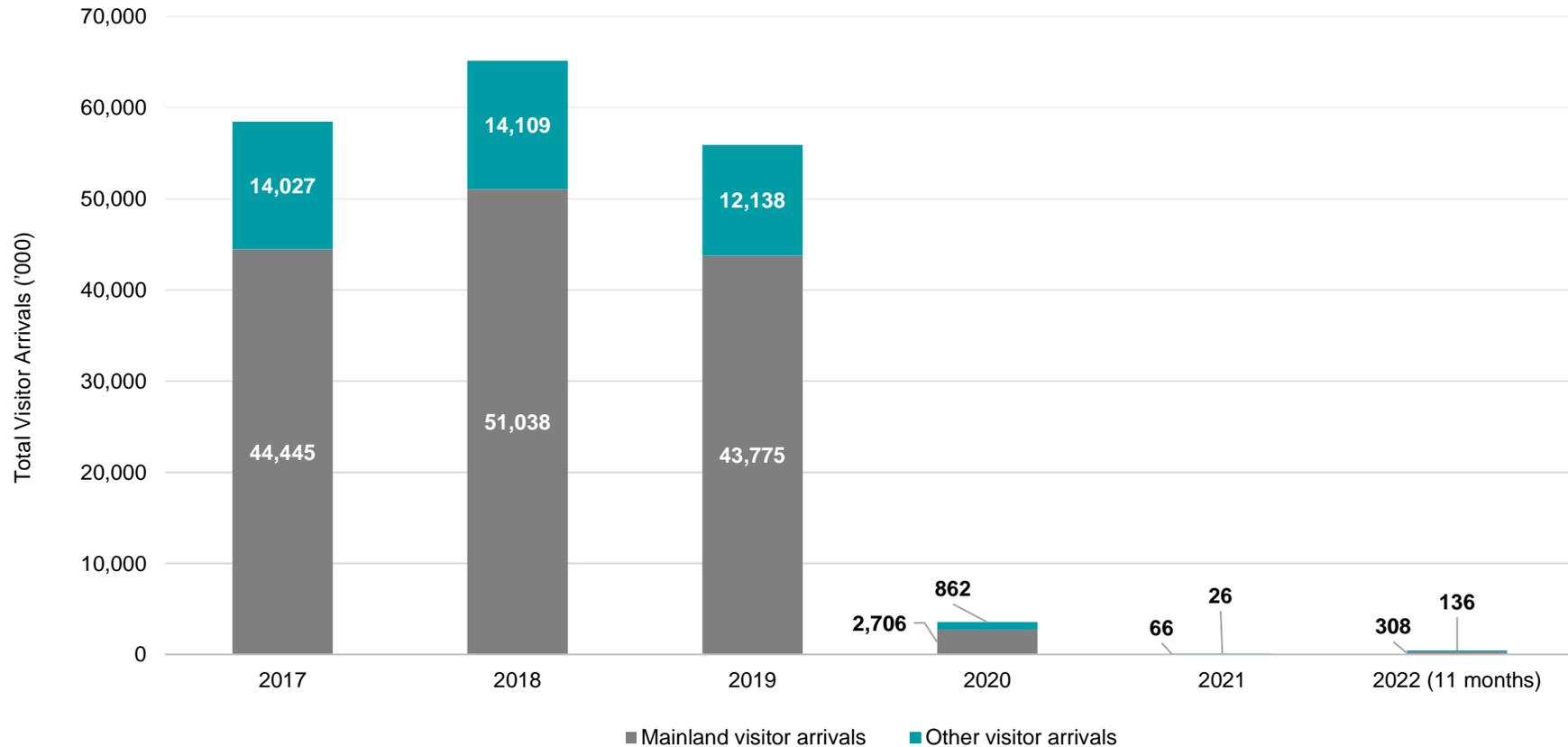
November retail sales dropped by 4.2% yoy after a 4.0% yoy increase in October; but likely to pick up in the coming months with the lifting of restrictions and reopening of border with mainland China



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Inbound visitors from mainland China expected to recover gradually in the coming months with the reopening of borders between Hong Kong and China on 8 January 2023



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

# Beijing Office Market – Market Overview

Market activities remained relatively quiet due to intermittent local lockdowns and containment restrictions, but expected to improve over time with shift in zero-COVID policy

## 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)

**RMB294**

per sq m per month

▼ 1.6% qoq

## Occupancy

Lufthansa (Grade A)

**78.8%**

▼ 1.5 p.p

from last quarter

- Rents in Lufthansa submarket have been down since 2019 and are now at 2016 levels.
- Market activities remained relatively quiet due to the pandemic. With the reversal of China's zero-COVID policy, economic activities are expected to improve eventually and in turn boost business sentiments and office demand.
- The Grade A office market is expected to have a short-term supply peak in 2023. This is due to the delayed completion of several scheduled projects to 2023 as a result of the pandemic. Vacancy rates in the near term are expected to rise due to pressure on the supply side.

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

## Planned new supply (2023 – 2025)

| Submarket                   | Property  | Area ('000 sq m) | Expected Completion |
|-----------------------------|---|------------------|---------------------|
| Zhongguancun                | Hevol Group Headquarters Building   | 56.6             | 2023 Q1             |
| Zhongguancun                | King Region. Saga   | 110.0            | 2023 Q1             |
| Others                      | Huayuan Center  | 42.4             | 2023 Q1             |
| AGV & Olympic Park          | Beijing Polpas Center   | 90.0             | 2023 Q2             |
| Dongcheng Business District | K11 HACC  | 13.1             | 2023 Q2             |
| Dongcheng Business District | Cinda Center  | 138.4            | 2023 Q3             |
| Others                      | Xiangying Plaza   | 85.3             | 2023 Q4             |
| AGV & Olympic Park          | Office Building section of China National Convention Center Office Phase II | 30.0             | 2023                |
| Lize                        | Lize Kaichuang Jinrun Center  | 74.0             | 2023                |
| AGV & Olympic Park          | Projected by AVIC International   | 60.0             | 2024                |
| Zhongguancun                | Dinghao DH3 Tower B   | 70.0             | 2024                |
| Zhongguancun                | Reconstruction of Baihua Shoes Factory                                      | 50.0             | 2024                |
| CBD                         | CBD Zhongfu Plot Z-6  | 130.0            | 2025                |
| CBD                         | CBD Zhongfu Plot Z-5  | 90.0             | 2025                |

# Shanghai Business Parks – Market Overview

Record new supply in Q4 2022 but market fundamentals remained healthy with demand underpinned by fast-growing tech and biomed sectors

## Core and Emerging Business Parks



- There are six key business parks 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

**RMB4.94**

per sq m per day  
◆ unchanged qoq

## Occupancy

### Zhangjiang

**89.7%**

▲ 0.4 p.p  
from last quarter

- Q4 2022 vacancy rates of Shanghai core business parks edged up 1.6pps qoq to 16.8% largely due to record new supply since Q1 2018.
- Leasing demand in Zhangjiang, Caohejing and Jinqiao submarkets remained stable. Although Q4 2022 net absorption increased substantially qoq, it was still below the average quarterly net absorption of the last five years.
- Rents in Shanghai core business parks rose 0.3% qoq or 1.6% yoy, achieving positive growth for eight consecutive quarters. Higher rents secured by new supply are expected to continue to support rent levels.
- The reversal of COVID policies should help boost the Chinese economy in 2023, creating positive momentum for leasing demand and in turn support rental growth through 2023-2026. Demand will remain largely driven by the tech sector led by fast-growing AI and biomedicine.
- Investors' confidence both domestically and internationally are expected to pick up, lifting transaction volume and capital values.

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

## Planned new supply (2023 – 2025)

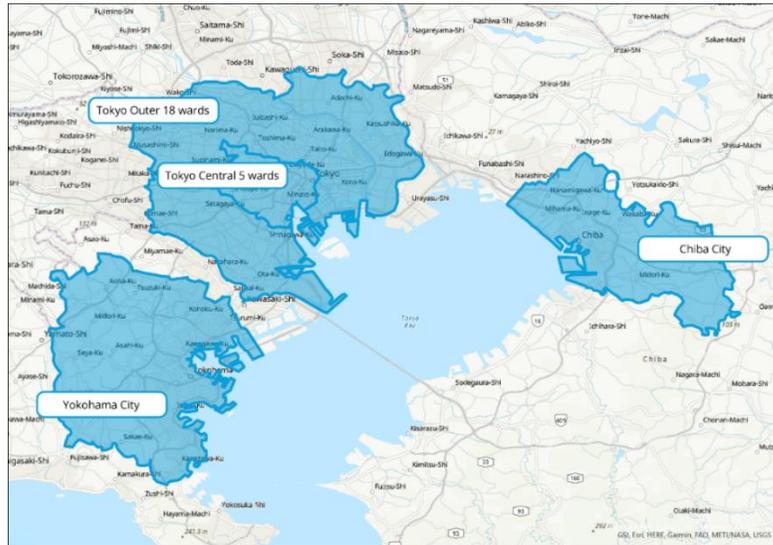
| Submarket   | Property   | Area ('000 sq m) | Expected Completion | Submarket  | Property  | Area ('000 sq m) | Expected Completion |
|-------------|--|------------------|---------------------|------------|---|------------------|---------------------|
| Zhangjiang  | Fuhai Business Court                                       | 13.0             | 2023 Q1             | Zhangjiang | Online New Economy Park                           | 55.0             | 2024 Q3             |
| Zhangjiang  | Zhangjiang 368 Industrial Park                             | 20.7             | 2023 Q1             | Shibei     | Shibei Yunmenghui                                 | 200.0            | 2024 Q3             |
| Caohejing   | Inventec Building  | 55.8             | 2023 Q1             | Zhangjiang | Shanghai Riverfront Harbor B-3-4                  | 80.6             | 2024 Q3 – Q4        |
| Jinqiao     | Golden Valley W9-2   | 13.4             | 2023 Q1             | Zhangjiang | Shanghai Riverfront Harbor B-4-2                  | 141.8            | 2024 Q3 – Q4        |
| Zhangjiang  | Shihe Center (Wanhe Haomei Hotel Renovation)               | 33.1             | 2023 Q2             | Jinqiao    | Jinqiao Fifth Center                              | 165.0            | 2024 Q4             |
| Jinqiao     | Jinke Park   | 105.0            | 2023 Q2             | Jinqiao    | City of Elite PDP                                 | 161.2            | 2024 Q4             |
| Caohejing   | Hechuan Tower North Project                                | 20.0             | 2022 Q3 – Q4        | Shibei     | AI Industry Center                                | 57.0             | 2024 Q4             |
| Zhangjiang  | Zhangjiang AI Industry Innovation & Service Platform       | 32.1             | 2023 Q4             | Zhangjiang | The Gate of Science 57-01                         | 170.7            | 2025                |
| Zhangjiang  | Information Technology Industry Platform                   | 151.9            | 2023 Q4             | Zhangjiang | The Gate of Science 58-01                         | 170.7            | 2025                |
| Zhangjiang  | Gate of Science Plot 56-01                                 | 67.5             | 2023 Q4             | Zhangjiang | The Gate of Science 76-02                         | 59.2             | 2025                |
| Caohejing   | Golden Union Park Phase I                                  | 82.0             | 2023 Q4             | Zhangjiang | The Gate of Science 77-02                         | 85.2             | 2025                |
| Shibei      | Shibei Yunzhongxin   | 96.0             | 2023 Q4             | Caohejing  | Aerospace Science & Technology City Urban Renewal | 216.0            | 2025                |
| CHJ Pujiang | Lingang Pujiang Electronic Information R&D Industrial Park | 207.2            | 2023                | Caohejing  | Galaxy Midtown Phase II                           | 80.0             | 2025                |
| Zhangjiang  | Technology Headquarters Platform 07-03                     | 47.9             | 2024 Q1             |            |   |                  |                     |
| Linkong     | IKEA LIVAT Center (Office Portion)                         | 35.5             | 2024 Q1             |            |   |                  |                     |
| Zhangjiang  | C-6-3  | 25.5             | 2024 Q2             |            |   |                  |                     |
| Caohejing   | Golden Union Park Phase II                                 | 160.0            | 2024 Q2             |            |   |                  |                     |
| Caohejing   | Galaxy Midtown Phase I                                     | 30.0             | 2024 Q2             |            |   |                  |                     |

Source: Colliers, 4Q 2022

# Greater Tokyo Office – Market Overview

Relatively stable average rents in Tokyo 18 wards, Yokohama and Chiba with no significant change in rental trends

## 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 the headquarters of many global enterprises.
- More companies have set up subsidiaries or satellite offices in the surrounding regions outside of Tokyo such as Chiba and Yokohama to ensure business continuity.

## Planned New Supply (2023 – 2025)<sup>1</sup>

| Submarket     | Property                           | Area (tsubo) | Expected Completion |
|---------------|------------------------------------|--------------|---------------------|
| Tokyo 5 wards | Toranomon Hills Station Tower      | 29,994.40    | 2023 Q3             |
| Tokyo 5 wards | Shibuya Sakuragaoka                | 20,216.22    | 2023 Q4             |
| Tokyo 5 wards | Akasaka Trust Tower                | 35,993.27    | 2024 Q3             |
| Tokyo 5 wards | Yaesu 1-Chome East District B      | 40,600.00    | 2025 Q1             |
| Tokyo 5 wards | Takanawa Gateway City District 3&4 | 54,200.00    | 2025 Q1             |

## Average Rents

### Tokyo 18 wards

**JPY 19,040**  
per tsubo per month  
▼ 0.5% qoq

### Yokohama

**JPY 15,804**  
per tsubo per month  
▲ 0.9% qoq

### Chiba

**JPY 12,173**  
per tsubo per month  
▲ 0.6% qoq

## Occupancies

### Tokyo 18 wards

**95.2%**  
▲ 0.3 p.p.  
from last quarter

### Yokohama

**95.4%**  
▲ 0.1 p.p.  
from last quarter

### Chiba

**92.8%**  
◆ unchanged  
from last quarter

- While rents have declined in the Tokyo 5 wards, the Tokyo 18 wards, Yokohama and Chiba suburban submarkets are showing relatively more stable trends which are likely to continue in 2023.
- New supply in 2023 will be significant in Tokyo 5 wards, but this is not expected to impact the suburban submarkets considerably.
- While vacancies in Tokyo's central 5 wards are expected to increase, the occupancy levels in Tokyo 18 wards, Yokohama and Chiba are expected to remain stable. However, rents in Tokyo 18 wards are likely to see discounts as landlords backfill existing vacancies and demand levels are not yet back to pre-pandemic levels.

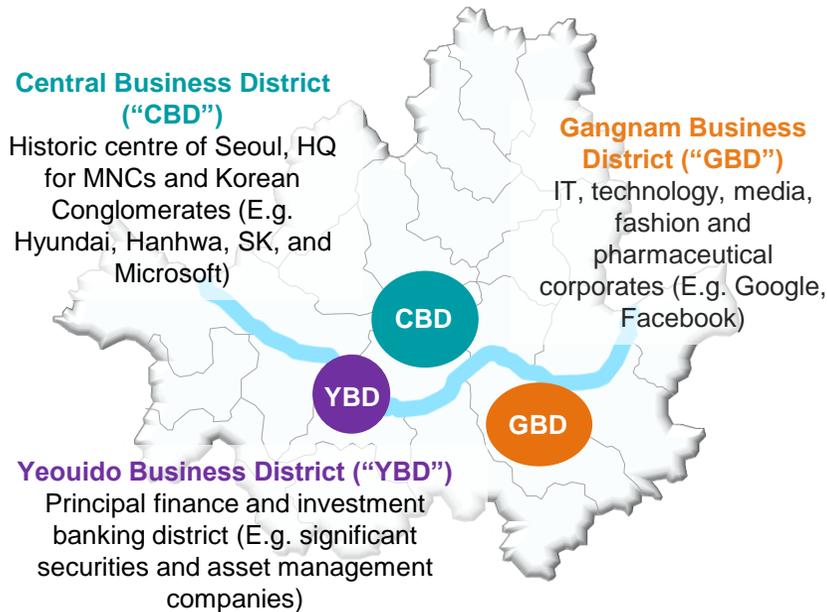
Source: Colliers, 4Q 2022

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 rents rose by a further 2.3% qoq in 4Q 2022, and continued to post the lowest vacancy rates in Seoul

## Map of Major Office Submarkets



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

## Planned New Supply (2023 – 2025)

| Submarket | Property                            | Area (million pyeong) | Expected Completion |
|-----------|-------------------------------------|-----------------------|---------------------|
| CBD       | Bank of Korea Ancillary Complex     | 0.02                  | 2023 Q1             |
| CBD       | Meritz Bongrae                      | 0.01                  | 2023 Q1             |
| YBD       | MBC Site (Brighten Office Building) | 0.02                  | 2023 Q2             |
| GBD       | SK D&D Gangnam Station              | 0.01                  | 2023 Q3             |
| CBD       | KT Gwanghwamun Bld (WEST)           | 0.02                  | 2023 Q3             |
| YBD       | TP Tower                            | 0.04                  | 2023 Q4             |
| CBD       | Jung-gu Cho-dong                    | 0.01                  | 2024 Q4             |
| CBD       | Euljiro 3-ga 12 District            | 0.01                  | 2024 Q4             |
| CBD       | Gogpyeong District 15, 16           | 0.04                  | 2025 Q1             |

## Average Rent

### GBD

**KRW104,340**

per pyeong per month

▲ 2.3% qoq

## Occupancy

(as of November 2022)

### GBD

**99.2%**

▲ 0.1 p.p

from last quarter

- New demand for the key office submarkets of CBD, GBD, YBD from startups and business expansions has decreased due to the economic downturn. Instead, there was an increase in renewals and leases outside these key submarkets.
- With limited new supply, occupancy rates for office properties in Seoul are likely to remain high.
- The lack of significant supply in GBD up until 2025 is expected to lend support to rental levels.

# Appendix 2: Asset Information



*Hewlett-Packard Japan Headquarters  
Building, Tokyo, Japan*

# Overall Top 10 Tenants (as at 30 September 2022)

Top ten tenants contributed 22.6%<sup>1</sup> of gross rental income

|              | Tenant   | Property(ies)                               | % of Gross Rental Income<br>(as at 30 September 2022) |
|--------------|--|---|---|
| 1            | Google Asia Pacific Pte. Ltd.                              | MBC   | 5.8%  |
| 2            | BMW <sup>RENEWED<sup>2</sup></sup>                         | Gateway Plaza                               | 3.9%  |
| 3            | Seiko Instruments Inc.                                     | SII Makuhari Building                       | 2.0%  |
| 4            | TaSTe  | Festival Walk                               | 2.0%  |
| 5            | The Hongkong and Shanghai Banking Corporation Limited      | MBC and Festival Walk                       | 1.9%  |
| 6            | Hewlett-Packard Japan, Ltd.                                | Hewlett-Packard Japan Headquarters Building | 1.9%  |
| 7            | NTT Urban Development                                      | mBAY POINT Makuhari                         | 1.8%  |
| 8            | Merrill Lynch Global Services Pte. Ltd. <sup>RENEWED</sup> | BOAHF                                       | 1.7%  |
| 9            | (Undisclosed tenant)                                       | -   | -   |
| 10           | Arup <sup>RENEWED<sup>2</sup></sup>                        | Festival Walk                               | 1.6%  |
| <b>Total</b> |  |   | <b>22.6%<sup>1</sup></b>                              |

1. Excluding the undisclosed tenant.
2. Renewed after 30 September 2022.

# Portfolio Tenant Trade Mix (as at 30 September 2022)

| Trade Mix  | % of Gross Rental Income  |
|--|---------------------------|
| 1 IT Services & Consultancy                        | 14.4%                     |
| 2 F&B  | 12.9%                     |
| 3 Banking & Financial Services                     | 8.4%                      |
| 4 Fashion  | 7.8%                      |
| 5 Machinery / Equipment / Manufacturing            | 5.9%                      |
| 6 Departmental Store / Supermarket / Hypermarket   | 5.3%                      |
| 7 Real Estate / Construction                       | 4.8%                      |
| 8 Beauty & Health                                  | 4.0%                      |
| 9 Automobile                                       | 4.0%                      |
| 10 Professional & Business Services                | 3.8%                      |
| 11 Government Related                              | 3.7%                      |
| 12 Luxury Jewellery, Watches & Fashion Accessories | 3.2%                      |
| 13 Consumer Goods & Services                       | 2.4%                      |
| 14 Shipping Transport                              | 2.3%                      |
| 15 Electronics (Office)                            | 2.3%                      |
| 16 Consumer Electronics                            | 2.2%                      |
| 17 Sports  | 2.1%                      |
| 18 Lifestyle                                       | 2.0%                      |
| 19 Others <sup>1</sup>                             | 8.3%                      |
| <b>Total</b>                                       | <b>100.0%<sup>2</sup></b> |

1. Others include Pharmaceutical, Leisure & Entertainment, Convenience & Retail Services, Trading, Optical, Education & Enrichment, Energy, Medical and Others.
2. Total does not add up to 100% due to rounding differences.

# Portfolio Valuation

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

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

# Portfolio Valuation (cont'd)

|                            | Valuation (Local Currency/\$)      |  |                                  |                                      |                                      |
|----------------------------|------------------------------------|--|----------------------------------|--------------------------------------|--------------------------------------|
|                            | As at 31 March 2022 <sup>1,2</sup> |  |                                  | As at 31 October 2021 <sup>1,3</sup> | As at 31 March 2021 <sup>4</sup>     |
|                            | million                            | per sq ft NLA                              | Capitalisation Rate <sup>5</sup> | million                              | million                              |
| Festival Walk              | HKD25,565/<br>S\$4,455             | HKD31,897/<br>S\$5,559 psf                 | 4.15%                            | HKD25,565/<br>S\$4,453               | HKD26,170/<br>S\$4,520               |
| Gateway Plaza              | RMB6,343/<br>S\$1,360              | RMB5,535/<br>S\$1,187 psf                  | 5.50%                            | RMB6,353/<br>S\$1,336                | RMB6,460/<br>S\$1,334                |
| Sandhill Plaza             | RMB2,423/<br>S\$520                | RMB3,557/<br>S\$763 psf                    | 5.00%                            | RMB2,427/<br>S\$510                  | RMB2,424/<br>S\$501                  |
| Japan Properties           | JPY143,670/<br>S\$1,661            | JPY47,244/<br>S\$546 psf                   | 3.40% – 4.40%                    | JPY143,670/<br>S\$1,743              | JPY106,750/<br>S\$1,319 <sup>6</sup> |
| The Pinnacle Gangnam       | KRW246,700/<br>S\$271 <sup>7</sup> | KRW1,859,536/<br>S\$2,043 psf <sup>8</sup> | 4.00%                            | KRW244,750/<br>S\$278                | KRW229,525/<br>S\$272                |
| <b>Overseas Properties</b> | <b>S\$8,267.0</b>                  |  |                                  | <b>S\$8,320.0</b>                    | <b>S\$7,946.0</b>                    |

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Ltd, the valuations for the Japan Properties were undertaken by JLL Morii Valuation & Advisory K.K., while the valuation for The Pinnacle Gangnam was undertaken by CBRE Korea Co., Ltd.
2. Based on 31 March 2022 exchange rates S\$1 = HKD5.7382, S\$1 = RMB4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.
3. Based on 31 October 2021 exchange rates of S\$1 = HKD5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.
4. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Cushman and Wakefield Limited, while the valuations for the Japan Properties were undertaken by CBRE K.K.. The valuers for The Pinnacle Gangnam were Colliers International (Hong Kong) Limited, Colliers International (Korea) Limited and Daeil Appraisal Board. Based on 31 March 2021 exchange rates S\$1 = HKD5.7897, S\$1 = RMB4.8410, S\$1 = JPY80.9448 and S\$1 = KRW844.6659.
5. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.
6. Excludes Hewlett-Packard Japan Headquarters Building acquired on 18 June 2021.
7. Based on MPACT's 50.0% effective interest in The Pinnacle Gangnam.
8. Based on 100.0% of The Pinnacle Gangnam's valuation and NLA.

# Assets in Singapore



|   | VivoCity   | MBC I   | MBC II   |
|---|--|---|--|
| <b>Address</b>                              | 1 HarbourFront Walk  | 10, 20, 30 Pasir Panjang Road   | Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road   |
| <b>Asset type</b>                           | Retail   | Office and Business Park  | Business Park and Retail   |
| <b>Year of acquisition</b>                  | 2011 (IPO)   | 2016  | 2019   |
| <b>Title</b>                                | Leasehold 99 years from 1 October 1997   | Strata Lease from 25 August 2016 to 29 September 2096   | Leasehold 99 years from 1 October 1997   |
| <b>Carpark lots</b>                         | 2,183  | 2,001 (combining MBC I and MBC II)  |  |
| <b>NLA (sq ft)</b>                          | 1,077,382  | 1,707,426   | 1,184,704  |
| <b>Valuation as at 31 March 2022 (S\$m)</b> | 3,182  | 2,249   | 1,551  |
| <b>Green Certifications</b>                 | <ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> </ul>  | <ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> </ul>   | <ul style="list-style-type: none"> <li>BCA Green Mark Platinum<sup>1</sup></li> <li>BCA Universal Design Mark Platinum Award</li> <li>LEED®Gold</li> </ul> |
| <b>Major tenants as at 31 March 2022</b>    | <ul style="list-style-type: none"> <li>Fairprice</li> <li>TANGS</li> <li>Zara</li> <li>Best Denki</li> <li>Golden Village</li> </ul> | <ul style="list-style-type: none"> <li>HSBC</li> <li>Info-Communications Media Development Authority</li> <li>SAP Asia Pte. Ltd.</li> <li>Google Asia Pacific Pte. Ltd.</li> <li>Cisco Systems (USA) Pte. Ltd.</li> <li>Covidien Private Limited</li> </ul> |  |

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.

# Assets in Singapore



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

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.

# Assets in Hong Kong, China and Seoul

|   |                           |                |               |                                  |
|---|--|--|--|---|
|   | <b>Festival Walk,<br/>Hong Kong</b>  | <b>Gateway Plaza,<br/>Beijing, China</b>   | <b>Sandhill Plaza,<br/>Shanghai, China</b>   | <b>The Pinnacle Gangnam,<br/>Seoul, South Korea</b>   |
| <b>Address</b>                                  | No.80 Tat Chee Avenue,<br>Kowloon Tong   | No.18 Xianguangli,<br>East 3 <sup>rd</sup> Ring<br>Road North,<br>Chaoyang District              | Blocks 1 to 5 and 7 to 9, No.2290<br>Zuchongzhi Road, Pudong New<br>District                     | 343, Hakdong-ro, Gangnam-<br>gu   |
| <b>Asset type</b>                               | Mall and office  | Office   | Business park  | Office  |
| <b>Year of acquisition</b>                      | 2013 (IPO)   | 2013 (IPO)   | 2015   | 2020  |
| <b>Title</b>                                    | Leasehold up to 30 June<br>2047  | Leasehold up to<br>25 February 2053  | Leasehold up to<br>3 February 2060   | Freehold  |
| <b>Carpark lots</b>                             | 830  | 692  | 460  | 181   |
| <b>NLA (sq ft)</b>                              | 801,485  | 1,145,886  | 681,184  | 265,335 <sup>1</sup>  |
| <b>Valuation as at 31<br/>March 2022 (S\$m)</b> | 4,455  | 1,360  | 520  | 271 <sup>2</sup>  |
| <b>Green Certifications</b>                     | BEAM Plus Existing<br>Buildings V2.0<br>Comprehensive Scheme<br>(Final Platinum Rating) <sup>3</sup>       | -  | EDGE ADVANCED Certificate  | -   |
| <b>Major tenants as at 31<br/>March 2022</b>    | <ul style="list-style-type: none"> <li>■ TaStE</li> <li>■ Arup</li> <li>■ Festival Grand Cinema</li> </ul> | <ul style="list-style-type: none"> <li>■ BMW</li> <li>■ Bank of China</li> <li>■ CFLD</li> </ul> | <ul style="list-style-type: none"> <li>■ Spreadtrum</li> <li>■ Hanwuji</li> <li>■ ADI</li> </ul> | <ul style="list-style-type: none"> <li>■ FADU Inc</li> <li>■ KT Corporation</li> <li>■ HUVIS Corporation</li> </ul> |

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

Note: The above information are as at 31 March 2022 unless otherwise stated.

# Assets in Greater Tokyo

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

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.

The above information are as at 31 March 2022 unless otherwise stated.

# Assets in Greater Tokyo

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

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.

The above information are as at 31 March 2022 unless otherwise stated.