



## Mapletree Pan Asia Commercial Trust 2Q and 1H FY24/25 Financial Results

24 October 2024

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## Content

- Key Highlights Page 4
- Financial Performance Page 7
- Portfolio Highlights Page 17
- Divestment Completion of Mapletree Anson Page 32
- Commitment to Sustainability Page 34
- Outlook Page 37
- Appendix 1: Market Information Page 41
- Appendix 2: Other Asset Information Page 59

# Key Highlights



# Key Highlights

## Financials and Capital Management

**2Q FY24/25  
Distribution per Unit  
("DPU")**

**1.98 Singapore cents**



**NAV per Unit**

**S\$1.71**



**Aggregate Leverage**

**38.4 %**



## Operational Performance

**Assets Under Management  
("AUM")<sup>1</sup>**

**S\$15.5 billion**

17 commercial properties across  
five key gateway markets of Asia



**Portfolio Committed  
Occupancy**

**90.3 %**



**Portfolio WALE**

**2.3 years**



*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. Include MPACT's 50% effective interest in The Pinnacle Gangnam.

# Key Highlights (cont'd)

## Financial Performance

### 2Q FY24/25 vs 2Q FY23/24

- **Singapore's strength and accretive divestment of Mapletree Anson:** Cushioned against lower overseas contributions
- **Singapore recorded higher comparable gross revenue and NPI:** Led by VivoCity's stronger performance despite impact from AEI and tenant rejuvenation efforts
- **Overseas contributions:** Further dampened by stronger SGD against JPY and RMB
- **Improved finance costs:** Positive outcome from debt reduction, achieved despite high interest rate environment

### 1H FY24/25 vs 1H FY23/24

- **Singapore's contributions to gross revenue and NPI higher yoy:** Driven by flagship asset VivoCity despite AEI impact
- **Overseas contributions:** Further dampened by persistent foreign exchange headwinds
- **Reduction in borrowings post-divestment:** Provided buffer against elevated interest rates

## Capital Management

- **Strengthened balance sheet:** Successful debt reduction lowered aggregate leverage ratio to under 40%
- **Strategic capital management:** Fixed-rate debts above 70% but positioned to capitalise on cost-saving opportunities

## Portfolio Performance

- **Portfolio resilience:** Sustained by healthy committed occupancy and positive rental reversion
- **Singapore assets as cornerstone of long-term stability:** Spearheads with robust rental uplifts
- **Interim valuation for three Makuhari properties:** To address localised softness in the submarket and expiry of master lease at Fujitsu Makuhari Building in March 2026
- **Diverging overseas trends:** Positioning for China's eventual upturn; actively pursuing strategies to navigate Makuhari challenges

### VivoCity

- **Maintaining steady long-term trajectory:** Temporary dip in 2Q FY24/25 tenant sales mostly due to increased downtime from Basement 2 enhancement and tenant changeovers
- **Major phased revitalisation of Basement 2 in progress:** Food kiosk area progressively opened from October 2024

### Festival Walk

- **2Q FY24/25 shopper traffic and tenant sales rebounded from previous quarter** despite continued impact from currency-driven outbound travel

# Financial Performance



mapletree  
BUSINESS CITY

## 2Q FY24/25 vs 2Q FY23/24: Singapore Strength and Accretive Divestment Fortify MPACT against Overseas Headwinds

**VivoCity drives 0.7% yoy growth in Singapore's gross revenue (excluding Mapletree Anson) despite AEI and tenant rejuvenation impact. Debt reduction successfully offsets higher interest rates, resulting in improved finance costs**

S\$'000 unless otherwise stated	2Q FY24/25	2Q FY23/24	Variance	
Gross Revenue <sup>1</sup>	225,619	240,162	▼ 6.1%	<b>Gross revenue lower year-on-year (“yoy”), mainly attributed to:</b> <ul style="list-style-type: none"> <li>Reduced contribution from Singapore properties due to Mapletree Anson's divestment on 31 July 2024.</li> <li>Excluding Mapletree Anson, Singapore's gross revenue was 0.7% higher yoy: <ul style="list-style-type: none"> <li>Driven by VivoCity's stronger performance</li> <li>Despite VivoCity's contribution affected by ongoing asset enhancement initiative (“AEI”) and tenant rejuvenation impact.</li> </ul> </li> <li>Lower overseas contributions further dampened by a stronger SGD against JPY and RMB.</li> </ul>
Property Operating Expenses <sup>1</sup>	(57,945)	(57,004)	▲ 1.7%	
Net Property Income <sup>1</sup>	167,674	183,158	▼ 8.5%	<b>Higher property operating expenses due to:</b> <ul style="list-style-type: none"> <li>Refund of property tax relating to VivoCity (S\$2.8m) recorded in 2Q FY23/24 that was absent in 2Q FY24/25 and higher staff costs;</li> <li>Mitigated by lower marketing and utility expenses.</li> </ul> <b>Portfolio NPI lower yoy.</b> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 5.4% and 7.9% lower yoy respectively instead.</li> </ul>
Net Finance Costs <sup>1</sup>	(56,035)	(57,553)	▼ 2.6%	<b>Finance costs improved 2.6% yoy due to:</b> <ul style="list-style-type: none"> <li>Use of Mapletree Anson's divestment proceeds to reduce borrowings, partially offset by increased interest rates on SGD, HKD and JPY borrowings.</li> </ul> <b>DPU lower yoy, largely due to:</b> <ul style="list-style-type: none"> <li>Lower overseas contributions and further dampened by adverse forex movements; and</li> <li>Absence of one-off property tax refund in 2Q FY24/25;</li> <li>Mitigated by: <ul style="list-style-type: none"> <li>Singapore's higher contribution (excluding Mapletree Anson); and</li> <li>Lower net finance costs resulting from reduced borrowings post-divestment.</li> </ul> </li> </ul> <b>DPU would be 9.6% lower yoy excluding the one-off property tax refund at VivoCity recorded in 2Q FY23/24.</b>
Amount Available for Distribution to Unitholders	103,996	118,035	▼ 11.9%	
Distribution per Unit (Singapore cents)	1.98	2.24	▼ 11.6%	

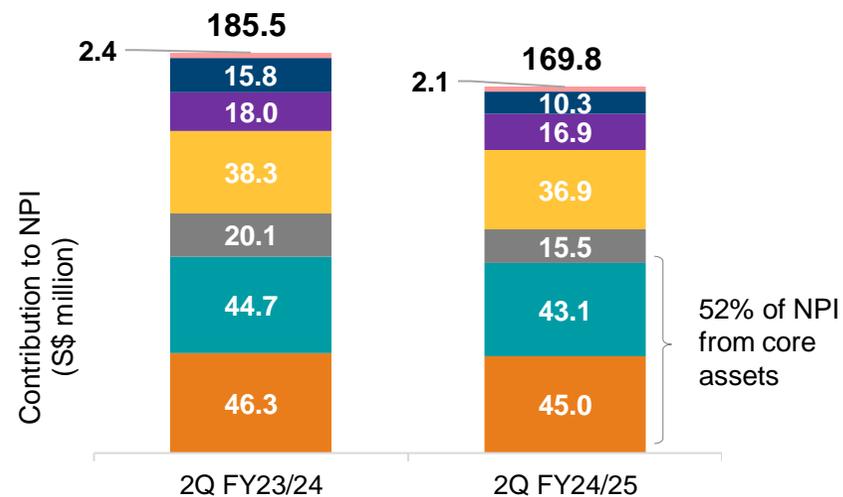
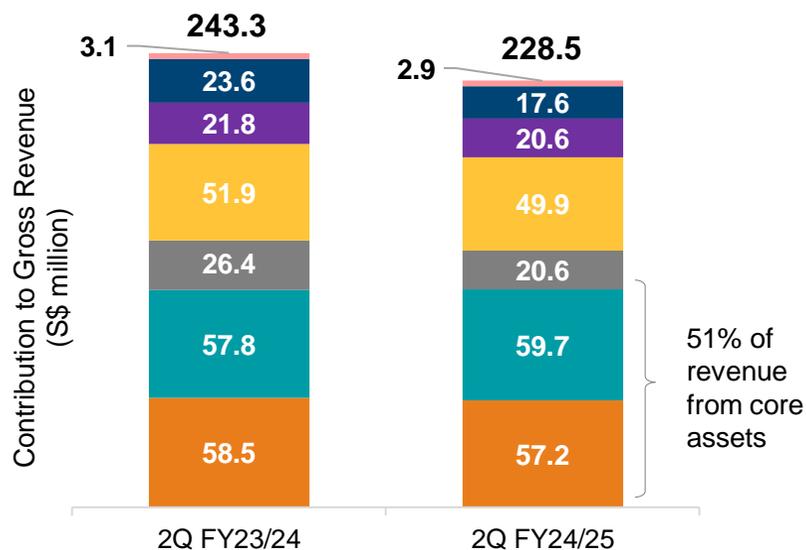
1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

# 2Q FY24/25 vs 2Q FY23/24: Singapore Records Higher YOY Contribution to Gross Revenue and NPI on Comparable Basis<sup>1</sup>

## Stability of Singapore cushions shifts in overseas markets

**S\$1.0m<sup>2</sup>**  
higher revenue from SG assets  
on comparable basis<sup>1</sup>

**S\$0.2m<sup>3</sup>**  
higher NPI from SG assets  
on comparable basis<sup>1</sup>



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

1. Comparable basis refers to the exclusion of Mapletree Anson from both Gross Revenue and NPI, and the exclusion of the one-off property tax refund for VivoCity in 2Q FY23/24 which only affects the NPI.
2. The Singapore properties recorded a -\$5.3 million variance in gross revenue for 2Q FY24/25 as compared to 2Q FY23/24. However, after excluding the S\$6.3 million of higher gross revenue from Mapletree Anson due to its full quarter contribution in 2Q FY23/24, the Singapore properties achieved S\$1.0 million higher gross revenue in 2Q FY24/25 as compared to 2Q FY23/24.
3. The Singapore properties recorded a -\$7.5 million variance in NPI for 2Q FY24/25 as compared to 2Q FY23/24. However, after excluding the S\$4.9 million of higher NPI from Mapletree Anson due to its full quarter contribution in 2Q FY23/24 and S\$2.8 million of one-off property tax refund for VivoCity in 2Q FY23/24, the Singapore properties achieved S\$0.2 million higher NPI in 2Q FY24/25 as compared to 2Q FY23/24.

# 1H FY24/25 vs 1H FY23/24: VivoCity Drives Singapore's Comparable Gross Revenue Up 1.9% Despite Impact from AEI

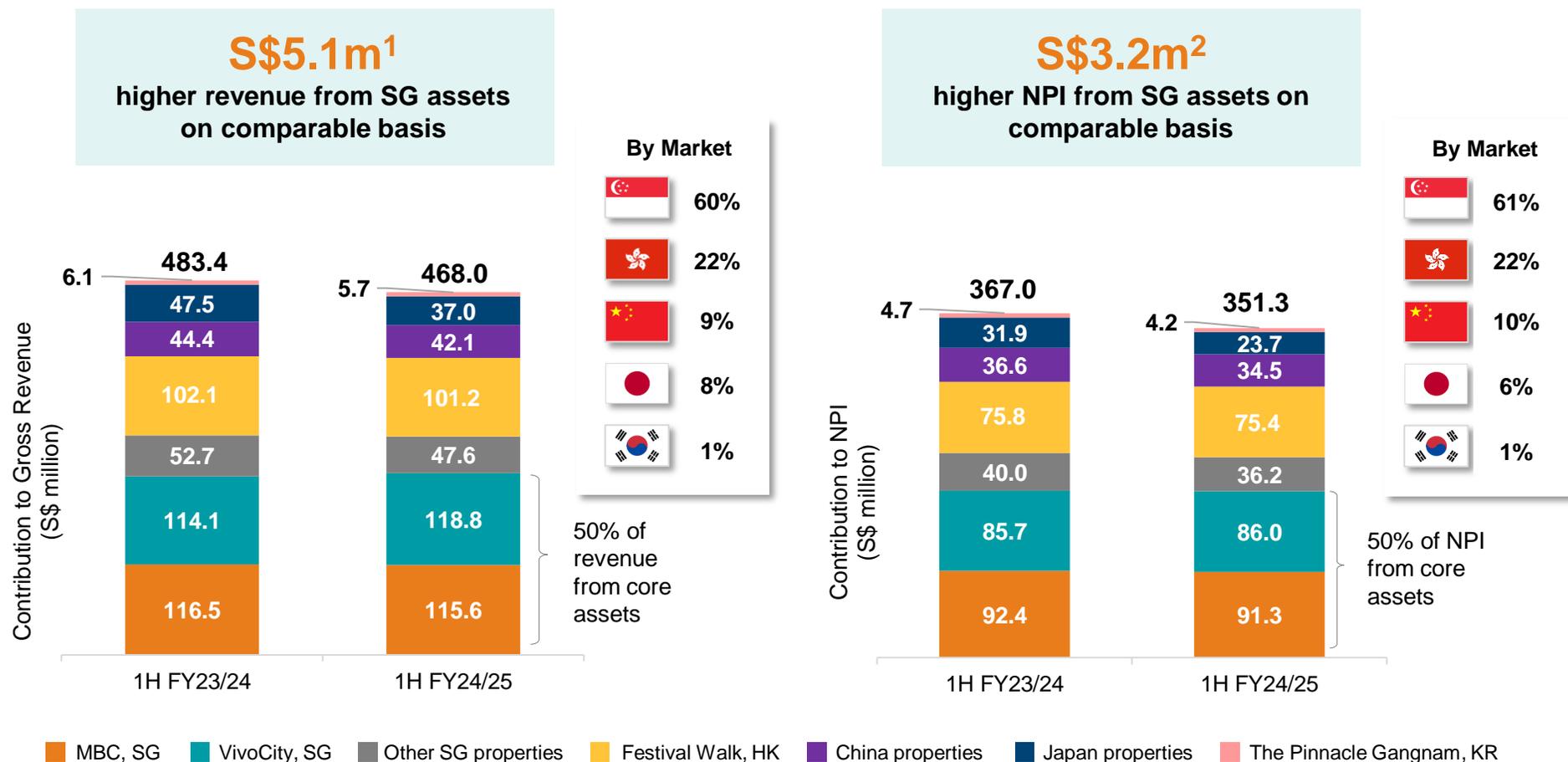
## Reduced borrowings post-divestment buffer against impact of elevated interest rates

S\$'000 unless otherwise stated	1H FY24/25	1H FY23/24	Variance	
Gross Revenue <sup>1</sup>	462,273	477,280	▼ 3.1%	<p><b>Gross revenue lower yoy, mainly due to:</b></p> <ul style="list-style-type: none"> <li>Reduced contributions from Singapore properties due to Mapletree Anson's divestment on 31 July 2024.</li> <li>Excluding Mapletree Anson, Singapore's gross revenue was 1.9% higher yoy:                             <ul style="list-style-type: none"> <li>Driven by VivoCity's stronger performance despite its contributions affected by ongoing AEI.</li> <li>Lower overseas contributions further dampened by a stronger SGD against JPY and RMB.</li> </ul> </li> </ul> <p><b>Higher property operating expenses due to:</b></p> <ul style="list-style-type: none"> <li>Refund of property tax relating to VivoCity (S\$2.8m) recorded in 1H FY23/24 that was absent in 1H FY24/25 and higher staff costs;</li> <li>Partially mitigated by lower marketing and utility expenses.</li> </ul> <p><b>Portfolio NPI lower yoy.</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 2.3% and 3.5% lower yoy respectively instead.</li> </ul>
Property Operating Expenses <sup>1</sup>	(115,197)	(114,922)	▲ 0.2%	
Net Property Income <sup>1</sup>	347,076	362,358	▼ 4.2%	
Net Finance Costs <sup>1</sup>	(115,456)	(111,654)	▲ 3.4%	<p><b>Reduced borrowings after divestment of Mapletree Anson cushioned against higher interest rates on SGD, HKD and JPY borrowings.</b></p> <p><b>DPU lower yoy, largely due to:</b></p> <ul style="list-style-type: none"> <li>Overseas headwinds and adverse forex movements;</li> <li>Absence of one-off property tax refund in 1H FY24/25; and</li> <li>Higher interest rates</li> <li>Mitigated by:                             <ul style="list-style-type: none"> <li>Singapore's higher contributions on a comparable basis; and</li> <li>Reduced borrowings after repayment of debts with divestment proceeds.</li> </ul> </li> </ul> <p><b>DPU would be 6.9% lower yoy excluding the one-off property tax refund at VivoCity recorded in 1H FY23/24.</b></p>
Amount Available for Distribution to Unitholders	214,746	232,787	▼ 7.8%	
Distribution per Unit (Singapore cents)	4.07	4.42	▼ 7.9%	

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.

# 1H FY24/25: Singapore Continues to Provide Cushion Against Fluctuations in Overseas Markets

Higher YOY Contribution to Gross Revenue and NPI by Singapore on a comparable basis



- The Singapore properties recorded a -\$1.3 million variance in gross revenue for 1H FY24/25 as compared to 1H FY23/24. However, after excluding the S\$6.4 million of higher gross revenue from Mapletree Anson due to its full period contribution in 1H FY23/24, the Singapore properties achieved S\$5.1 million higher gross revenue in 1H FY24/25 as compared to 1H FY23/24.
- The Singapore properties recorded a -\$4.6 million variance in NPI for 1H FY24/25 as compared to 1H FY23/24. However, after excluding the S\$5.0 million of higher NPI from Mapletree Anson due to its full period contribution in 1H FY23/24 and S\$2.8 million of one-off property tax refund for VivoCity in 1H FY23/24, the Singapore properties achieved S\$3.2 million higher NPI in 1H FY24/25 as compared to 1H FY23/24.

# Stable Balance Sheet

Lower investment properties largely due to Mapletree Anson divestment and interim valuation of three properties in the Makuhari submarket of Chiba, Japan<sup>1</sup>

S\$'000 unless otherwise stated	As at 30 September 2024	As at 31 March 2024
Investment Properties	15,298,415	16,248,855
Investment in Joint Venture <sup>2</sup>	114,297	118,590
Other Assets	286,841	294,846
<b>Total Assets</b>	<b>15,699,553</b>	<b>16,662,291</b>
Net Borrowings	5,934,568	6,650,343
Other Liabilities	514,520	540,746
<b>Net Assets</b>	<b>9,250,465</b>	<b>9,471,202</b>
Represented by:		
• Unitholders' Funds	8,990,027	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	260,438	262,039
Units in Issue ('000)	5,260,899	5,252,985
<b>Net Asset Value per Unit (S\$)</b>	<b>1.71</b>	<b>1.75</b>

1. An interim valuation was conducted for the three Makuhari properties in Chiba, Japan, namely, Fujitsu Makuhari Building, mBAY POINT Makuhari and Makuhari Bay Tower.
2. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

# Strengthened Balance Sheet with Under 40% Gearing Level

Reduced floating-rate debt after accretive divestment of non-core asset but leverage ratio affected by interim valuation of Makuhari properties

	As at 30 September 2024	As at 30 June 2024	As at 30 September 2023
Gross Debt Outstanding <sup>1</sup>	<b>S\$6,084.3 mil</b>	<b>S\$6,818.9 mil</b>	<b>S\$6,844.7 mil</b>
Aggregate Leverage Ratio <sup>2</sup>	<b>38.4%</b>	<b>40.5%</b>	<b>40.7%</b>
Adjusted Interest Coverage Ratio (12-month trailing basis) <sup>3,4</sup>	<b>2.8 times</b>	<b>2.8 times</b>	<b>3.0 times</b>
% of Fixed Rate Debt	<b>83.6%</b>	<b>78.9%</b>	<b>79.9%</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>5</sup>	<b>3.56%<sup>6</sup></b>	<b>3.54%<sup>7</sup></b>	<b>3.34%<sup>8</sup></b>
Average Term to Maturity of Debt	<b>3.3 years</b>	<b>3.1 years</b>	<b>3.0 years</b>
MPACT Corporate Rating (by Moody's)	<b>Baa1 (negative)</b>	<b>Baa1 (negative)</b>	<b>Baa1 (negative)</b>

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 30 September 2024 was 70.3%.

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 30 September 2024 was 2.9 times.

4. In accordance to the Monetary Authority of Singapore ("MAS")'s latest proposed sensitivity disclosure guidance on 24 July 2024, if EBITDA were to decrease by 10% and interest rates were to increase by 100 bps, the adjusted interest coverage ratio (on a 12-month trailing basis) would be reduced from 2.8x to 2.4x. This remains above the new proposed limit of 1.5x.

5. Including amortised transaction costs.

6. Annualised based on 1H ended 30 September 2024.

7. Annualised based on the quarter ended 30 June 2024.

8. Annualised based on 1H ended 30 September 2023.

# A Holistic and Risk-Based Approach to Capital Management

(as at 30 September 2024)

Balancing flexibility and stability while keeping costs at reasonable levels

## Supported by ample liquidity

**Total Gross Debt**

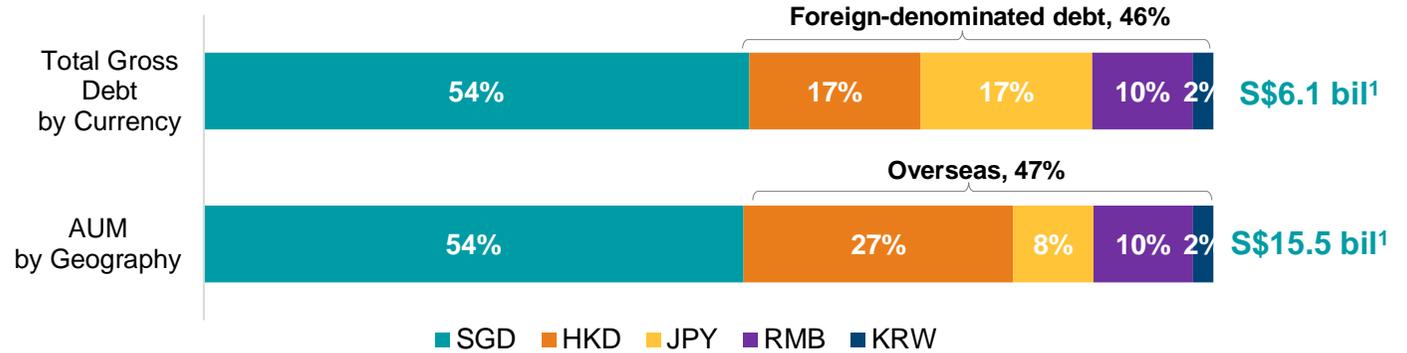
**\$S\$6.1 bil**

**Available Liquidity**

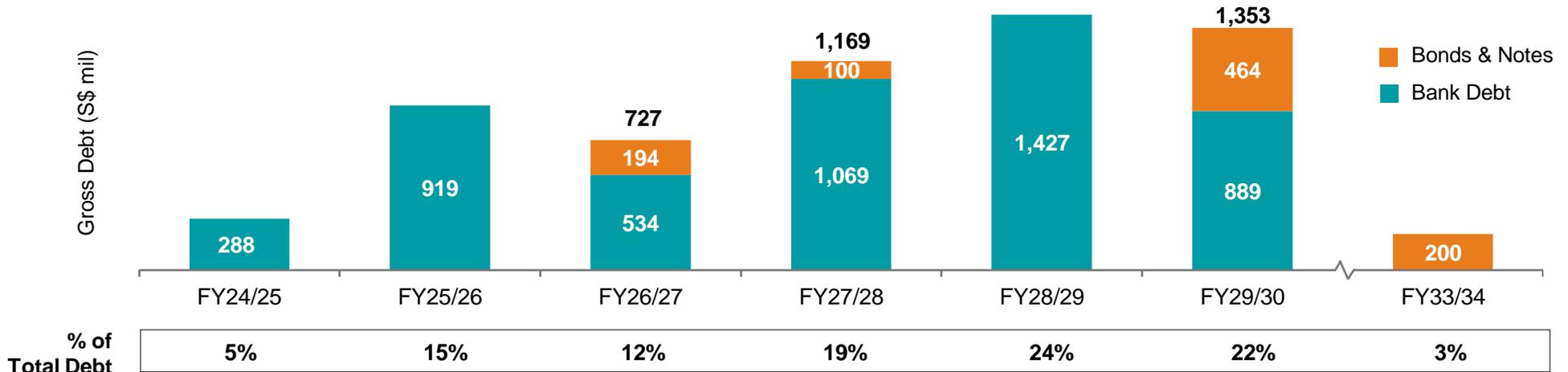
**~\$S\$1.0 bil**

of cash and undrawn committed facilities

## Proactive debt mix alignment with AUM composition



## Well-distributed debt maturity profile with no more than 24% debt due in any financial year



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

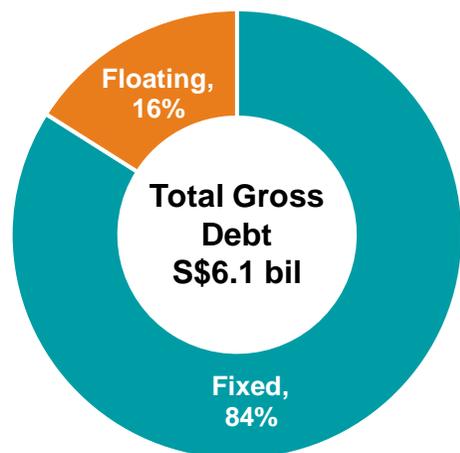
# Maintaining Stability Through Prudent Hedging Measures

(as at 30 September 2024)

Fixed rate debts kept above 70% to shield against interest rate volatility

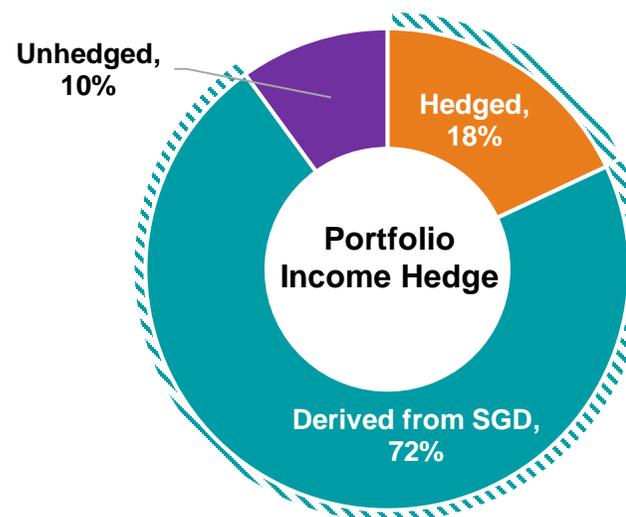
~90% of expected distributable income derived from or hedged into SGD to provide income stability

~84% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.08 cents p.a.

~90% of Expected Distributable Income<sup>1</sup> Derived from or Hedged into SGD



Fixed	84%
<b>Floating</b>	<b>16%</b>
▪ SGD	11%
▪ HKD	1%
▪ JPY	4%
▪ CNH and KRW	<1%

Distributable Income	Hedge Ratio
<b>Portfolio</b>	<b>90%</b>
▪ SGD	72%
▪ Hedged (HKD, CNH, JPY and KRW)	18% <sup>1</sup>
<b>Unhedged</b>	<b>10%</b>

1. Based on rolling four quarters of distributable income.

# Distribution Details

Unitholders will receive 2Q FY24/25 DPU of 1.98 Singapore cents on 6 December 2024

<b>Distribution Period</b>	<b>1 July 2024 to 30 September 2024</b>
Distribution Amount	1.98 Singapore cents per Unit

## Distribution Timetable

Notice of Record Date	Thursday, 24 October 2024
Last Day of Trading on “cum” Basis	Wednesday, 30 October 2024
Ex-Date	9.00 a.m., Friday, 1 November 2024
Record Date	5.00 p.m., Monday, 4 November 2024
Distribution Payment Date	Friday, 6 December 2024

# Portfolio Highlights



# Portfolio Highlights

## Portfolio<sup>1</sup>



Committed Occupancy

90.3%



Total Lettable Area Renewed & Re-let

320,843 sq ft  
Retail

954,022 sq ft  
Office/Business Park



Rental Reversion

+4.1%



Tenant Retention Rate

44.1%

### VivoCity

### Festival Walk



Tenant Sales

▼ 4.1%  
year-on-year



Shopper Traffic

▼ 2.0%  
year-on-year



Tenant Sales

▼ 13.2%  
year-on-year



Shopper Traffic

▲ 1.3%  
year-on-year

1. Above data are for 1H FY24/25 except for committed occupancy which is reported as at the end of the reporting period. For a comparable basis, data for Mapletree Anson has been excluded as it was divested on 31 July 2024. The total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

# Resilient Portfolio Committed Occupancy

Singapore records healthy commitments despite transitional vacancies

Proactive measures to mitigate anticipated peak challenges for Makuhari properties in FY25/26<sup>1</sup>

	As at 30 September 2024 (%)	As at 30 June 2024 (%)	As at 30 September 2023 (%)
MBC, SG	92.5	92.8	96.8
VivoCity, SG	99.3	99.8	100.0 <sup>2</sup>
Other SG Properties	97.9	96.0 <sup>3</sup>	97.7 <sup>3</sup>
Festival Walk, HK	96.4	99.6	100.0 <sup>2</sup>
China Properties	87.1	88.2	88.9
Japan Properties	82.3 <sup>1</sup>	94.2	97.3
The Pinnacle Gangnam, KR	92.7	96.8	97.5
<b>MPACT Portfolio</b>	<b>90.3</b>	<b>94.0<sup>4</sup></b>	<b>96.3<sup>4</sup></b>

1. Fujitsu Limited, the single tenant of Fujitsu Makuhari Building, has expressed intention not to renew its lease upon expiry on 31 March 2026. This property accounted for approximately 1.2% of the portfolio's FY23/24 NPI.
2. Committed occupancy rates for VivoCity and Festival Walk were 99.95% and 99.98% respectively, both rounded to 100.0% per rounding convention.
3. For comparison purposes, the committed occupancies for Other SG Properties (excluding Mapletree Anson) are 97.0% as at 30 June 2024 and 96.7% as at 30 September 2023, respectively.
4. For comparison purposes, the committed occupancies for MPACT Portfolio (excluding Mapletree Anson) are 94.0% as at 30 June 2024 and 96.2% as at 30 September 2023, respectively.

# 1H FY24/25: Core Resilience Driven by Positive Portfolio Rental Reversion

## Singapore spearheads stability with robust rental uplift

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft) <sup>1</sup>	Rental Reversion <sup>1,2</sup> (%)
MBC, SG	7	81.6	274.0	2.5
VivoCity, SG	85	70.6	174.0	17.3
Other SG properties <sup>3</sup>	18	88.4	53.3	8.8
Festival Walk, HK	38	64.3	130.9	-6.1
China properties	21	67.4	143.9	-2.9
Japan properties	33	18.7	318.4	-9.5
The Pinnacle Gangnam, KR	2	15.5	3.4 <sup>4</sup>	-27.3 <sup>4</sup>
<b>MPACT Portfolio<sup>3</sup></b>	<b>204</b>	<b>44.1</b>	<b>1,098.0</b>	<b>4.1</b>

1. On committed basis for all leases with expiries in FY24/25 only.
2. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.
3. Mapletree Anson was divested on 31 July 2024 and has been excluded.
4. Due to two small retail leases accounting for less than 1% of The Pinnacle Gangnam's lettable area.

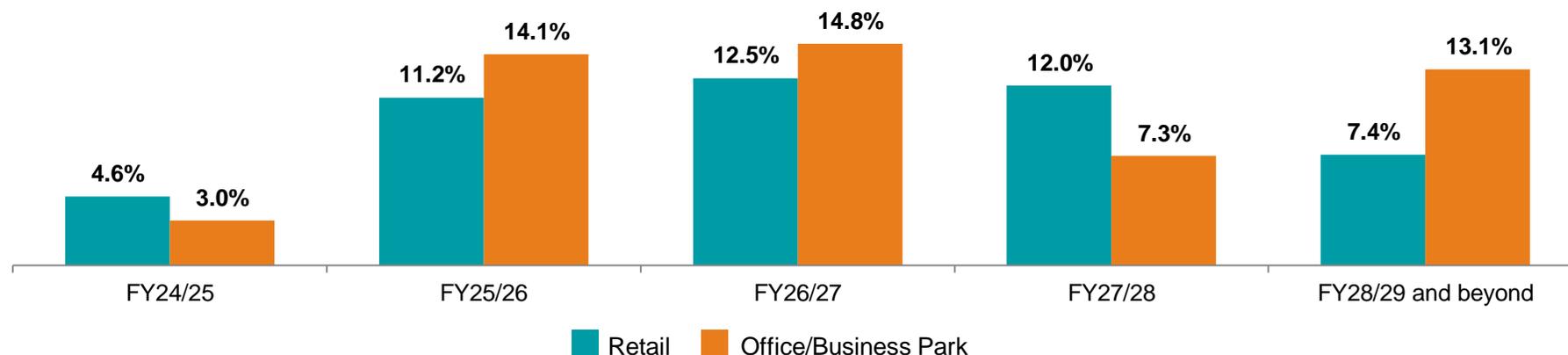
# Well-Staggered Lease Expiry Profile (as at 30 September 2024)

Proactive lease management that prioritises overall resilience

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



## Lease Expiry Profile by Percentage of Monthly GRI



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

1. Based on committed leases renewed or re-let as at 30 September 2024, including leases commencing after 30 September 2024. Based on the date of commencement of leases, portfolio WALE was 2.2 years.

# Performance of Office/Business Park Assets



**Cornerstone of long-term stability amid diverging global currents**



**Committed Occupancy**  
**92.5%**    **97.9%**

MBC                      Other SG Properties



**Tenant Retention Rate**  
**81.6%**    **88.4%**

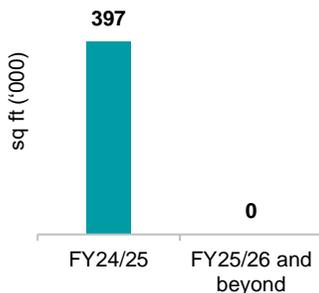
MBC                      Other SG Properties



**Rental Reversion**  
**2.5%**        **8.8%**

MBC                      Other SG Properties

**Total Lettable Area Renewed/Re-let YTD**



**Continued efforts to preserve occupancy while positioning for eventual upturn**



**Committed Occupancy**  
**87.1%**

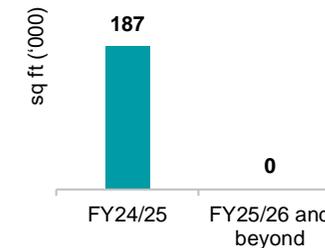


**Tenant Retention Rate**  
**67.4%**



**Rental Reversion**  
**-2.9%**

**Total Lettable Area Renewed/Re-let YTD**



**Proactive measures to mitigate localised market challenges in Makuhari; other Japan properties expected to remain stable**



**Committed Occupancy**  
**82.3%**

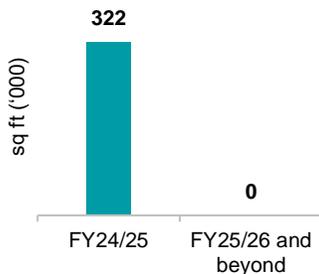


**Tenant Retention Rate**  
**18.7%**



**Rental Reversion**  
**-9.5%**

**Total Lettable Area Renewed/Re-let YTD**



**Overall operational performance stable; rental reversion affected by small retail amenities**



**Committed Occupancy**  
**92.7%**

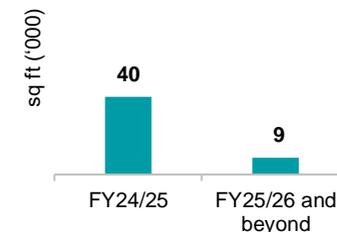


**Tenant Retention Rate**  
**15.5%**



**Rental Reversion**  
**-27.3%**

**Total Lettable Area Renewed/Re-let YTD**



**Note:**

- Above data are for 1H FY24/25 except for committed occupancy which is reported as at the end of the reporting period.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

# Interim Valuation for Three Properties in Makuhari Submarket of Chiba, Japan

Conducted to address localised market softness in Makuhari  
Manager actively assessing various strategic options to mitigate challenges

	Valuation <sup>1</sup> (Local currency mil)		Variance		Valuation (S\$ mil)		Variance				As at 30 Sep 2024	
	30 Sep 2024	31 Mar 2024	Local currency mil	%	30 Sep 2024 <sup>2</sup>	31 Mar 2024 <sup>3</sup>	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	Foreign Exchange Impact (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Cap Rate (%) <sup>4</sup>
mBAY POINT Makuhari	JPY32,800	JPY35,300	(JPY2,500)	(7.1)	300.5	318.2	(17.7)	(5.6)	(22.9)	5.2	JPY35,956 / S\$329	4.20
Fujitsu Makuhari Building	JPY11,700	JPY19,800	(JPY8,100)	(40.9)	107.2	178.5	(71.3)	(39.9)	(74.2)	2.9	JPY35,562 / S\$326 <sup>5</sup>	4.20
Makuhari Bay Tower	JPY15,200	JPY18,200	(JPY3,000)	(16.5)	139.3	164.1	(24.8)	(15.1)	(27.5)	2.7	JPY37,677 / S\$345	4.20
<b>Total</b>	<b>JPY59,700</b>	<b>JPY73,300</b>	<b>(JPY13,600)</b>	<b>(18.6)</b>	<b>547.0</b>	<b>660.8</b>	<b>(113.8)</b>	<b>(17.2)</b>	<b>(124.6)</b>	<b>10.8</b>		

The three Makuhari properties account for  
~5.4% of MPACT's FY23/24 NPI



mBAY POINT Makuhari



Fujitsu Makuhari Building



Makuhari Bay Tower

### Makuhari's market weakness has manifested through:

- Pressure on occupancy levels and market rents
- Change in valuation basis for Fujitsu Makuhari Building following the expressed intention by its single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026

### Actively assessing strategic options, including but not limited to:

- Intensifying leasing and marketing efforts, including re-letting to new tenants
- Exploring change of use (subject to government approvals)
- Pursuing divestment opportunities and other mitigating initiatives

1. Valuations were undertaken by Savills Japan Valuation G.K..

2. Based on 30 September 2024 exchange rate of S\$1 = JPY109.1477.

3. Based on 31 March 2024 exchange rate of S\$1 = JPY110.9238.

4. Capitalisation rates are reported on a net basis.

5. Based on the building's lettable area of 329,002 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026.

# Performance of Retail Assets



## VivoCity – Core asset’s sustained operational excellence continues to anchor portfolio stability



Committed Occupancy  
**99.3%**

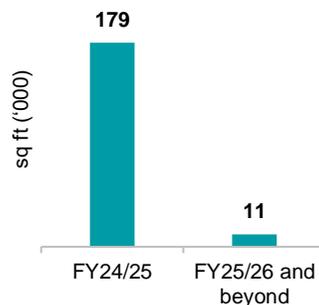


Tenant Retention Rate  
**70.6%**



Rental Reversion  
**17.3%**

Total Lettable Area Renewed/Re-let YTD



## Festival Walk – Proactive management, leasing and marketing efforts to navigate changing landscape



Committed Occupancy  
**96.4%**

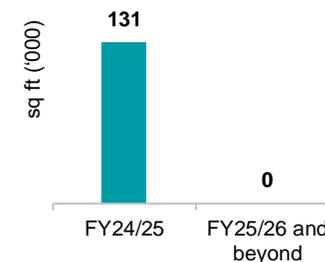


Tenant Retention Rate  
**64.3%**



Rental Reversion  
**-6.1%**

Total Lettable Area Renewed/Re-let YTD



**Note:**

- Above data are for 1H FY24/25 except for committed occupancy which is reported as at the end of the reporting period.
- Total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2024) and pre-terminated units in FY24/25 (with expiries beyond FY24/25) which were committed during the reporting period.

# VivoCity – Steady Trajectory Towards Long-Term Success

Temporary yoy dip in 2Q FY24/25 mostly due to increased downtime from future-focused enhancements<sup>1</sup>; solid fundamentals persist

## Shopper Traffic (mil)

▼ 2.0%

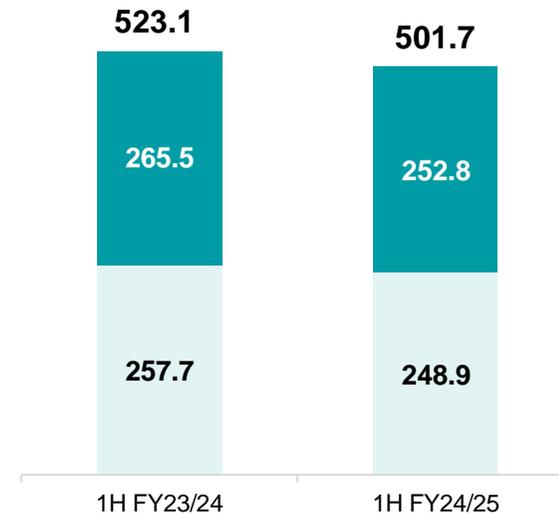
year-on-year



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

▼ 4.1%

year-on-year



1Q 2Q

1. Includes ongoing AEI on Basement 2 and increased number of non-trading days due to changeovers and tenant rejuvenation efforts in 2Q FY24/25.
2. Includes estimates of tenant sales for a small portion of tenants.

Upgrading of food kiosk area progressing well; initial group of tenants began operations from October 2024  
Enhanced F&B options and enhancements designed to maximise capture of high traffic at Basement 2

- Major AEI implemented in phases, scheduled for completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24
  - ✓ **Phase 2:** Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration
- Estimated return on investment of over 10%<sup>1</sup>

## Phase 1 Upgrading of Basement 2 Food Kiosk Area

Before Rejuvenation



General and food kiosks area

After Rejuvenation



New layout provides ample corridor space to optimise shopper circulation



Features redesigned kiosks with dedicated queue areas

## Enhanced F&B Offerings for Fast-Moving Flow of Shoppers

### New To Mall Brands



### Existing and Returning Brands



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 million for the entire Basement 2 rejuvenation.

# VivoCity – An Ongoing Journey Of Retail Renewal

Fresh concepts and active rejuvenations enhance offerings and broaden market reach



Sephora, L1 – Iconic beauty retailer expanded its footprint and retail offerings



Brotzeit, L1 – German Beer Bar & Restaurant revamped its flagship outlet



Tori Sanwa, L1 – Renowned for its signature fluffy and moist Oyaka Don dish

Partnering tenants on their expansion and rejuvenation efforts



Yang Ming Seafood, L2 – Popular homegrown “zi char” restaurant opens its largest store at VivoCity, offering a perfect destination for large gatherings



Solace Studios, L2 – A leading Korean-style self-photo booth, featuring exclusive VivoCity designs



COS, L1 – VivoCity’s new addition offers timeless elegance that expresses Scandinavian minimalism

Enlarging our shopper catchment with new and popular offerings

Note: The above covers only a subset of tenants introduced or refreshed in 2Q FY24/25 and does not represent the complete list.

# VivoCity – Mixing Festive Traditions with Fun Entertainment

Innovative collaboration sparks joyful moments and strengthens connections across generations

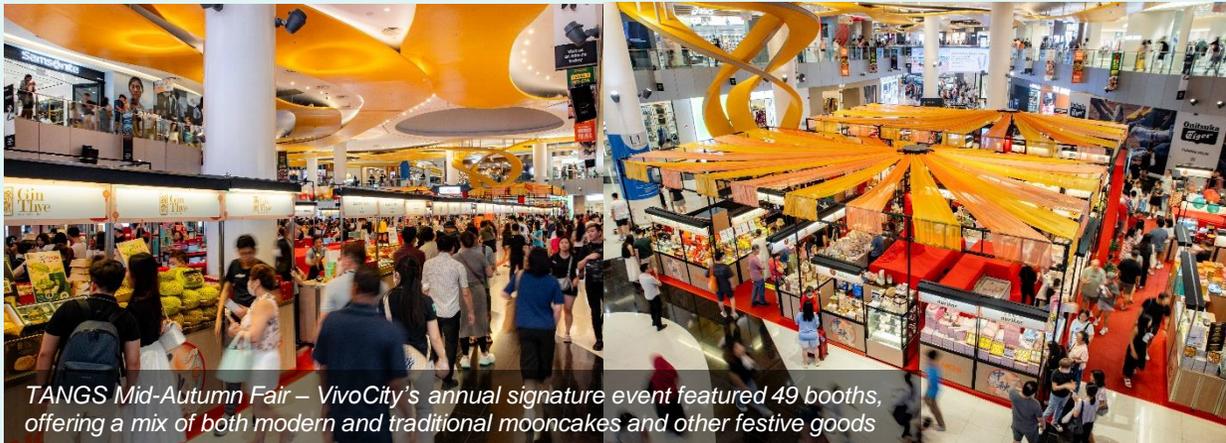
## Donald Duck's 90<sup>th</sup> Birthday x Mid-Autumn Festival Celebration



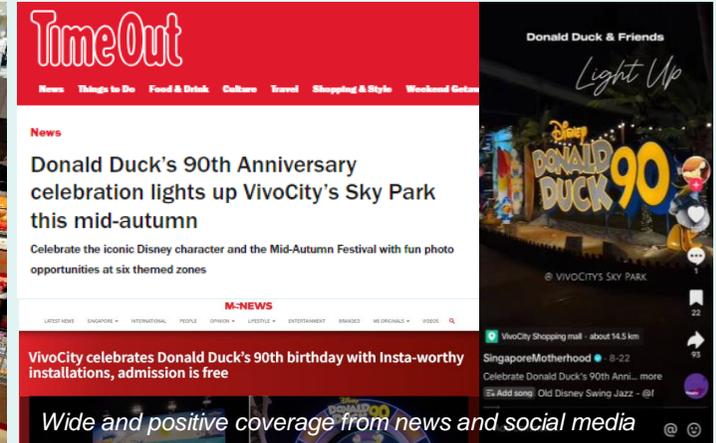
Sky Park transformed into a beach party for Donald's birthday bash, featuring a 7.5-metre tall boat



Fun installations at six thematic photo zones, including a 3.5-metre display of Donald Duck



TANGS Mid-Autumn Fair – VivoCity's annual signature event featured 49 booths, offering a mix of both modern and traditional mooncakes and other festive goods



VivoCity celebrates Donald Duck's 90th birthday with Insta-worthy installations, admission is free

Wide and positive coverage from news and social media

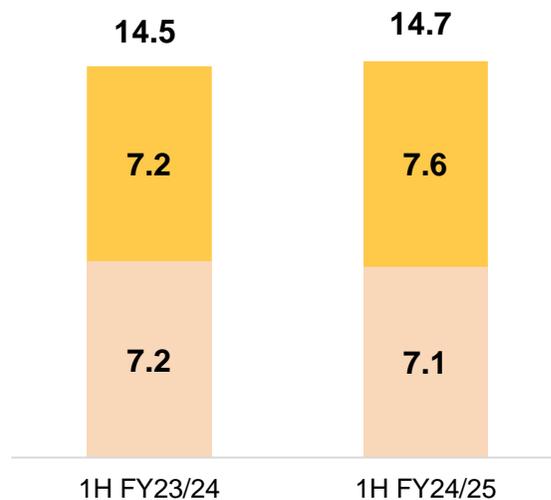
# Festival Walk – Rebound in 2Q FY24/25 Shopper Traffic and Tenant Sales from Previous Quarter

7.9% quarter-on-quarter (“qoq”)<sup>1</sup> shopper growth and 3.1% qoq tenant sales uptick driven by adaptive marketing and tenant remixing efforts, despite continued impact from currency-driven outbound travel

## Shopper Traffic (mil)

▲ 1.3%

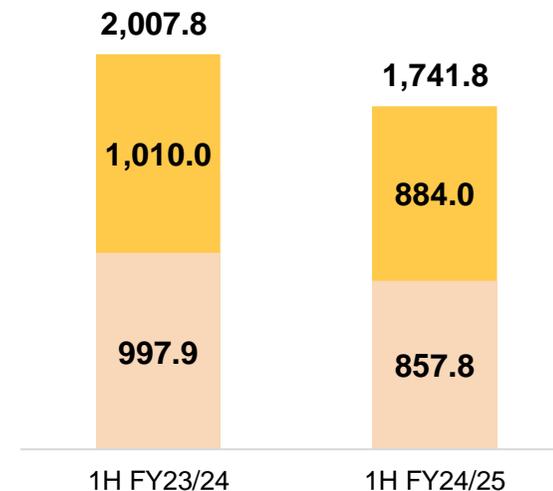
year-on-year



## Tenant Sales (HKD mil)<sup>2</sup>

▼ 13.2%

year-on-year

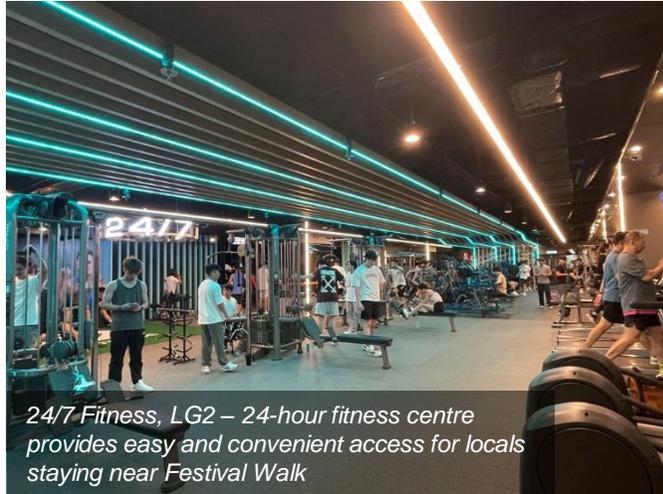


■ 1Q ■ 2Q

1. Comparison against the previous quarter.
2. Includes estimates of tenant sales for a small portion of tenants.

# Festival Walk – Tailoring Our Offerings to Local Tastes

Actively curating our retail mix to satisfy increased demand for experiential and lifestyle concepts



24/7 Fitness, LG2 – 24-hour fitness centre provides easy and convenient access for locals staying near Festival Walk



Boutique by the Grand, LG2 – French confectionary offering daily, freshly handcrafted pastries, desserts and baked goods



Hooman, L1 Kiosk – Pet-themed café focusing on pet-owners and their furry friends



Niko-Niko, L2 – Offers exclusive licensed and limited merchandise from brands such as Disney, Mofusand and Chiikawa



Lacoste, LG2 – French luxury sports brand well-liked for its quality and elegance



45R, LG1 – Popular Japanese denim brand selling high-quality apparels and accessories

Note: The above covers only a subset of tenants introduced or refreshed in 2Q FY24/25 and does not represent the complete list.

# Festival Walk – Intensifying Marketing Efforts to Raise Profile and Draw Footfall

High-impact celebrity appearances and events to draw crowds

## Product Launches with Celebrity Appearances



Launch of NESCAFÉ's Korean Café Collection – Official launch was graced by brand ambassador, popular Korean idol and actor Cha Eun-woo, garnering huge crowds throughout the mall



Launch of Schneider Electric's UNICA X series – Event attended by beloved Hong Kong singer and actress Kelly Chen

## Unique Pop-up Events



SHO-CHAN Playful Studio – Pop-up event of well-loved Japanese character Sho-Chan, offering over 100 exclusive merchandise and collectibles



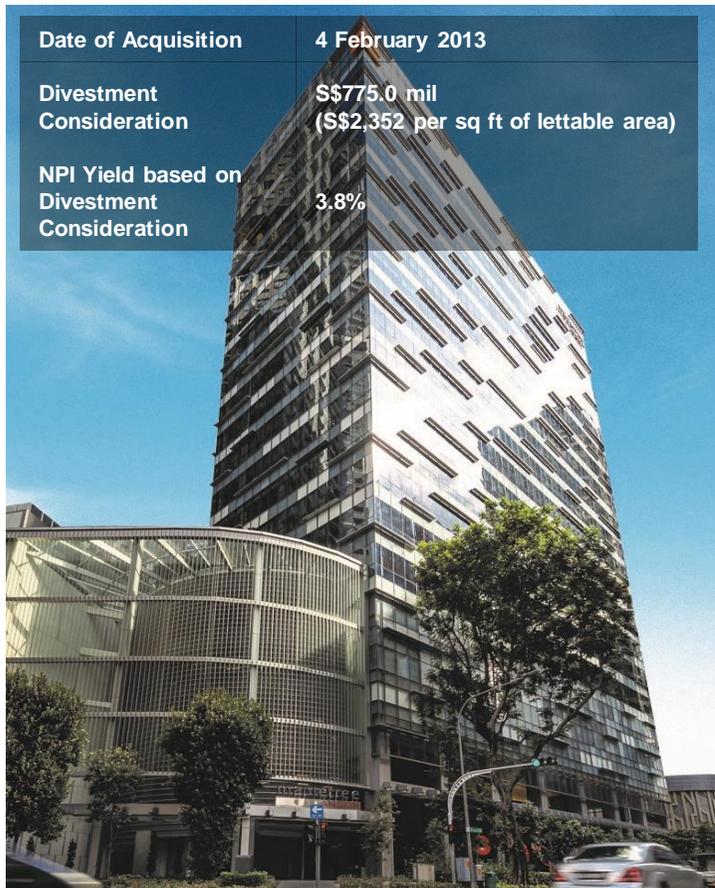
'Blue Lock' Official Pop-up Store – First-ever official pop-up in Hong Kong, in conjunction with newly-released movie of famous anime series

mapletree  
ANSON

# Divestment Completion of Mapletree Anson

# Accretive Divestment of Non-Core Asset Completed on 31 July 2024

Divestment proceeds channelled towards debt repayment, further boosting capital structure and ability to weather diverging overseas currents

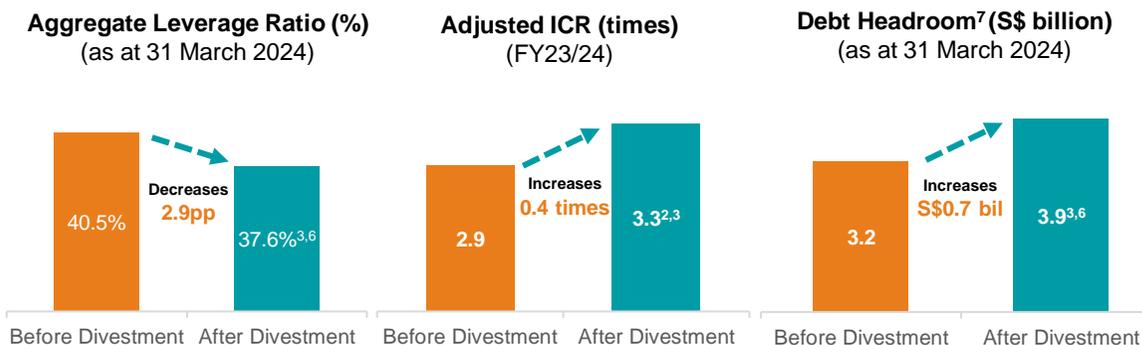


Date of Acquisition	4 February 2013
Divestment Consideration	S\$775.0 mil (S\$2,352 per sq ft of lettable area)
NPI Yield based on Divestment Consideration	3.8%

## Key Transaction Rationale

- 1 Strengthened capital structure and enhanced financial flexibility
- 2 1.5% DPU accretion to MPACT Unitholders on pro forma FY23/24 basis<sup>1,2,3</sup>
- 3 Divestment consideration secured S\$10.0 mil gain over latest independent valuation<sup>4</sup> and S\$95.0 mil gain over original purchase price<sup>5</sup>
- 4 Maintaining Singapore's continued significance at more than 50% of MPACT's diversified portfolio

## Strengthened Capital Structure and Enhanced Financial Flexibility



1. Based on Unaudited Financial Statements for FY23/24.
2. Assumes that the Divestment was completed on 1 April 2023.
3. Assumes approximately S\$762 million of net proceeds were used to repay loans. Mapletree Anson's NPI yield was approximately 3.8% (based on FY23/24 NPI against Divestment Consideration of S\$775 million).
4. The property was independently valued at S\$765.0 million (S\$2,322 per square foot of lettable area). The valuation was conducted by CBRE Pte. Ltd. in connection with the annual valuation of all properties owned by MPACT and its subsidiaries, as at 31 March 2024.
5. Mapletree Anson's original purchase price was at S\$680.0 million.
6. Assumes that the Divestment was completed on 31 March 2024.
7. Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the MAS.

# 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

### Building a Resilient Business

1. Economic Performance
2. Strong Partnerships

### Safeguarding Against the Impact of Climate Change

3. Energy and Climate Change
4. Quality and Sustainable Products and Services
5. Water Management
6. Waste Management

### Enhancing Social Value in Our Workplace and Community

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

### Upholding High Ethical Standards

11. Ethical Business Conduct
12. Compliance with Laws and Regulations

UN SDGs



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

Selected Initiatives

- 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
- Engage with tenants on green lease provisions

- Maintain 100% green-certified portfolio
- Maintain landlord's FY24/25 energy intensity from FY23/24's baseline
- Increase total installed solar capacity to 3,900kWp by 2030
- Reduce energy intensity by 40% from FY11/12 by 2030

- Maintain a diverse and relevant learning & professional development programme
- Achieve zero incidences resulting in employee permanent disability or fatality
- Achieve a minimum of 40 training hours for each employee
- Continue to commit to fair employment practices

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

# Net Zero by 2050: Building a Climate-Resilient Portfolio

Methodical approach to decarbonisation from baseline assessment, target setting, pathway identification to strategic implementation

## Roadmap to Building a Climate-Resilient Portfolio

### Refine Sustainability Disclosures

- Broaden coverage of sustainability and climate reporting
- Improve performance in sustainability benchmarks

### Formulate Decarbonisation Pathway & De-risk Portfolio

- Set intermediate net zero targets
- Conduct quantitative climate risk assessment

### Compensate & Neutralise

- Invest in nature-based solutions
- Procure carbon credits for residual emissions

### Lay the Foundation

- Implement an environmental data management system to track carbon emissions
- Establish carbon baseline
- Roll out sustainability policies across the value chain

### Enhance Stakeholder Engagement on ESG

- Train employees
- Engage tenants, investors, shoppers and suppliers

### Leverage on Decarbonisation Drivers

- Improve asset performance
- Expand solar power generation capacity
- Procure renewable energy
- Introduce embodied carbon framework

## Selected Sustainability Highlights in 1H FY24/25

### 2024 GRESB Real Estate Assessment



Achieved **Four-Star** rating with **86 points**



**Hair for Hope 2024** – VivoCity, Singapore:  
**Venue sponsor** for the signature head-shaving fundraiser of Singapore's Children Cancer Foundation on 27 and 28 July 2024



Gateway Plaza, China: **Exhibition of paintings and handicrafts** created by children with Autism for tenants; all sale proceeds **donated to the China Children's Charity Foundation**

# Outlook

# Maintaining Singapore's Continued Significance in a Diversified Portfolio, Repositioning for Future Opportunities

Singapore accounts for more than 50% of portfolio and remains a cornerstone of stability amid diverging market currents

## Diverging currents shaping our business environment



Ongoing Geopolitical Conflicts & Economic Uncertainties



Recent rate cut offers respite and potential boost to business and consumer sentiments



China's economic stimulus is a positive step; Greater China remains a significant long-term economic force

## Strategic priorities to position MPACT for future manoeuvres



Strengthening our capital structure and refining our portfolio mix

- ✓ Completed strategic divestment of Mapletree Anson
- ✓ Optimised capital structure and reduced borrowings
- ✓ Continue to pursue opportunities to refine portfolio



Continued proactive asset management efforts

- ✓ Future-focused enhancements at VivoCity
- ✓ Continue to prioritise stable occupancy and rental income
- ✓ Adapting swiftly to mitigate localised challenges at Makuhari



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

% Contribution by Market

AUM <sup>1</sup>	54%	27%	10%	8%	2%
NPI <sup>2</sup>	59%	22%	10%	7%	1%

1. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.  
2. Based on 1H FY24/25 NPI and excludes Mapletree Anson for a comparable basis.

## Conclusion

- The broad market landscape remains complex, influenced by geopolitical conflicts and their knock-on effects. However, the Fed's rate cut and China's economic stimulus measures could potentially boost overall market sentiment and provide some relief.
- Singapore continues to be MPACT's cornerstone of stability amid diverging market currents. With the majority of our portfolio in Singapore, MPACT will continue to benefit from Singapore's steady performance underpinned by high committed occupancy and healthy rental reversions. While near-term uncertainties remain, Greater China remains a significant force in Asia's long-term economic growth.
- Localised market softness in Makuhari, Japan, has affected our three properties there (mBAY POINT, Fujitsu Makuhari Building and Makuhari Bay Tower), but the impact is expected to be limited as they account for about 5.4% of MPACT's FY23/24 NPI. The Manager is proactively assessing various strategic options and implementing mitigating initiatives to address these challenges in the Makuhari submarket. The other six Japan properties are expected to remain stable.
- The strategic divestment of Mapletree Anson has strengthened MPACT's financial position, enhancing our capacity to pursue value-adding opportunities. Our management focus remains on maintaining healthy occupancy levels, steady rental income and effective cost management. Additionally, the Manager is advancing asset enhancing initiatives to drive performance. Anchored by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-placed to maintain long-term stability amid market fluctuations.



# Thank You

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# Appendix 1: Market Information



# Singapore Retail – Market Overview

Overall retail sales impacted by strong Singapore dollar and higher outbound travel; continued tourism recovery, strong pipeline of events, and limited new supply expected to support the retail sector

## Key Retail Malls and Submarkets



- The HarbourFront/Alexandra micro-market, part of the Greater Southern Waterfront precinct, is slated for urban transformation under the Urban Redevelopment Authority (“URA”)’s Master Plan 2019. This initiative will create a major gateway for “Future Live, Work and Play”.
- VivoCity, with its lettable area of close to 1.1 million square feet, is a key development in this HarbourFront/Alexandra precinct. This iconic mall is directly connected to the HarbourFront MRT station, and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.
- VivoCity is further poised to benefit from the upcoming direct connectivity to the Marina Bay MRT station, scheduled for completion in 2026, and the planned development for the Greater Southern Waterfront area.

## Average Rent

### Orchard

**S\$39.99**

per sq ft per month

▲ 1.0% qoq

### Suburban

**S\$22.10**

per sq ft per month

▲ 1.5% qoq

## Occupancy

### Orchard

**92.9%**

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

### Suburban

**95.4%**

▲ 0.1 pp from last quarter

- Singapore’s GDP grew by 4.1% yoy in 3Q 2024, extending from the 2.9% growth in the previous quarter. All sectors contributed to this growth, with the manufacturing sector performing strongly and recording a strong rebound of 7.5% yoy. Meanwhile, inflation eased slightly, dropping to 2.8% in 2Q 2024 from 3.0% in 1Q 2024.
- The overall retail sales for July-August 2024 showed a clear contrast. As motor vehicle sales surged, retail sales across other sectors dropped 2.2% yoy. Growth in the food & alcohol and supermarkets & hypermarkets sectors was offset by declines in the department stores, apparel & footwear, and optical goods & books sectors.
- Singapore’s retail market is set to see limited new supply. Approximately 0.6 million square feet of new retail space is expected from 3Q 2024 to 2026, averaging 0.3 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- The retail market continues to navigate challenges, including a tight labour market and rising operating costs. Additionally, the strong Singapore dollar and increased outbound travel have put pressure on overall retail sales volume. However, a continued recovery in tourism and healthy pipeline of live entertainment events scheduled for the rest of 2024 are expected to boost footfall and support the retail sector. Given the relatively limited new retail supply, retail occupancy levels are likely to remain tight. As a result, rents are expected to continue their upward trajectory, albeit at a moderated pace.

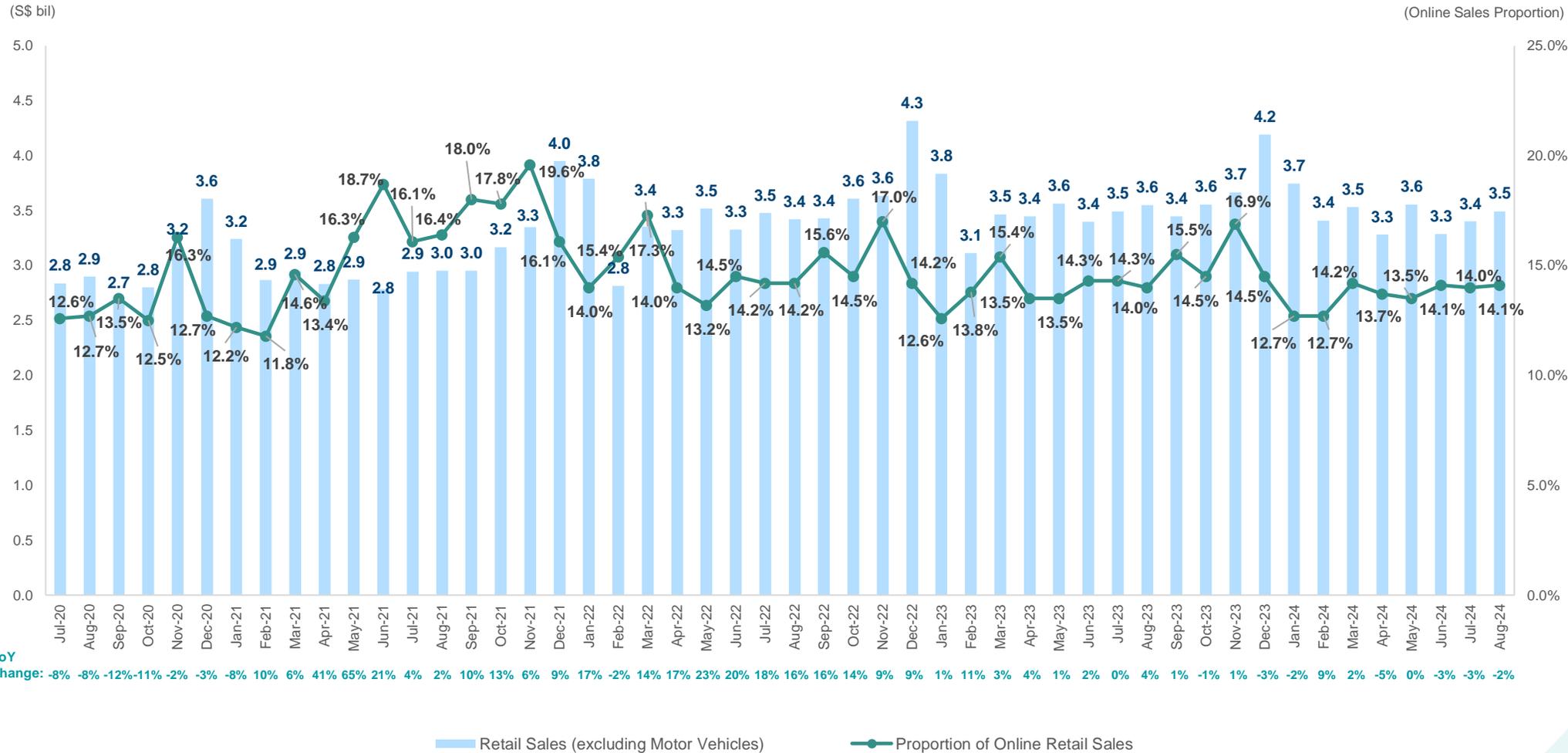
# Singapore Retail – Market Overview (cont'd)

## Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
City Fringe	Labrador Tower	26.4	3Q 2024	Suburban	Lentor Modern	60.3	2026
Orchard	Grand Hyatt Hotel Singapore A&A	87.1	3Q 2024	Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	4Q 2024				
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	4Q 2024				
Orchard	The Cathay A&A	76.6	4Q 2024				
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	4Q 2024				
Suburban	Punggol Digital District	202.4	1Q 2025				
Suburban	Banyan Tree Mandai Resort	12.4	1Q 2025				
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2025				
Rest of Central Area	CanningHill Square	90.5	2025				
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2025				
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026				

# Singapore Retail Sales Performance

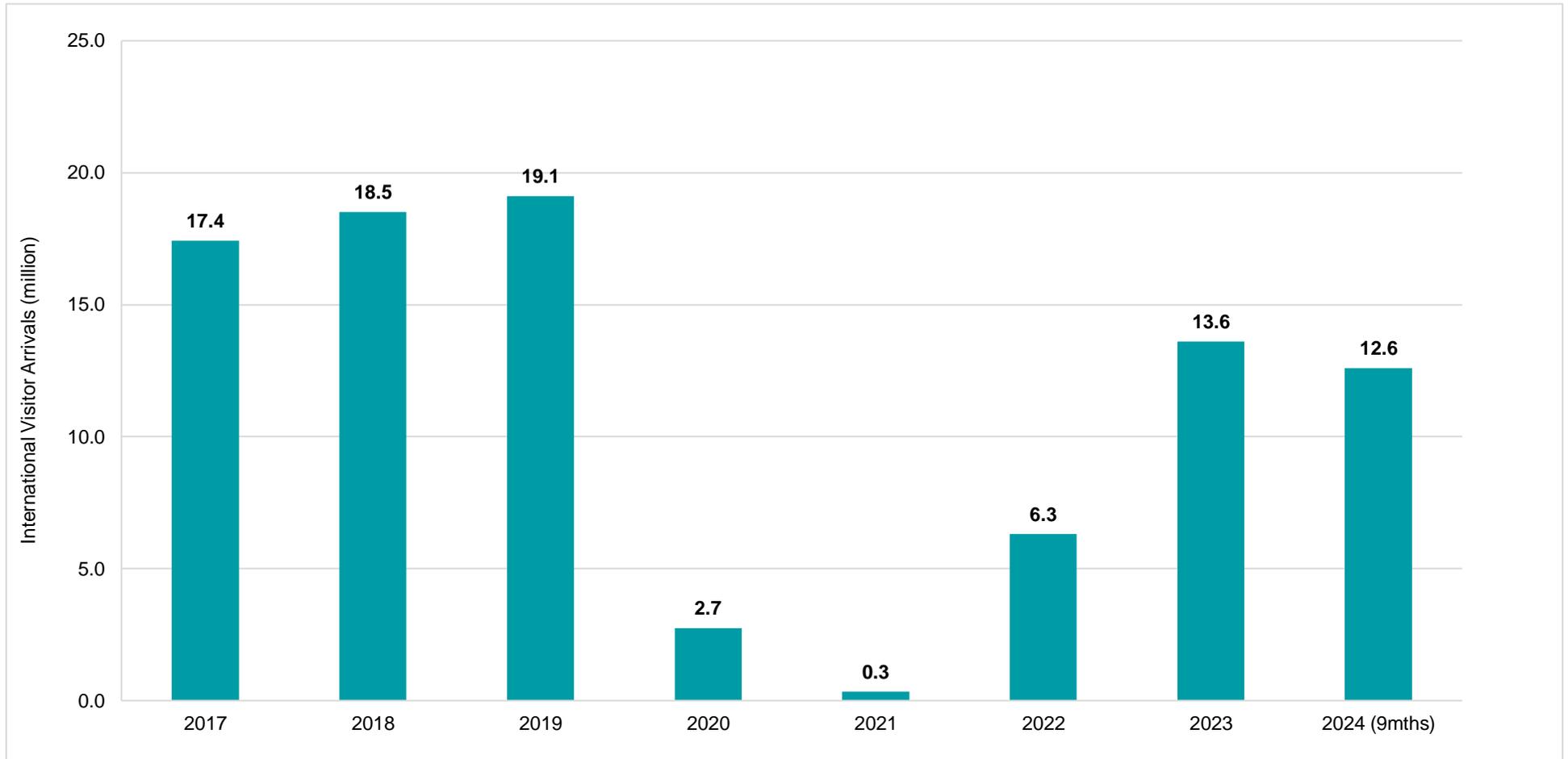
As motor vehicle sales surged, retail sales across the other sectors declined 2.2% yoy for July-August 2024  
Likely impact from surge in outbound travel driven by a stronger Singapore dollar



Source: Singapore Department of Statistics

# Singapore Visitor Arrivals

YOY growth in visitor arrivals buoyed by pipeline of entertainment events and higher Chinese tourist arrivals amid ongoing recovery of flight connectivity and capacity

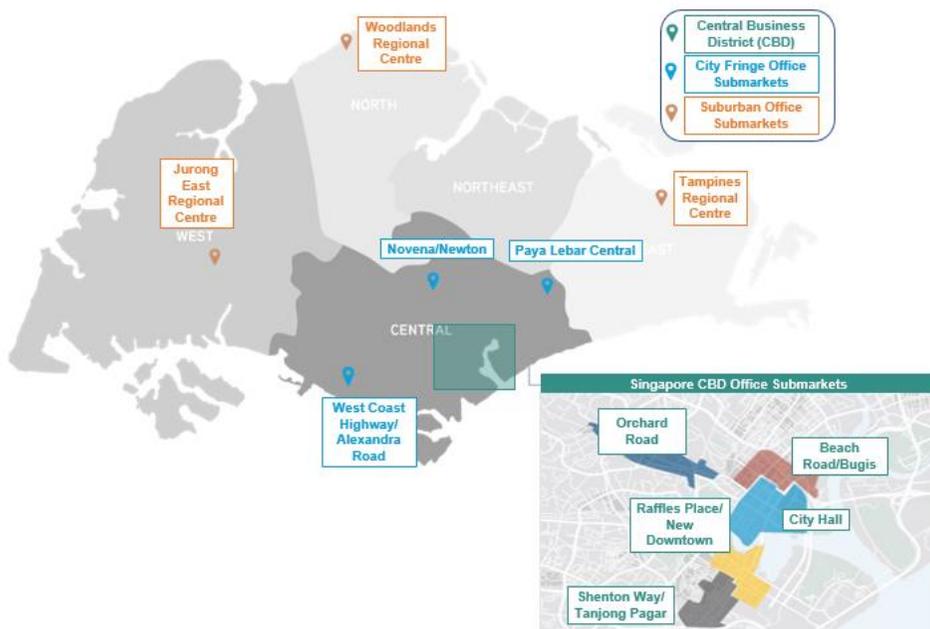


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

New supply and subdued demand expected to continue to exert pressure on occupancy levels and rents, but quality spaces in prime locations better positioned to benefit from flight-to-quality trend

## 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\$6.65**

per sq ft per month  
▲ 1.5% qoq

## Occupancy

### Islandwide

**89.2%**

▼ 1.2 pp  
from last quarter

- In 2Q 2024, overall islandwide vacancy rate rose 1.2 pp qoq to 10.8%, while rents rose 1.5% over the same period. This was mainly driven by good quality prime CBD office spaces being renewed at higher rents. Grade A City Fringe rents remained stable.
- Approximately 2.8 million square feet of new office space is expected from 3Q 2024 to 2026, averaging 1.1 million square feet per year. This surpasses the past five-year annual average of 1.0 million square feet, with the majority of new supply concentrated in the Core CBD.
- The ongoing economic uncertainties and elevated capital costs have led to continued workforce reduction across industries. Tenants remained cautious about new take-ups and expansion plans.
- The combination of significant new supply and subdued demand is expected to exert downward pressure on both CBD and islandwide office occupancy rates and rental levels as competition for tenants intensifies.
- Despite these challenges, the flight-to-quality trend persists. New office developments in prime locations are better positioned to benefit from improvements in economic conditions as tenants continue to prioritise high-quality spaces.

# Singapore Office – Market Overview (cont'd)

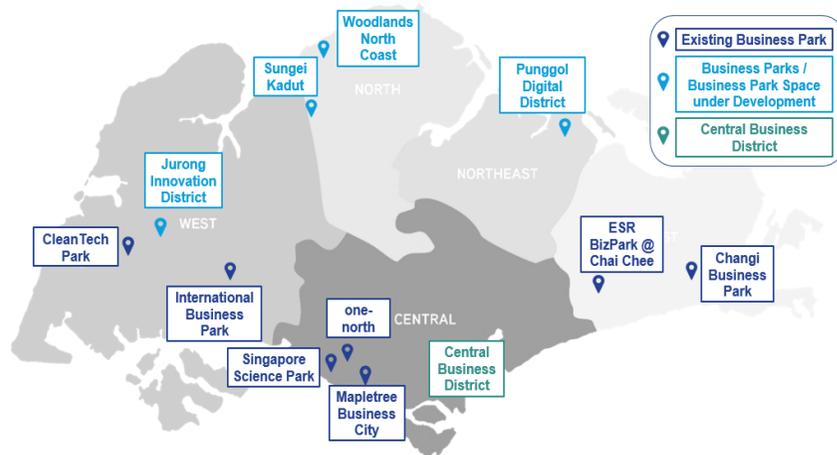
## Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Region	Labrador Tower	696.8	3Q 2024
Suburban	Punggol Digital District (Office development at Punggol Way)	267.1	4Q 2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	4Q 2024
Core CBD	The Cathay A&A	38.0	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
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire On Cecil	173.2	2026

# Singapore Business Parks – Market Overview

Singapore's business park sector is poised for sustained attractiveness in the long term given the government's continued efforts in fostering 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	988.5	4Q 2024
Rest of Island (North-East Region)	Punggol Digital District	1,015.9	4Q 2024
Central Region	1 Science Park Drive	967.3	2025
Rest of Island (West Region)	International Business Park	212.3	2026

## Average Rent

### Fringe Submarket

**\$S\$4.67**

per sq ft per month  
▼ 1.1%  
from last quarter

## Occupancy

### Fringe Submarket

**88.8%**

▲ 0.4 pp  
from last quarter

- In 2Q 2024, the vacancy rate for the Central Region declined by 0.4 pp to 11.2%, while rents fell 1.1% qoq. This is likely due to landlords reducing rents to attract tenants and boost occupancy. In contrast, the overall Islandwide vacancy rate declined 0.3 pp to 21.7%, with rents rising 1.8% over the same period.
- New business park supply totalling approximately 3.2 million square feet is projected from 3Q 2024 to 2026. This averages 1.3 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. The Central Region will comprise 30% of the new supply, with the remaining 70% in the Rest of Island submarket.
- Business park space demand is expected to remain muted due to ongoing hybrid work arrangements, tightened foreign employment policies, and ongoing cost pressures. Tenants are likely to maintain caution regarding new space commitments and expansion plans. Furthermore, the new supply completions slated for the end of 2024 are expected to intensify competition for tenants and sustain vacancy levels, particularly in the Rest of Island submarket.
- Despite the projected increase in vacancy rates, Islandwide rents will likely remain largely stable, underpinned by the leasing of new business park space commanding higher rents.
- Singapore's business park sector is poised for sustained attractiveness in the long term due to the government's continued efforts in fostering high-value and knowledge-based industries.

Source: Colliers, 2Q 2024

# Hong Kong Retail – Market Overview

Near-term pressures remain, but tourism rebound and government initiatives could support consumption, with added potential for positive spillover from China's economic measures

## Key Retail Areas



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

## Average Rent

### Kowloon East

**HKD246**

per sq ft per month  
◆ unchanged  
from last quarter

## Occupancy

### Kowloon East

**85.4%**

▼ 0.3 pp  
from last year

- Hong Kong's 2Q 2024 GDP grew 3.3% yoy, mainly driven by the ongoing rebound in tourism. Inflation rate in 3Q 2024 registered an increase, rising to 2.5% from 1.2% in the previous quarter, reflecting a gradual economic recovery and increasing domestic costs.
- While Hong Kong's inbound travel has been improving gradually, visitor numbers still remain below pre-2018 social incidents and pre-COVID-19 levels. In addition, there has been an observed shift in consumer behaviour away from luxury shopping habits. Consequently, 3Q 2024 retail rents grew marginally at 0.2% qoq, slower than expected.
- Approximately 3.4 million square feet of new retail space is expected to be injected in 2024, with Kowloon East under pressure with three upcoming developments adding 1.5 million square feet of retail space. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.
- Despite the government's effort to promote leisure and MICE events and stimulate local consumption, the retail market is expected to remain on a softening trend for the rest of the year. However, continued government initiatives, such as hosting large-scale events, offering immersive tours, and organising diverse activities to attract visitors, will support Hong Kong's retail sector and boost local consumption. Furthermore, the overall economic sentiment is likely to be bolstered by stimulus measures taken by China, potentially creating positive spillover effects for the territory's retail landscape.

Source: Colliers, 3Q 2024.

Occupancy data is for the year 2023 and only available on an annual basis.

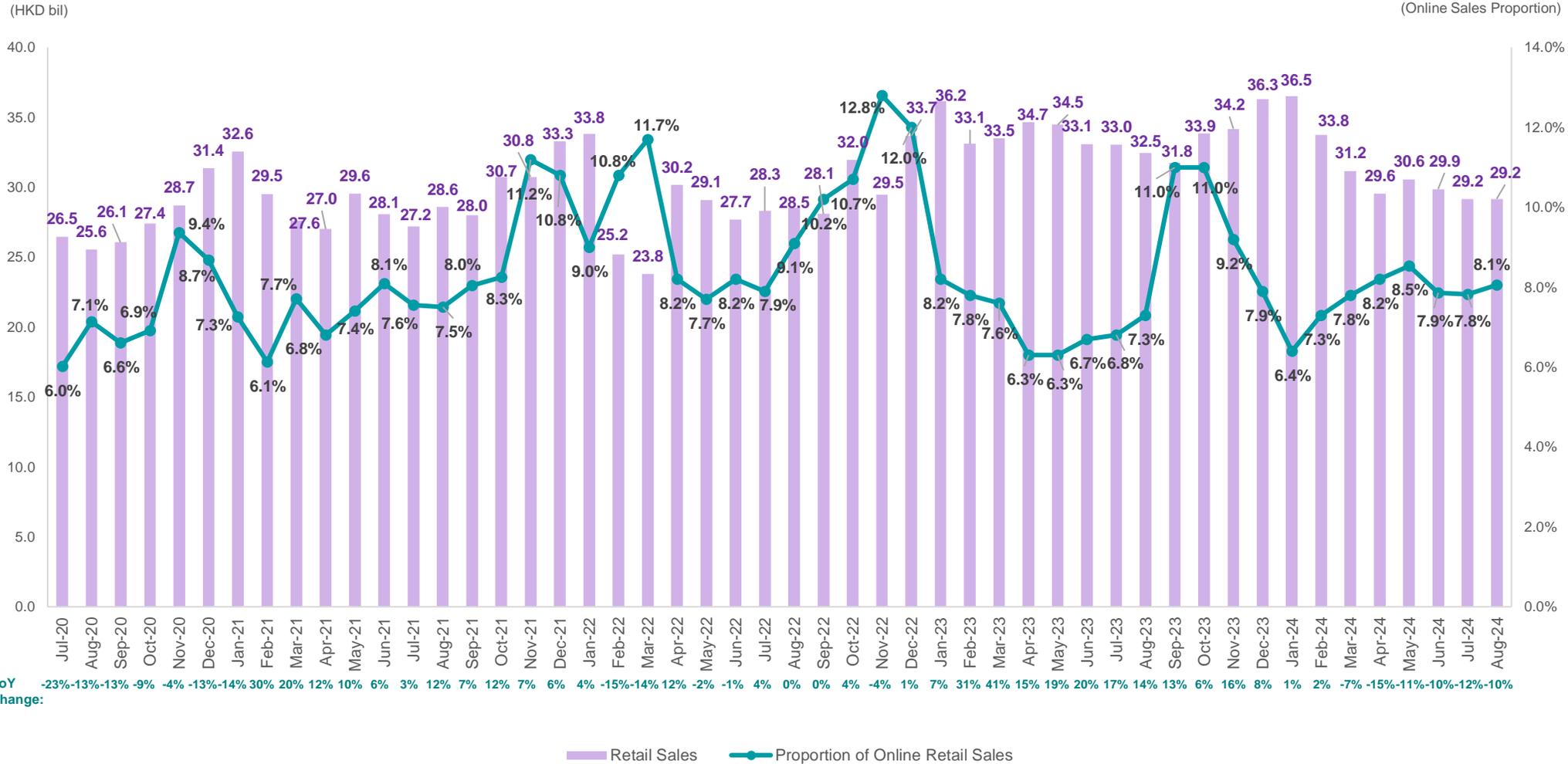
# Hong Kong Retail – Market Overview (cont'd)

## 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 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

# Hong Kong Retail Sales Performance

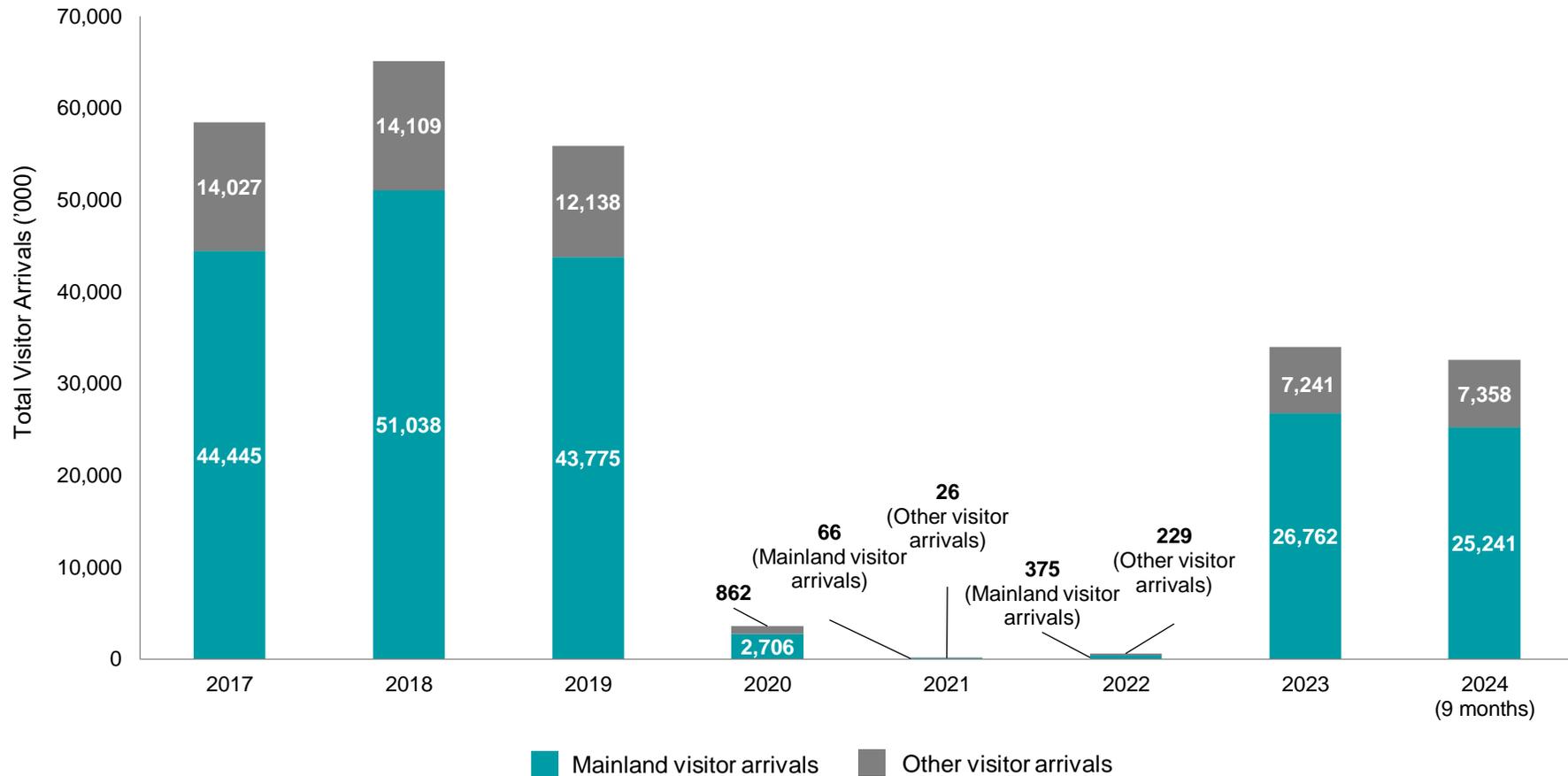
Monthly retail sales for July and August 2024 dipped yoy, driven by summer outbound travel surge; share of online retail sales declined in tandem



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Higher outbound travel in 3Q 2024 due to ongoing trend for Mainland China trips and summer peak  
Tourist arrivals rebounded 15% qoq but remained below pre-2018 social incidents and pre-COVID-19 levels

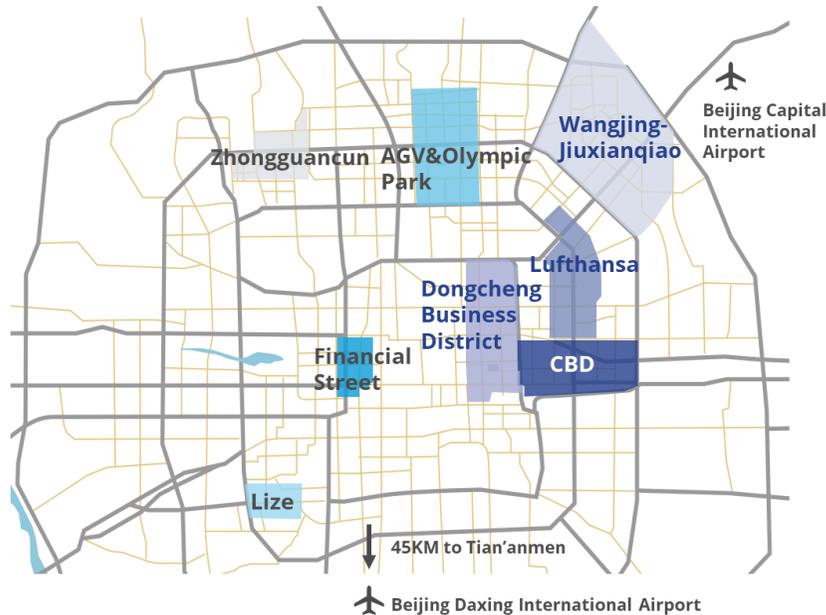


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

# Beijing Office Market – Market Overview

Despite current headwinds, recent government measures offer encouraging signs and China maintains positive long-term prospects

## 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)

**RMB246**

per sq m per month  
▼ 5.0% qoq

## Occupancy

Lufthansa (Grade A)

**78.6%**

▲ 1.4 pp  
from last quarter

- China's 3Q 2024 GDP growth moderated slightly to 4.6% yoy from 4.7% in 2Q 2024 amid weak domestic demand and sentiment. On a qoq basis, the economy grew 0.9% in the third quarter, compared to 0.7% in the second quarter. Despite the marginal decline, recent stimulus policies by the Chinese government signalled its commitment to boost the economy, marking a step in the right direction.
- In 3Q 2024, landlords continued to lower rents and offer rental incentives to attract tenants, resulting in a 5.4% qoq decline in Beijing's overall rents. This strategy has led to some success in the pre-leasing of new projects and absorption of existing office stock, raising Beijing's overall occupancy rate by 0.6% qoq to 80.0%. The Lufthansa submarket observed a similar trend in the quarter, with occupancy rising 1.4 pp qoq to 78.6% and rents declining 5.0% qoq.
- As companies seek cost-reduction strategies to improve their operational efficiencies, the continued rent reductions support a recovery in tenant activities as businesses take advantage of lower rents for relocation and consolidation plans.
- Looking ahead, Beijing's overall vacancy rate is expected to remain around 20% for the rest of the year, with rents facing continued downward pressure. While a recovery in the office sector hinges on a broader macroeconomic turnaround, recent government measures offer encouraging signs, and China maintains positive long-term prospects.

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

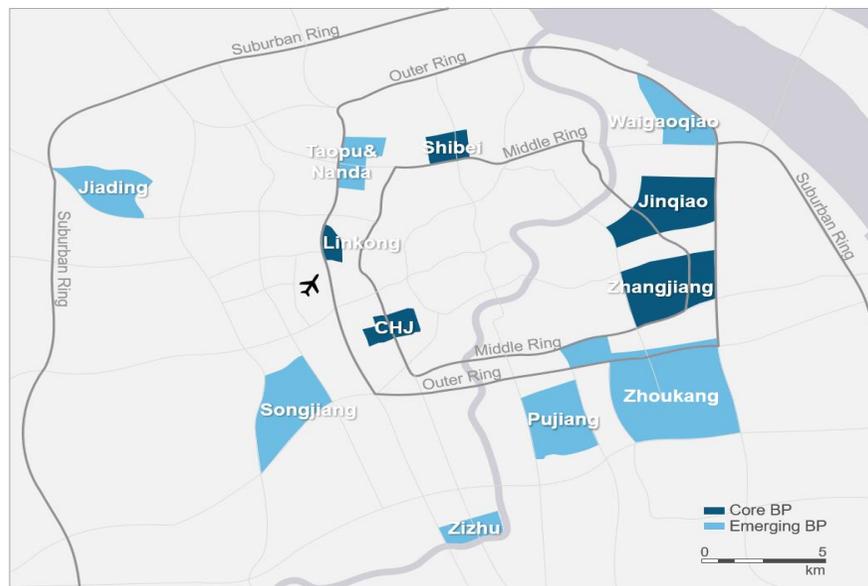
## Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
Lize	National Financial Information Center	60.0	4Q 2024
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	31.1	1Q 2025
CBD	Project by DRC	80.0	2025
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
Financial Street	Zhaotai Financial Center	57.8	2026
Lize	New Fujian Tower	120.0	2026
Dongcheng Business District	Jinbao Center Phase II	17.0	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

# Shanghai Business Parks – Market Overview

Landlord incentives and rental reductions boosted net absorption and stable occupancy in 3Q 2024. New supply to pressure rents but high-tech sector growth could drive a rebound in leasing demand

## 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

**RMB4.42**

per sq m per day  
▼ 6.0% qoq

## Occupancy

Zhangjiang

**79.4%**

▲ 1.6 pp  
from last quarter

- Shanghai's business park sector navigated persistent softness in 3Q 2024, as overall rents declined 6.1% qoq. However, increased landlord incentives and rental reductions drove improved net absorption, with the Zhangjiang submarket accounting for nearly half of Shanghai's total net absorption. This combination of higher net absorption and lower rents resulted in Shanghai's overall vacancy rate unchanged from the previous quarter.
- Approximately 4.2 million square metres of new supply is projected from 4Q 2024 to 2026, averaging 1.9 million square metres per year. This influx is expected to continue exerting pressure on occupancy and rental levels across the market.
- Despite 3Q 2024's uptick in net absorption, the recovery in Shanghai's business park sector remains uncertain due to the impending supply. Encouragingly, the total output value for Shanghai's industrial enterprises surged 6.1% yoy in 2Q 2024, driven by robust growth in the high-tech sectors, namely integrated circuits, biotechnology and AI. While the influx of supply will likely continue to weigh on rents, a sustained expansion of the high-tech sector, together with an anticipated economic recovery from 2025, could potentially drive a rebound in leasing demand.

Source: Colliers, 3Q 2024

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

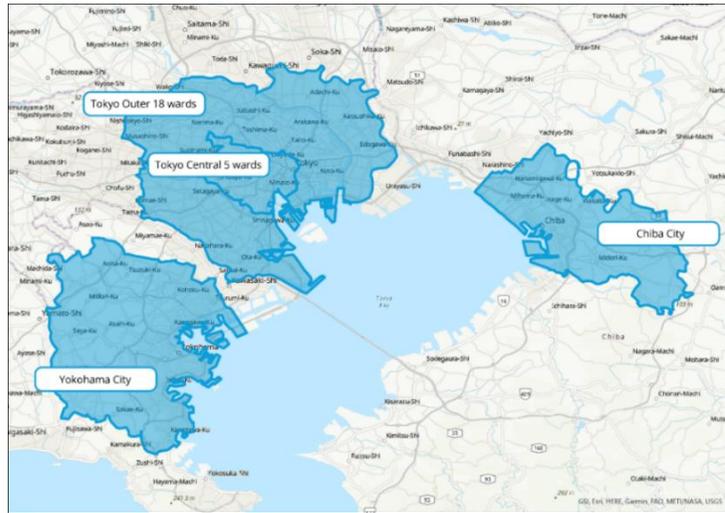
## Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	4Q 2024	Jinqiao	Jinqiao One Center	115.8	2Q 2025	Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-4-2	127.3	4Q 2024	Jinqiao	Golden Valley WH7-3	292.0	2Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	899 Halei Road	16.8	4Q 2024	Jinqiao	Jinhuan Yuan Center Phase I	75.0	4Q 2025	Zhangjiang	The Gate of Science 78-02	78.4	2026
Zhangjiang	C-6-3	17.0	4Q 2024	Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025	Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Chuanglan Park	40.3	4Q 2024	Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	4Q 2024	Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025	Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Zhangjiang	Plot 73/74	27.2	4Q 2024	Zhangjiang	The Gate of Science 57-01	170.7	2025	Jinqiao	Jufeng Center	25.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg. C1/C2/C3	81.9	4Q 2024	Zhangjiang	800 Zhongke Road	24.5	2025	Jinqiao	Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E	148.9	2026
Jinqiao	Jinqiao Jinyao	22.2	4Q 2024	Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025	Linkong	IBP Phase II	241.0	2026
Jinqiao	Jinding Plot 13-01	99.2	4Q 2024	Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026				
Jinqiao	Jinwan Qicheng	107.0	4Q 2024	Jinqiao	Jinding Plot18-01/18-04	49.5	1Q 2026				
Shibei	Shibei Yunzhi Plaza	57.0	4Q 2024	Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026				
Zhangjiang	C-6-7	38.0	2024	Jinqiao	Jinding Plot 20-01	102.1	4Q 2026				
Caohejing	Hechuan Tower North Project	20.0	2024	Jinqiao	Jinwanli	70.0	4Q 2026				
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	1Q 2025	Jinqiao	Jinwan Wuqishan	40.6	4Q 2026				
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025	Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026				
Zhangjiang	The Gate of Science 58-01	170.7	1Q 2025	Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026				
Caohejing	Galaxy Midtown Phase I	24.7	1Q 2025								
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2025								
Jinqiao	PDG Intelligent Industrial Base	24.4	1Q 2025								

# Greater Tokyo Office – Market Overview

Diverse trends in Tokyo's office market, with Yokohama and Chiba continuing to face supply-demand imbalance

## 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)<sup>1</sup>

Submarket	Property	Area (tsubo)	Expected Completion
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
Tokyo 18 wards	Sumitomo Fudosan Osaki Twin Building West	6,000	2Q 2025

## Average Rents

### Tokyo 18 wards

**JPY 19,497**  
per tsubo per month  
▼ 0.05% qoq

### Yokohama

**JPY 15,838**  
per tsubo per month  
▼ 0.2% qoq

### Chiba

**JPY 12,653**  
per tsubo per month  
▼ 1.1% qoq

## Occupancies

### Tokyo 18 wards

**94.5%**  
▼ 0.2 pp  
from last quarter

### Yokohama

**92.3%**  
▲ 0.4 pp  
from last quarter

### Chiba

**89.2%**  
▼ 2.8 pp  
from last quarter

- Japan's 2Q 2024 GDP grew by an annualised 2.9% from the previous quarter. This translates into a qoq expansion of 0.7% in price-adjusted terms. The Ishiba administration, which took office in October 2024, has pledged to maintain economic policy continuity, focusing on overcoming deflation and achieving sustainable growth led by private demand. Meanwhile, the Bank of Japan has held its short-term interest rate at around 0.25%, while allowing more flexibility in long-term rates.
- Tokyo's office market showed varied trends in 3Q 2024. Tokyo's 5 wards experienced an accelerated demand recovery with rents rising 0.5% qoq, while Tokyo's 18 wards and Yokohama maintained stable rents. Chiba continued to face challenges, with vacancy rising from 8.0% to 10.8%, and rents falling 1.1% qoq.
- The limited new supply in Tokyo's 5 wards in 2024 supports rents and occupancy, but the projected increase in supply in 2025 may soften the market. In Yokohama and Chiba, a prolonged period is expected for supply and demand to reach a new equilibrium.

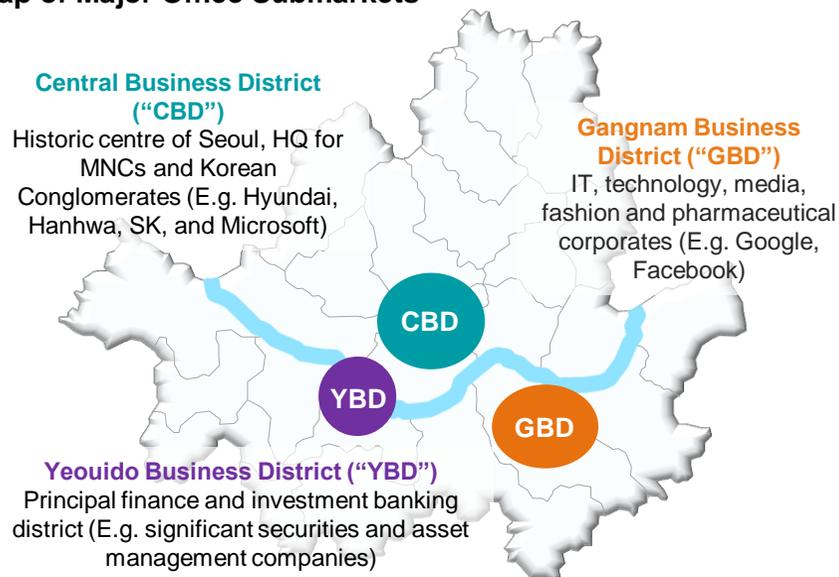
Source: Colliers, 3Q 2024

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

# Seoul Office – Market Overview

Market remained resilient in 3Q 2024. New supply expected from 2026 with most of it concentrated in the CBD

## 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 (2024 – 2026)

Submarket	Property	Area (million pyeong)	Expected Completion
GBD	Centrepoint Gangnam	0.01	4Q 2024
CBD	Jung-gu Cho-dong (Project 107)	0.01	1Q 2025
CBD	KT Gwanghwamun Bld (WEST)	0.02	1Q 2025
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	The 3 <sup>rd</sup> Seoul City Hall	0.01	4Q 2026

## Average Rent

GBD

**KRW127,101**

per pyeong per month  
▲ 3.9% qoq

## Occupancy

GBD

**97.7%**

▼ 0.5 pp  
from last quarter

- South Korea’s 3Q 2024 GDP growth moderated to 1.5% yoy from 2.3% in 2Q 2024. On a qoq seasonally-adjusted basis, GDP expanded 0.1%. Growth was weaker than expected amid a decline in exports despite a rebound in consumer spending from a quarter earlier.
- Seoul’s Grade A office market recorded an increase in vacancy from 2.4% in 2Q 2024 to 2.8% in 3Q 2024, mostly due to the relocation of several conglomerates and tech companies out of the GBD and CBD. Despite this increase, vacancy remains well below the 5% natural vacancy rate, and this trend is expected to continue until major supply additions in 2026. Rental rates in Seoul demonstrated resilience, with overall rents rising 2.0% qoq in Q3 2024. The GBD recorded a 3.9% rental growth over the same period.
- Looking ahead, Seoul’s landlord-favoured market may face readjustment when new supply enters the market from 2026. The CBD is expected to experience the most substantial impact as it accounts for approximately 88% of the new supply.

# Appendix 2: Other Asset Information



*The Pinnacle Gangnam, South Korea*

# MPACT's Property Valuation

## Singapore constitutes majority of portfolio

	Latest Valuation <sup>1</sup> (Local currency mil)	Latest Valuation <sup>1</sup> (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate <sup>2</sup> (%)
<b>Singapore Properties</b>				
- VivoCity	S\$3,358.0	3,358.0	S\$3,145	4.50
- MBC I	S\$2,287.0	2,287.0	S\$1,342	Business Park: 4.85 / Office: 3.75
- MBC II	S\$1,568.0	1,568.0	S\$1,324	Business Park: 4.80 / Retail: 4.75
- mTower	S\$790.0	790.0	S\$1,505	Office: 4.00 / Retail: 4.75
- BOAHF	S\$350.0	350.0	S\$1,621	3.75
<b>Festival Walk</b>	HK\$25,080	4,270.6 <sup>3</sup>	HK\$31,259 / S\$5,323	4.20
<b>Gateway Plaza</b>	RMB6,157	1,140.5 <sup>3</sup>	RMB5,373 / S\$995	4.50
<b>Sandhill Plaza</b>	RMB2,350	435.3 <sup>3</sup>	RMB3,443 / S\$638	4.75
<b>Japan Properties</b>				
- Three Properties located in Chiba	JPY59,700	547.0 <sup>4</sup>	JPY36,299 / S\$333	4.20
- Other Japan Properties	JPY69,170	623.6 <sup>3</sup>	JPY97,486 / S\$879	3.40 – 4.10
<b>The Pinnacle Gangnam</b>	KRW247,800 <sup>5</sup>	250.6 <sup>3,5</sup>	KRW1,035,822/ S\$1,048 <sup>6</sup>	4.30
<b>Singapore Properties</b>		<b>8,353.0</b>		
<b>Overseas Properties</b>		<b>7,267.6</b>		
<b>Total</b>		<b>15,620.6</b>		

1. Apart from the three assets located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024.

2. All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.

3. Based on 31 March 2024 exchange rates S\$1 = HK\$5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and \$1 = KRW988.7285.

4. Based on latest interim valuation conducted as at 30 September 2024 and based on 30 September 2024 exchange rate S\$1 = JPY109.1477.

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

6. 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.

# Overall Top 10 Tenants (as at 30 September 2024)

Top ten tenants contributed 21.7%<sup>1</sup> of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2024)
1	Google Asia Pacific Pte. Ltd.	MBC	5.8%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	-	-
5	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
6	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.7%
9	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
10	Infocomm Media Development Authority	MBC	1.5%
	<b>Total</b>		<b>21.7%<sup>1</sup></b>

1. Excluding the undisclosed tenant.

# Portfolio Tenant Trade Mix (as at 30 September 2024)

	Trade Mix	% of Gross Rental Income
1	F&B	14.7%
2	IT Services & Consultancy	14.5%
3	Fashion	7.9%
4	Banking & Financial Services	6.8%
5	Departmental Store / Supermarket / Hypermarket	5.1%
6	Beauty & Health	4.5%
7	Machinery / Equipment / Manufacturing	4.4%
8	Government Related	4.3%
9	Professional & Business Services	4.1%
10	Luxury Jewellery, Watches & Fashion Accessories	3.8%
11	Automobile	3.7%
12	Shipping Transport	2.9%
13	Electronics (Office / Business Park)	2.7%
14	Real Estate / Construction	2.4%
15	Sports	2.4%
16	Consumer Electronics	2.3%
17	Pharmaceutical	2.2%
18	Lifestyle	2.2%
19	Leisure & Entertainment	2.2%
20	Consumer Goods & Services	2.1%
21	Others <sup>1</sup>	4.7%
	<b>Total</b>	<b>100.0%</b>

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

# 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>	N.A. <sup>1</sup>	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>Lettable Area (sq ft)<sup>2</sup></b>	1,067,772	1,704,421	1,184,317
<b>Valuation<sup>2</sup></b>	S\$3,358.0 million	S\$2,287.0 million	S\$1,568.0 million
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>■ BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>■ BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>■ BCA Green Mark Platinum</li> <li>■ BCA Universal Design Mark Platinum Award</li> <li>■ LEED®Gold</li> </ul>
<b>Major Tenants<sup>2</sup></b>	<ul style="list-style-type: none"> <li>■ Fairprice</li> <li>■ TANGS</li> <li>■ Best Denki</li> <li>■ Golden Village</li> <li>■ Zara</li> </ul>	<ul style="list-style-type: none"> <li>■ Google Asia Pacific Pte. Ltd.</li> <li>■ The Hong Kong and Shanghai Banking Corporation Limited</li> <li>■ Info-Communications Media Development Authority</li> <li>■ SAP Asia Pte. Ltd.</li> <li>■ Samsung Asia Pte. Ltd</li> </ul>	

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

2. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.

# Assets in Singapore



mTower

BOAHF

	mTower	BOAHF
<b>Address</b>	460 Alexandra Road	2 HarbourFront Place
<b>Asset Type</b>	Office and Retail	Office
<b>Year of Acquisition</b>	2011 (IPO)	2011 (IPO)
<b>Title</b>	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	749	94
<b>Lettable Area (sq ft)<sup>1</sup></b>	524,874	215,963
<b>Valuation<sup>1</sup></b>	S\$790.0 million	S\$350.0 million
<b>Green Certifications</b>	BCA Green Mark Gold <sup>PLUS</sup>	BCA Green Mark Gold <sup>PLUS</sup>
<b>Major tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>■ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd.</li> <li>■ Retail: NTUC Fairprice, McDonald's, SBCD, Ichiban Sushi, Canton Paradise</li> </ul>	<ul style="list-style-type: none"> <li>■ Merrill Lynch Global Services Pte. Ltd.</li> </ul>

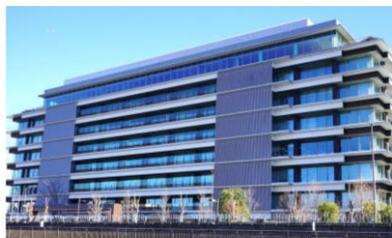
1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.

# Assets in Hong Kong, China and Seoul

				
	<b>Festival Walk, Hong Kong</b>	<b>Gateway Plaza, Beijing, China</b>	<b>Sandhill Plaza, Shanghai, China</b>	<b>The Pinnacle Gangnam, Seoul, South Korea</b>
<b>Address</b>	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xianguangli, East 3 <sup>rd</sup> 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
<b>Asset Type</b>	Retail and Office	Office	Business Park	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
<b>Carpark Lots</b>	830	692	460	181
<b>Lettable Area (sq ft)<sup>1</sup></b>	802,338	1,145,896	682,538	478,461 <sup>2</sup>
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	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) <sup>3</sup>
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>EDGE ADVANCED Certificate</li> <li>LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4 Building O&amp;M<sup>5</sup>: Existing Buildings Gold</li> </ul>
<b>Major Tenants<sup>1</sup></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>ADI</li> <li>Borouge</li> </ul>	<ul style="list-style-type: none"> <li>KT Cloud</li> <li>FADU Inc.</li> <li>Huvis Corp</li> </ul>

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
2. MFACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
3. Based on MFACT's 50% effective interest in The Pinnacle Gangnam.
4. 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.
5. 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
<b>Address</b>	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
<b>Asset Type</b>	Office	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	88	28	37	15
<b>Lettable Area (sq ft)<sup>1</sup></b>	457,426	73,754	73,169	43,074
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	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)
<b>Green Certifications<sup>2</sup></b>	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>DSV</li> <li>DTS</li> <li>Kadokawa</li> </ul>	<ul style="list-style-type: none"> <li>Eighting Co., Ltd</li> <li>Mapletree Investments Japan K.K.</li> <li>Brillnics Co., Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Persol</li> </ul>

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
2. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

# Assets in Greater Tokyo



	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	Makuhari Bay Tower <sup>1</sup> , Chiba, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
<b>Address</b>	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
<b>Asset Type</b>	Office	Office	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	8	680	251	298	24
<b>Lettable Area (sq ft)<sup>2</sup></b>	27,996	912,232	657,549 <sup>3</sup>	403,425 <sup>4</sup>	34,122
<b>Valuation (Local Currency/S\$ million)<sup>2</sup></b>	JPY2,640.0 million (S\$23.8 million)	JPY32,800.0 million (S\$300.5 million)	JPY11,700.0 million (S\$107.2 million)	JPY15,200.0 million (S\$139.3 million)	JPY3,120.0 million (S\$28.1 million)
<b>Green Certifications<sup>4</sup></b>	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
<b>Major Tenants<sup>2</sup></b>	<ul style="list-style-type: none"> <li>■ Tender Loving Care Services (nursery)</li> <li>■ Advance</li> <li>■ NTK International</li> </ul>	<ul style="list-style-type: none"> <li>■ NTT Comware</li> <li>■ DNP Group</li> <li>■ NTT-ME</li> </ul>	<ul style="list-style-type: none"> <li>■ Fujitsu Limited</li> </ul>	<ul style="list-style-type: none"> <li>■ Seiko Solutions</li> <li>■ Seiko Instruments</li> </ul>	<ul style="list-style-type: none"> <li>■ Lawson</li> <li>■ Rentas</li> <li>■ AIRI</li> </ul>

- Formerly known as SII Makuhari Building.
- Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
- The building's lettable area will be reduced to 329,002 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026.
- The reduction in lettable area is due to the conversion to multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after 30 June 2024.
- 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.