


PROPERTY OVERVIEW

MPACT holds a diversified and high-quality portfolio of 18 commercial assets spanning Singapore, Hong Kong, China, Japan and South Korea valued at approximately S\$16.6 billion. Located at key gateway markets of Asia, these assets provide a robust platform to capitalise on opportunities in the region's long-term growth.

 Gross Revenue
S\$ **826.2**M

 NPI
S\$ **631.9**M

 Portfolio Lettable Area
11.2M Sq Ft

 AUM
S\$ **16.6**B





SINGAPORE

5 Properties

- VivoCity
- Mapletree Business City ("MBC")
- mTower
- Mapletree Anson
- Bank of America HarbourFront ("BOAHF")

HONG KONG

1 Property

- Festival Walk

CHINA

2 Properties

Beijing

- Gateway Plaza

Shanghai

- Sandhill Plaza

JAPAN

9 Properties

Tokyo

- Hewlett-Packard Japan Headquarters Building ("HPB")
- IXINAL Monzen-nakacho Building ("MON")
- Omori Prime Building ("Omori")
- TS Ikebukuro Building ("TSI")
- Higashi-nihonbashi 1-chome Building ("HNB")

Chiba

- mBAY POINT Makuhari ("MBP")
- Fujitsu Makuhari Building ("FJM")
- SII Makuhari Building ("SMB")

Yokohama

- ABAS Shin-Yokohama Building ("ASY")

SOUTH KOREA

1 Property

- The Pinnacle Gangnam

PROPERTIES AT A GLANCE

SUMMARY AND REVIEW

SINGAPORE



VivoCity



Mapletree Business City



mTower



Mapletree Anson

City	Singapore	Singapore	Singapore	Singapore
Address	1 HarbourFront Walk	10 - 80 Pasir Panjang Road	460 Alexandra Road	60 Anson Road
Asset Type	Retail	Business Park, Office, Retail	Office and Retail	Office
Lettable Area (square feet)	1,068,057	2,891,708	525,485	329,487
Carpark Lots	2,183	2,001	749	80
Title	Leasehold 99 years from 1 October 1997	MBC I : Strata Lease from 25 August 2016 to 29 September 2096 MBC II: Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007
Date of Acquisition	N.A. ²	MBC I: 25 August 2016 MBC II: 1 November 2019	27 April 2011	4 February 2013
Purchase Price (million)	N.A. ²	MBC I: S\$1,780.0 MBC II: S\$1,550.0	S\$477.2	S\$680.0
Valuation as at 31 March 2023 (million)	S\$3,232.0	MBC I: S\$2,250.0 MBC II: S\$1,552.0	S\$753.0	S\$752.0
Valuation per square foot Lettable Area	S\$3,026	MBC I: S\$1,318 MBC II: S\$1,310	S\$1,433	S\$2,282
Capitalisation Rate (%) ⁷	4.60%	MBC I (Office): 3.75% MBC I (BP): 4.85% MBC II (Retail): 4.75% MBC II (BP): 4.80%	Office: 4.00% Retail: 4.75%	3.35%
Green Certifications	BCA Green Mark Platinum	<ul style="list-style-type: none"> • BCA Green Mark Platinum • BCA Universal Design Mark Platinum Award • LEED®Gold 	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum
Gross Revenue (million)	S\$220.2	S\$225.5	S\$43.8	S\$35.1
NPI (million)	S\$165.9	S\$180.0	S\$31.7	S\$27.8
Committed Occupancy Rate (as at 31 March 2023)	99.1%	95.4%	91.6%	100.0%
WALE by GRI (years)	1.9	3.0	2.3	2.2
Number of Leases	366	77	118	22
Number of Tenants	313	63	108	16
Key Tenant(s)	<ul style="list-style-type: none"> • Fairprice • Zara • Best Denki • Golden Village • Kopitiam 	<ul style="list-style-type: none"> • Google Asia Pacific Pte. Ltd. • The Hong Kong and Shanghai Banking Corporation Limited • Info-Communications Media Development Authority • SAP Asia Pte. Ltd. • Samsung Asia Pte. Ltd 	Office: <ul style="list-style-type: none"> • Mapletree Investments Pte Ltd • Gambling Regulatory Authority • Fleet Ship Management Pte. Ltd. Retail: <ul style="list-style-type: none"> • NTUC Fairprice • McDonald's • Ichiban Sushi • SBCD • Canton Paradise 	<ul style="list-style-type: none"> • Goldman Sachs Services (Singapore) Pte. Ltd. • WeWork Singapore Pte. Ltd. • Hubspot Asia Pte. Ltd.

¹ MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area, and on the same 100% basis, the property's net lettable area ("NLA") is 265,338 square feet.

² Not applicable as VivoCity was owned by MPACT prior to Listing Date.

³ Based on the independent valuations conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, and exchange rates S\$1 = HKD5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.

⁴ Based on MPACT's 50% effective interest in The Pinnacle Gangnam.

⁵ Based on 31 March 2023 exchange rates S\$1 = HKD5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.

	HONG KONG	CHINA		SOUTH KOREA
				
Bank of America HarbourFront	Festival Walk	Gateway Plaza	Sandhill Plaza	The Pinnacle Gangnam
Singapore	Hong Kong	Beijing	Shanghai	Seoul
2 HarbourFront Place	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Office	Retail and Office	Office	Business Park	Office
215,963	801,923	1,145,896	682,538	478,461 ¹
94	830	692	460	181
Leasehold 99 years from 1 October 1997	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
27 April 2011	21 July 2022	21 July 2022	21 July 2022	21 July 2022
S\$311.0	HKD25,565.0 / S\$4,452.7 ³	RMB6,353.0 / S\$1,336.0 ³	RMB2,427.0 / S\$510.4 ³	KRW244,750.0 / S\$277.8 ^{3, 4}
S\$340.0	HKD25,060.0 / S\$4,299.0 ⁵	RMB6,236.0 / S\$1,220.6 ⁵	RMB2,420.0 / S\$473.7 ⁵	KRW247,450.0 / S\$254.3 ^{4, 5}
S\$1,574	HKD31,250 / S\$5,361	RMB5,442 / S\$1,065	RMB3,546 / S\$694	KRW1,865,169 / S\$1,916 ⁶
3.75%	4.15% (Gross)	5.50% (Gross)	5.00% (Gross)	3.20% ⁸
BCA Green Mark Gold ^{PLUS}	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ⁹	–	EDGE ADVANCED	–
S\$20.6	HKD832.9 / S\$146.2 ¹⁰	RMB252.2 / S\$49.7 ¹⁰	RMB86.0 / S\$17.0 ¹⁰	KRW8,039.7 / S\$8.3 ^{4, 10}
S\$16.3	HKD623.8 / S\$109.5 ¹⁰	RMB201.4 / S\$39.6 ¹⁰	RMB77.4 / S\$15.3 ¹⁰	KRW5,964.5 / S\$6.2 ^{4, 10}
100.0%	99.6%	86.7%	86.2%	99.3%
5.6	2.2	3.5	2.2	3.7
3	264	87	62	36
3	198	74	50	31
<ul style="list-style-type: none"> Merrill Lynch Global Services Pte. Ltd. 	<ul style="list-style-type: none"> TaSTe Arup Festival Grand Cinema 	<ul style="list-style-type: none"> BMW Bank of China CFLD 	<ul style="list-style-type: none"> Spreadtrum Hanwuji ADI 	<ul style="list-style-type: none"> KT Cloud FADU Inc. Huvis Corp

⁶ Based on 100% of The Pinnacle Gangnam's valuation and NLA. On a lettable area basis, valuation is KRW1,034,358 / S\$1,063 per square foot.

⁷ Unless otherwise stated, all capitalisation rates are on a net basis.

⁸ The capitalisation rate for The Pinnacle Gangnam was reported on a gross basis in the last financial year.

⁹ 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.

¹⁰ Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger.

PROPERTIES AT A GLANCE

SUMMARY AND REVIEW

JAPAN



Hewlett-Packard Japan Headquarters Building



IXINAL Monzen-nakacho Building



Omori Prime Building



TS Ikebukuro Building

City	Tokyo	Tokyo	Tokyo	Tokyo
Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
Asset Type	Office	Office	Office	Office
Lettable Area (square feet)	457,426	73,754	73,169	43,074
Carpark Lots	88	28	37	15
Title	Freehold	Freehold	Freehold	Freehold
Date of Acquisition	21 July 2022	21 July 2022	21 July 2022	21 July 2022
Purchase Price (million)	JPY40,700.0 / S\$493.7 ¹	JPY8,630.0 / S\$104.7 ¹	JPY7,660.0 / S\$92.9 ¹	JPY5,590.0 / S\$67.8 ¹
Valuation as at 31 March 2023 (million)	JPY41,400.0 / S\$415.7 ²	JPY8,630.0 / S\$86.7 ²	JPY7,730.0 / S\$77.6 ²	JPY5,640.0 / S\$56.6 ²
Valuation per square foot Lettable Area	JPY47,465 / S\$477			
Capitalisation Rate (%)³	3.40%	4.00%	3.90%	3.80%
Green Certifications	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴
Gross Revenue (million)	JPY1,202.9 / S\$12.0 ⁵	JPY335.5 / S\$3.3 ⁵	JPY262.9 / S\$2.6 ⁵	JPY199.3 / S\$2.0 ⁵
NPI (million)	JPY996.1 / S\$9.9 ⁵	JPY248.4 / S\$2.5 ⁵	JPY173.9 / S\$1.7 ⁵	JPY158.5 / S\$1.6 ⁵
Committed Occupancy Rate (as at 31 March 2023)	100.0%	100.0%	91.7%	100.0%
WALE by GRI (years)	6.8	2.0	1.4	0.9
Number of Leases	1	9	13	1
Number of Tenants	1	8	10	1
Key Tenant(s)	<ul style="list-style-type: none"> Hewlett-Packard Japan, Ltd 	<ul style="list-style-type: none"> DSV DTS Kadokawa 	<ul style="list-style-type: none"> Eighting Co., Ltd. Otsuka Corporation Brillnics Japan Inc. 	<ul style="list-style-type: none"> Persol

¹ Based on the independent valuations conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, and exchange rates S\$1 = HKD5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.

² Based on 31 March 2023 exchange rates S\$1 = HKD5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.

³ Unless otherwise stated, all capitalisation rates are on a net basis.

⁴ 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.

⁵ Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger.



Higashi-nihonbashi 1-chome Building



mBAY POINT Makuhari



Fujitsu Makuhari Building



SII Makuhari Building



ABAS Shin-Yokohama Building

Tokyo	Chiba	Chiba	Chiba	Yokohama
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
Office	Office	Office	Office	Office
27,996	911,580	657,549	761,483	34,122
8	680	251	298	24
Freehold	Freehold	Freehold	Freehold	Freehold
21 July 2022	21 July 2022	21 July 2022	21 July 2022	21 July 2022
JPY2,600.0 / S\$31.5 ¹	JPY35,500.0 / S\$430.6 ¹	JPY19,500.0 / S\$236.5 ¹	JPY20,500.0 / S\$248.7 ¹	JPY2,990.0 / S\$36.3 ¹
JPY2,610.0 / S\$26.2 ²	JPY35,600.0 / S\$357.5 ²	JPY19,900.0 / S\$199.8 ²	JPY19,800.0 / S\$198.8 ²	JPY2,990.0 / S\$30.0 ²
JPY47,465 / S\$477				
3.80%	4.40%	4.10%	4.40%	4.30%
CASBEE ("A" (Very Good) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("S" (Excellent) Rating) ⁴	CASBEE ("A" (Very Good) Rating) ⁴
JPY91.0 / S\$0.9 ⁵	JPY2,544.3 / S\$25.4 ⁵	JPY802.9 / S\$8.0 ⁵	JPY1,260.7 / S\$12.6 ⁵	JPY135.0 / S\$1.3 ⁵
JPY65.6 / S\$0.7 ⁵	JPY1,224.8 / S\$12.2 ⁵	JPY653.0 / S\$6.5 ⁵	JPY983.3 / S\$9.8 ⁵	JPY98.7 / S\$1.0 ⁵
100.0%	92.3%	100.0%	100.0%	100.0%
1.9	1.2	3.0	1.2	1.3
7	68	1	1	14
7	57	1	1	14
<ul style="list-style-type: none"> • Tender Loving Care Services (nursery) • NTK International • Advance 	<ul style="list-style-type: none"> • NTT Urban Development • Dai Nippon Printing • AEON Credit Service 	<ul style="list-style-type: none"> • Fujitsu 	<ul style="list-style-type: none"> • Seiko Instruments Inc. 	<ul style="list-style-type: none"> • Lawson • Rentas • AIRI

PROPERTY DETAILS

SINGAPORE



VIVOCITY

VivoCity is Singapore's largest retail and lifestyle destination that continues to enliven shoppers' experience with its vibrant mix of retail and entertainment offerings. The mall comprises 1,068,057 square feet of lettable area, spreading over a three-storey shopping complex and two basement levels, as well as an eight-storey annex carpark. Strategically located in the heart of the HarbourFront Precinct, this iconic development is directly connected to the HarbourFront Mass Rapid Transit ("MRT") station and enjoys exceptional connectivity

to Sentosa and the HarbourFront Centre. VivoCity is positioned as a multi-dimensional retail and lifestyle destination for Singaporeans and tourists alike, offering visitors a unique waterfront shopping and dining experience.

Delivering Another Year of Solid Performance

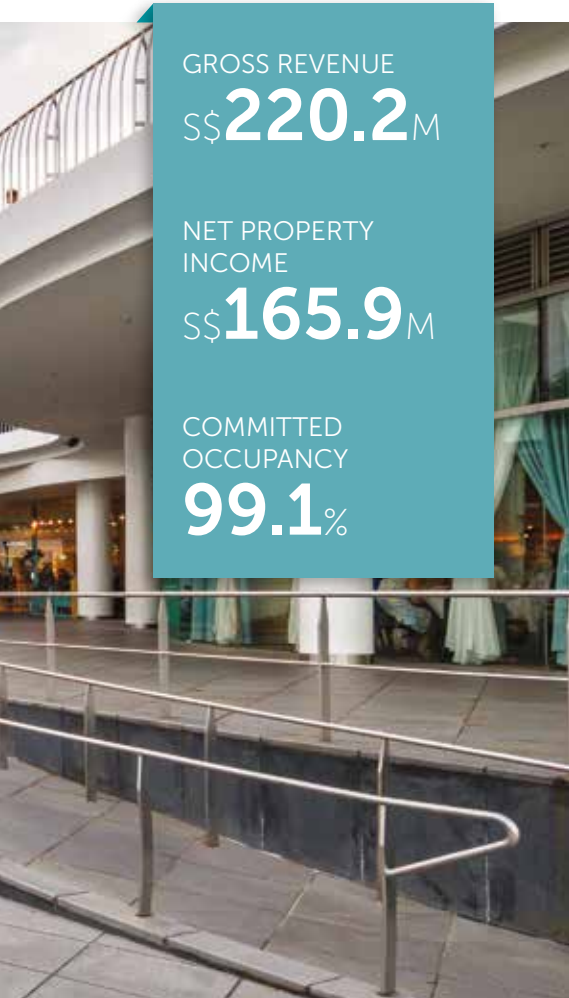
As one of MPACT's two core assets, VivoCity continues to provide a steady stream of income for the portfolio. It delivered a solid performance in FY22/23, with gross revenue and NPI increasing by 19.8% and 22.1% joy to S\$220.2 million

and S\$165.9 million, respectively. Key drivers for this outstanding performance include positive rental uplifts, higher gross turnover rent and higher miscellaneous revenue from carpark as well as advertising and promotional income. However, this was offset by higher utility costs incurred during the year.

Achieving Record High Tenant Sales of over S\$1 billion

Riding on Singapore's post-COVID recovery momentum, FY22/23 tenant sales exceeded S\$1 billion, setting a record high and surpassing pre-pandemic levels¹.

¹ Compared against FY19/20.



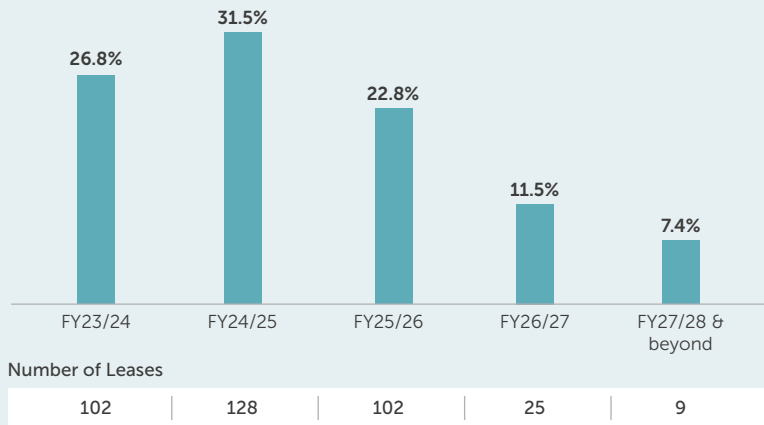
GROSS REVENUE
S\$**220.2**M

NET PROPERTY
INCOME
S\$**165.9**M

COMMITTED
OCCUPANCY
99.1%



Lease Expiry Profile by GRI



Trade Mix by GRI

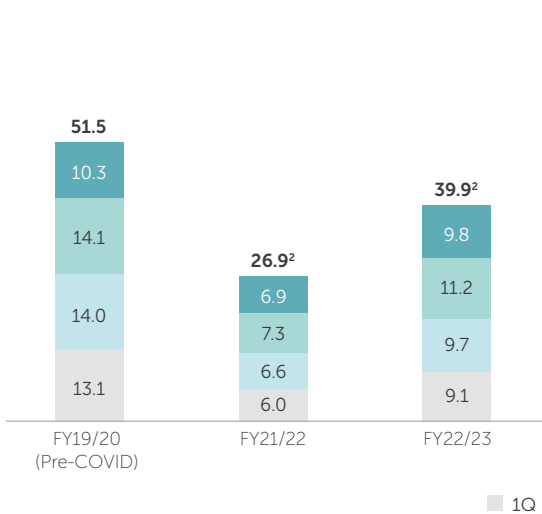
F&B	34.3%
Fashion	15.8%
Luxury Jewellery, Watches & Fashion Accessories	11.4%
Sports	6.8%
Departmental Store / Supermarket / Hypermarket	6.2%
Beauty & Health	6.2%
Consumer Electronics	5.6%
Lifestyle	5.4%
Leisure & Entertainment	4.2%
Others ²	4.1%

² Others include Convenience & Retail Services, Optical, Education & Enrichment and Medical.

PROPERTY DETAILS

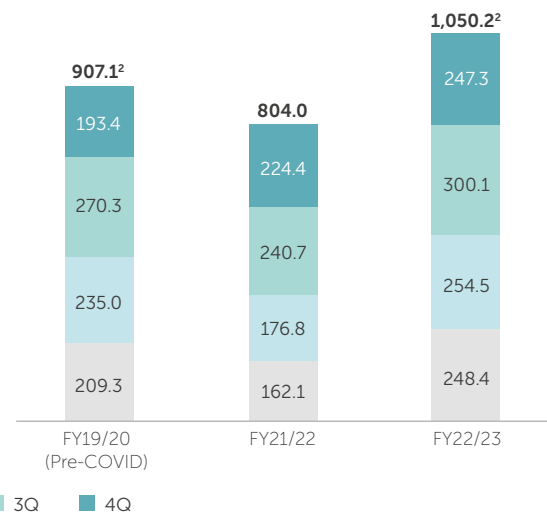
Breakdown of Shopper Traffic by Quarter (million)

↑ 48.4%
year-on-year



Breakdown of Tenant Sales¹ by Quarter (S\$ million)

↑ 30.6%
year-on-year



Resumption of Large-Scale Mall Activities During the Year

With the relaxation of COVID-19 restrictions from April 2022, VivoCity resumed its hallmark large-scale festive activities. The line-up included events such as the TANGS Mid-Autumn Fair, late-night Christmas shopping with a spectacular snow display at the Outdoor Plaza, and Chinese New Year celebration and performances. These eagerly awaited events were well-attended by shoppers and significantly boosted the mall’s footfall.

We also continued to enhance VivoCity’s shopper reward programme, VivoRewards+. In FY22/23, we expanded the rewards catalogue and introduced membership tiers to reward high-spending shoppers. This led to the redemption of close to S\$220,000 worth of store and Mapletree shopping vouchers and the utilisation of more than S\$400,000 parking credits.

Continued Enhancements to Drive VivoCity’s Performance

Throughout FY22/23, we pursued efforts to refresh the mall and strengthen its appeal. We commenced an 80,000 square feet AEI that involves converting part of TANGS’ Level 1 space into a 56,000 square feet new retail zone. This project, years in the making, utilises the escalator node added in 2018 to create an alternative shopper discharge channel, thereby improving mall

circulation. The new retail zone, featuring a curated selection of popular F&B establishments along with an enhanced beauty and fragrance cluster, injects dynamism into the mall. Following its footprint optimisation, TANGS unveiled their rejuvenated store, further enriching the shopping experience at VivoCity. The new zone has progressively opened from the end of May 2023, and the entire AEI is projected to generate over 20% of return on investment.

We are also undertaking enhancement works such as the upgrading of toilets, lobbies and common corridors, lift interiors, as well as replacing new mall benches, wayfinding signages and customer service counters. These works are targeted for completion by 3Q FY23/24.

Proactive Tenant Remixing and Storefront Revitalisation

In an ongoing effort to enrich our retail offerings and ensure a dynamic tenant mix, we welcomed a total of 58 new tenants to VivoCity in FY22/23. These include iconic F&B establishments such as Gong Yuan Ma La Tang, Jelebu Dry Laksa, The Original Sembawang White Beehoon and The Original Beach Road Scissors Cut Curry Rice.

Working closely with our tenants, we undertook revamps and

reconfiguration of retail units to keep their shopfronts fresh and to meet tenants’ changing requirements. Nike, for example, expanded and reopened with a bigger floor space to showcase a wider range of products. Other tenants such as Awfully Chocolate Café, Calvin Klein, The Coffee Bean and Tea Leaf, Puma and TCC also revitalised their stores to enhance their appeal to shoppers.

In recognition of our proactive management effort and VivoCity’s allure as a destination mall, VivoCity was voted Best Shopping Mall (Bronze) at the Expat Living Readers’ Choice Awards 2023 in April 2023.

Maintaining Strong Committed Occupancy with Solid Rental Uplifts

During the year, 16.3% of the mall’s lettable area was renewed or re-let at a strong 7.7% rental reversion. The tenant retention rate for FY22/23 was 62.7%. While VivoCity maintained healthy committed occupancy throughout the year, the mall did experience some transitional vacancy due to tenant changeover during the six-month construction period associated with the AEI to convert part of TANGS’ Level 1 space into a new retail zone.

As at 31 March 2023, VivoCity recorded a high committed occupancy of 99.1%.

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

² Does not add up due to rounding differences.



Over 150 retailers extended their operating hours until 1 a.m. to support VivoCity's late-night shopping on 17 December 2022



In celebration of VivoCity's Kids Club 6th Anniversary, children enjoyed fun role-play experiences at the Outdoor Plaza



Latest AEI introduced a new retail zone on Level 1, which has opened since end-May 2023



With a range of family-friendly activities, VivoCity is a preferred destination for shoppers across all ages



Several tenants, including Nike, expanded their footprints during the year



VivoCity, with its variety of offerings, serves as an extended social space for all



Constant tenant remixing and embracing new retail concepts



Diverse range of restaurants and eateries to cater to various culinary preferences

PROPERTY DETAILS

SINGAPORE



MAPLETREE BUSINESS CITY

MBC has been lauded as a best-in-class integrated office and business park complex. Conveniently located in the Alexandra Precinct, MBC is a quality, large-scale integrated office, business park and retail complex with Grade A specifications. Comprising MBC I¹ and MBC II², the integrated development is made up of one office tower and seven business park blocks supported by a retail and F&B cluster. Together, they offer 2,891,708 square feet of premium office, business park and ancillary retail space.

MBC's campus-style environment is nestled amidst 2.8 hectares of lush greenery, wide public spaces, an eco-pond and art installations,

with convenient access to parks in the vicinity. It also features a full suite of contemporary facilities and amenities such as state-of-the-art multi-purpose hall and meeting rooms, a gymnasium with heated pool and amenities such as a childcare centre, a clinic and wide-ranging F&B offerings.

It is a ten-minute drive from the CBD and is seamlessly linked to the Labrador Park MRT station and other public transport nodes via sheltered walkways.

MBC's environmentally-sustainable design and features have garnered multiple local and international awards. Due to these outstanding

features, MBC is home to many well-established tenants.

Sustained Stable Performance

MBC delivered a steady performance in FY22/23, upholding its position as one of MPACT's two core assets. Its FY22/23 gross revenue and NPI rose 4.4% and 2.8% yoy, reaching S\$225.5 million and S\$180.0 million, respectively. The higher yoy earnings were largely due to higher occupancies, positive rental uplifts from renewed and re-let leases, effects of step-up rents in existing leases, increased carpark revenue and lower rental rebates given to retail tenants. This was however partially offset by higher utility costs incurred during the year.

¹ MBC I comprises one 18-storey office tower (MBC 10) and three business park blocks (MBC 20E, 20W and MBC 30).

² MBC II comprises four business park blocks (MBC 50, 60, 70 and 80) and the Common Premises (the common carpark, multi-purpose hall, retail area, and common property which includes the landscape areas, driveways and walkways).



GROSS REVENUE
S\$ **225.5**M

NET PROPERTY
INCOME
S\$ **180.0**M

COMMITTED
OCCUPANCY
95.4%

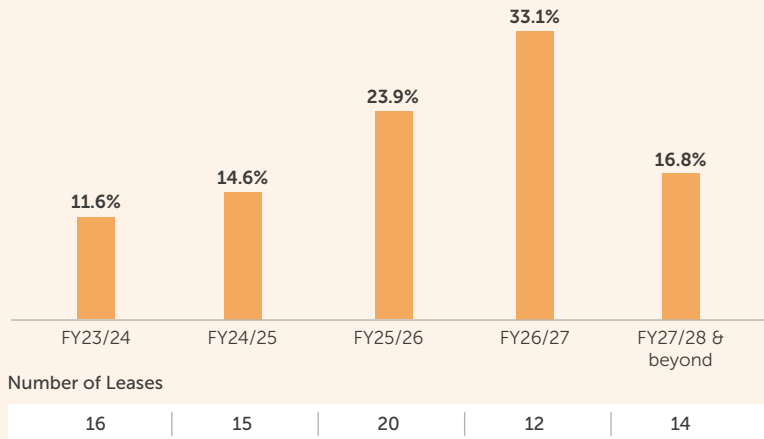


Closing the Year with Steady Committed Occupancy

Despite changes in workspace requirements by some businesses adapting to the new normal of hybrid work arrangements, as well as downturns in the tech and finance sectors observed towards the end of the financial year, MBC's committed occupancy remained healthy at 95.4% as at 31 March 2023.

During the year, 14.2% of the lettable area of MBC was renewed and re-let at an 8.0% rental uplift. Tenant retention rate for FY22/23 was 62.9%. Notably, a significant portion of Google's leases have been successfully renewed over the last two financial years.

Lease Expiry Profile by GRI



Trade Mix by GRI³

IT Services & Consultancy	38.9%
Banking & Financial Services	13.5%
Government Related	12.6%
Electronics (Office / Business Park)	8.8%
Pharmaceutical	6.8%
Consumer Goods & Services	5.7%
Shipping Transport	5.3%
Real Estate / Construction	3.6%
Others ⁴	4.7%

³ Total does not add up to 100% due to rounding differences.

⁴ Others include Machinery / Equipment / Manufacturing, Energy and Others.

PROPERTY DETAILS

SINGAPORE



mTower



Mapletree Anson



BOAHF

OTHER SINGAPORE PROPERTIES

mTower

mTower is an established integrated development with a 40-storey office block and a three-storey retail podium, Alexandra Retail Centre ("ARC"). It has an aggregate lettable area of 525,485 square feet.

mTower's excellent location within the Alexandra Precinct, short distance from the CBD and its seamless connection to the Labrador Park MRT station makes it an ideal choice for companies who prefer a quality office location outside the CBD.

ARC provides a wide range of F&B, convenience and services offerings to the working population in the vicinity.

Mapletree Anson

Mapletree Anson is a 19-storey premium office building situated in the Tanjong Pagar micro-market of the CBD. It offers 329,487 square feet of Grade A space.

The building is conveniently situated within a two-minute walk from the Tanjong Pagar MRT Station and is well connected to major arterial roads and expressways. It features large column-free floor plates of over 20,000 square feet, making it suitable for contemporary workplace strategies as well as flexible and collaborative floor-space.

Mapletree Anson is one of the first buildings in Singapore to be awarded the Green Mark

Platinum certification by the BCA, and it boasts of a quality tenant profile that comprises reputable multinational office tenants.

Bank of America HarbourFront

BOAHF is a premium six-storey office building with 215,963 square feet of lettable area.

It includes a basement carpark and features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 square feet and integrated suspended ceiling and raised floors.

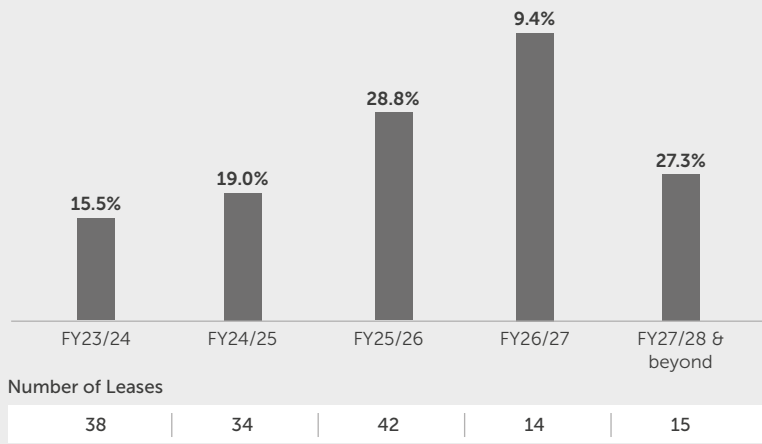
BOAHF has consistently achieved full occupancy, providing a stable and consistent stream of cashflow to the portfolio.

GROSS REVENUE
S\$99.5M

NET PROPERTY
INCOME
S\$75.8M

COMMITTED
OCCUPANCY
95.9%

Lease Expiry Profile by GRI



Trade Mix by GRI¹

Banking & Financial Services	30.2%
Real Estate / Construction	14.1%
IT Services & Consultancy	13.0%
Shipping Transport	10.7%
Government Related	8.4%
Trading	7.1%
F&B	5.2%
Consumer Goods & Services	2.7%
Others ²	8.7%

Increased Operating Expenses Cushioned by Higher Occupancies

FY22/23 gross revenue for the other Singapore properties remained largely steady at S\$99.5 million. In FY21/22, several one-off items, including compensation from a negotiated pre-termination of a lease at mTower and property tax adjustments at BOAHF, were recorded. As a result, FY21/22 NPI was higher, making FY22/23 NPI of S\$75.8 million appear 2.6% lower in comparison.

NPI in FY22/23 was also impacted by higher operating expenses, mainly due to increased utility costs. However, these expenses were cushioned by higher average occupancies at mTower and Mapletree Anson, effects of step-up rents in existing leases, higher service charge for office leases that

came into effect from 1 January 2023, and the tapering off of rental rebates for retail tenants.

Despite Singapore's gradual easing of COVID-related measures throughout FY22/23, work-from-home and hybrid work arrangements remained prevalent, particularly in the first half of FY22/23. This situation has impacted the performance of the retail tenants at ARC. To support these retail tenants, we have continued to offer rental rebates in the first half of FY22/23 before tapering them off progressively towards the end of the year.

Lease Renewal with Bank of America and Improved Committed Occupancy

During FY22/23, we successfully renewed the lease with a major

tenant, Bank of America, at BOAHF. This is a significant renewal that will strengthen the portfolio's resilience.

Resulting from our proactive leasing efforts, mTower concluded FY22/23 with a committed occupancy of 91.6%, an improvement from 88.0% a year ago. Meanwhile, BOAHF remained fully occupied and Mapletree Anson also continued to record full commitment as compared to a year ago. Collectively, the other Singapore properties achieved a committed occupancy of 95.9% as at 31 March 2023, improving from the 94.1% a year ago.

A total of 31.4% of the lettable area of the other Singapore properties was renewed and re-let in FY22/23, with a positive rental uplift of 1.6%. The retention rate was high at 83.2%.

¹ Total does not add up to 100% due to rounding differences.

² Others include Beauty & Health, Departmental Store / Supermarket / Hypermarket, Energy, Education & Enrichment, Convenience & Retail Services, Lifestyle, Medical, Electronics (Office / Business Park), Fashion Accessories, Sports, Consumer Electronics and Others.

PROPERTY DETAILS

HONG KONG



FESTIVAL WALK

Festival Walk is a prominent shopping mall in Kowloon Tong that comprises a four-storey office tower atop a seven-storey retail mall and complemented by three underground carpark levels. With a total lettable area of 801,923 square feet, the mall is home to the "Glacier", one of Hong Kong's largest ice-skating rinks, and accommodates over 200 local and international retailers offering a diverse range of dining, retail and lifestyle options. Festival Walk also boasts the flagship multiplex cinema "Festival Grand", adding to its appeal as a premier one-stop destination.

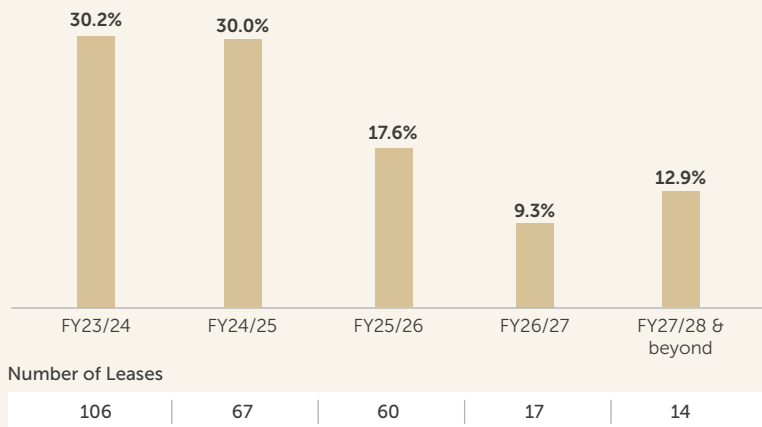
Strategically situated in the upscale residential area of Kowloon Tong, Festival Walk enjoys close proximity to two major universities, and many neighbouring schools. The property benefits from direct connectivity to the Kowloon Tong MTR station which facilitates seamless travel between the underground Kwun Tong line and the overland East Rail Line. This connectivity links Hong Kong directly to the Shenzhen border. Additionally, the mall is easily accessible by bus and road networks, making it a vibrant hub for shopping, dining and lifestyle activities.

Overcoming Prolonged COVID-19 Headwinds

Festival Walk continued to navigate the prolonged effects of COVID-19, as strict health measures and closed borders impacted Hong Kong's retail sector for much of the year. Nevertheless, local consumption saw a lift in the first half of FY22/23, largely due to the gradual relaxation of COVID-19 restrictions from April 2022 and the disbursement of government consumption vouchers in April 2022. The resumption of quarantine-free travel in September 2022 and the reopening of border with mainland China in January 2023 were turning points.

GROSS REVENUE¹HKD **832.9** M
(S\$146.2M)NET PROPERTY
INCOME¹HKD **623.8** M
(S\$109.5M)COMMITTED
OCCUPANCY**99.6%**

Lease Expiry Profile by GRI



Post-merger, Festival Walk contributed S\$146.2 million and S\$109.5 million of gross revenue and NPI, respectively. No tenant rebates were given during the year.

YOY Improvement in Shopper Traffic and Tenant Sales

FY22/23 shopper traffic and tenant sales improved yoy by 16.0% and 9.3% to 29.8 million and HKD3,931.2 million, respectively. The rebound was mainly due to the easing of COVID-19 measures and reopening of border, leading to a marked recovery in both metrics in the fourth quarter.

Trade Mix by GRI

F&B	20.9%
Fashion	18.8%
Departmental Store / Supermarket / Hypermarket	15.3%
Beauty & Health	11.4%
Professional & Business Services	9.3%
Consumer Electronics	4.8%
Convenience & Retail Services	4.3%
Leisure & Entertainment	4.1%
Lifestyle	3.9%
Luxury Jewellery, Watches & Fashion Accessories	3.8%
Sports	2.6%
Others ²	0.8%

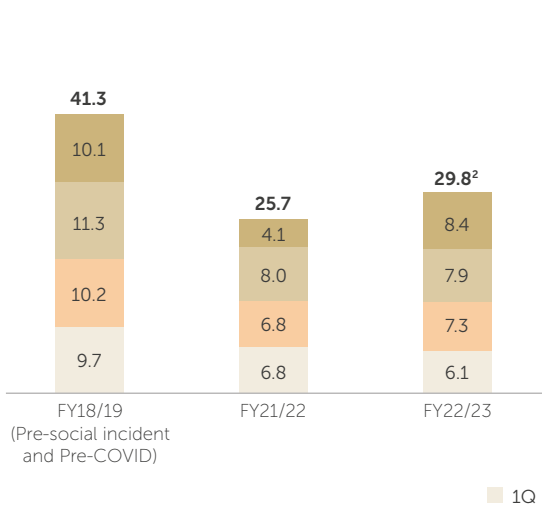
¹ Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger.

² Others include Optical and Education & Enrichment.

PROPERTY DETAILS

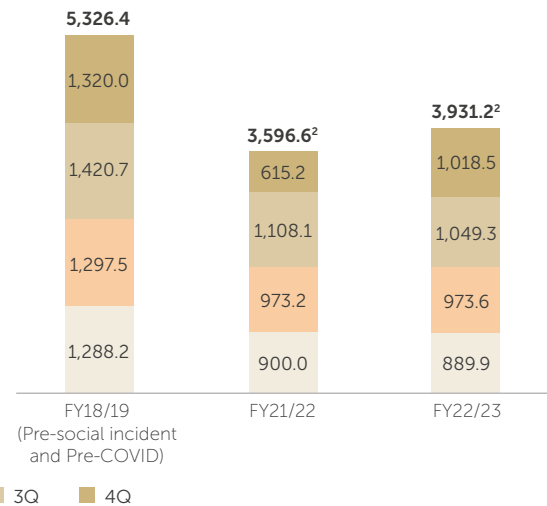
Breakdown of Shopper Traffic by Quarter (million)

↑ 16.0%
year-on-year



Breakdown of Tenant Sales¹ by Quarter (HKD million)

↑ 9.3%
year-on-year



Enriching Shoppers' Experience

To enliven shopper experience and boost footfall and sales, a diverse range of marcom activities were held. These included the first "Disney Love Nature" themed roadshow in Asia where members of the mall's loyalty programme, My FESTIVAL, can redeem exclusive gifts with points and purchases, the Doraemon Future Department Pop-up Store which was very well-received by shoppers, and the return of Festival Walk's iconic 21-metre Christmas Tree, the tallest indoor Christmas tree in Hong Kong.

To encourage spending, we launched several eReward\$ initiatives and held campaigns around the Christmas and Chinese New Year periods. During these campaigns, My FESTIVAL members can redeem e-vouchers and participate in lucky draws when their spending reached certain levels.

We further utilised Festival Walk's key attraction, the Glacier ice-skating rink, to draw additional footfall. Being one of Hong Kong's largest ice-skating rinks, it hosted major competitions such as the Hong Kong Figure Skating & Short Track Speed Skating Championship, Hong Kong Curling Cup Competition,

and the Hong Kong Open Figure Skating Competition which attracted international participants, as well as fun thematic events such as the Halloween Curling Night and Christmas Dancing on Ice performances. These events appealed to a wide audience, helping to increase mall traffic.

In recognition of our proactive efforts to promote Festival Walk, the mall received awards such as the "Shopping Mall Awards 2021-2022" by U Magazine and the "Best Shopping Mall Activities" Award – The Golden Year of the Tiger for our 2022 Chinese New Year promotions.

Enhancing Festival Walk's Appeal

We worked diligently to boost Festival Walk's appeal to shoppers. These included curating the mall's retail line-up by introducing lifestyle offerings, refining the mall's tenant mix, and collaborating with tenants to revamp their stores. In FY22/23, a total of 28 new tenants providing an exciting range of products and services were introduced. These include popular arts and craft centre, Master Art by Rainbow Creative Arts, lifestyle retailers such as OGAWA and Serta, well-known F&B establishments such as

Dear Harley, Five Guys and Satay King, as well as trendy fashion and accessories brands such as American Eagle Outfitter, Charles & Keith, Gucci Timepieces and Jewelry, J. Linderberg and Pinko. Apart from proactive leasing and tenant remixing, we also undertook enhancement works such as upgrading of toilets for the office tenants, scheduled for completion by the end of 2023.

Lease Renewal with Major Tenant, Arup; Achieved Near-Full Committed Occupancy

Despite the challenging conditions, the team pressed on with their rigorous leasing efforts, successfully renewing the lease with Arup, the major office tenant at Festival Walk.

By the end of FY22/23, Festival Walk achieved near-full committed occupancy of 99.6%, and the tenant retention rate for FY22/23 was 43.6%.

During FY22/23, 11.7% of the lettable area was renewed and re-let at -12.7% rental reversion³. However, with signs of rent stabilisation, the outlook for Festival Walk looks more promising. Proactive asset management and tenant remixing will be key in driving the performance of Festival Walk.

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

² Total does not add up due to rounding differences.

³ Festival Walk recorded rental reversions of -27% and -21% in FY21/22 and FY20/21, respectively.



A vibrant shopping and lifestyle hub in the upscale residential area of Kowloon Tong



Over 200 local and international retailers offering a wide range of dining, retail and lifestyle options



Strengthening the mall's appeal with popular arts and craft learning centre, Master Art by Rainbow Creative Arts



Celebrating Mother's Day with a joyful lunch at Festival Walk



Excellent connectivity including direct access to the Kowloon Tong MTR station



Elevating Festival Walk's offerings by adding trendy names such as Gucci Timepieces & Jewelry



Enjoying a vibrant shopping experience at Festival Walk

PROPERTY DETAILS

CHINA



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai

CHINA PROPERTIES

Gateway Plaza, Beijing

Gateway Plaza, strategically located in the well-established Lufthansa commercial hub, comprises two 25-storey towers connected by a three-storey podium area and three underground floors. With an aggregate lettable area of 1,145,896 square feet, the property is home to a diverse mix of well-known multinationals and local companies, including BMW.

Conveniently positioned along Beijing's Third Ring Road, Gateway Plaza enjoys excellent access to major subway, bus and road networks. Its location next to the Airport Expressway provides quick and direct access to the Beijing Capital International Airport, adding to its appeal. The building's podium area offers a variety of amenities and F&B outlets to cater to the working population.

Sandhill Plaza, Shanghai

Sandhill Plaza, a quality business park development, is nestled in the mature area of Zhangjiang Science City, a part of Shanghai's Free Trade Zone. It comprises one 20-storey tower, seven blocks of 3-storey buildings¹ and two basement levels of carpark. The property has an aggregate lettable area of 682,538 square feet.

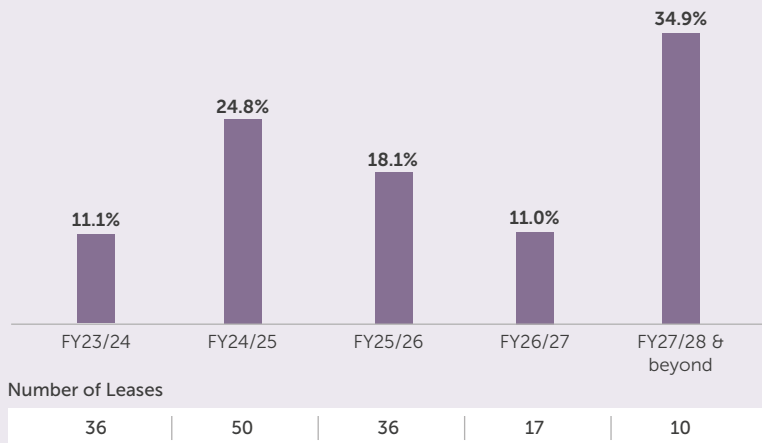
Located adjacent to the Middle Ring Expressway, Sandhill Plaza is within a 30-minute drive to Pudong International Airport, Lujiazui and People's Square in Puxi. In addition, it is within a short 10-minute walk to the Guanglan Road Station on Metro Line 2, one of Shanghai's busiest subway lines. Combined with a wide range of amenities and a contemporary interior, the property is a popular location for both foreign and local companies.

China Properties Navigated Protracted COVID-19 Restrictions

The China properties navigated a protracted COVID-19 situation, tight social distancing measures and lengthy lockdowns through the year. Although China has reversed its "zero-COVID" policy and reopened its borders in early 2023, massive COVID-19 outbreaks following the lifting of restrictions, coupled with the typically quieter Chinese New Year season, delayed the resumption of leasing activities. In Beijing, there were additional challenges arising from adjustments in space requirements by internet companies in Wangjing and a high supply of office space in the CBD. As a result, rents had to be adjusted to maintain occupancy levels and attract new tenants.

Post-merger, the China properties contributed gross revenue and NPI

¹ There are eight blocks of low-rise (three-storey) buildings of which one block is separately owned by a third party and does not belong to MPACT.

GROSS REVENUE²RMB **338.2M**
(S\$66.7M)NET PROPERTY
INCOME²RMB **278.9M**
(S\$54.9M)COMMITTED
OCCUPANCY**86.5%**Lease Expiry Profile by GRI³

Trade Mix by GRI

Automobile	34.9%
Machinery / Equipment / Manufacturing	20.6%
Banking & Financial Services	16.0%
Professional & Business Services	9.1%
IT Services & Consultancy	8.9%
Real Estate / Construction	4.0%
Others ⁴	6.5%

of S\$66.7 million and S\$54.9 million, respectively.

Successful Lease Renewal with BMW, MPACT's Second Largest Tenant

Despite these challenges, we successfully renewed the lease with BMW, the portfolio's second largest tenant, at Gateway Plaza for five years till 2028. This removes a potential occupancy risk and is a positive development since the merger.

As at 31 March 2023, Gateway Plaza and Sandhill Plaza recorded committed occupancy rates of 86.7% and 86.2%, respectively, resulting in a combined committed occupancy of 86.5%. In FY22/23, 37.7% of the lettable area for both China properties were renewed or re-let at a rental reversion of -3.7%. The tenant retention rate for FY22/23 was healthy at 74.5%.

Looking ahead, China's post-COVID reopening efforts alongside stimulus policies such as interest rate cut are expected to lend some support to leasing demand. For Shanghai, the government is committed to supporting the development of domestic high-tech and biomedical sectors and will be implementing support measures to boost market confidence and demand. We can expect these to drive leasing demand for Shanghai business park over time.

Supporting Tenants in Challenging Times

To help our tenants tide through the challenges stemming from the pandemic, we continued to work closely with them and offered rental assistance, primarily to F&B and retail tenants impacted by prolonged lockdowns imposed by the government. This has helped keep retail tenants'

operations afloat while ensuring sufficient retail amenities for the office tenants. Additional support initiatives included the launch of a one-stop service programme to handle all forms of enquiries and address tenants' needs, strengthening our customer service and relationships with our tenants at Gateway Plaza.

Enhancements to Better Meet Tenants' Needs

Major capital expenditure works in FY22/23 included the replacement of the heating, ventilation and air conditioning ("HVAC") plant and electricity power upgrade works at Sandhill Plaza. These efforts aimed to improve energy efficiency and to better cater to the increasing power requirements of Sandhill Plaza's tenants in the technology sector.

² Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger.

³ Total does not add up to 100% due to rounding differences.

⁴ Others include Pharmaceutical, Government Related, Energy, F&B, Optical, Consumer Goods & Services, Shipping Transport, Convenience & Retail Services, Trading, Beauty & Health and Others.

PROPERTY DETAILS

JAPAN



GROSS REVENUE¹
JPY 6,834.7 M
 (S\$68.1M)

NET PROPERTY INCOME¹
JPY 4,602.5 M
 (S\$45.8M)

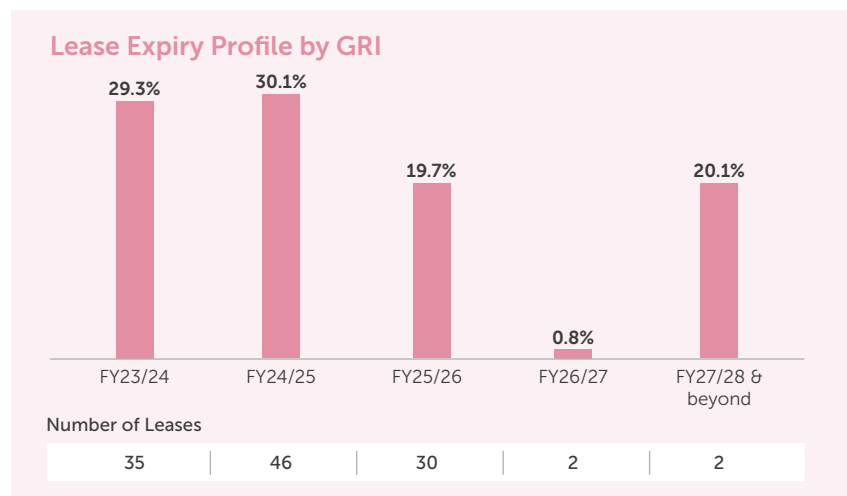
COMMITTED OCCUPANCY
97.5%

JAPAN PROPERTIES

The Japan properties are strategically located in the Greater Tokyo Area's office market, which encompasses the Tokyo 23 wards (Tokyo Central 5 wards and Tokyo Outer 18 wards), Chiba City and Yokohama City. With an aggregate lettable area of 3,040,152 square feet, the Japan properties consist of nine quality freehold office buildings. Five of these are located in the Tokyo 23 wards (HPB, MON, Omori, TSI and HNB), three in Chiba City (MBP, FJM and SMB) and one in Yokohama City (ASY).

The Tokyo Central 5 wards host the largest congregation of office buildings and headquarters of many global enterprises. As more companies establish subsidiaries or satellite offices in the regions surrounding Tokyo, such as Chiba and Yokohama, to ensure business continuity, the location of our Japan properties makes them well-suited to accommodate such enterprises.

Proximity to train stations, public transportation hubs and major arterial roads further enhances the properties' connectivity and convenience for tenants. The Japan properties cater to tenants across a diversified trade mix, including high-growth sectors such as medical and healthcare, finance



Trade Mix by GRI

Machinery / Equipment / Manufacturing	35.5%
IT Services & Consultancy	25.4%
Real Estate / Construction	20.5%
Professional & Business Services	8.0%
Consumer Goods & Services	2.3%
Others ²	8.3%

and insurance, information and communications, and services.

Stable Operating Metrics

Post-merger, the Japan properties contributed S\$68.1 million and S\$45.8 million of gross revenue and NPI, respectively.

As at 31 March 2023, the Japan properties achieved a committed occupancy of 97.5%. During the year, 6.7% of lettable area was renewed or re-let at a rental reversion of 1.9%. The tenant retention rate for FY22/23 was 70.4%.

¹ Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger.

² Others include Banking & Financial Services, Electronics (Office / Business Park), Shipping Transport, Pharmaceutical, Education & Enrichment, Convenience & Retail Services, Medical, Fashion, Automobile, Government Related, Departmental Store / Supermarket, Trading and Energy.

PROPERTY DETAILS

SOUTH KOREA

GROSS REVENUE¹

₩8,039.7M
(S\$8.3M)

NET PROPERTY INCOME¹

₩5,964.5M
(S\$6.2M)

COMMITTED OCCUPANCY

99.3%

THE PINNACLE GANGNAM

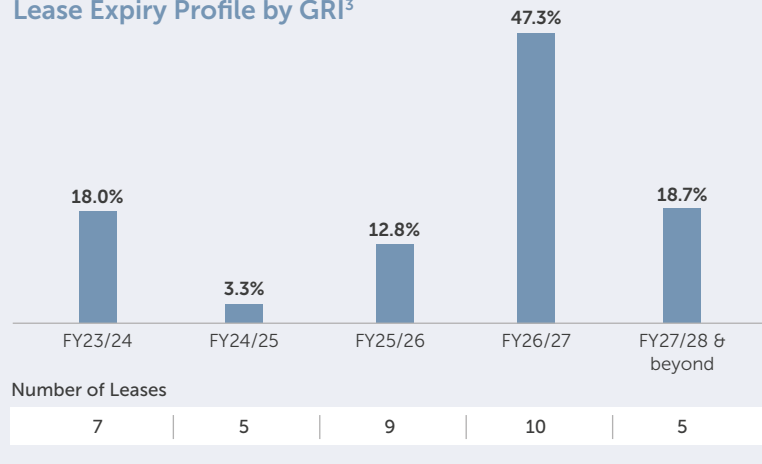
The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and a total lettable area of 478,461 square feet². Ideally situated within the GBD, The Pinnacle Gangnam is conveniently located within a short 5-minute from Gangnam's high-end retail district, Cheongdam, and 8-minute drive away from the COEX Convention & Exhibition Center. One of The Pinnacle Gangnam's key features is its direct access to the Gangnam-gu Office underground subway station. This strategic access provides tenants with excellent connectivity across the Seoul metropolitan area, making it a popular choice for businesses seeking prime office space.

Strong Performance Underpinned by Favourable Market Conditions

The robust GBD market, characterised by limited supply, continued to support occupancy and rental rates. The Pinnacle Gangnam benefited from these and performed well, contributing S\$8.3 million and S\$6.2 million of gross revenue and NPI, respectively (based on MPACT's 50% effective interest) post-merger. However, this was partially offset by higher utility costs and property tax payable in FY22/23.

During the year, 7.7% of lettable area was renewed, achieving a commendable 14.2% rental reversion. The tenant retention rate for FY22/23

Lease Expiry Profile by GRI³



Trade Mix by GRI³

IT Services & Consultancy	31.9%
Machinery / Equipment / Manufacturing	17.4%
Government Related	14.1%
Real Estate / Construction	12.1%
Professional & Business Services	6.3%
Pharmaceutical	5.2%
Automobile	5.1%
F&B	3.9%
Banking & Financial Services	2.8%
Others ⁴	1.1%

was healthy at 72.4%. The Pinnacle Gangnam's committed occupancy improved from 97.3% as at 31 March 2022 to a near-full level of 99.3% as

at 31 March 2023. Looking ahead, the leasing market in the GBD is expected to remain vibrant and a preferred location for tech companies.

¹ Contributions to gross revenue and NPI were for the period from 21 July 2022 to 31 March 2023 post-merger and based on MPACT's 50% effective interest in The Pinnacle Gangnam.

² Lettable area refers to 100% of The Pinnacle Gangnam's lettable area, and on the same basis, the property's NLA is 265,338 square feet.

³ Total does not add up to 100% due to rounding differences.

⁴ Others include Fashion, Medical and Convenience & Retail Services.