

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

24 April 2024 – In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds” (“Code of Collective Investment Schemes”) and pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual, MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), wishes to announce that the Manager has obtained independent valuations as at 31 March 2024 for all properties owned by MPACT Group.

The aggregate value of MPACT Group’s properties, including MPACT’s 50% interest in The Pinnacle Gangnam, was S\$16,499.5 million as at 31 March 2024. The valuation details for the respective properties are set out below.

Owner	DBS Trustee Limited (as Trustee of Mapletree Pan Asia Commercial Trust)
Date of Valuation	31 March 2024

S/No.	Description of Property	Valuation	Valuer ¹
Singapore			
1	VivoCity 1 HarbourFront Walk, Singapore 098585	S\$3,358.0 million	Savills Valuation and Professional Services (S) Pte Ltd
2	Mapletree Business City I² 10, 20, 30 Pasir Panjang Road, Singapore 117438 / 117439 / 117440	S\$2,287.0 million	CBRE Pte. Ltd.

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

¹ In compliance with the Code of Collective Investment Schemes, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.

² Comprising the strata lease over level two to the rooftop of the office and business park components.

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S/No.	Description of Property	Valuation	Valuer ³
3	Mapletree Business City II Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road, Singapore 117439 / 117383 / 117384 / 117385 / 117371 / 117372	S\$1,568.0 million	CBRE Pte. Ltd.
4	mTower (excludes 17 th -21 st , 33 rd & 39 th storeys) 460 Alexandra Road, Singapore 119963	S\$790.0 million	
5	Mapletree Anson 60 Anson Road, Singapore 079914	S\$765.0 million	
6	Bank of America HarbourFront 2 HarbourFront Place, Singapore 098499	S\$350.0 million	
Sub-total for Singapore		S\$9,118.0 million	
Greater China			
7	Festival Walk No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong	HK\$25,080.0 million (S\$4,270.6 million)	CBRE Limited
8	Gateway Plaza No. 18 Xiaguangli, East 3 rd Ring Road North, Chaoyang District, Beijing, The People's Republic of China	RMB 6,157.0 million (S\$1,140.5 million)	CBRE (Shanghai) Management Limited
9	Sandhill Plaza Blocks 1 to 5 and 7 to 9, No. 2290 Zuchongzhi Road, Pudong New District, Shanghai, The People's Republic of China	RMB 2,350.0 million (S\$435.3 million)	
Sub-total for Greater China		S\$5,846.5 million⁴	
Japan			
10	Hewlett-Packard Japan Headquarters Building 2-1, Ojima 2-chome, Koto-ku, Tokyo, Japan	JPY 41,200.0 million (S\$371.4 million)	Savills Japan Valuation G.K.
11	IXINAL Monzen-nakacho Building 5-4, Fukuzumi 2-chome, Koto-ku, Tokyo, Japan	JPY 8,760.0 million (S\$79.0 million)	
12	Omori Prime Building 21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan	JPY 7,740.0 million (S\$69.8 million)	

³ In compliance with the Code of Collective Investment Schemes, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.

⁴ Total does not add up due to rounding differences.

S/No.	Description of Property	Valuation	Valuer ⁵
13	TS Ikebukuro Building 63-4, Higashi-ikebukuro 2-chome, Toshima-ku, Tokyo, Japan	JPY 5,710.0 million (S\$51.5 million)	Savills Japan Valuation G.K.
14	Higashi-nihonbashi 1-chome Building 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, Japan	JPY 2,640.0 million (S\$23.8 million)	
15	mBAY POINT Makuhari 6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 35,300.0 million (S\$318.2 million)	
16	Fujitsu Makuhari Building 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 19,800.0 million (S\$178.5 million)	
17	SII Makuhari Building 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	JPY 18,200.0 million (S\$164.1 million)	
18	ABAS Shin-Yokohama Building 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa, Japan	JPY 3,120.0 million (S\$28.1 million)	
Sub-total for Japan		S\$1,284.4 million	
South Korea			
19	The Pinnacle Gangnam <i>(based on 100% of The Pinnacle Gangnam's valuation and lettable area)</i> 343, Hakdong-ro, Gangnam-gu, Seoul, South Korea	KRW 495,600.0 million (S\$501.2 million)	Savills Korea Co., Ltd.
MPACT's 50% interest in The Pinnacle Gangnam		S\$250.6 million	
Sub-total for South Korea		S\$250.6 million	
Total value of MPACT Group's properties (including MPACT's 50% interest in The Pinnacle Gangnam)		S\$16,499.5 million	

Based on exchange rates S\$1 = HK\$5.8727, S\$1 = RMB 5.3984, S\$1 = JPY 110.9238 and \$1 = KRW 988.7285.

Copies of the valuation reports will be available for inspection, only by prior appointment at the Manager's registered office during business hours, for three months from the date of this announcement.

⁵ In compliance with the Code of Collective Investment Schemes, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.

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By Order of the Board

Wan Kwong Weng

Joint Company Secretary

MPACT Management Ltd.

(Company Registration No. 200708826C)

As Manager of Mapletree Pan Asia Commercial Trust

Important Notice

The value of units in MPACT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MPACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MPACT is not necessarily indicative of the future performance of MPACT.