



13TH ANNUAL GENERAL MEETING

29 July 2024

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AGM Resolutions

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MPACT for the financial year ended 31 March 2024 and the Auditor's Report thereon (Ordinary Resolution)

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MPACT and to authorise the Manager to fix the Auditor's remuneration (Ordinary Resolution)

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into Units (Ordinary Resolution)

Resolution 4

To approve the Unit Buy-Back Supplement (Extraordinary Resolution)

Resolution 5

To approve the adoption of the Unit Buy-Back Mandate (Ordinary Resolution)

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Highlights of the Year



Highlights of the Year

Resilient Results Anchored by Singapore Portfolio

Gross Revenue

▲ **16.0%** yoy to **s\$958.1 million**¹

NPI

▲ **15.2%** yoy to **s\$727.9 million**¹

Amount available for distribution to Unitholders

▲ **5.2%** yoy to **s\$468.6 million**

- **Higher Singapore Income** more than covered higher utility expenses
- **Merger gains** moderated by stronger SGD
- **DPU** tempered by higher interest rates, amounting to **8.91 Singapore cents**

Singapore, the Cornerstone of MPACT

- **Improved portfolio committed occupancy** with **positive full-year rental reversion**
- **Stable portfolio valuation** buoyed by Singapore properties uplift, overseas valuations impacted by stronger SGD



VivoCity: Achieving Continued Excellence

- **100%** committed occupancy with **14.0%** rental reversion
- Full-year tenant sales hit new high at nearly **S\$1.1 billion**
- Completed **Level 1 AEI** and **F&B cluster rejuvenation**
- **Ongoing initiatives** to refresh offerings and enhance shoppers' experience



Festival Walk: Adapting Swiftly to Market Shifts

- **Stable yoy shopper traffic** and **tenant sales**
- **Ongoing progress** towards **rental stability**
- **Actively reshaping tenant mix** and **intensifying marketing efforts**, focusing on local preferences

1. Does not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

Highlights of the Year (cont'd)

Safeguarding Our Financial Foundations

- Issued **S\$200 million** 10-year fixed rate senior green notes to **boost long-term stability**
- Optimised **HKD-CNH swapping** for **enhanced risk and interest rate benefits**



Advancing Towards a Sustainable Future ★★★★★

- Attained **Five-Star** rating in 2023 GRESB Real Estate Assessment
- Maintained **“A”** rating for GRESB Public Disclosure
- Expanded solar capacity by over **50%** to **3,729 kWp** with new installations at MBC and VivoCity

- Obtained **LEED® certifications** for Gateway Plaza, Sandhill Plaza and The Pinnacle Gangnam
- Achieved **100%** green-certified portfolio

Brighter Tomorrow – Positioning MPACT for the Future

- Announced **divestment of Mapletree Anson**, a non-core Singapore office asset¹
- **Strengthening our capital structure** and **refining our portfolio mix**
- Continued **proactive asset management efforts**
- **Singapore remains a major component of the portfolio**; central to MPACT's long-term objectives



1. Announced on 30 May 2024, after the close of FY23/24. The divestment is expected to be completed in July 2024.

Financial & Capital Management Review



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

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

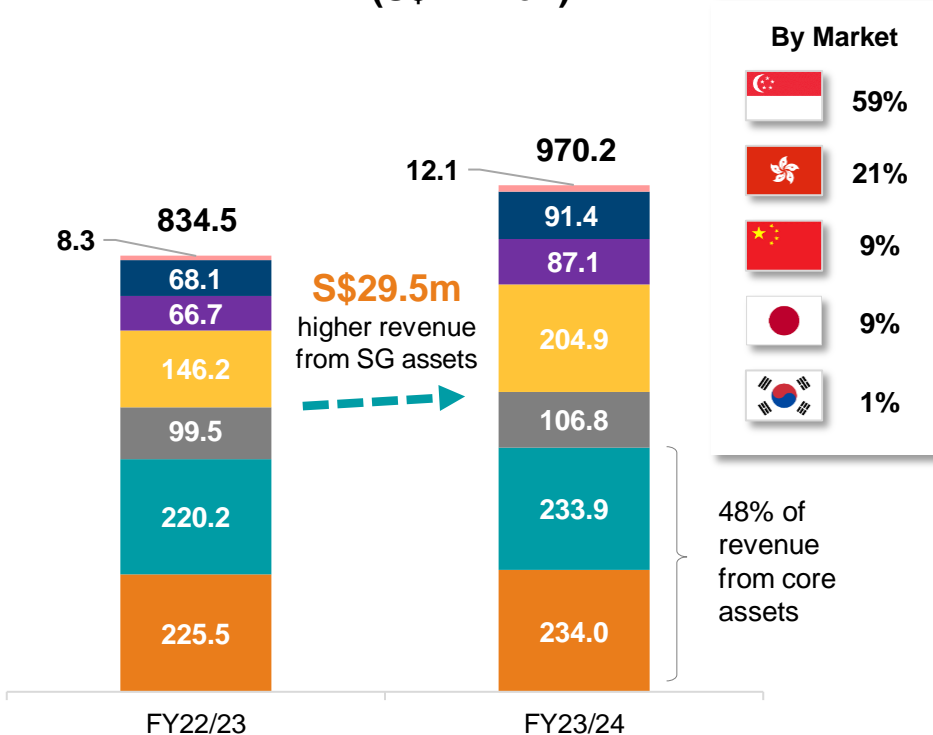
S\$'000 unless otherwise stated	FY23/24	FY22/23	Variance	
Gross Revenue ¹	958,088	826,185	▲ 16.0%	Higher gross revenue mainly due to: <ul style="list-style-type: none"> • Full-year contribution from merger assets, offset by a stronger SGD against all foreign currencies; and • Higher contribution from the Singapore properties due to improved performance.
Property Operating Expenses ¹	(230,159)	(194,243)	▲ 18.5%	
- <i>Utility Expenses</i>	(38,237)	(25,233)	▲ 51.5%	
Net Property Income ¹	727,929	631,942	▲ 15.2%	Offset by higher property operating expenses mainly due to: <ul style="list-style-type: none"> • Full-year costs from the merger assets; • Increase in utility costs due to full-year impact of higher contracted rates; but • Partially mitigated by one-off refund of prior year's property tax.
Net Finance Costs ¹	(225,482)	(162,159)	▲ 39.0%	Portfolio NPI for FY23/24 grew 15.2% on yoy basis. <ul style="list-style-type: none"> • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 17.5% and 16.6% respectively.
Amount Available for Distribution to Unitholders	468,569	445,598	▲ 5.2%	
Distribution per Unit (Singapore cents)	8.91	9.61	▼ 7.3%	

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

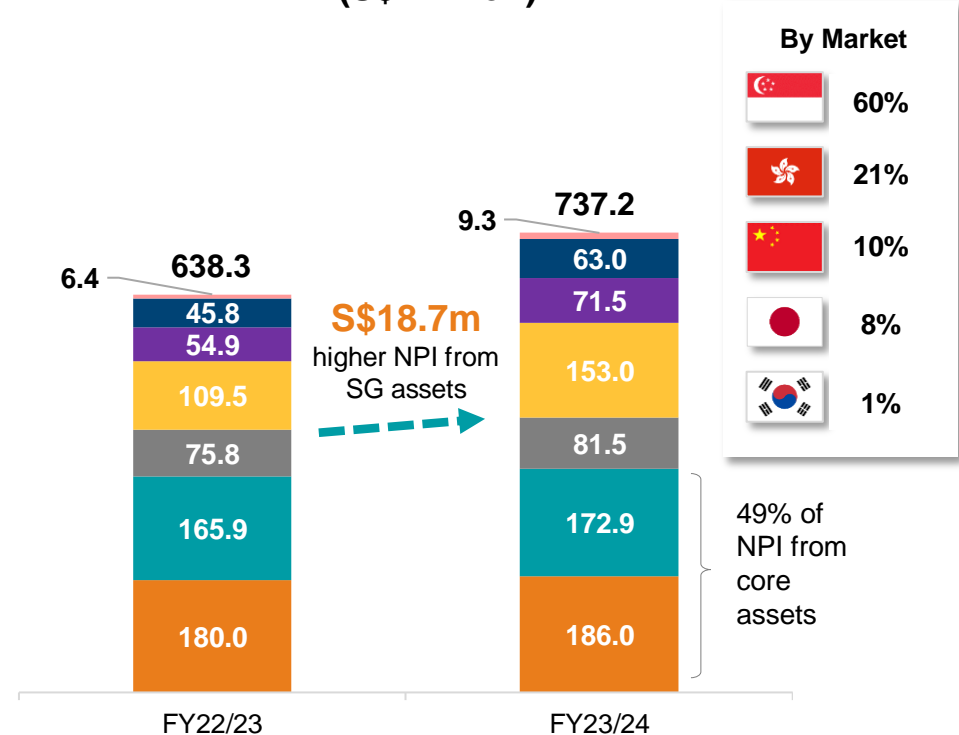
FY23/24 vs FY22/23: Yoy Growth in Contribution to Gross Revenue and NPI Driven by Merger and Singapore's Robust Performance

Singapore delivered NPI uplift of S\$18.7 million after fully covering higher utility expenses
First full-year contribution by merger assets partially offset by stronger SGD

Contribution to Gross Revenue (S\$ million)



Contribution to NPI (S\$ million)



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

Notes:

- Where "Hong Kong" or "HK" is mentioned, it refers to the Hong Kong Special Administrative Region.
- All information contained in this presentation is as at 31 March 2024 unless otherwise stated.
- Due to rounding differences, figures throughout this presentation may not add up to the totals shown, and percentages may not total 100%.

Stability in Total Portfolio Valuation

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

	Valuation (S\$)					
	S\$ mil		Variance		31 March 2024	
	31 March 2024 ^{1,2}	31 March 2023 ³	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Cap Rate (%) ⁴
VivoCity	3,358.0	3,232.0	126.0	3.9	3,145	4.50
MBC I	2,287.0	2,250.0	37.0	1.6	1,342	Office: 3.75 Business Park: 4.85
MBC II	1,568.0	1,552.0	16.0	1.0	1,324	Retail: 4.75 Business Park: 4.80
mTower	790.0	753.0	37.0	4.9	1,505	Office: 4.00 Retail: 4.75
Mapletree Anson ⁵	765.0	752.0	13.0	1.7	2,322	3.35
BOAHF	350.0	340.0	10.0	2.9	1,621	3.75
Singapore Properties	9,118.0	8,879.0	239.0	2.7		

1. In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte Ltd, while valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd..
3. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
4. Capitalisation rates are reported on a net basis.
5. On 30 May 2024, MPACTM announced the divestment of Mapletree Anson, a non-core office asset in Singapore. The divestment is expected to be completed in July 2024.

Overseas Assets Valuation Decline Mostly due to Stronger SGD

Operational valuation impact represents a small portion of the overall variance for overseas assets
Mainly due to revised market expectations for China and adjustments for SII Makuhari Building¹

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

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

- SII Makuhari Building is undergoing conversion into a multi-tenanted building for leasing when Seiko Instruments Inc.'s lease expires on 30 June 2024.
- In compliance with the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.
- The valuation for Festival Walk was undertaken by CBRE Limited, while the valuations for Gateway Plaza and Sandhill Plaza were undertaken by CBRE (Shanghai) Management Limited. The valuations for the Japan Properties were undertaken by Savills Japan Valuation G.K. and the valuation for The Pinnacle Gangnam was undertaken by Savills Korea Co., Ltd..
- The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Limited, the valuations for the Japan Properties were undertaken by Colliers International Japan KK, and the valuation for The Pinnacle Gangnam was undertaken by Colliers International (Hong Kong) Limited.
- Based on 31 March 2024 exchange rates S\$1 = HK\$5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and \$1 = KRW988.7285.
- Based on 31 March 2023 exchange rates S\$1 = HK\$5.8292, S\$1 = RMB5.1088, S\$1 = JPY99.5808 and S\$1 = KRW973.2360.
- Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
- Capitalisation rates were reported on a gross basis in the last financial year.
- Based on 100% of The Pinnacle Gangnam's valuation and lettable area. On a net lettable area basis, valuation is KRW1,867,807 / S\$1,889 per square foot.

Stable Balance Sheet

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

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

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

Sustained Financial Resilience

Balancing stability and flexibility while keeping costs at reasonable levels

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

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT's proportionate share of joint venture's gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 March 2024 was 76.5%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest coverage ratio (on a 12-month trailing basis) as at 31 March 2024 was 3.0 times.

4. Including amortised transaction costs.

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

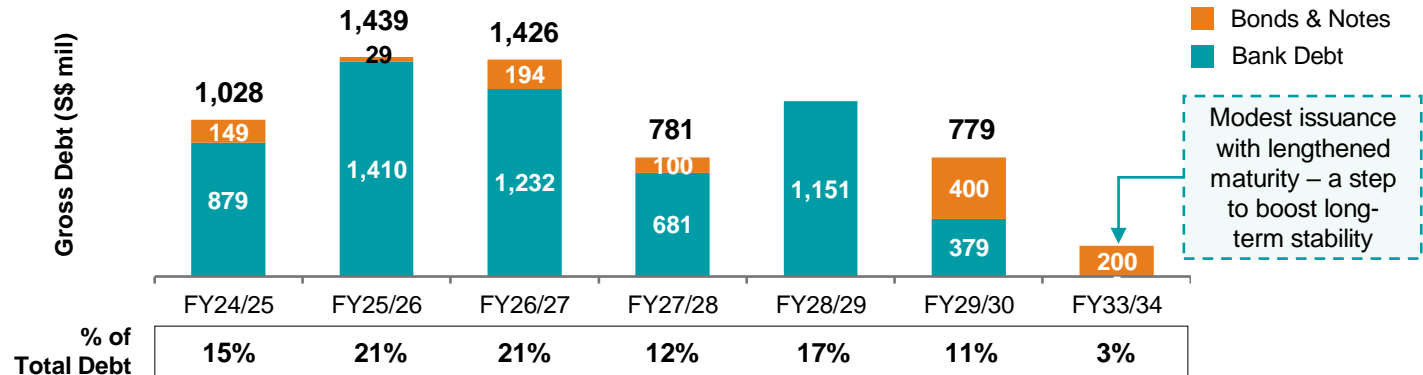
Executed targeted swapping of HKD loans into CNH to capitalise on risk and interest rate benefits
 S\$200 million 10-year fixed rate senior green notes issued in March 2024 to boost long-term stability

Healthy capital structure & liquidity

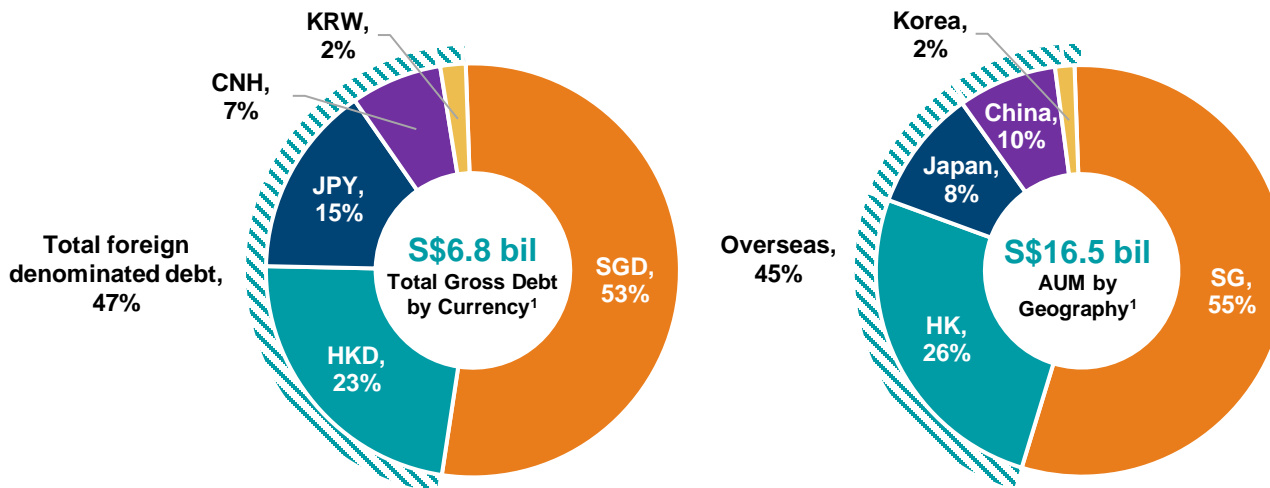
Total Gross Debt
S\$6.8 bil

Available Liquidity
 ~**S\$1.5 bil**
 of cash and undrawn committed facilities

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



Maintains natural hedge by matching debt mix with AUM composition



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

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

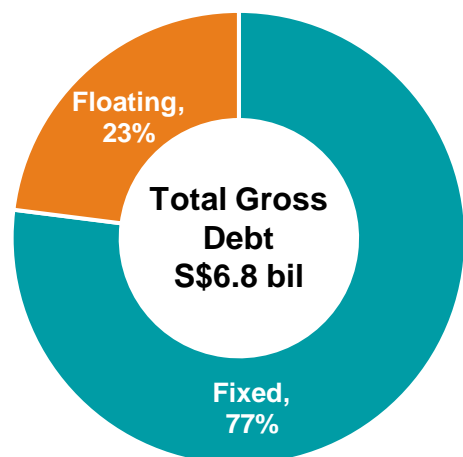
1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Enhancing Certainty Through Prudent Hedging Measures

(as at 31 March 2024)

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

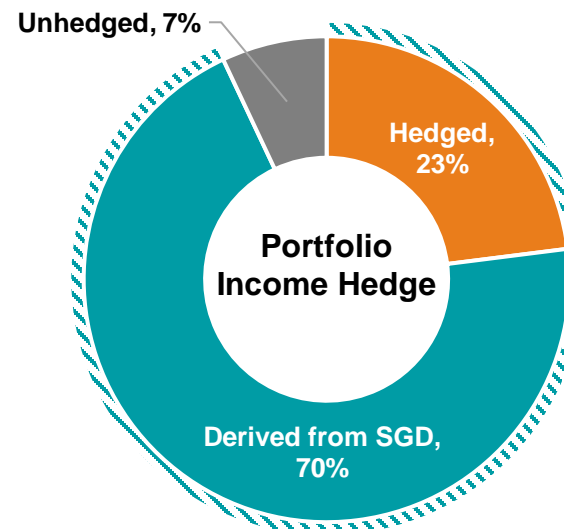
~77% of total debt hedged or fixed



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

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

~93% of Expected Distributable Income¹ Derived from or Hedged into SGD



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

1. Based on rolling four quarters of distributable income.

Unit Price Performance

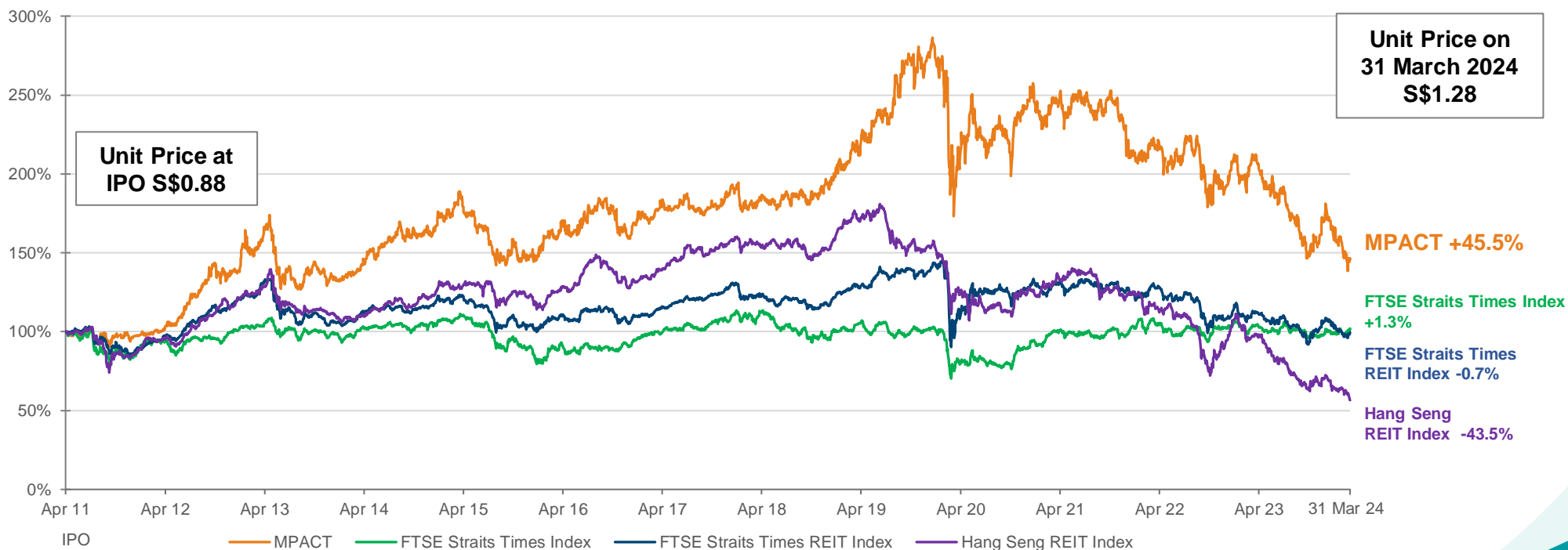


Since IPO: Long-term Outperformance Against Broader Market

Unit price disproportionately affected by higher interest rates and market's risk aversion to certain geographies in FY23/24

	Change in price	
	Since IPO	In FY23/24
MPACT	45.5%	-28.9%
STI	1.3%	-1.1%
FTSE ST REIT	-0.7%	-10.2%
Hang Seng REIT Index (HK)	-43.5%	-41.4%

Relative Price Performance from Listing Date of 27 April 2011 to 31 March 2024



Portfolio Review



Portfolio Committed Occupancy Remained High at 96.1%

Higher yoy committed occupancy achieved across most markets
Continued emphasis on sustaining healthy occupancy and stable rental income

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

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

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

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

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

1. On committed basis for all leases with expiry dates in FY23/24. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any) and excludes short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

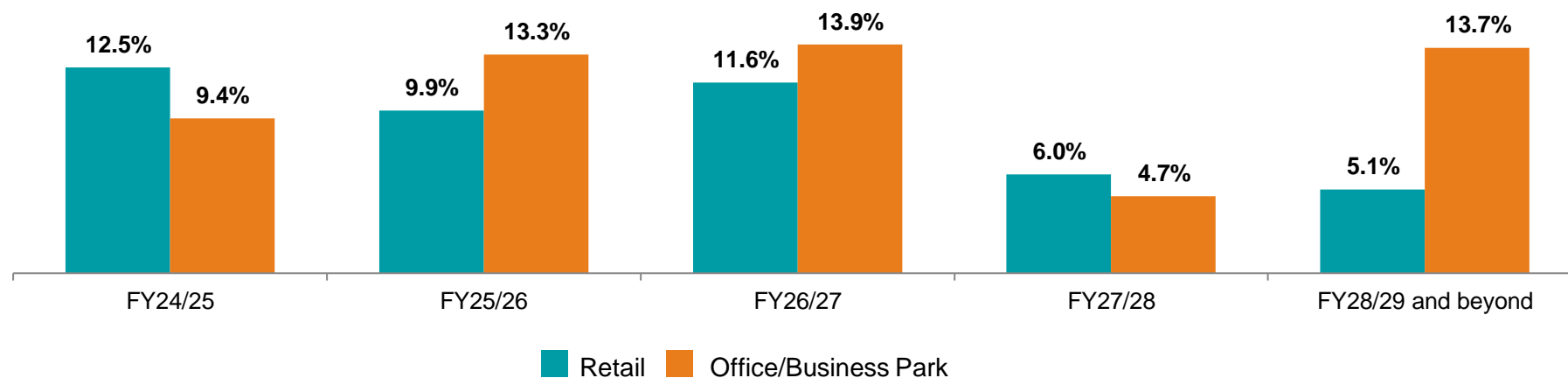
Well-Staggered Lease Expiry Profile (as at 31 March 2024)

Balanced lease expiry profile enhances portfolio 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 31 March 2024, including leases commencing after 31 March 2024. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

Office / Business Parks



mapletree
BUSINESS CITY



MBC – One of MPACT’s Two Core Assets Driving Stability



Gross Revenue

S\$234.0 mil

▲ 3.8% yoy

NPI

S\$186.0 mil

▲ 3.3% yoy

Committed Occupancy

96.0%

▲ 0.6pp yoy

Rental Reversion

+6.7%

Comparable Market Occupancy¹

Islandwide Business Park

78.0%

- ✓ Steady performance in FY23/24 with 3.8% yoy growth in gross revenue and 3.3% growth NPI
- ✓ Improved yoy committed occupancy and 6.7% rental uplift despite evolving workspace trends
- ✓ Successful renewals with key tenants. Notably, Google, MPACT’s top tenant, renewed half of its remaining leased space ahead of schedule², cementing Google’s long-term commitment to MBC
- ✓ Maintained performance and adapting to market dynamics, reflecting MBC’s strong value proposition in the market

1. Market data is as at 31 March 2024 and extracted from the independent market overview report by Collier’s Research. For further details on the independent market overview report, please refer to pages 64 – 101 of MPACT’s FY23/24 Annual Report.

2. A major proportion of Google’s leases spaces has been renewed over the last two financial years, with approximately one-fifth up for renewal in FY24/25.



Other Singapore Properties – Driving Growth with Improved Occupancy and Rental Uplift



Gross Revenue

S\$106.8 mil

▲ 7.4% yoy

Committed Occupancy

98.3%

▲ 2.4pp yoy

NPI

S\$81.5 mil

▲ 7.5% yoy

Rental Reversion

+7.1%

Comparable Market Occupancy¹

Islandwide Office

90.4%

- ✓ Robust performance in FY23/24 with 7.4% yoy growth in gross revenue and 7.5% growth in NPI
- ✓ Improved yoy committed occupancy and 7.1% rental uplift
- ✓ Continued success in backfilling mTower with committed occupancy rising from 88.0% two years ago to 96.6% by end-FY23/24
- ✓ BOAHF remained 100% occupied, while Mapletree Anson achieved 100% occupancy
- ✓ Divestment of Mapletree Anson to deliver DPU accretion and improve financial flexibility (on pro forma basis)

1. Market data is as at 31 March 2024 and extracted from the independent market overview report by Collier's Research. For further details on the independent market overview report, please refer to pages 64 – 101 of MPACT's FY23/24 Annual Report.



China Properties – Outperformed the Market; Leasing Efforts Focused on Preserving Occupancy



- ✓ Overperformed market, overcoming soft leasing demand and increased post-COVID supply
- ✓ Gateway Plaza, Beijing, achieved higher yoy committed occupancy
- ✓ Sandhill Plaza, Shanghai, secured key tenant renewal, mitigating occupancy risk
- ✓ Combined committed occupancy for both properties improved yoy from 86.5% to 87.5%
- ✓ Cautiously confident in our proactive approach to navigate near-term headwinds; remains confident of China's long-term economic potential

Gross Revenue

RMB464.1 mil
(S\$87.1 mil)

NPI

RMB381.1 mil
(S\$71.5 mil)

Comparable Market Occupancy¹

Lufthansa Office	78.7%
Zhangjiang Business Park	79.3%

Committed Occupancy

Gateway Plaza Sandhill Plaza

90.2% **82.8%**
▲ 3.5pp yoy ▼ 3.4pp yoy

Rental Reversion

-2.7%

1. Market data for Lufthansa submarket, Beijing, is as at 31 December 2023, and market data for Zhangjiang submarket, Shanghai, is as at 31 March 2024. These data are extracted from the independent market overview report by Collier's Research. For further details on the independent market overview report, please refer to pages 64 – 101 of MPACT's FY23/24 Annual Report.

Performance of Office/Business Park Assets



Targeted Strategies to Mitigate Market Softness in Makuhari; Limited Impact as Three Makuhari Assets Contribute 6% of Portfolio Gross Rental Income

Gross Revenue

JPY9,793.7 mil
(S\$91.4 mil)

NPI

JPY6,755.8 mil
(S\$63.0 mil)

Committed
Occupancy

97.9%
▲ 0.4pp yoy

Rental
Reversion

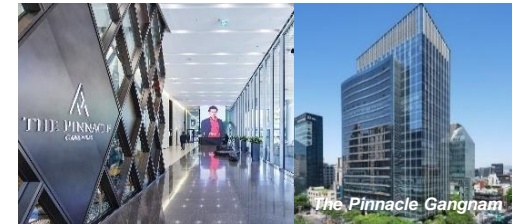
-1.9%

Comparable Market Occupancy¹

Tokyo 18 Wards	94.3%
Yokohama	93.5%
Chiba	91.6%



Strong Operational Performance amid Favourable Market Conditions and Limited Near-term Supply



Gross Revenue

KRW11,901.5 mil
(S\$12.1 mil)

NPI

KRW9,119.9 mil
(S\$9.3 mil)

Committed
Occupancy

99.1%
▼ 0.2pp yoy

Rental
Reversion

39.0%

Comparable Market Occupancy¹

Gangnam Business District Office	98.5%
----------------------------------	-------

1. Market data for Japan is at 31 December 2023, and market data for South Korea is as at 31 March 2024. These data are extracted from the independent market overview report by Collier's Research. For further details on the independent market overview report, please refer to pages 64 – 101 of MPACT's FY23/24 Annual Report.

VIVO city

Retail

VivoCity – MPACT's Other Core Asset Delivering All-Rounded Performance



Gross Revenue

S\$233.9 million

▲ 6.2% yoy



NPI

S\$172.9 million

▲ 4.2% yoy



Committed Occupancy

100.0%



Rental Reversion

+14.0%



Tenant Sales

▲ 2.6% yoy



Shopper Traffic

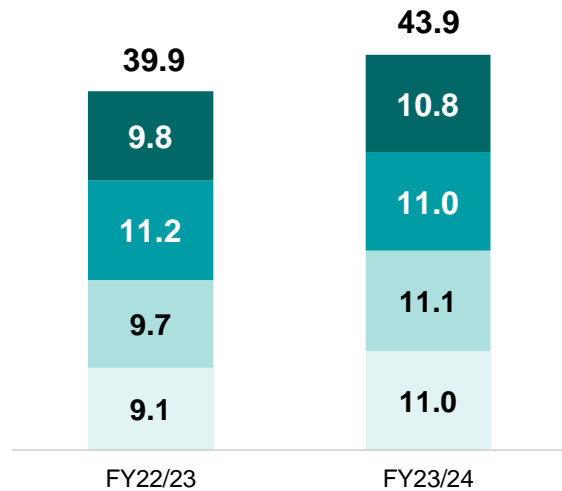
▲ 10.1% yoy

VivoCity – Setting New Highs in Tenant Sales

Full-year tenant sales reached new record of ~S\$1.1 billion, surpassing post-COVID recovery expectations

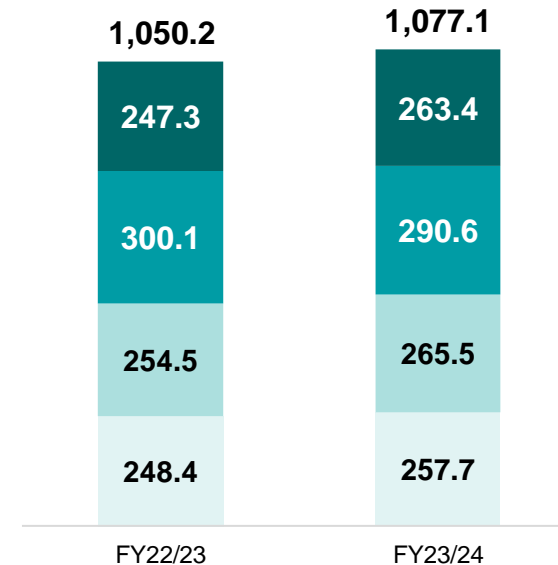
Shopper Traffic (mil)

▲ 10.1%
year-on-year



Tenant Sales (S\$ mil)¹

▲ 2.6%
year-on-year



1Q 2Q 3Q 4Q

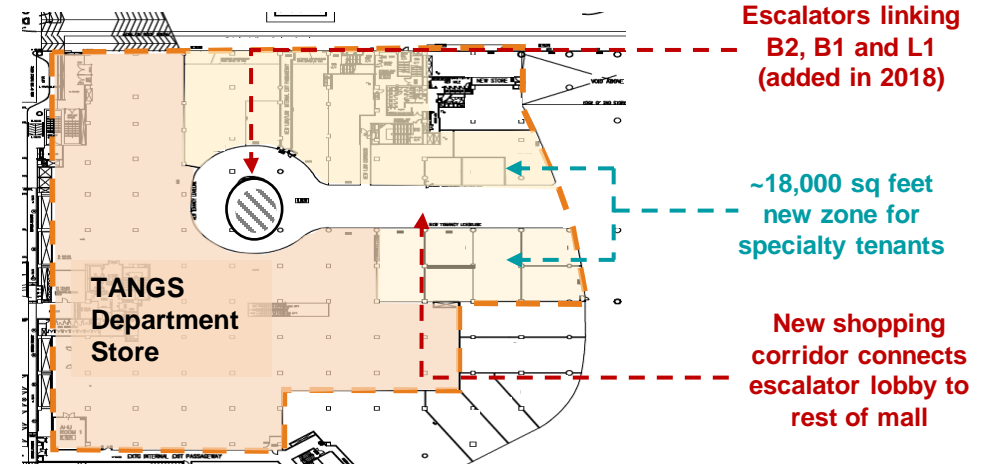
1. Includes estimates of tenant sales for a small portion of tenants.

VivoCity – Level 1 AEI Completed and Opened in May 2023

Reconfigured ~80,000 square feet, including conversion of part L1 anchor space into new retail zone

Key Benefits

- **Improved shopper connectivity:** ~56,000 square feet new retail zone and shopping corridor on L1¹ provides seamless integration from basement levels
- **Expanded retail offerings:** With curated mix of F&B options and enhanced beauty & fragrance cluster
- **Strategic tenant optimisation:** Right-sized TANGS department store footprint on L1 and L2
- **Positive financial impact:** Return on investment (“ROI”) of over 20%²



New retail zone expands retail offerings and injects fresh dynamism



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

VivoCity – Level 1 AEI Completed and Opened in May 2023 (cont'd)

Elevating retail experience and reinforcing position as a key destination mall

Level 1 of VivoCity welcomes a fresh retail zone with a curated mix of F&B options and enhanced beauty & fragrance cluster



New and trendy F&B concepts enhance dining options for shoppers



Enhanced beauty & fragrance cluster by adding well-known brands and relocating some existing tenants



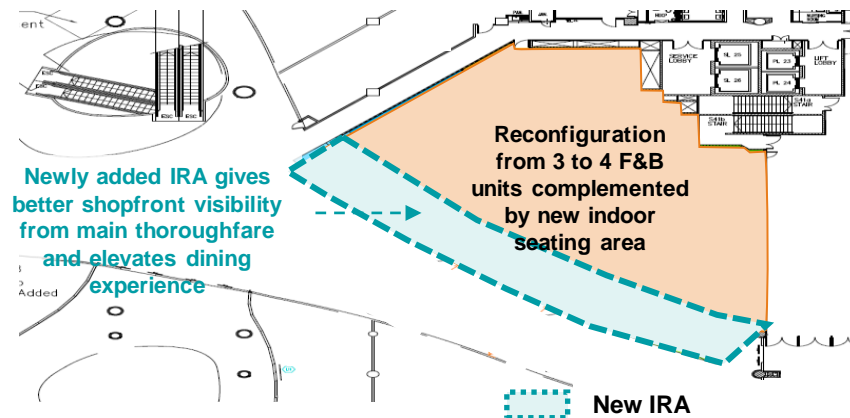
Renewed TANGS with a fresh look and revitalised offerings



VivoCity – L1 F&B Cluster Reconfiguration Completed and Opened in November 2023

Strategic enhancement to maximise retail potential, boost mall's appeal and drive performance

- Successfully reconfigured F&B cluster at eastern corner of Level 1 from 3 to 4 units and added a new indoor refreshment area ("IRA")¹
 - ✓ Improve visibility of shopfronts from the main thoroughfare
 - ✓ Reinvigorate F&B offerings with new dining concepts
 - ✓ Elevate shoppers' experience with new indoor seating area
- ROI of more than 20%²



Level 1 eastern corner F&B cluster gets a makeover, featuring expanded offerings, a cosy new indoor seating area, and enhanced shopfront visibility



1. Lettable area for the cluster was increased from ~7,000 square feet to ~7,500 square feet after reconfiguration.
2. Based on revenue on a stabilised basis and capital expenditure of approximately S\$0.9 million.

VivoCity – L1 F&B Cluster Reconfiguration Completed and Opened in November 2023 (cont'd)

Strategic enhancement to maximise retail potential, boost mall's appeal and drive performance

Level 1 eastern corner F&B cluster gets a makeover, featuring expanded offerings, a cosy new indoor seating area, and enhanced shopfront visibility



DipnDip – Famous international chocolate café opens its door at VivoCity



First outlet in Singapore by ENChanko Hotpot & Kamameshi, a Japanese stew restaurant



Collin's – Well-known F&B establishment offering a wide selection of delectable western cuisine



Nong Geng Ji – Leading Hunan restaurant from China

VivoCity – Unique Events and Campaigns to Attract and Captivate

Spreading festive cheer and delighting shoppers across all ages



Outdoor Plaza transformed into festive wonderland, delighting shoppers with its signature 15-metre tall Christmas Tree and daily snow display shows



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



Vibrant lion dance performances to usher in the Year of the Dragon

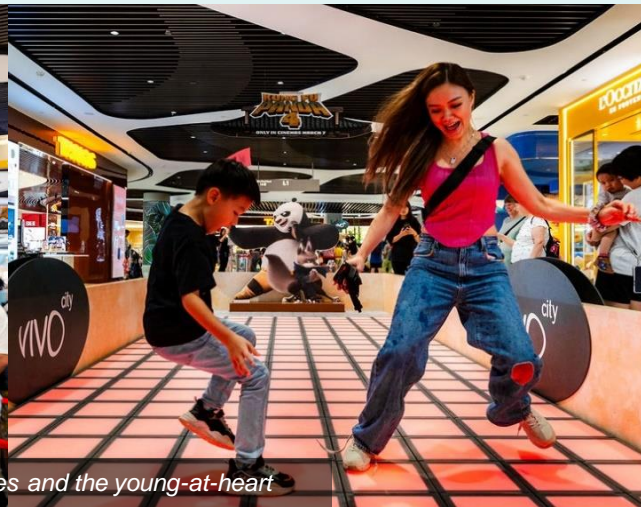
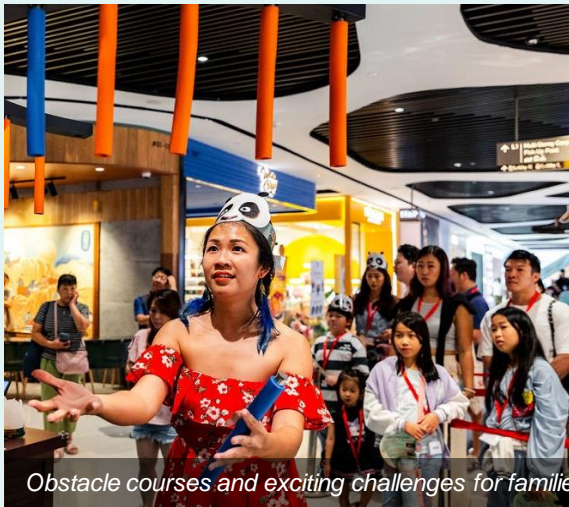


Garden of Lights with Sanrio – Transforming the Sky Park into an enchanting garden of lights featuring iconic larger-than-life Sanrio characters to celebrate the Mid-Autumn Festival

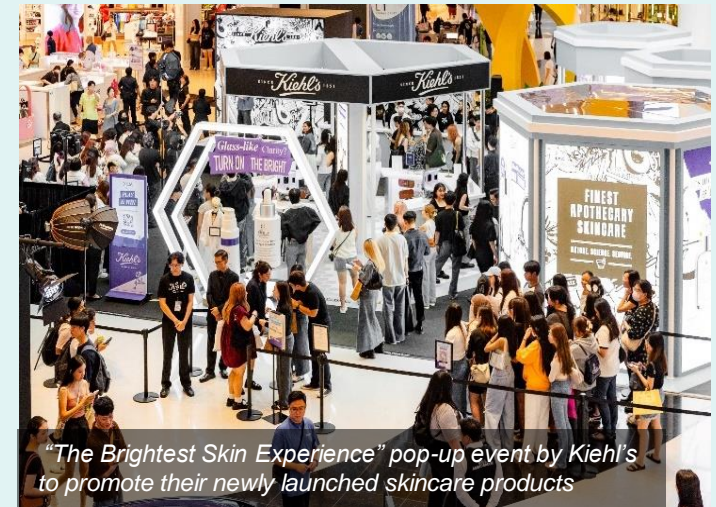
VivoCity – Unique Campaigns to Captivate Shoppers(cont'd)

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

Kung Fu Panda 4's Exciting Campaign and Activities



Product Launches and Pop-Up Events



VivoCity – Singapore’s Premier Destination Mall

Enhancing its appeal with new retail concepts and partnering tenants to revamp storefronts



VivoCity – Phased Upgrading at Basement 2

Major reconfiguration underway for value creation, space optimisation and enhanced shopping experience, along with positive financial benefits; conducted outside mall hours to minimise disruptions

Phased Implementation

- 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

Key Benefits

1 Value Creation

- Transformation into higher-yielding space, capitalising on B2's high footfall

2 Space Optimisation

- Reconfigure and right-sizing existing tenanted areas

3 Elevated Shopping Experience

- Enhance trade mix with new attractive offerings
- Improve circulation for seamless shopping experience
- New indoor refreshment areas
- Overall makeover and upgrade of facilities

4 Financial Benefits

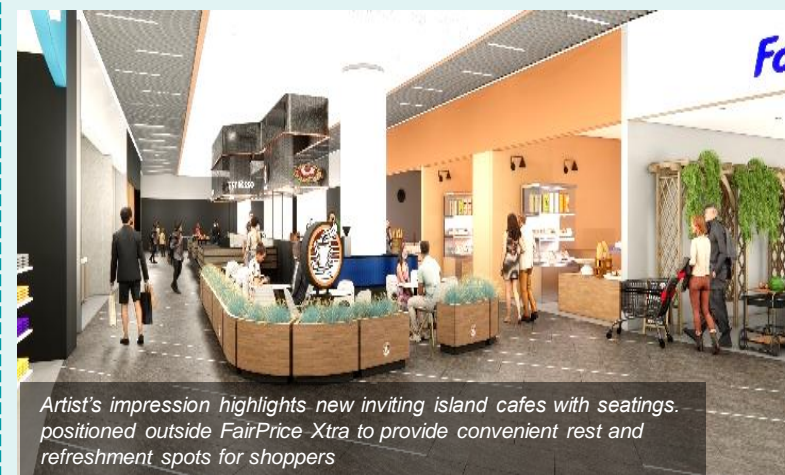
- Estimated ROI of approximately 10%¹

Phase 1 Rejuvenation

Before Rejuvenation



After Rejuvenation



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$40 million for the entire Basement 2 rejuvenation.

VivoCity – Phased Upgrading at Basement 2 (cont'd)

Major reconfiguration underway for value creation, space optimisation and enhanced shopping experience, along with positive financial benefits; conducted outside mall hours to minimise disruptions

Phase 2 Rejuvenation



Artist's impression showcases redesigned Basement 2 view from HarbourFront MRT

Festival Walk – Adapting to Changes and Maintaining Stability



Gross Revenue
HKD1,192.0 million
(S\$204.9 million)



NPI
HKD889.8 million
(S\$153.0 million)



Committed Occupancy
99.7%



Ongoing Progress Towards Rental Stability
-8.7%



Tenant Sales
▲ 0.1% yoy



Shopper Traffic
▲ 0.6% yoy

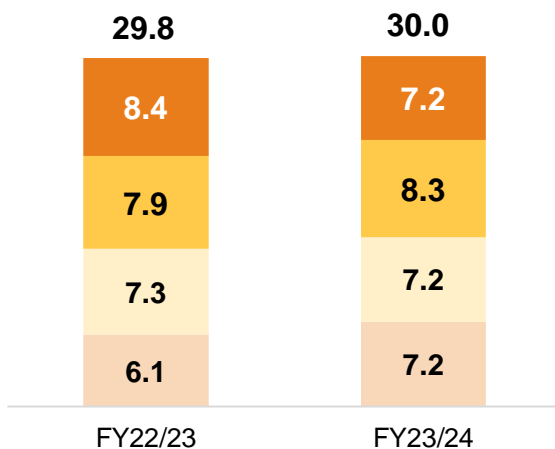
Festival Walk – Stable Performance Supported by YOY Recovery in Shopper Activities

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

Shopper Traffic (mil)

▲ 0.6%

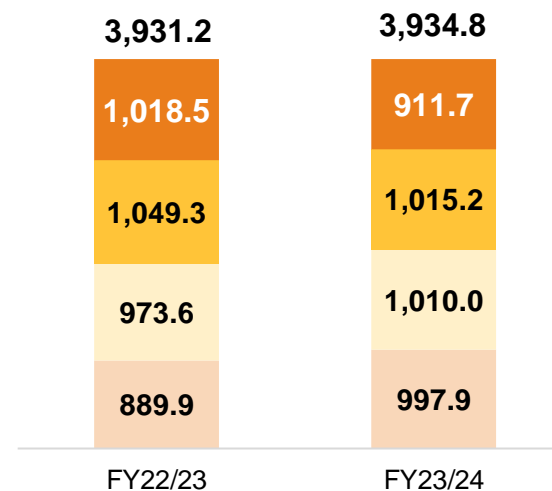
year-on-year



Tenant Sales (HKD mil)¹

▲ 0.1%

year-on-year



1Q 2Q 3Q 4Q

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

Festival Walk – Appealing to Local Demand with Diverse Offerings

Proactively reshaping tenant mix to cater to affluent local catchment



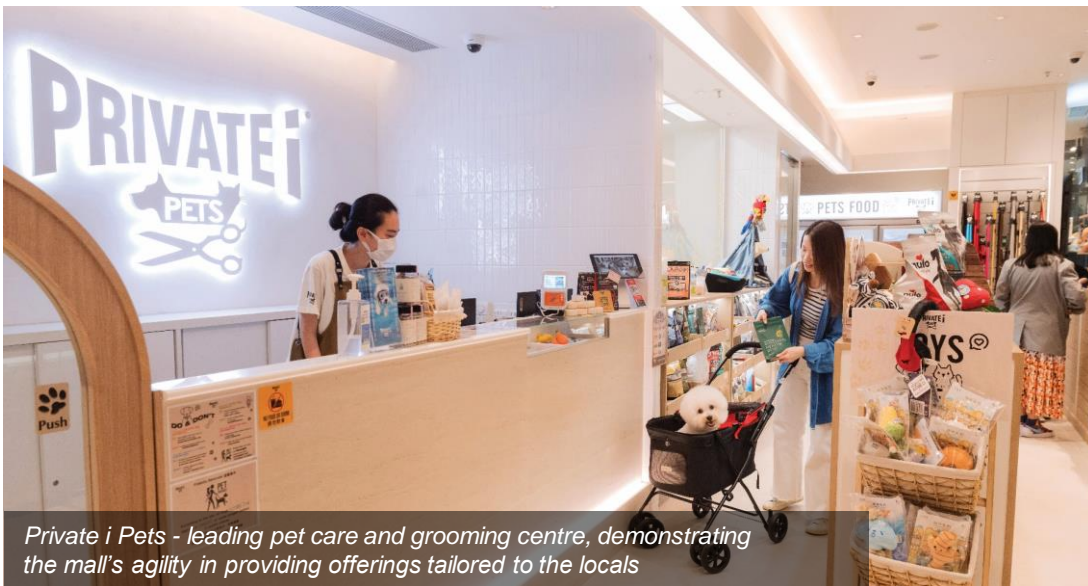
Terrace in Seaside - a trendy Korean restaurant, joins the mall's F&B lineup, enhancing its retail offerings



Enriching retail offerings with the addition of popular and trendy brands



Ongoing efforts to meet the needs of local shoppers with the addition of Hang Seng Bank



Private i Pets - leading pet care and grooming centre, demonstrating the mall's agility in providing offerings tailored to the locals



Introducing eslite spectrum, a well-loved bookstore and cultural destination for shoppers

Festival Walk – Intensifying Marketing Efforts to Boost Footfall

Exciting line-up of activities throughout the year to engage shoppers

Festival Walk's 25th Anniversary and Christmas Celebration



Chinese New Year Celebration



Over the Easter Long Weekend and Ching Ming Festival



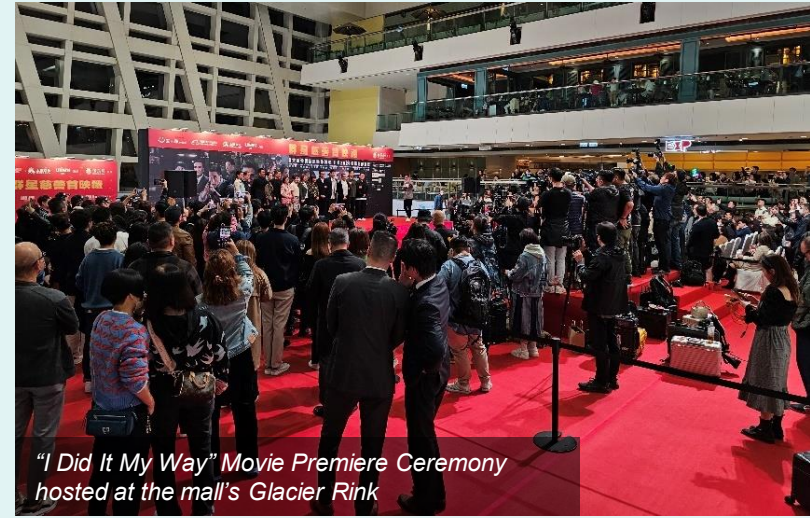
Festival Walk – Intensifying Marketing Efforts to Boost Footfall (cont'd)

Leveraging ice rink and cinema to host unique events and celebrity appearances

Glacier Glow Skating Party



Leveraging Festival Walk's Ice Rink and Cinema



Commitment to Sustainability



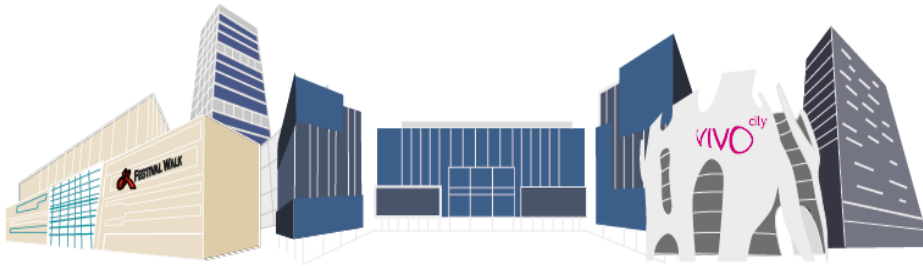
Sustainability Highlights for FY23/24

Progressing Towards Net Zero 2050

Achieved a **Five-Star rating**  in the 2023 GRESB Real Estate Assessment

Successfully maintained our GRESB Public Disclosure **“A” rating** for the fourth consecutive year since 2020

Planted **1,148 trees** as part of Mapletree Group’s broader goal to plant at least **10,000 trees** in FY23/24



Achieved **100% green certification** across our portfolio

Installed additional **1,491 kWp** solar generation capacity at MBC and VivoCity, increasing total solar capacity by more than **50%** to **3,729 kWp**



Generated **4,111 MWh** of solar energy, equivalent to **powering Mapletree Anson for one year**¹



Reduced over **2,872 tonnes** of CO₂e, comparable to **removing ~684 gasoline-powered passenger vehicles for a year**²

Commitment Towards Social Responsibility and Strong Governance

59% female representation in MPACT’s Management³



7 corporate social responsibility events participated by employees



S\$608,000 of venue and publicity sponsorships provided



1. Relates to landlord’s electricity consumption.
2. The calculation is from United States Environmental Protection Agency: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>.
3. Refers to employees of the Manager who hold positions of Vice President and above.

Proposed Divestment of Mapletree Anson



Strategic Divestment of Non-Core Asset is Part of Ongoing Strategy to Optimise Portfolio

Enhances financial returns, strengthens capital structure, unlocks new avenues for value creation



Mapletree Anson, Singapore

Key Transaction Rationale

- 1 Strengthens capital structure and enhances financial flexibility, lowering pro forma leverage ratio from 40.5% to 37.6%
- 2 1.5% DPU accretion to MPACT Unitholders on pro forma basis
- 3 Divestment consideration secures S\$10.0 mil gain over latest independent valuation¹ and S\$95.0 mil gain over original purchase price
- 4 Maintaining Singapore's continued significance at more than 50% of MPACT's diversified portfolio

Property Overview (as at 31 March 2024)

Date of Acquisition	▪ 4 February 2013
Divestment Consideration	▪ S\$775.0 million (S\$2,352 per square foot of lettable area)
Original Purchase Price	▪ S\$680.0 million
Independent Valuation ¹	▪ S\$765.0 million (S\$2,322 per square foot of lettable area)
FY23/24 Gross Revenue	▪ S\$37.2 million
FY23/24 NPI	▪ S\$29.3 million
NPI Yield based on Divestment Consideration ²	▪ 3.8%
Committed Occupancy	▪ 100.0%
Expected Completion of Divestment	▪ July 2024

1. 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.

2. Based on FY23/24 NPI against Divestment Consideration of S\$775 million).

Strategic Divestment of Non-Core Asset is Part of Ongoing Strategy to Optimise Portfolio (cont'd)

Net proceeds of approximately S\$762 million¹ will be allocated towards debt reduction

DPU Accretion – Financial Effects based on Unaudited Financial Statements for FY23/24 (For Illustrative Purposes Only)

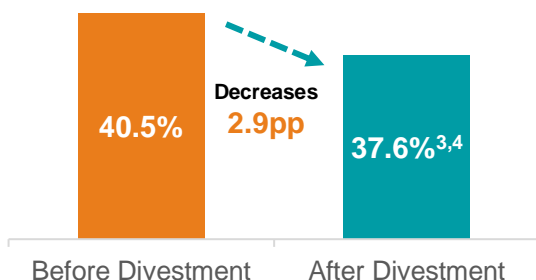
	Effects of the Divestment	
	Before Divestment	After Divestment ²
Amount available for distribution (S\$ million)	468.6	475.4 ³
Number of Units in issue (million)	5,253.0	5,253.1
DPU (Singapore cents)	8.91	9.04
DPU Accretion	-	1.5%

Strengthens Capital Structure and Enhances Financial Flexibility



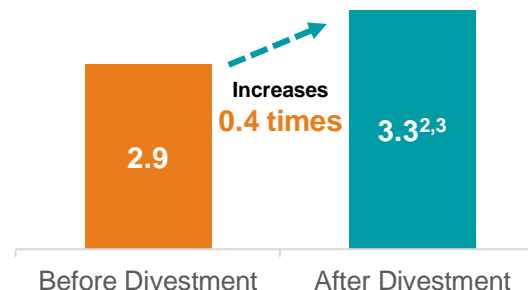
Lowers Pro Forma Aggregate Leverage Ratio

Aggregate Leverage Ratio (%)
(as at 31 March 2024)



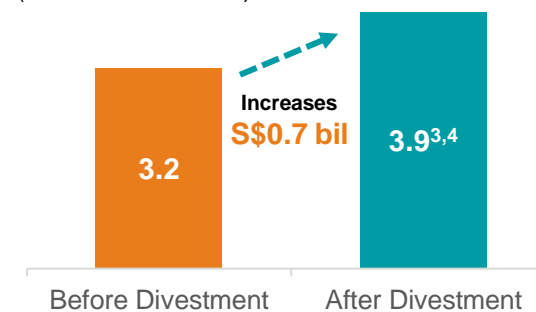
Improves Pro Forma Adjusted Interest Coverage Ratio

Adjusted ICR (times)
(FY23/24)



Expands Pro Forma Debt Headroom

Debt Headroom⁵ (S\$ billion)
(as at 31 March 2024)



- After accounting for total estimated transaction costs of approximately S\$6.2 million and transfer of tenants' security deposits of approximately S\$6.4 million.
- Assumes that the Divestment was completed on 1 April 2023.
- 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).
- Assumes that the Divestment was completed on 31 March 2024.
- Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.



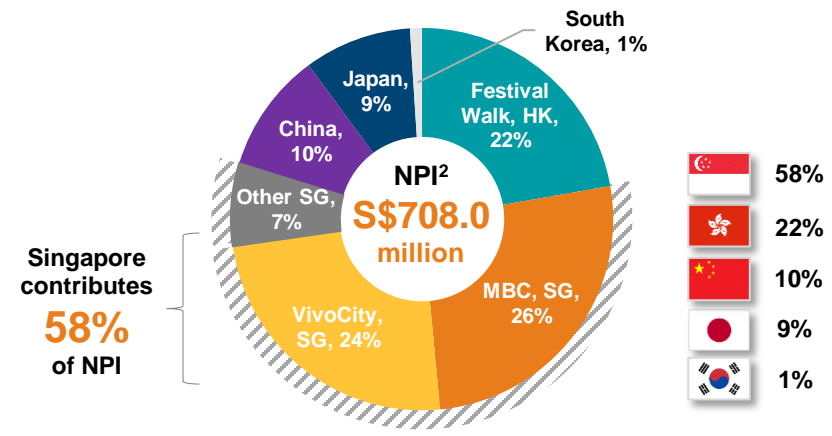
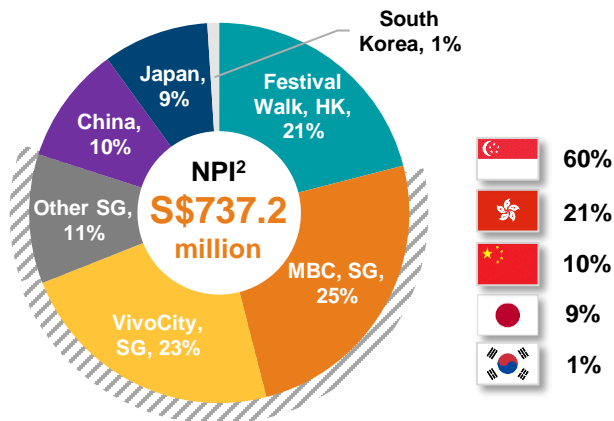
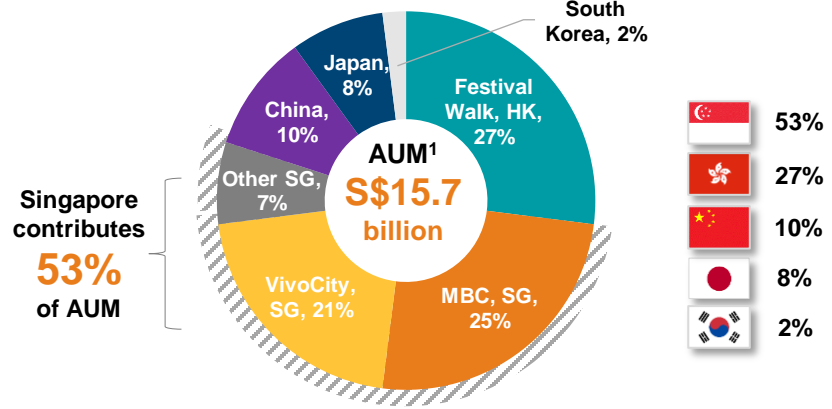
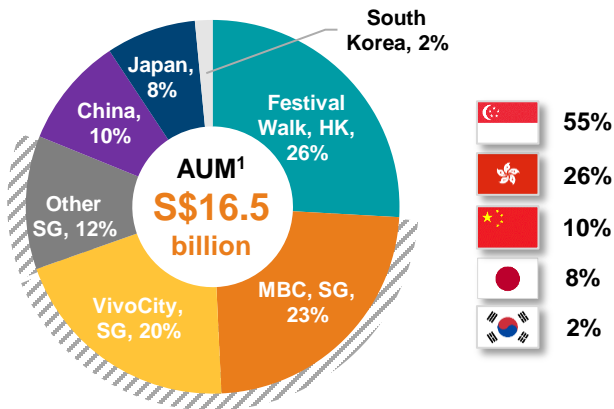
**Steadfast Today,
Brighter Tomorrow**

Maintaining Singapore's Continued Significance in a Diversified Portfolio

Singapore remains cornerstone of MPACT, accounting for more than 50% of portfolio

Before Divestment of Mapletree Anson

After Divestment of Mapletree Anson

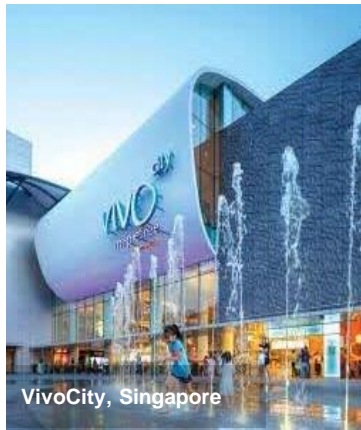


1. Based on the independent valuation of the properties as at 31 March 2024 (including MPACT's 50% effective interest in The Pinnacle Gangnam).
 2. Based on FY23/24 NPI (including contribution from The Pinnacle Gangnam).

MPACT Post-Divestment: Navigate Market Changes with Greater Resilience and Agility

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

<p>17 Green-certified Properties</p>	<p>5 Asian Gateway Markets</p>	<p>10.8 million sq ft Portfolio Lettable Area</p>	<p>\$S15.7 billion Assets under Management ("AUM")</p>	<p>\$S6.0 billion Gross Debt Outstanding</p>
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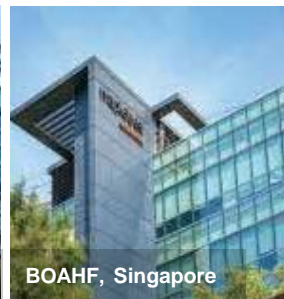
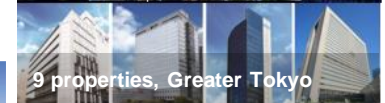
Strengthening our capital structure and refining our portfolio mix



Continued proactive asset management efforts



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



Steadfast Today, Brighter Tomorrow

Navigating today's challenges while positioning MPACT for a brighter tomorrow

Our Competitive Advantages



Anchored by high-quality and diversified portfolio



Ready footholds in 5 key markets



Balanced across sub asset classes



Seasoned management team with proven track record and capabilities



Strong commitment and vast network of the Sponsor



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



Launchpad to capture long-term growth opportunities in Pan Asia

Our Unwavering Commitment to Unitholders

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

Creating value through our "4R" Asset & Capital Management Strategy



Two maple leaves are positioned diagonally across the frame. The leaf on the left is larger and features a prominent orange and white pattern. The leaf on the right is smaller and has a more subtle, darker pattern. Both leaves are set against a background of light grey square tiles.

Thank You