



Mapletree Pan Asia Commercial Trust Investor Presentation

12 August 2024

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Overview of MPACT

A flagship commercial REIT that provides stability and scale across key gateway markets of Asia

S\$6.5 billion¹
Market Capitalisation

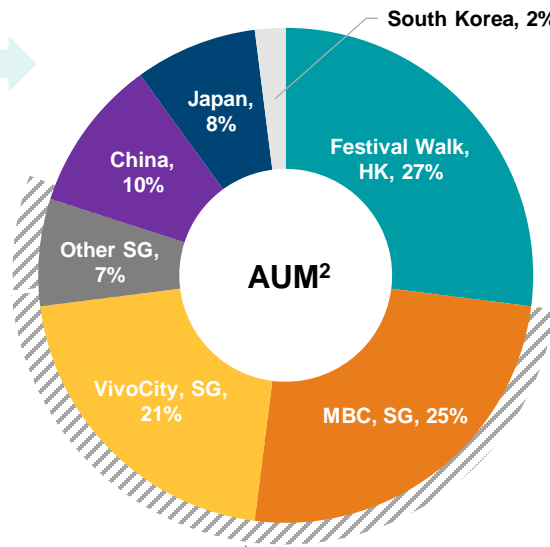
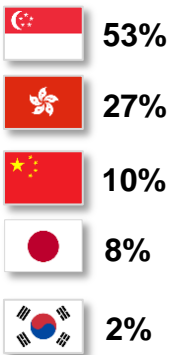
17
Properties

10.8 million sq ft
Portfolio Lettable Area

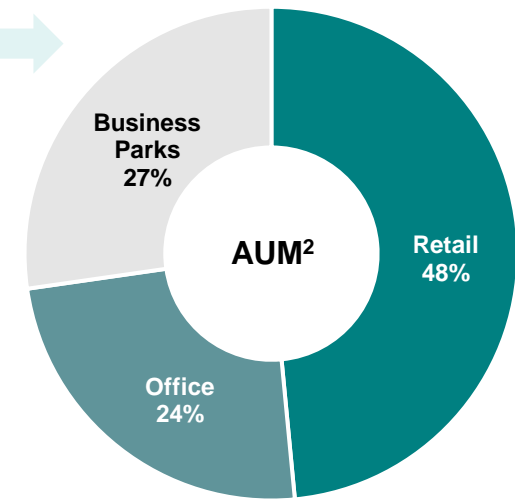
S\$15.7 billion
Assets under Management (“AUM”)²

Diversified and high-quality portfolio anchored by VivoCity and MBC in Singapore

Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute
46% of portfolio



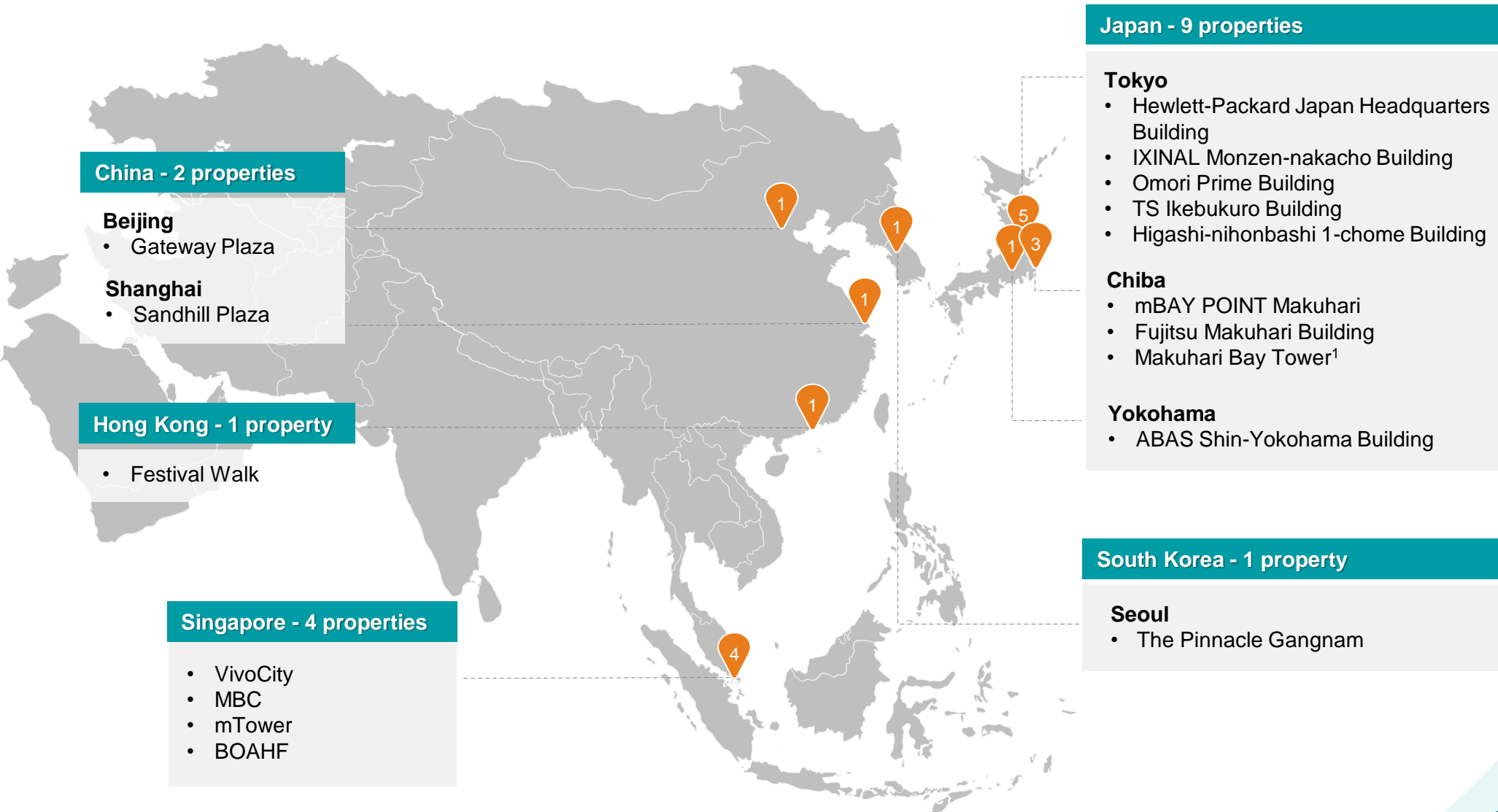
Note:

- Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.
- Due to rounding differences, figures throughout this presentation deck may not add up, and percentages may not total 100%.
- Unless otherwise stated, all information in this presentation is for 1Q FY24/25 or as at 30 June 2024, and therefore includes Mapletree Anson which was divested on 31 July 2024.

1. Based on closing unit price of S\$1.23 as at 8 August 2024.
2. Based on independent valuation of properties as at 31 March 2024, including MPACT’s 50% effective interest in The Pinnacle Gangnam. This excludes Mapletree Anson which was divested on 31 July 2024.

Capturing the Opportunities of Asia's Long-Term Growth

17 quality properties across 5 key gateway markets of Asia



1. Formerly known as SII Makuhari Building.

Strategic Alignment of Shared Interests

Fee structure incentivises creation of long-term sustainable value for Unitholders

Management fee structure pegged to DPU Growth



Base Fee

10% of Distributable Income¹



Performance Fee

25% of y-o-y growth in DPU²



Aligned and committed alongside Unitholders, with Sponsor's strong support



Supports growth of the REIT and promotes closer alignment of interests with the unitholders



Directly incentivises long-term sustainable distributable income and DPU growth



Strong Sponsor's support on the adoption of management fee structure pegged to distributable income and DPU growth, demonstrating commitment to the REIT

1. Calculated before accounting for the base fee and performance fee.
2. Calculated before accounting for the performance fee, but after accounting for the base fee in each financial year, multiplied by the weighted average number of units in issue for such financial year.

Financial Highlights



1Q FY24/25 vs 1Q FY23/24: Robust Singapore Performance Drives Stable NPI

Overseas income affected by foreign exchange impact as well as current Japan and China adjustments; higher interest rates weighed on DPU

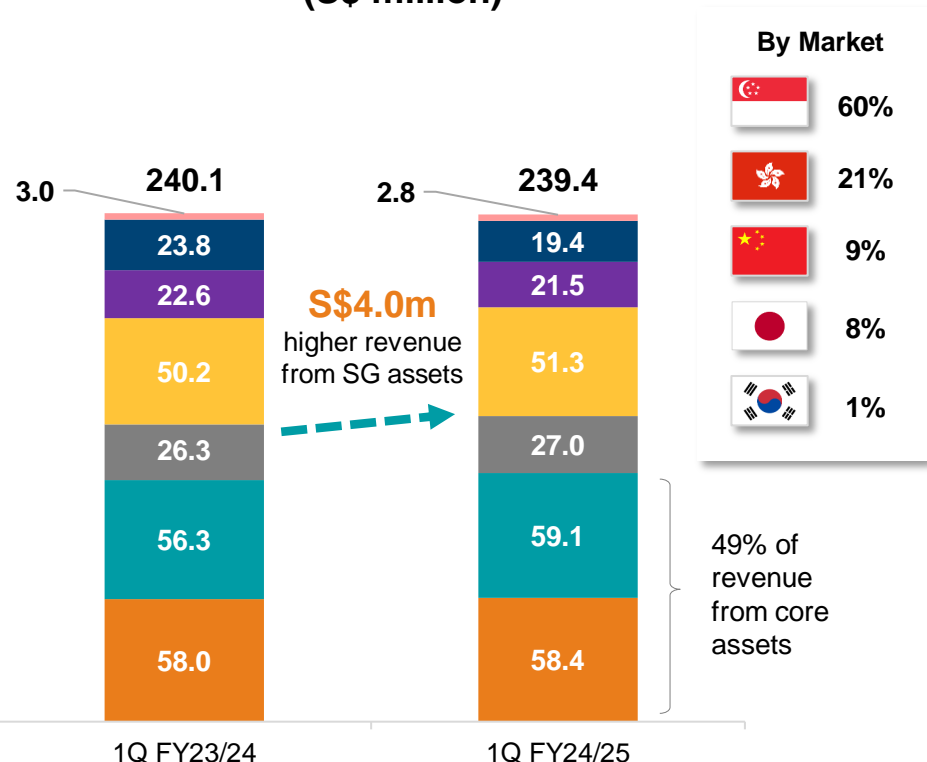
S\$'000 unless otherwise stated	1Q FY24/25	1Q FY23/24	Variance	
Gross Revenue ¹	236,654	237,118	▼ 0.2%	Gross revenue held largely steady year-on-year (“yoy”), driven by: <ul style="list-style-type: none"> • Strong performance and increased contributions from the Singapore properties; • Partially offset by moderated overseas contributions due to appreciation of SGD against JPY and RMB, and current market adjustments in Japan and China.
Property Operating Expenses ¹	(57,252)	(57,918)	▼ 1.1%	
Net Property Income ¹	179,402	179,200	▲ 0.1%	Lower property operating expenses due to: <ul style="list-style-type: none"> • Lower utility expenses and property tax; • Partially offset by higher staff costs. Portfolio NPI remained steady yoy. <ul style="list-style-type: none"> • On a constant currency basis, the yoy growth in gross revenue and NPI would have been higher at 0.9% and 1.1% respectively instead.
Net Finance Costs ¹	(59,421)	(54,101)	▲ 9.8%	Amount available for distribution to Unitholders decreased 3.5% yoy, mainly due to: <ul style="list-style-type: none"> • Increased finance costs due to higher interest rates on SGD, HKD and JPY borrowings.
Amount Available for Distribution to Unitholders	110,750	114,752	▼ 3.5%	
Distribution per Unit (Singapore cents)	2.09	2.18	▼ 4.1%	DPU was 4.1% lower yoy. <ul style="list-style-type: none"> • Driven by Singapore’s stronger performance; • Offset by: <ul style="list-style-type: none"> ○ Foreign exchange impact from stronger SGD against JPY, RMB and KRW; ○ Current market headwinds in Japan and China; and ○ Higher interest rates from SGD, HKD and JPY borrowings.

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.

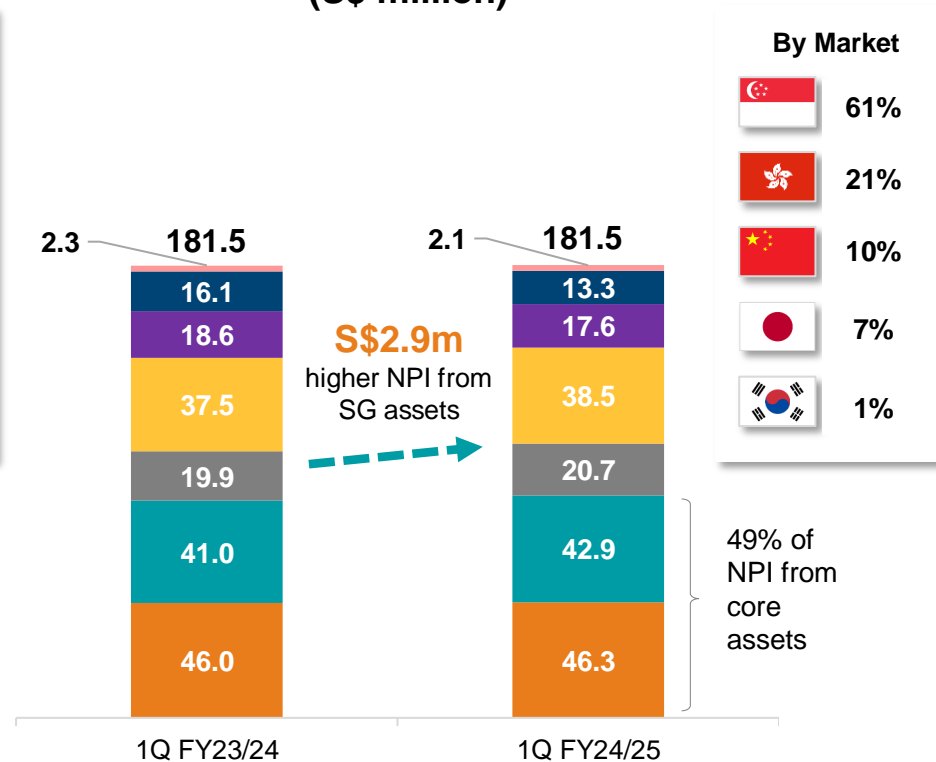
1Q FY24/25 vs 1Q FY23/24: YOY Stability in Contribution to NPI

Led by higher income from Singapore's better performance which fully covered foreign exchange impact and overseas volatilities

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

Stable Balance Sheet

Maintaining balance sheet strength through market fluctuations

S\$'000 unless otherwise stated	As at 30 June 2024	As at 31 March 2024
Investment Properties ¹	16,287,543	16,248,855
Investment in Joint Venture ²	116,643	118,590
Other Assets	294,454	294,846
Total Assets	16,698,640	16,662,291
Net Borrowings	6,667,653	6,650,343
Other Liabilities	541,426	540,746
Net Assets	9,489,561	9,471,202
Represented by:		
• Unitholders' Funds	9,228,637	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	260,924	262,039
Units in Issue ('000)	5,257,046	5,252,985
Net Asset Value per Unit (S\$)	1.76	1.75

1. Includes divested Mapletree Anson for a divestment consideration of S\$775.0 million. The Put and Call Option Agreement for the divestment was exercised on 31 July 2024.

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

Sustained Financial Resilience

Balancing stability and flexibility amid elevated interest rates

	As at 30 June 2024	As at 31 March 2024	As at 30 June 2023
Gross Debt Outstanding ¹	S\$6,818.9 mil	S\$6,803.0 mil	S\$6,857.2 mil
Aggregate Leverage Ratio ²	40.5%	40.5%	40.7%
Adjusted Interest Coverage Ratio (12-month trailing basis) ³	2.8 times	2.9 times	3.2 times
% of Fixed Rate Debt	78.9%	77.1%	74.2%
Weighted Average All-In Cost of Debt (p.a.) ⁴	3.54%⁵	3.35%	3.17%⁶
Average Term to Maturity of Debt	3.1 years	3.0 years	2.9 years
MPACT Corporate Rating (by Moody's)	Baa1 (negative)	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 30 June 2024 was 76.4%.

3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest coverage ratio (on a 12-month trailing basis) as at 30 June 2024 was 2.9 times.

4. Including amortised transaction costs.

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

6. Annualised based on the quarter ended 30 June 2023.

Proactive Management to Boost Financial Stability

(as at 30 June 2024)

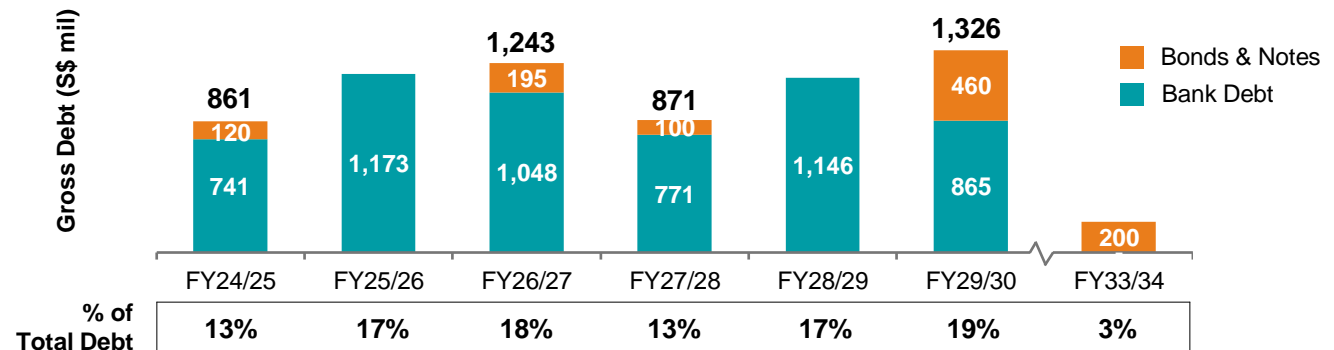
Maintained robust foundation and further optimised debt mix for enhanced risk and interest rate benefits

Supported by ample liquidity

Total Gross Debt
\$S\$6.8 bil

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

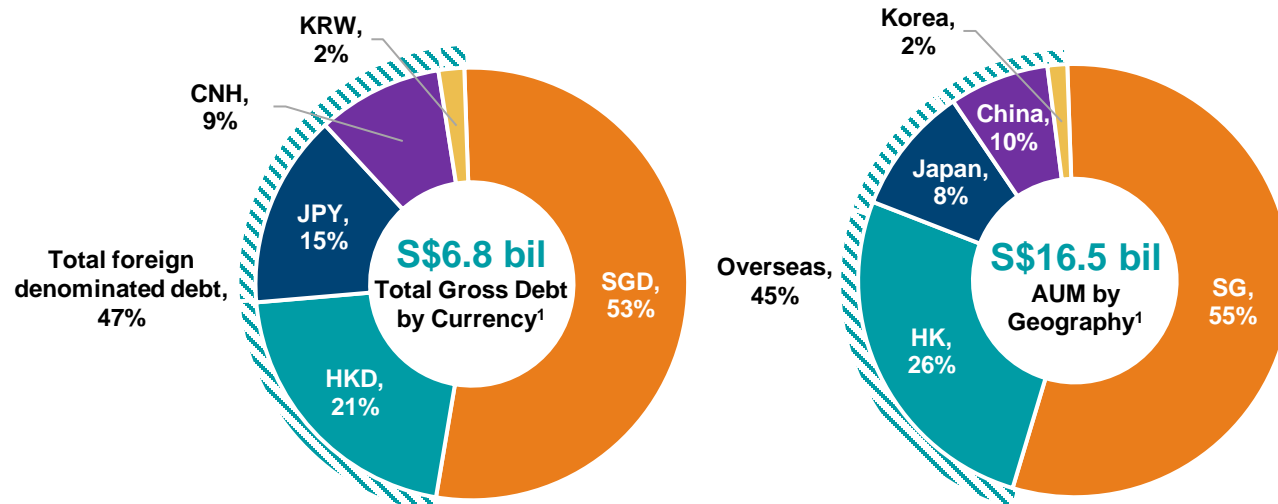
Well-distributed debt maturity with no more than 19% debt due in any financial year



Proactive debt mix alignment with AUM composition

Further optimised HKD-CNH swapping in 1Q FY24/25

- ✓ Reduced HKD proportion from 23% to 21% and increased CNH proportion from 7% to 9% of total debt
- ✓ Results in closer synchronisation of debt mix to AUM composition
- ✓ Yields risk and interest rate benefits

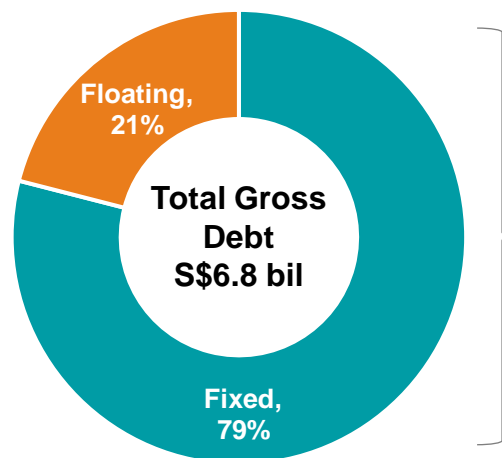


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

Prudent Hedging Measures for Financial Stability (as at 30 June 2024)

Fixed rate debts maintained above 70% to shield against interest rate volatility
~93% of expected distributable income derived from or hedged into SGD to maintain income stability

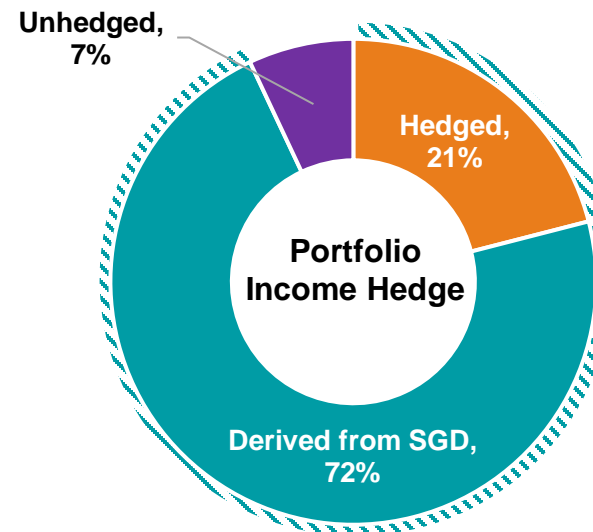
~79% of total debt hedged or fixed



As a result, every 50 bps change in benchmark rates estimated to impact DPU by 0.12 cents p.a.

Fixed	79%
Floating	21%
▪ SGD	12%
▪ HKD	5%
▪ JPY	4%
▪ CNH and KRW	<1%

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



Distributable Income	Hedge Ratio
▪ SGD	72%
▪ Hedged (HKD, CNH, JPY and KRW)	21% ¹
▪ Unhedged	7%

1. Based on rolling four quarters of distributable income.

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

94.0%



Total Lettable Area Renewed & Re-let

254,732 sq ft
Retail

911,805 sq ft
Office/Business Park



Rental Reversion

+5.2%



Tenant Retention Rate

44.4%

VivoCity

Festival Walk



Tenant Sales

▼ 3.4%
year-on-year



Shopper Traffic

▼ 4.3%
year-on-year



Tenant Sales

▼ 14.0%
year-on-year



Shopper Traffic

▼ 2.7%
year-on-year

1. Above data are for 1Q FY24/25 except for committed occupancy which is reported as at the end of the reporting quarter.

Resilient Portfolio Committed Occupancy at 94.0%

Healthy occupancy and stable rental income while navigating transitional vacancies

Despite localised market softness at Makuhari, mBAY POINT Makuhari maintained 81.3% committed occupancy¹

	As at 30 June 2024 (%)	As at 31 March 2024 (%)	As at 30 June 2023 (%)
MBC, SG	92.8	96.0	95.9
VivoCity, SG	99.8	100.0	99.3
Other SG properties	96.0	98.3	97.4
Festival Walk, HK	99.6	99.7	99.6
China properties	88.2	87.5	87.3
Japan properties	94.2 ²	97.9	97.3
The Pinnacle Gangnam, KR	96.8	99.1	99.1
MPACT Portfolio	94.0	96.1	95.7

1. Although NTT Urban Development's main lease at mBAY POINT Makuhari (occupying 52.1% of the building's lettable area) ended on 31 March 2024, various sub-lessees, comprising NTT Group entities and third-party tenants, remained (occupying 38.4% of the building's lettable area). As at 30 June 2024, mBAY POINT Makuhari recorded a committed occupancy of 81.3%.
2. Following the lease expiration of Seiko Instrument Inc. at Makuhari Bay Tower (previously known as SII Makuhari Building) on 30 June 2024, the committed occupancy is 26.5% for Makuhari Bay Tower and 82.3% for Japan properties.

1Q FY24/25: Positive Portfolio Rental Reversion Underpins Overall Resilience

Singapore anchors portfolio stability and leads with robust positive rental uplifts

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Rental Reversion ¹ (%)
MBC, SG	5	99.2	2.3
VivoCity, SG	59	74.6	19.9
Other SG properties	18	83.3	10.2
Festival Walk, HK	25	85.3	-5.0
China properties	12	71.8	-1.3
Japan properties	21	13.0	-12.7
The Pinnacle Gangnam, KR	1	16.9	-10.9
MPACT Portfolio	141	44.4	5.2

1. On committed basis for all leases with expiry dates in FY24/25. 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.

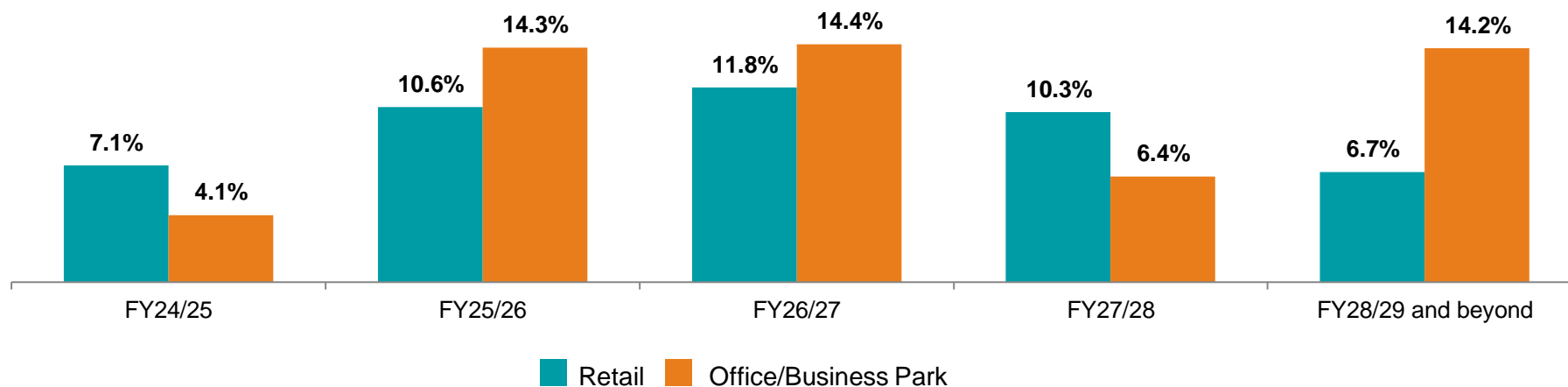
Balanced Lease Expiry Profile (as at 30 June 2024)

Portfolio resilience supported by well-staggered lease expiries

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.

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

1Q FY24/25: Performance of Office/Business Park Assets



Singapore underpins portfolio resilience with high commitment levels and strong rental uplifts



Committed Occupancy
92.8% **96.0%**

MBC Other SG properties



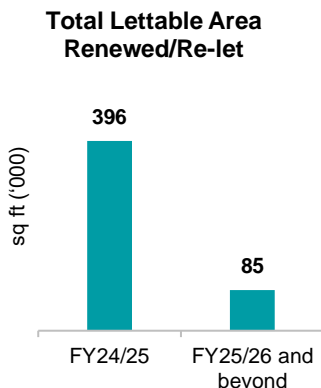
Tenant Retention Rate
99.2% **83.3%**

MBC Other SG properties



Rental Reversion
2.3% **10.2%**

MBC Other SG properties



China properties outperformed market; leasing efforts remain focused on preserving occupancy levels



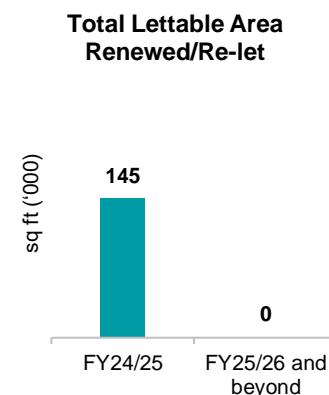
Committed Occupancy
88.2%



Tenant Retention Rate
71.8%



Rental Reversion
-1.3%



Targeted strategies to mitigate Makuhari market softness; Makuhari assets accounted for ~5.4% of MPACT's FY23/24 NPI



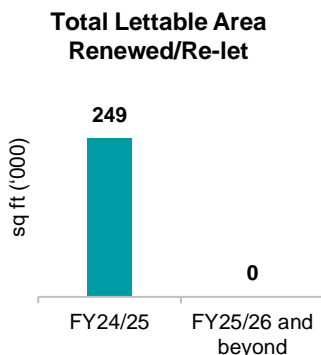
Committed Occupancy
94.2%



Tenant Retention Rate
13.0%



Rental Reversion
-12.7%



Poised to benefit from favourable market dynamics and limited near-term supply



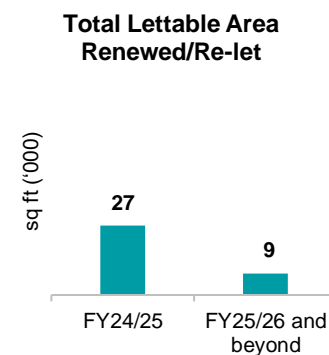
Committed Occupancy
96.8%



Tenant Retention Rate
16.9%




Rental Reversion
-10.9%







Note:




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

1Q FY24/25: Performance of Retail Assets

 **VivoCity – Core asset delivering sustained performance, anchoring portfolio stability**

 Committed Occupancy 99.8%	Total Lettable Area Renewed/Re-let sq ft ('000)	<table border="1"> <tr> <td>147</td> <td>0</td> </tr> <tr> <td>FY24/25</td> <td>FY25/26 and beyond</td> </tr> </table>	147	0	FY24/25	FY25/26 and beyond
147			0			
FY24/25			FY25/26 and beyond			
 Tenant Retention Rate 74.6%						
 Rental Reversion 19.9%						

 **Festival Walk – Proactive management drives continued high occupancy amid changing landscape**

 Committed Occupancy 99.6%	Total Lettable Area Renewed/Re-let sq ft ('000)	<table border="1"> <tr> <td>108</td> <td>0</td> </tr> <tr> <td>FY24/25</td> <td>FY25/26 and beyond</td> </tr> </table>	108	0	FY24/25	FY25/26 and beyond
108			0			
FY24/25			FY25/26 and beyond			
 Tenant Retention Rate 85.3%						
 Rental Reversion -5.0%						

Note:

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

VivoCity



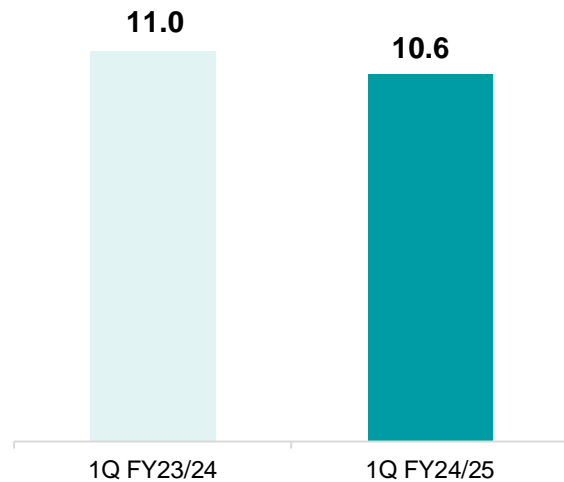
VivoCity – Steady Trajectory Underpinned by Strong Fundamentals

1Q FY24/25 performance impacted by increased outbound travel linked to strong SGD

Shopper Traffic (mil)

▼ 4.3%

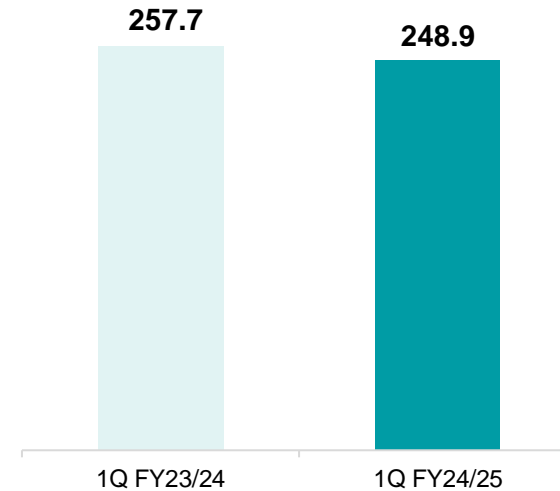
year-on-year



Tenant Sales (S\$ mil)¹

▼ 3.4%

year-on-year



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

VivoCity – Track Record in Proactive Asset Management

Continued enhancements at VivoCity to drive performance

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3



1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on S\$5.5 mil of capex¹



3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- ~29% ROI on S\$3.0 mil capex¹



5th AEI:

- Changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Positive rental uplift and ~40% ROI based on S\$2.2 mil of capex¹



Existing tenant, **adidas**, more than doubled its footprint to introduce two flagship stores



New tenant, **Dyson**, opened its largest store in Southeast Asia, an immersive demonstration space with interactive displays



Reconfiguration of L1 F&B Cluster:

- Improved visibility and elevated shopper experience with new concepts and indoor dining area
- ROI of >20% on S\$0.9 mil capex¹



2010: Opening of Resorts World Sentosa



2011: Opening of Circle Line at HarbourFront Station



2nd AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21
- Added popular steamboat restaurant on L3
- ~20% ROI on S\$5.7 mil of capex¹



4th AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- More than 10% ROI on S\$16.0 mil capex¹



Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S\$1.3 mil capex¹
- Revitalised Level 1 F&B cluster with ~30% ROI on S\$700k capex¹



6th AEI:

- ~80,000 sq ft reconfiguration exercise that includes converting part L1 anchor space into new retail zone
- >20% ROI on based on S\$10.0 mil capex¹



Phased Upgrading of B2:

- Phase 1: Increase food kiosks from 21 to 24
- Phase 2: Increase retail lettable area by 14,000 sq ft through conversion of carpark and space reconfiguration
- Estimated ROI of ~10% on S\$42 mil capex¹

1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis.

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 and Scheduled for Completion by end-2025

- Phase 1: Increase food kiosks from 21 to 24
- Phase 2: Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration

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

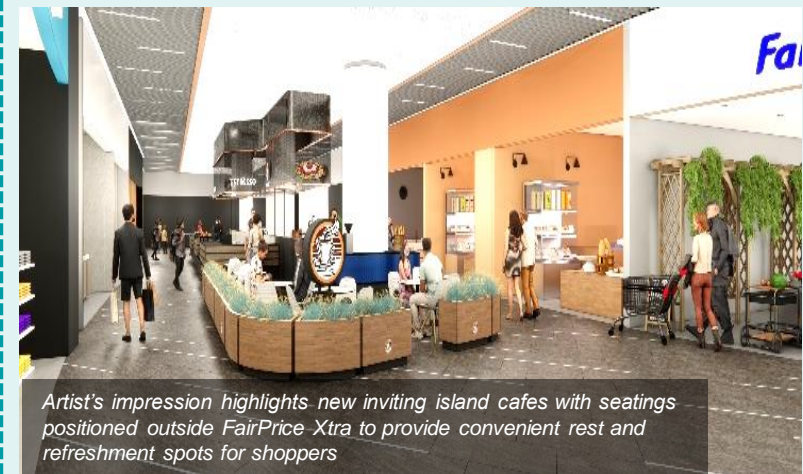
4 Financial Benefits

- Estimated ROI of approximately 10%¹

Phase 1 Rejuvenation

After Rejuvenation

Before Rejuvenation



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 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 the entrance into VivoCity from the HarbourFront MRT station

VivoCity – Proactively Refreshing Our Space and Tenant Mix

A continuous journey to elevate shoppers' experience with exciting brand additions and revamped storefronts



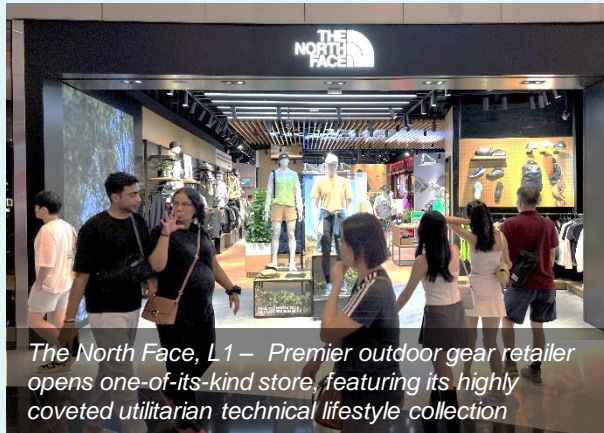
Toys "R" Us, L2 – World's leader in kids, families and fun, offering an extensive range of popular toys and baby products



Bornga, L2 – One of Korea's most popular BBQ restaurant chains known for its high-quality dishes and generous portions

Partnering tenants to revitalise their stores

Increasing retail options with new-to-mall stores



The North Face, L1 – Premier outdoor gear retailer opens one-of-its-kind store, featuring its highly coveted utilitarian technical lifestyle collection



Yappari Steak, L2 – Okinawan lava stone steakhouse making its Singapore debut at VivoCity



Montigo, L1 – Trendy Australian brand specialising in high-quality customisable drinkware

Note: The above covers only a subset of tenants introduced in 1Q FY24/25 and does not represent the complete list.

VivoCity – Exciting Campaigns and Activities to Draw Footfall

Attracting shoppers across all ages with a diverse line-up of engaging events

Collaboration with Disney to Celebrate Donald Duck's 90th Birthday



Retail pop-up offering Disney-themed merchandise and collectibles for purchase



Large-scale 3D installation of Donald Duck



Interactive displays and family-friendly games located around the mall to engage shoppers

Pop-up Events and Roadshows



Nespresso's Vertuo pop-up event introducing its full collection of Vertuo machines and coffees



Launch of Smart #1 electric vehicles



Burger King's pop-up for the launch of its popular chicken fries

Festival Walk



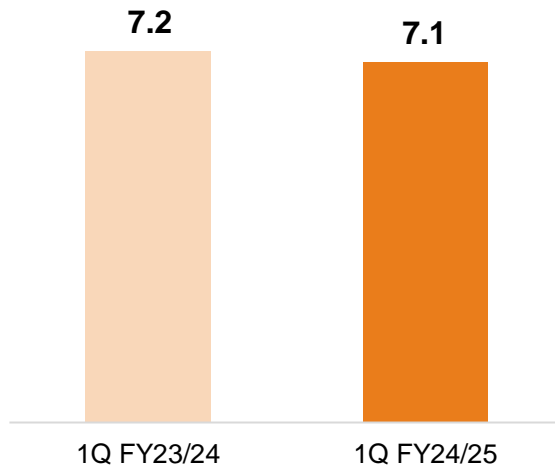
Festival Walk – Adapting to Currency-Driven Outbound Travel

Recovery path tempered by surge in outbound travel, fueled by border reopening with Mainland China and HKD's foreign exchange advantage

Shopper Traffic (mil)

▼ 2.7%

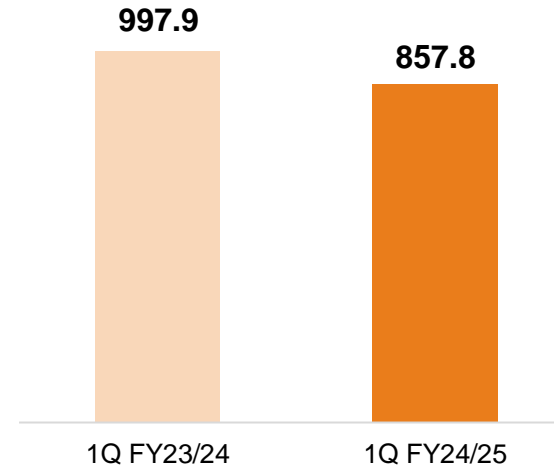
year-on-year



Tenant Sales (HKD mil)¹

▼ 14.0%

year-on-year



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

Festival Walk – Enhancing its Appeal to Local Shoppers

Proactively reshaping tenant mix and refreshing offerings to better capture local demand



Descente, LG1 – Japanese sportswear pioneer founded in 1935, specialising in high performance sports gear



KINJI, LG2 – Japanese fashion retailer offering elegant and contemporary apparels and accessories



le coq sportif, L2 – French athletic brand renowned for blending performance with style



Levi's, L1 – Iconic American denim company well-loved for its effortless style and comfort refreshed its storefront

Note: The above covers only a subset of tenants introduced in 1Q FY24/25 and does not represent the complete list.

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

Curating high-impact and engaging experiences to connect with shoppers

Avantgardey pop-up event attracted shoppers and garnered public and social media attention



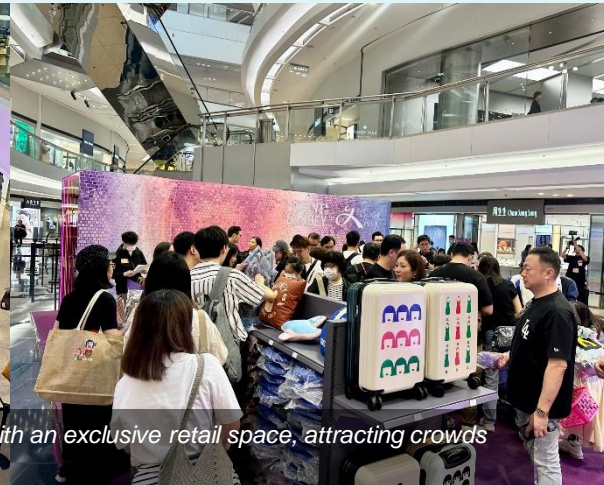
World-renowned Japanese dance group showcasing their distinctive blend of dance and visual spectacle



Avantgardey members connecting with fans at an autograph signing session



Hong Kong's first-ever Avantgardey pop-up experience with an exclusive retail space, attracting crowds with unique performances and retail merchandise



Hosting vibrant and fun events



Collaboration between Miniso and Japanese manga character 'Chiikawa' - First-ever pop-up store in Hong Kong selling exclusive manga products



Collaboration with Ditto.Snap – Bringing the trendy Y2K style Korean thematic photo booths to Festival Walk's shoppers



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%
Completion of Divestment	▪ 31 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

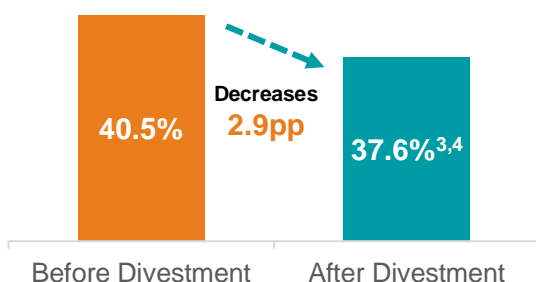
DPU Accretion – Financial Effects based on Unaudited Financial Statements for FY23/24 (For Illustrative Purposes Only)

	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)



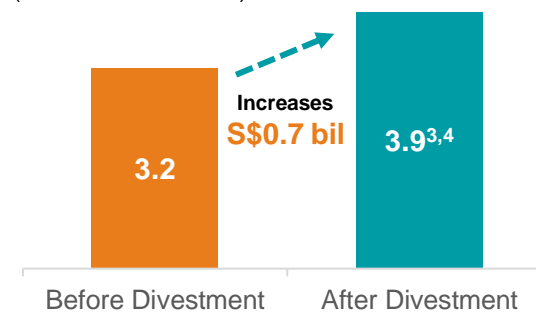
✓ **Improves Pro Forma Adjusted Interest Coverage Ratio**

Adjusted ICR (times)
(FY23/24)



✓ **Expands Pro Forma Debt Headroom**

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



1. 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.
2. Assumes that the Divestment was completed on 1 April 2023.
3. Assumes approximately S\$762 million of net proceeds were used to repay loans. Mapletree Anson's NPI yield was approximately 3.8% (based on FY23/24 NPI against Divestment Consideration of S\$775 million).
4. Assumes that the Divestment was completed on 31 March 2024.
5. 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.

Commitment to Sustainability



Reaffirming Our Commitment to Sustainability

12 material factors mapped to United Nations Sustainable Development Goals (“SDGs”)

Underpinned by four ESG pillars

Material Factors

Building a Resilient Business

1. Economic Performance
2. Strong Partnerships

Safeguarding Against the Impact of Climate Change

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

Enhancing Social Value in Our Workplace and Community

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

Upholding High Ethical Standards

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

UN SDGs



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

Selected Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Engage with tenants on green lease provisions

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

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

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

Net Zero by 2050: Building a Climate-Resilient Portfolio

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

Roadmap to Building a Climate-Resilient Portfolio

Refine Sustainability Disclosures

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

Formulate Decarbonisation Pathway & De-risk Portfolio

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

Compensate & Neutralise

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

Lay the Foundation

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

Enhance Stakeholder Engagement on ESG

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

Leverage on Decarbonisation Drivers

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

CSR Activities held in 1Q FY24/25



Festival Walk, Hong Kong: **Food Drive** organised among office tenants to raise awareness on **food wastage**



Gateway Plaza, China: Partnered with Chaoyang District Emergency General Hospital to provide **free TCM services for tenants**



Tree Planting Initiatives with the Sponsor:
Mapletree employees planted **300 trees** in Hong Kong and **272 trees** in Korea

Our Long-Term Focus

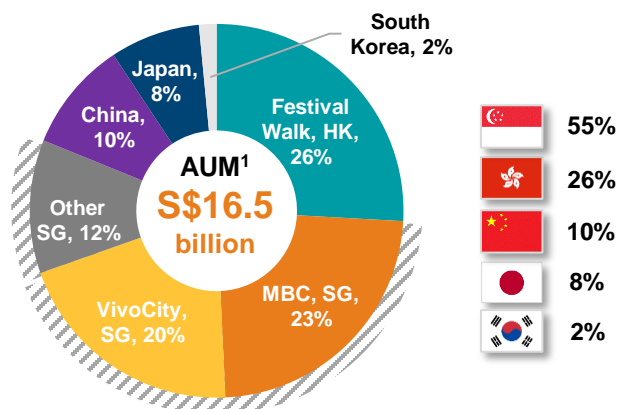
Conclusion

- The broad market continues to navigate a series of complexities, including geopolitical conflicts, inflationary pressures, prolonged periods of high interest rates and volatile financial markets, and these could present further downside risks. While potential rate cuts could offer some respite, uncertainties persist. Notwithstanding the headwinds, MPACT has maintained resilience. Our Singapore portfolio, comprising the majority of MPACT's assets, continues to demonstrate robust performance with high committed occupancy and healthy rental uplifts, underpinning MPACT's overall stability.
- In Japan, the Manager is addressing localised market softness in Makuhari, Chiba through targeted leasing campaigns and leasing efforts. This strategy aims to mitigate the impact of NTT Urban Development's lease expiry at mBAY POINT Makuhari on 31 March 2024, and Seiko Instrument Inc.'s lease expiry at Makuhari Bay Tower on 30 June 2024. Following these changes, Makuhari Bay Tower is being converted into a multi-tenant property. At mBAY POINT Makuhari, despite the expiry of NTT Urban Development's main lease, various sub-lessees remained. As at 30 June 2024, mBAY POINT Makuhari maintained a committed occupancy of above 80%. The three properties in Makuhari accounted for about 5.4% of MPACT's FY23/24 NPI. The other six Japan properties are expected to remain stable.
- The proposed divestment of Mapletree Anson is expected to strengthen our financial position and will place MPACT favourably to safeguard unitholder value and future value creation. Additionally, we are pursuing asset enhancement initiatives as part of our ongoing effort to drive performance.
- The Manager's focus remains on maintaining healthy occupancy levels, steady rental income, and efficient cost management. Anchored by core assets, VivoCity and MBC, and with Singapore continuing to be a major component of the portfolio, MPACT is well-positioned to maintain stability amidst market fluctuations. The Manager is also committed to exploring and implementing measures aimed at boosting long-term unitholder value in a judicious manner.

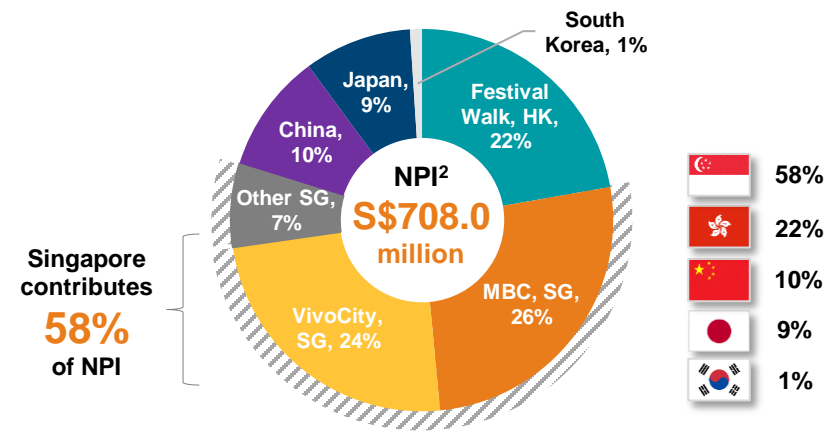
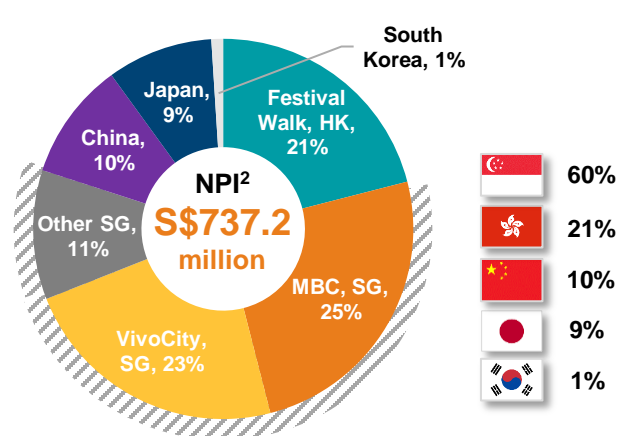
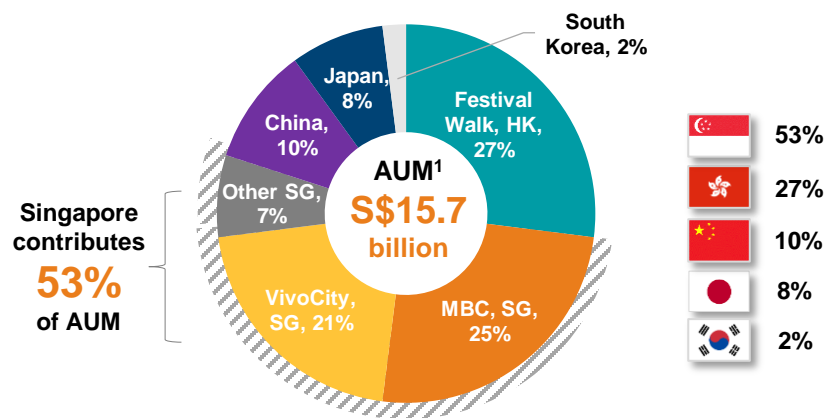
MPACT Post-Divestment: Maintaining Singapore's Continued Significance in a Diversified Portfolio

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 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>S\$15.7 billion AUM under Management¹</p>	<p>S\$6.0 billion Gross Debt Outstanding</p>
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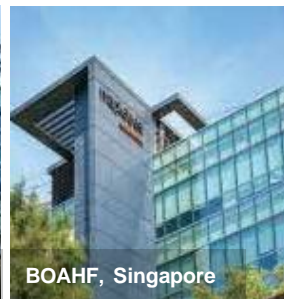
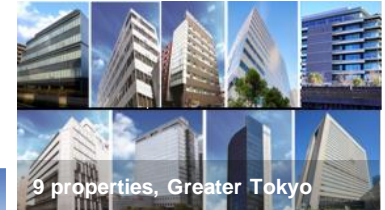
Strengthening our capital structure and refining our portfolio mix



Continued proactive asset management efforts



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



1. Based on independent valuation of properties as at 31 March 2024, including MPACT's 50% effective interest in The Pinnacle Gangnam.

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





Thank You

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Appendix 1: Portfolio Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 30 June 2024)

Top ten tenants contributed 21.0%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 June 2024)
1	Google Asia Pacific Pte. Ltd.	MBC	5.5%
2	BMW	Gateway Plaza	3.3%
3	TaSTe	Festival Walk	2.1%
4	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.0%
5	(Undisclosed tenant)	-	-
6	Seiko Instruments Inc.	Makuhari Bay Tower	1.7% ²
7	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.7%
8	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.6%
9	Arup	Festival Walk	1.6%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.4%
	Total		21.0%¹

1. Excluding the undisclosed tenant.

2. Following the lease expiration of Seiko Instruments Inc. at Makuhari Bay Tower on 30 June 2024, Seiko Instruments Inc. is no longer part of the portfolio's top ten tenants.

Portfolio Tenant Trade Mix (as at 30 June 2024)

	Trade Mix	% of Gross Rental Income
1	F&B	14.0%
2	IT Services & Consultancy	13.8%
3	Banking & Financial Services	8.1%
4	Fashion	7.5%
5	Machinery / Equipment / Manufacturing	5.7%
6	Departmental Store / Supermarket / Hypermarket	5.3%
7	Professional & Business Services	4.2%
8	Beauty & Health	4.2%
9	Government Related	4.1%
10	Luxury Jewellery, Watches & Fashion Accessories	3.5%
11	Automobile	3.4%
12	Real Estate / Construction	3.2%
13	Shipping Transport	2.8%
14	Electronics (Office / Business Park)	2.5%
15	Consumer Electronics	2.3%
16	Sports	2.3%
17	Lifestyle	2.1%
18	Pharmaceutical	2.1%
19	Leisure & Entertainment	2.1%
20	Others ¹	6.7%
	Total	100.0%

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

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
BOAHF	350.0	340.0	10.0	2.9	1,621	3.75
Singapore Properties⁵	8,353.0	8,127.0	226.0	2.8		

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 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 and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
4. Capitalisation rates are reported on a net basis.
5. Excludes Mapletree Anson which was divested on 31 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 Makuhari Bay Tower¹

	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 Properties¹⁰					8,353.0	8,127.0	226.0	2.8	226.0	-		
Total					15,734.5	15,823.7	(89.2)	(0.6)	185.7	(274.9)		

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

- Makuhari Bay Tower is undergoing conversion into a multi-tenanted building for leasing after Seiko Instruments Inc.'s lease expiry 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 S\$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.
- Excludes Mapletree Anson which was divested on 31 July 2024.

Assets in Singapore

			
	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A. ¹	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft) as at 31 March 2024	1,067,772	1,704,421	1,184,317
Valuation as at 31 March 2024	S\$3,358.0 million	S\$2,287.0 million	S\$1,568.0 million
Green Certifications	<ul style="list-style-type: none"> BCA Green Mark Platinum 	<ul style="list-style-type: none"> BCA Green Mark Platinum 	<ul style="list-style-type: none"> BCA Green Mark Platinum BCA Universal Design Mark Platinum Award LEED®Gold
Major Tenants as at 30 June 2024	<ul style="list-style-type: none"> Fairprice Zara TANGS Best Denki Golden Village 	<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 	

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

Assets in Singapore

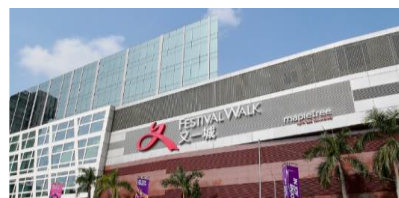


mTower

BOAHF

	mTower	BOAHF
Address	460 Alexandra Road	2 HarbourFront Place
Asset Type	Office and Retail	Office
Year of Acquisition	2011 (IPO)	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
Carpark Lots	749	94
Lettable Area (sq ft) as at 31 March 2024	524,874	215,963
Valuation as at 31 March 2024	S\$790.0 million	S\$350.0 million
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Gold ^{PLUS}
Major tenants as at 30 June 2024	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority, Fleet Ship Management Pte. Ltd. ■ Retail: NTUC Fairprice, McDonald's, Ichiban Sushi, Saizeriya, SBCE 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong, China and Seoul



	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	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
Asset Type	Retail and Office	Office	Business Park	Office
Year of Acquisition	2022	2022	2022	2022
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark Lots	830	692	460	181
Lettable Area (sq ft) as at 31 March 2024	802,338	1,145,896	682,538	478,461 ¹
Valuation as at 31 March 2024 (Local Currency/\$ million)	HK\$25,080.0 million (S\$4,270.6 million)	RMB6,157.0 million (S\$1,140.5 million)	RMB2,350.0 million (S\$435.3 million)	KRW247,800.0 million (S\$250.6 million) ²
Green Certifications	<ul style="list-style-type: none"> BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)³ 	<ul style="list-style-type: none"> LEED® v4.1 Building O&M⁴: Existing Buildings Platinum 	<ul style="list-style-type: none"> EDGE ADVANCED Certificate LEED® v4.1 Building O&M⁴: Existing Buildings Platinum 	<ul style="list-style-type: none"> LEED® v4 Building O&M⁴: Existing Buildings Gold
Major Tenants as at 30 June 2024	<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 ADI Borouge 	<ul style="list-style-type: none"> KT Cloud FADU Inc. Huvis Corp

1. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.

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

3. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.

4. O&M: Operations and Maintenance.

Assets in Greater Tokyo

				
	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	IXINAL Monzen-nakacho Building, Tokyo, Japan	Omori Prime Building, Tokyo, Japan	TS Ikebukuro Building, Tokyo, Japan
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
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	88	28	37	15
Lettable Area (sq ft) as at 31 March 2024	457,426	73,754	73,169	43,074
Valuation as at 31 March 2024 (Local Currency/S\$ million)	JPY41,200.0 million (S\$371.4 million)	JPY8,760.0 million (S\$79.0 million)	JPY7,740.0 million (S\$69.8 million)	JPY5,710.0 million (S\$51.5 million)
Green Certifications¹	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)
Major Tenants as at 30 June 2024	<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 ■ Mapletree Investments Japan K.K. ■ Brillnics Co., Ltd 	<ul style="list-style-type: none"> ■ Persol

1. For the Japan portfolio, CASBEE (“S” (Excellent) Rating) is the highest rating while (“A” (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

Assets in Greater Tokyo

					
	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	mBAY POINT Makuhari, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	Makuhari Bay Tower ¹ , Chiba, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
Address	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
Asset Type	Office	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298	24
Lettable Area (sq ft) as at 31 March 2024	27,996	911,631	657,549	761,483	34,122
Valuation as at 31 March 2024 (Local Currency/S\$ million)	JPY2,640.0 million (S\$23.8 million)	JPY35,300.0 million (S\$318.2 million)	JPY19,800.0 million (S\$178.5 million)	JPY18,200.0 million (S\$164.1 million)	JPY3,120.0 million (S\$28.1 million)
Green Certifications ²	CASBEE (“A” (Very Good) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“S” (Excellent) Rating)	CASBEE (“A” (Very Good) Rating)
Major Tenants as at 30 June 2024	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ NTK International 	<ul style="list-style-type: none"> ■ NTT Comware ■ DNP Group ■ NTT-ME 	<ul style="list-style-type: none"> ■ Fujitsu 	<ul style="list-style-type: none"> ■ Seiko Instruments Inc.³ 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI

1. Formerly known as SII Makuhari Building.

2. For the Japan portfolio, CASBEE (“S” (Excellent) Rating) is the highest rating while (“A” (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

3. Seiko Instruments Inc. has ceased to be a key tenant after 30 June 2024.



Appendix 2: Market Information

Singapore Retail – Market Overview

Local retail spending impacted by increased outbound travel; continued tourism recovery and strong pipeline of events expected to support the retail sector

Key Retail Malls and Submarkets



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

Average Rent

Orchard

S\$39.59

per sq ft per month

▲ 0.8% qoq¹

Suburban

S\$21.83

per sq ft per month

▲ 10.9% qoq

Occupancy

Orchard

93.2%

▲ 2.2 pp

from last quarter

Suburban

95.3%

▼ 0.5%

from last quarter

- Singapore’s GDP expanded by 2.9% yoy in 2Q 2024, extending the 3.0% growth from the previous quarter, with all sectors recording growth. The economy grew 1.1% in 2023, moderating from 3.8% in 2022. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022.
- Combined retail sales for April-May 2024 declined 2.5% yoy, likely due to increased outbound travel and diversion of spending overseas amid a strong Singapore dollar and pricier domestic goods and services.
- Approximately 0.7 million square feet of retail space is expected from 3Q 2024 to 2026, averaging 0.3 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- Retailers continue to face challenges, including manpower shortages, high operating costs, and a strong Singapore dollar which will pressure retail sales. However, the recovery in tourism, supported by the increasing return of Chinese tourists, and a strong pipeline of live entertainment acts and events, are expected to support the sector in 2024.
- The overall healthy demand for retail space, alongside relatively limited upcoming supply, is expected to support the upward trajectory of rents, albeit at a moderated pace.

Source: Colliers, 1Q 2024

1. Comparison against the preceding quarter.

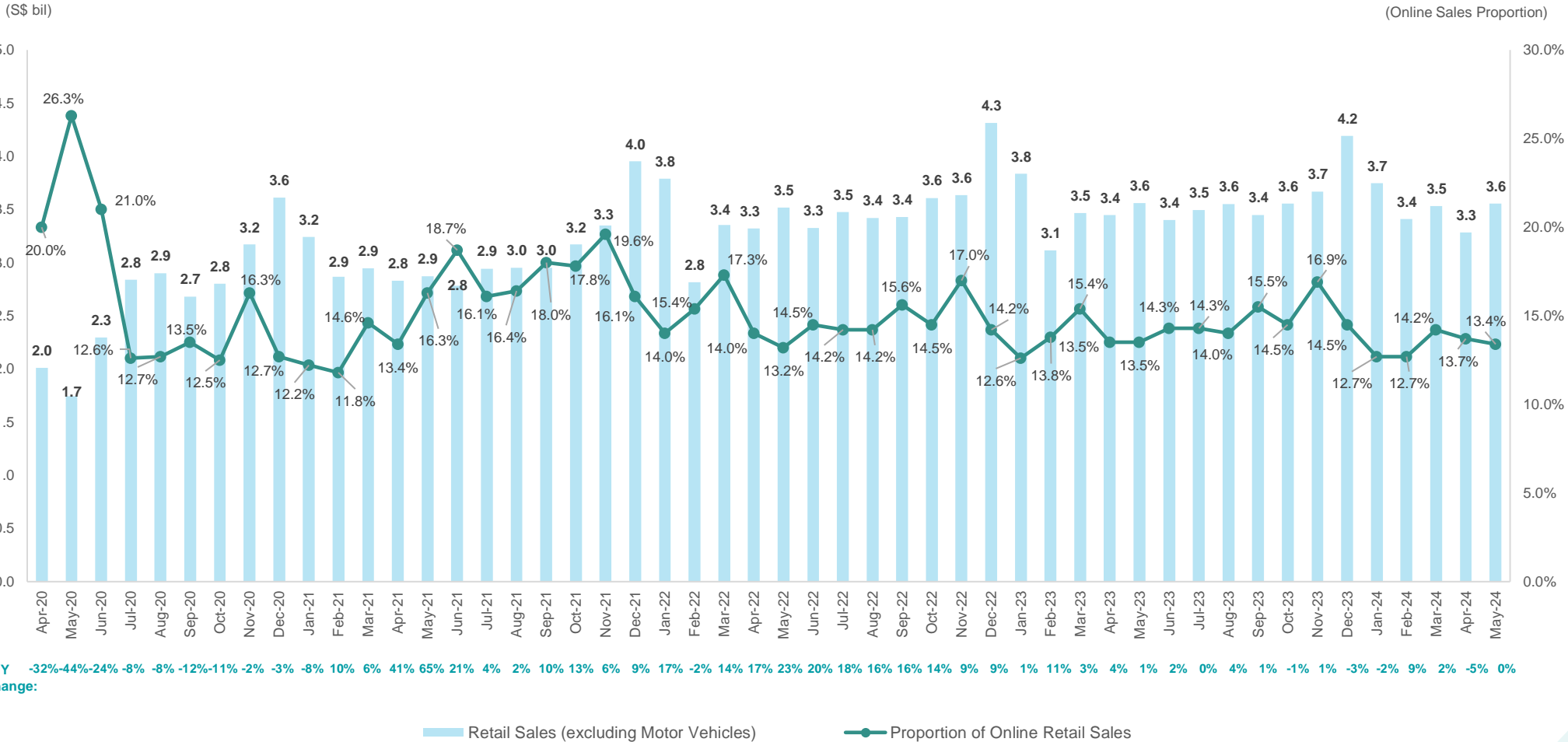
Singapore Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	3Q 2024	Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026
City Fringe	Labrador Tower	26.4	3Q 2024	Suburban	Lentor Modern	60.3	2026
Orchard	Grand Hyatt Hotel Singapore A&A	115.6	3Q 2024	Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	4Q 2024				
Suburban	Punggol Digital District	202.4	4Q 2024				
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	4Q 2024				
Orchard	The Cathay A&A	76.6	4Q 2024				
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	4Q 2024				
Suburban	Banyan Tree Mandai Resort	12.4	1Q 2025				
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2025				
Rest of Central Area	CanningHill Square	90.5	2025				
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2025				

Singapore Retail Sales Performance

Combined retail sales for April-May 2024 declined 2.5% yoy likely due to increased outbound travel driven by a stronger Singapore dollar and higher domestic prices

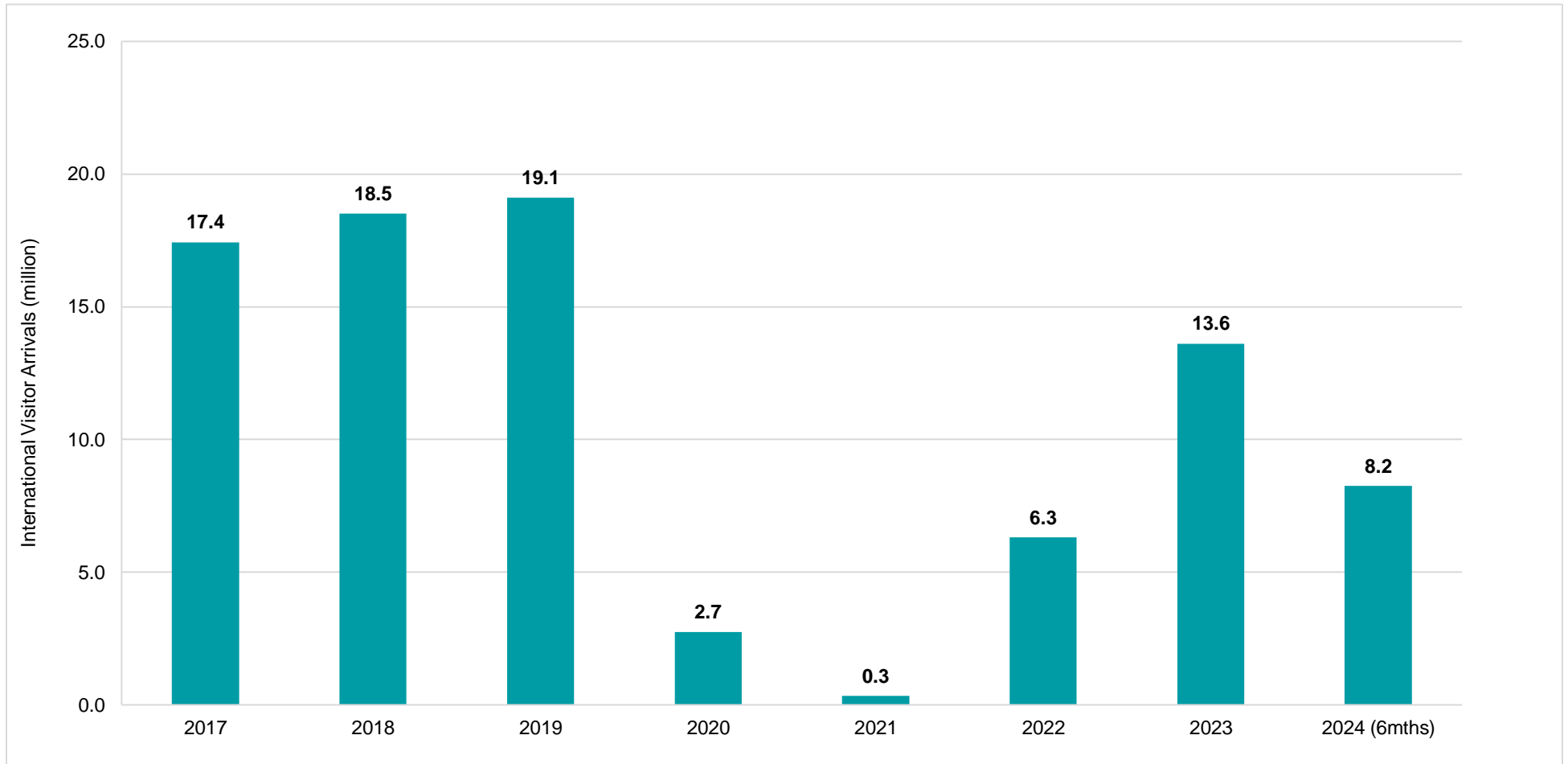


YoY Change: -32% -44% -24% -8% -8% -12% -11% -2% -3% -8% 10% 6% 41% 65% 21% 4% 2% 10% 13% 6% 9% 17% -2% 14% 17% 23% 20% 18% 16% 16% 14% 9% 9% 1% 11% 3% 4% 1% 2% 0% 4% 1% -1% 1% -3% -2% 9% 2% -5% 0%

Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Tourist arrivals showed moderating growth momentum after initial surge early in the year, but continued recovery of flight connectivity and capacity is expected to sustain growth for the full year

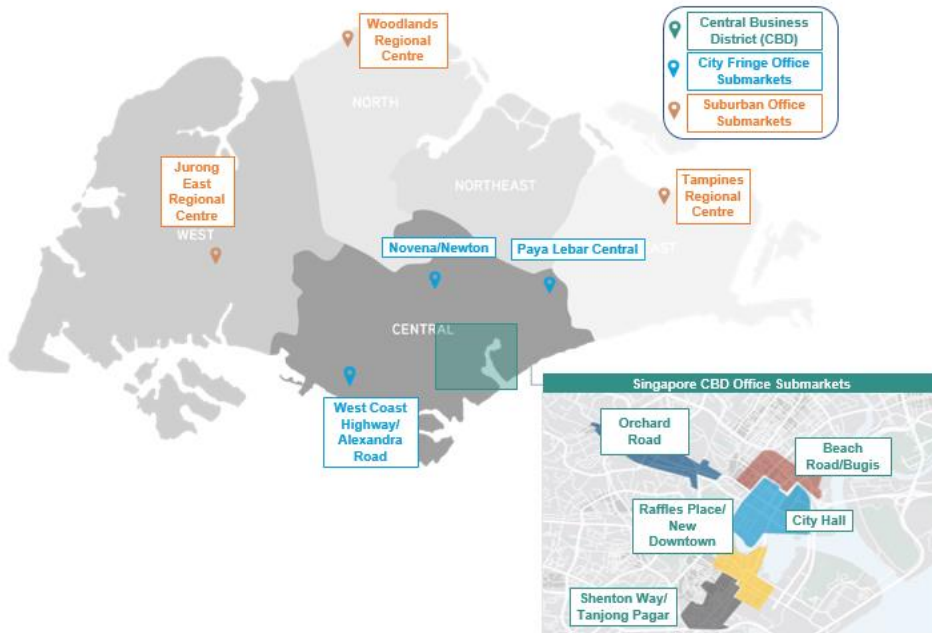


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Office demand expected to remain subdued, with incoming new supply exerting additional pressure on occupancy levels and rents

Key Office Districts



- Rising rents and tight vacancies in the CBD over the past few years have resulted in a move towards a decentralised business operation model.
- Our office assets are predominantly in the HarbourFront/Alexandra and Tanjong Pagar Micro-markets. In the longer term, with the gradual completion of projects under the Greater Southern Waterfront master plan, the myriad of new land uses, as well as refreshed supporting amenities and facilities, will position the precinct as the gateway to “Future Live, Work and Play”.

Average Rent

Islandwide

S\$6.55

per sq ft per month

▲ 1.7% qoq

Occupancy

Islandwide

90.4%

▲ 0.3 pp
from last quarter

- In 1Q 2024, the overall Islandwide vacancy rate decreased marginally by 0.3 pp qoq to 9.6%, primarily due to the removal of office developments from the overall stock. Correspondingly, overall rents grew 1.7% qoq, with CBD Grade A rents increasing 0.7% while Grade A City Fringe rents remained stable.
- From 3Q 2024 to 2026, approximately 4.1 million square feet of new office space is expected to be added, predominantly in the Core CBD. This translates to an annual average of 1.6 million square feet, exceeding the past five-year annual average of 1.0 million square feet.
- Office demand is expected to remain muted as occupiers continue to grapple with high capital costs and ongoing job cuts across sectors. This environment may lead to increased rationalisation of space requirements, potentially resulting in more secondary spaces becoming available.
- The incoming new supply and intensifying competition for tenants are expected to exert pressure on office occupancy levels and rents, both Islandwide and in the Core CBD. However, the projected easing of interest rates in 2H 2024 and a turn in economic sentiment could lead to an improvement in the office sector.

Singapore Office – Market Overview (cont'd)

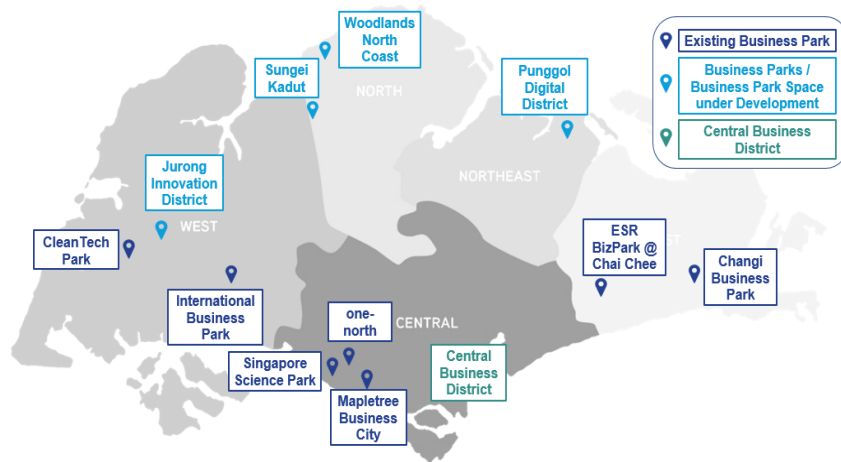
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Core CBD	IOI Central Boulevard Towers	1258.0	3Q 2024
Rest of Central Region	Labrador Tower	696.8	3Q 2024
Core CBD	Grand Hyatt Hotel Singapore A&A	14.5	3Q 2024
Suburban	Punggol Digital District (Office development at Punggol Way)	267.1	4Q 2024
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	4Q 2024
Core CBD	The Cathay A&A	38.0	4Q 2024
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	333.0	4Q 2024
Core CBD	Shaw Tower Redevelopment	435.0	2Q 2025
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire On Cecil	173.2	2026

Singapore Business Parks – Market Overview

Long-term attractiveness of Singapore’s business park remains given government’s efforts in promoting high-value and knowledge-based industries

Existing and Planned Business Park Clusters



- Business parks are campus-like business spaces that occupy at least five hectares of land. The campuses typically have lush greenery, a full suite of amenities and facilities and high quality building designs. These spaces are generally occupied by businesses that are engaged in advanced technology, research and development in high value-added and knowledge intensive activities.
- Mapletree Business City, located in the Fringe Submarket, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	988.5	2024
Rest of Island (North-East Region)	Punggol Digital District	1,015.9	2024
Central Region	1 Science Park Drive	967.3	2025

Average Rent

Fringe Submarket

S\$4.72

per sq ft per month
▲ 6.1%
from last quarter

Occupancy

Fringe Submarket

88.4%

▼ 0.6 pp
from last quarter

- 1Q 2024 business park rents in the Central Region rose 6.1% qoq despite vacancy rate increasing 0.6 pp qoq to 11.6% over the same period. This was largely driven by newer developments commanding higher rents. Overall Islandwide vacancy inched up 0.4 pp qoq to 22.0%, while rents recorded 2.3% qoq growth over the same period.
- Approximately 3.0 million square feet of new business park space is expected to enter the market from 3Q 2024 to 2026. This translates to an annual average of 1.2 million square feet, higher than the past five-year annual average of 0.6 million square feet. About one-third of the new supply is located in the Central Region, and the remainder situated in the Punggol Digital District, falling under the Rest of Island submarket.
- This upcoming supply is likely to exert pressure on occupancy levels, particularly in the Rest of Island submarket. Ongoing cost pressures and soft external demand are expected to temper occupiers’ appetite for new space. As a result, the demand for business park space is projected to remain subdued. Islandwide rents are expected to observe minimal growth despite the anticipated rise in vacancy as new good quality business parks will command higher rental rates.
- In the long run, Singapore’s business park sector is expected to remain attractive due to the government’s efforts in promoting high-value and knowledge-based manufacturing industries.

Source: Colliers, 1Q 2024

Hong Kong Retail – Market Overview

Tourist arrivals are recovering but remained below pre-2018 social incidents and pre-COVID-19 levels, with retail rents yet to fully recover. Government initiatives are expected to boost tourism and consumption.

Key Retail Areas



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

Average Rent

Kowloon East

HKD246

per sq ft per month
◆ unchanged
from last quarter

Occupancy

Kowloon East

85.4%

▼ 0.3 pp
from last year

- Hong Kong's GDP grew 2.7% yoy in 1Q 2024, mainly driven by a recovery in tourism. 2Q 2024, however, experienced a moderation in inflation rate to 1.2% from 2.0% in the previous quarter.
- While tourist arrivals have been on an upward trajectory, they have yet to recover to pre-2018 social incidents and pre-COVID-19 levels. Retail rents have thus mirrored this trend and remained below the levels recorded before these key events.
- Approximately 3.4 million square feet of new retail space is expected in the remaining part of 2024, with Kowloon East under pressure with three upcoming developments adding 1.5 million square feet of retail space. This is expected to weigh on rents in the Kowloon East and Kowloon Tong submarkets.
- However, continued government support and campaigns aimed at boosting Hong Kong's appeal as a tourist destination can enhance Hong Kong's retail sector and boost local consumption. These initiatives include hosting large-scale events, offering immersive tours, and organising various activities to attract visitors.

Source: Colliers, 2Q 2024. Occupancy data is for the year 2023 and only available on an annual basis.

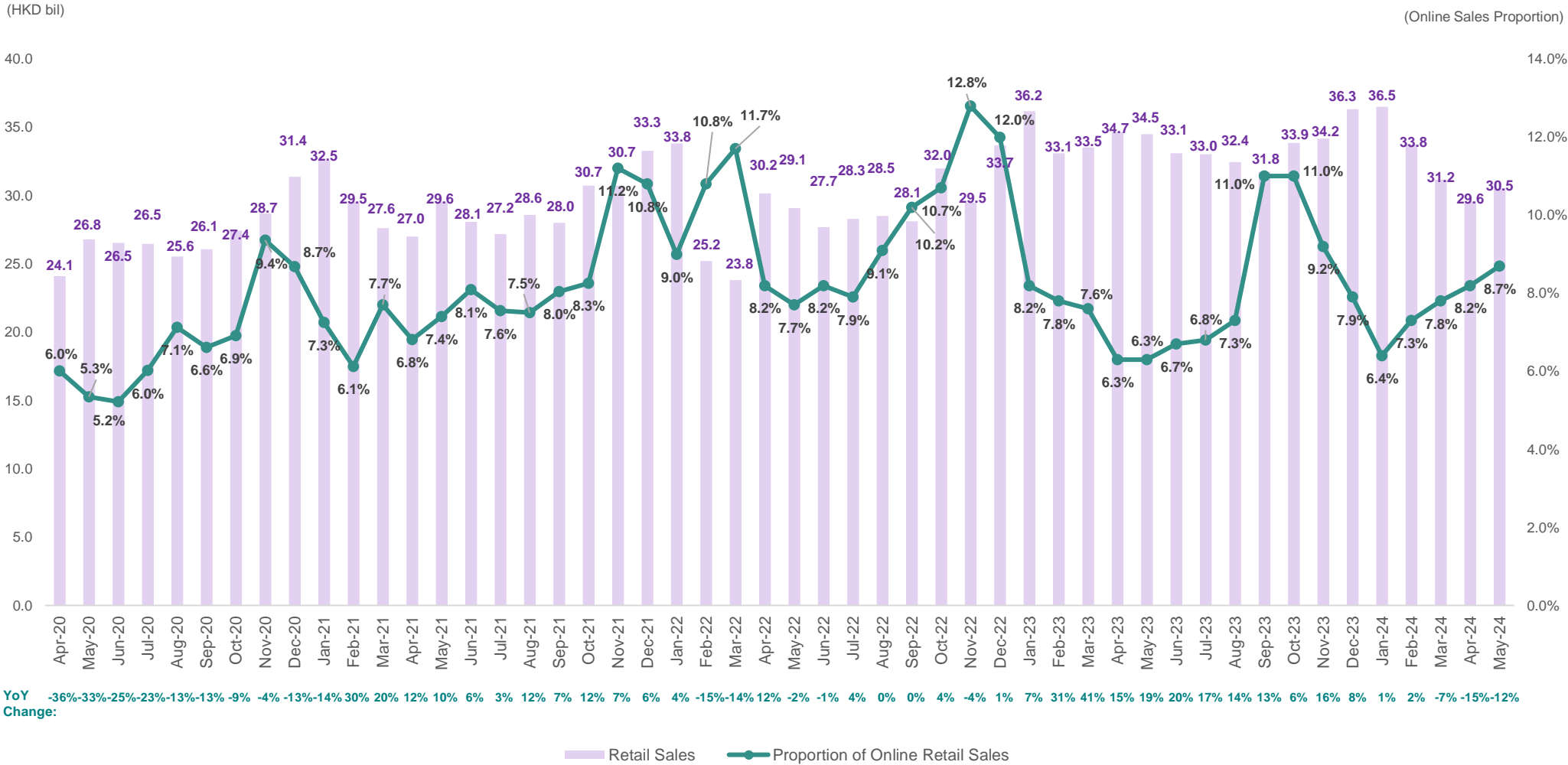
Hong Kong Retail – Market Overview (cont'd)

Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq ft)	Expected Completion
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2024
Others	11 Skies (Retail Portion - Phase 1)	1,620.0	2024
Kowloon East	The Twins (Phase 1)	450.0	2024
Kowloon East	The Twins (Phase 2)	450.0	2024
Kowloon East	Kai Tak Sports Centre	639.6	2024
Others	11 Skies (Retail Portion - Phase 2)	1,620.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025
Others	Kiu Tau Wai	490.0	2026
Others	XRL Terminus (Retail Portion), Kowloon Station	603.0	2026
Others	Kwu Tong Area 25	132.0	2026
Others	Bailey Street/ Wing Kwong Street	120.0	2026
CWB/Wan Chai	Lee Garden Eight	100.0	2026

Hong Kong Retail Sales Performance

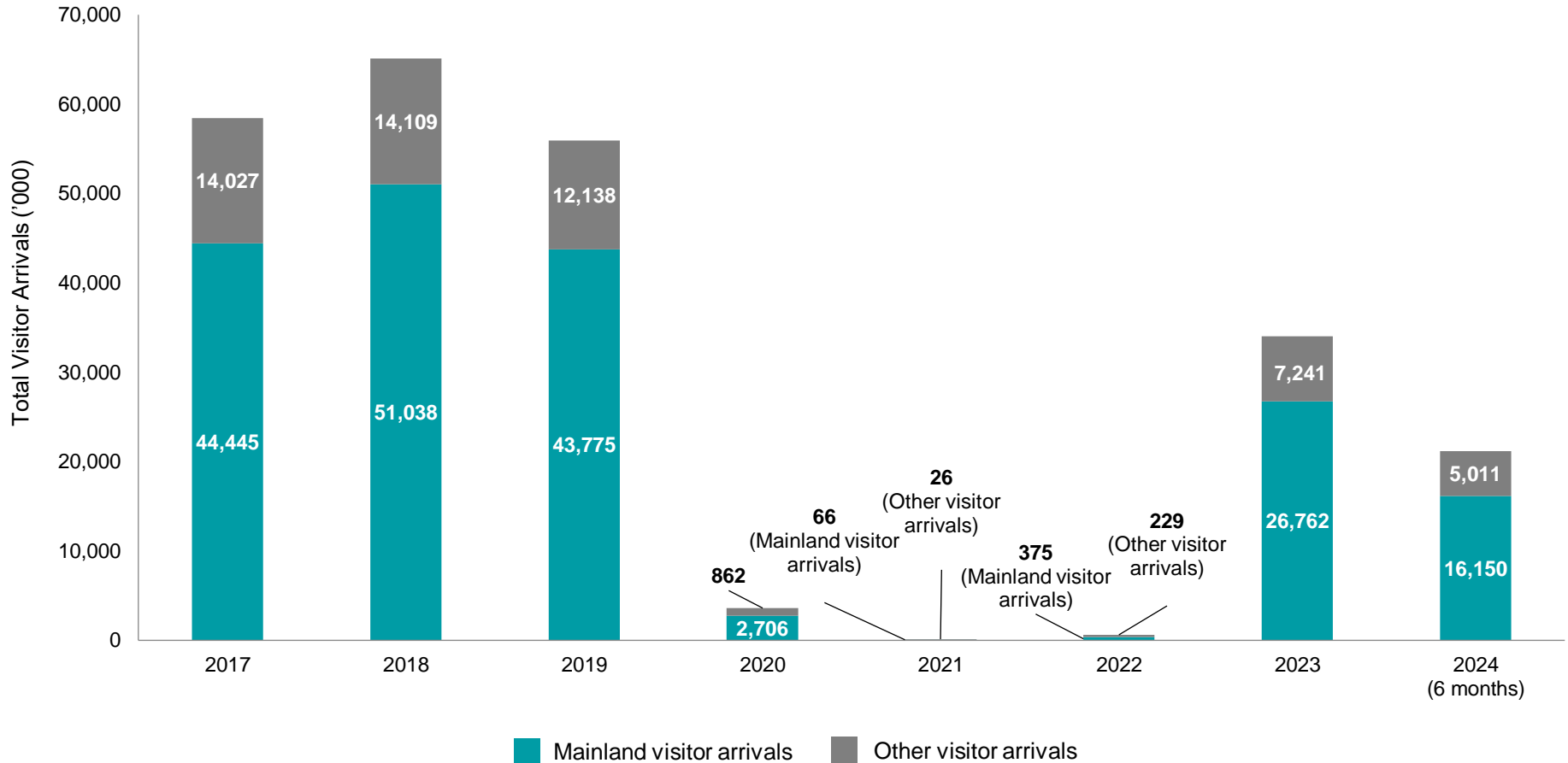
Monthly retail sales for April and May 2025 declined yoy likely due to higher outbound travelling



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Increased outbound travel by Hong Kong residents during weekends and public holidays in 2Q 2024
Tourist arrivals remained at about 60% of pre-2018 social incidents and pre-COVID-19 levels

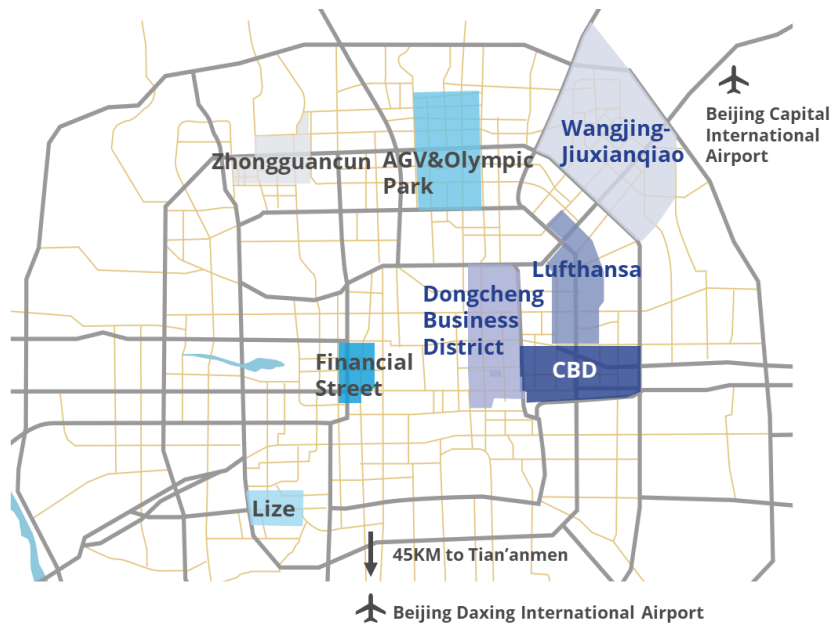


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Improvement in the Beijing office sector will depend on a recovery on the macroeconomic environment

Key Office Districts



- Eight major office submarkets in Beijing
- The Lufthansa district of Beijing, where Gateway Plaza is located, is one of the most established international commercial zones in Beijing.
- Lufthansa has a strong presence of international schools, western supermarkets, international dining options and shopping malls.
- Coupled with its good accessibility to the Beijing International Airport, the Lufthansa district is a popular area for expats and multinational companies (MNCs).

Average Rent

Lufthansa (Grade A)

RMB258

per sq m per month
▼ 2.2% qoq

Occupancy

Lufthansa (Grade A)

77.2%

▼ 0.6 pp
from last quarter

- China's GDP grew 4.7% yoy in 2Q 2024, lower than the previously forecasted 5.1%. This deceleration was mainly due to uncertainties in the external environment, weak consumption and a slowdown in property investment.
- As a result of new supply, Beijing's overall vacancy rate edged up further by 0.5 pp qoq, reaching 20.6% in 2Q 2024. The persistent high vacancies, alongside increased rental incentives offered by landlords, continued to exert pressure on rental levels. Consequently, Beijing's overall rents declined 5.0% qoq in 2Q 2024. The Lufthansa submarket observed a similar broad trend for the same period, with vacancy rate edging up 0.6 pp qoq to 22.8% and rents declining 2.2% qoq.
- Looking ahead, weak demand is expected to persist, likely keeping the overall vacancy rate high at potentially above 20%. Rents are expected to remain under pressure. Any improvement in the sector will largely depend on a recovery in the macroeconomic environment.

Beijing Office Market – Market Overview (cont'd)

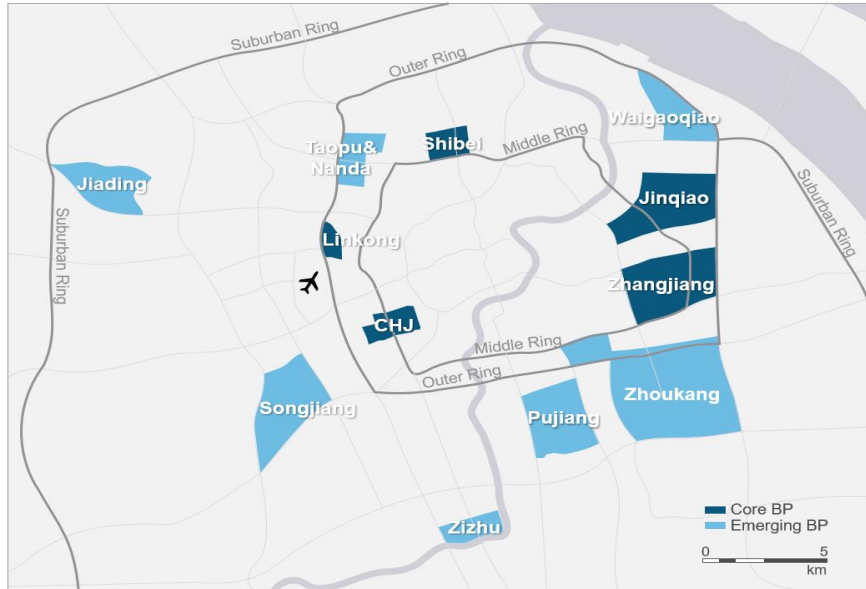
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhongguancun	Dinghao DH3 Tower B	60.0	4Q 2024
Lize	National Financial Information Center	60.0	4Q 2024
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	31.3	1Q 2025
CBD	Project by DRC	80.0	2025
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2025
AGV & Olympic Park	Project by AVIC International	60.0	2025
Financial Street	Zhaotai Financial Center	57.8	2026
Lize	New Fujian Tower	120.0	2026
Dongcheng Business District	Jinbao Center Phase II	17.0	2026
CBD	CICC & GLP & Hongkong Land (CBD Z3)	120.0	2026
CBD	Dajia Baoxian (CBD Z5)	90.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026

Shanghai Business Parks – Market Overview

Companies with high-tech capabilities expected to benefit from favourable government policies
A sustained improvement in corporate profitability can potentially support a rebound in the sector

Core and Emerging Business Parks



- There are six key business parks (Zhangjiang, Caohejing, Jinqiao, Linkong, Shibei and Caohejing Pujiang) as well as other emerging business parks in Shanghai.
- Predominantly located in decentralised locations, which are increasingly popular among corporates. Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City where Sandhill Plaza is located, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.

Average Rent

Zhangjiang

RMB4.70

per sq m per day
▼ 3.3% qoq

Occupancy

Zhangjiang

77.8%

▲ 1.3 pp
from last quarter

- Business park tenants in Shanghai continued to face pressure to reduce costs and increase efficiency. While net absorption saw a slight improvement in 2Q 2024 due to the introduction and take-up of new spaces, the overall demand remained weak. This was reflected in a flat qoq vacancy rate in 2Q 2024. The influx of new supply, combined with weak overall demand, prompted landlords to offer additional rent reductions and rent-free incentives. As a result, overall rents decreased by 2.8% qoq.
- Approximately 4.4 million square metres of new supply is expected from 3Q 2024 to 2026. This translates to an annual average of 1.6 million square metres, which is likely to place further pressure on vacancy levels and rents
- Despite these challenges, there are some positive signs in the longer term. Companies with high-tech capabilities and comparative advantages in sectors such as advanced manufacturing, green technologies, biotechnology, pharmaceuticals and modern services are expected to benefit from favourable government policies. Encouragingly, in 1Q 2024, the total profit of Shanghai's industrial enterprises showed growth surpassing 2023 level. A sustained improvement in corporate profitability can support a rebound in leasing demand and rents.

Source: Colliers, 2Q 2024

Shanghai Business Parks – Market Overview (cont'd)

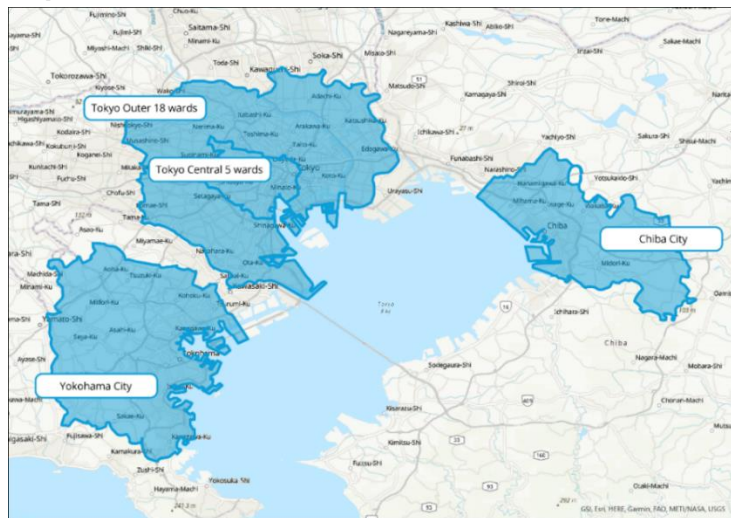
Planned New Supply (2024 – 2026)

Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Plot 73/74	27.2	3Q 2024	Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025	Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Caohejing	Golden Union Park Phase II	160.0	3Q 2024	Zhangjiang	The Gate of Science 58-01	170.7	1Q 2025	Jinqiao	Jinwanli	70.0	4Q 2026
Caohejing	Galaxy Midtown Phase I	24.7	3Q 2024	Jinqiao	Jinqiao One Center	115.8	2Q 2025	Jinqiao	Jinwan Wucishan	40.6	4Q 2026
Caohejing	Galaxy Midtown Phase II	70.7	3Q 2024	Jinqiao	Golden Valley WH7-3	292.0	2Q 2025	Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	3Q - 4Q 2024	Jinqiao	Jinhuan Yuan Center Phase I	75.0	4Q 2025	Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	Shanghai Riverfront Harbor B-4-2	127.3	3Q - 4Q 2024	Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025	Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	4Q 2024	Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025	Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Jinqiao	Jinwan Qicheng	107.0	4Q 2024	Zhangjiang	Zhangjiang Online New Economy Park (B3b-06)	54.7	2025	Zhangjiang	The Gate of Science 78-02	78.4	2026
Shibei	Shibei AI Industrial Park	57.0	4Q 2024	Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025	Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	899 Halei Road	16.8	2024	Zhangjiang	The Gate of Science 57-01	170.7	2025	Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	C-6-3	17.0	2024	Zhangjiang	800 Zhongke Road	24.5	2025	Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Zhangjiang	C-6-7	38.0	2024	Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025	Jinqiao	Jufeng Center	25.0	2026
Zhangjiang	Chuangbo Park	51.0	2024	Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026	Jinqiao	Yunjin Eco Community Plot 1-4 bldg.A/B/D1/D2/E	148.9	2026
Caohejing	Hechuan Tower North Project	20.0	2024	Jinqiao	Jinding Plot 18-01/18-04	49.5	1Q 2026	Linkong	IBP Phase II	241.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 bldg.C1/C2/C3	81.9	2024	Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026				
Jinqiao	Jinqiao Jinyao	22.2	2024								
Jinqiao	Jinding Plot 13-01	99.2	2024								
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	1Q 2025								

Greater Tokyo Office – Market Overview

Projected supply in 2024 projected to be half the amount in 2023, lending support to occupancy and rents

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and headquarters of many global enterprises.
- For companies seeking to establish subsidiaries or satellite offices outside Tokyo for business continuity, Yokohama is a preferred choice as it offers an attractive standard of living and good array of amenities, while Chiba offers cost advantages.

Planned New Supply (2024 – 2026)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	TODA Building	14,006.0	3Q 2024
Tokyo 5 wards	Akasaka Trust Tower	35,993.3	3Q 2024
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	1Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	54,200.0	1Q 2025
Tokyo 5 wards	T-2 Project	28,000.0	1Q 2025

Average Rents

Tokyo 18 wards	Yokohama	Chiba
JPY 19,506 per tsubo per month ▲ 2.8% qoq	JPY 15,861 per tsubo per month ▼ 0.6% qoq	JPY 12,787 per tsubo per month ▼ 3.9% qoq

Occupancies

Tokyo 18 wards	Yokohama	Chiba
94.7% ▲ 0.1 pp from last quarter	91.9% ▼ 1.2 pp from last quarter	92.0% ▼ 0.3 pp from last quarter

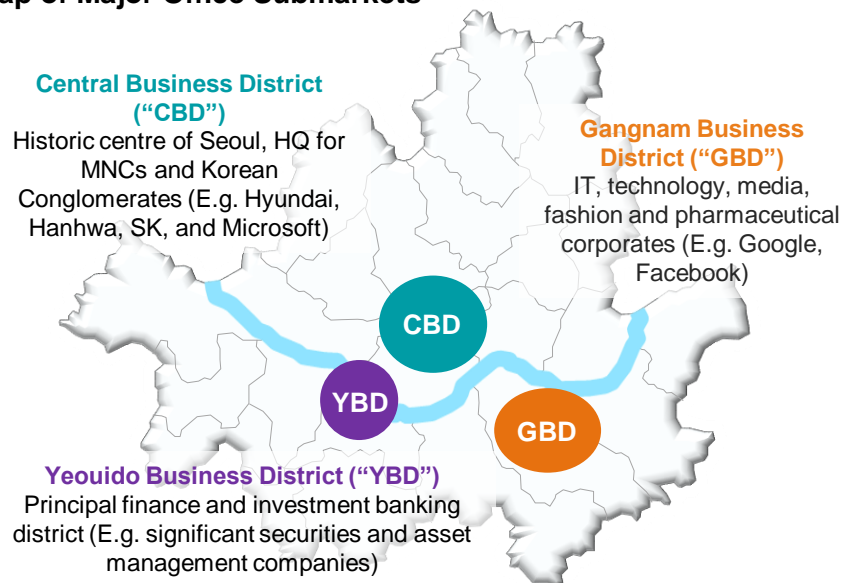
- Japan's 1Q 2024 GDP was revised from -1.8% to -2.9% due to adjustments in statistics for the construction sector. However, the implementation of income and resident tax cuts commencing in June 2024, coupled with sustained increases in real disposable income driven by positive real wage growth, is expected to boost consumption in the second half of 2024.
- The Tokyo office market exhibited varied rental movements across different locations in 2Q 2024. The Tokyo 5 and 18 wards experienced moderate rent increases, attributed to the post-pandemic economic recovery that is driving a gradual recovery in demand, alongside limited new supply. While this upward momentum is expected to continue, its pace will likely moderate. In contrast, Yokohama recorded a rise in vacancy rates due to new supply, resulting in a decline in rents. Chiba also experienced a drop in rents following the absorption of a newly completed property.
- New supply in 2024 for the Tokyo's 5 wards is estimated to be about half the amount in 2023, providing some support to occupancy rates and rents. The outlook for Yokohama and Chiba is more tempered. While future supply is expected to be limited, demand is projected to remain soft.

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

Seoul Office – Market Overview

Favourable market conditions expected to continue given sustained demand and no significant supply expected until 2026

Map of Major Office Submarkets



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

Planned New Supply (2024 – 2026)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	KT Gwanghwamun Bld (WEST)	0.02	3Q 2024
GBD	Centrepoint Gangnam	0.01	3Q 2024
CBD	Jung-gu Cho-dong (Project 107)	0.01	1Q 2025
GBD	Baekam Building (OPUS 459)	0.01	1Q 2025
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	Sewoon District 4	(not available)	4Q 2026
CBD	The 3 rd Seoul City Hall	0.01	4Q 2026

Average Rent

GBD

KRW122,331

per pyeong per month
▲ 1.4% qoq

Occupancy

GBD

98.2%

▼ 0.3 pp
from last quarter

- Korea’s 2Q 2024 GDP grew by 2.9% yoy, surpassing the previous quarter’s growth rate of 2.3%. This improvement was mainly driven by a growth in exports, particularly in the semiconductor and automobile sectors.
- Seoul’s vacancy rate rose slightly by 0.4 pp to 2.4% in 2Q 2024, mainly due to relocations by tenants rather than a contraction in demand. Despite this uptick in vacancies, the overall average rents continued to climb 1.1% qoq driven. This was driven by steady demand and high rents achieved in recently completed buildings.
- GBD’s vacancy rate increased by 0.3 pp to 1.8%. This was due to the relocation of several tech companies and startups to areas outside the major business districts in an effort to reduce costs. Nonetheless, average GBD rents rose by 1.4% qoq, buoyed by limited supply and strong demand.
- From 2025 to 2029, approximately 0.9 million pyeong of office space is expected to be added per year, with about 55% of this new supply located in the CBD.
- Looking ahead, both vacancy rates and rental levels are expected to remain healthy, particularly as no significant office supply is anticipated until 2026.

Source: Colliers, 2Q 2024