



# Mapletree Pan Asia Commercial Trust

## Investor Presentation

7 February 2025

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# Overview of MPACT

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

**S\$6.3 billion<sup>1</sup>**  
Market Capitalisation

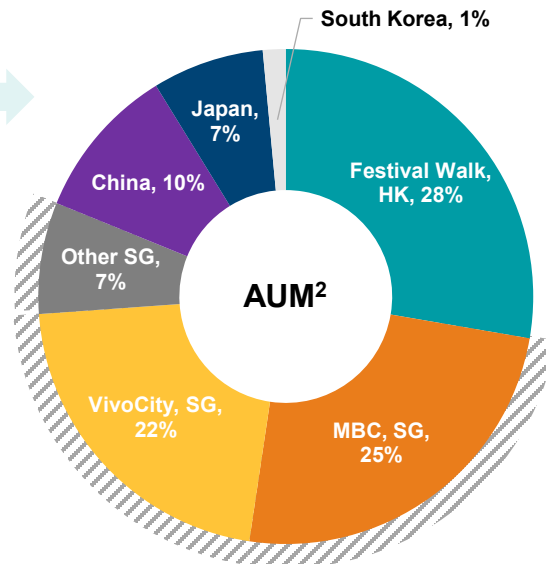
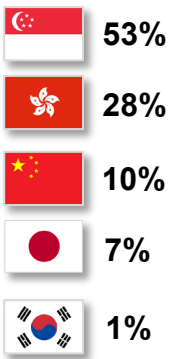
**17**  
Properties

**10.5 million sq ft**  
Portfolio Lettable Area

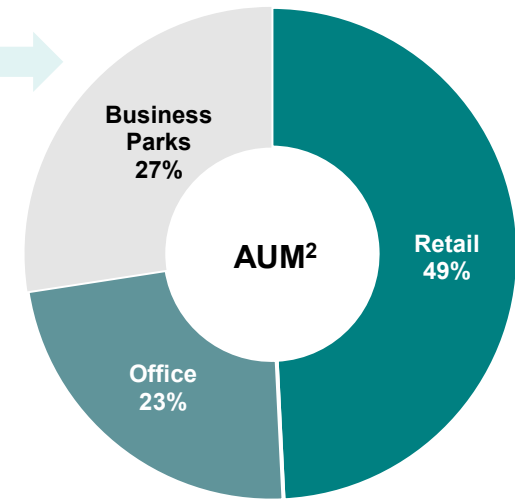
**S\$15.7 billion**  
Assets Under Management (“AUM”)<sup>2</sup>

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

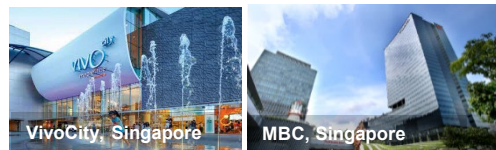
Footholds in 5 key markets



Balanced across sub asset classes



Core assets constitute  
**46%** of portfolio



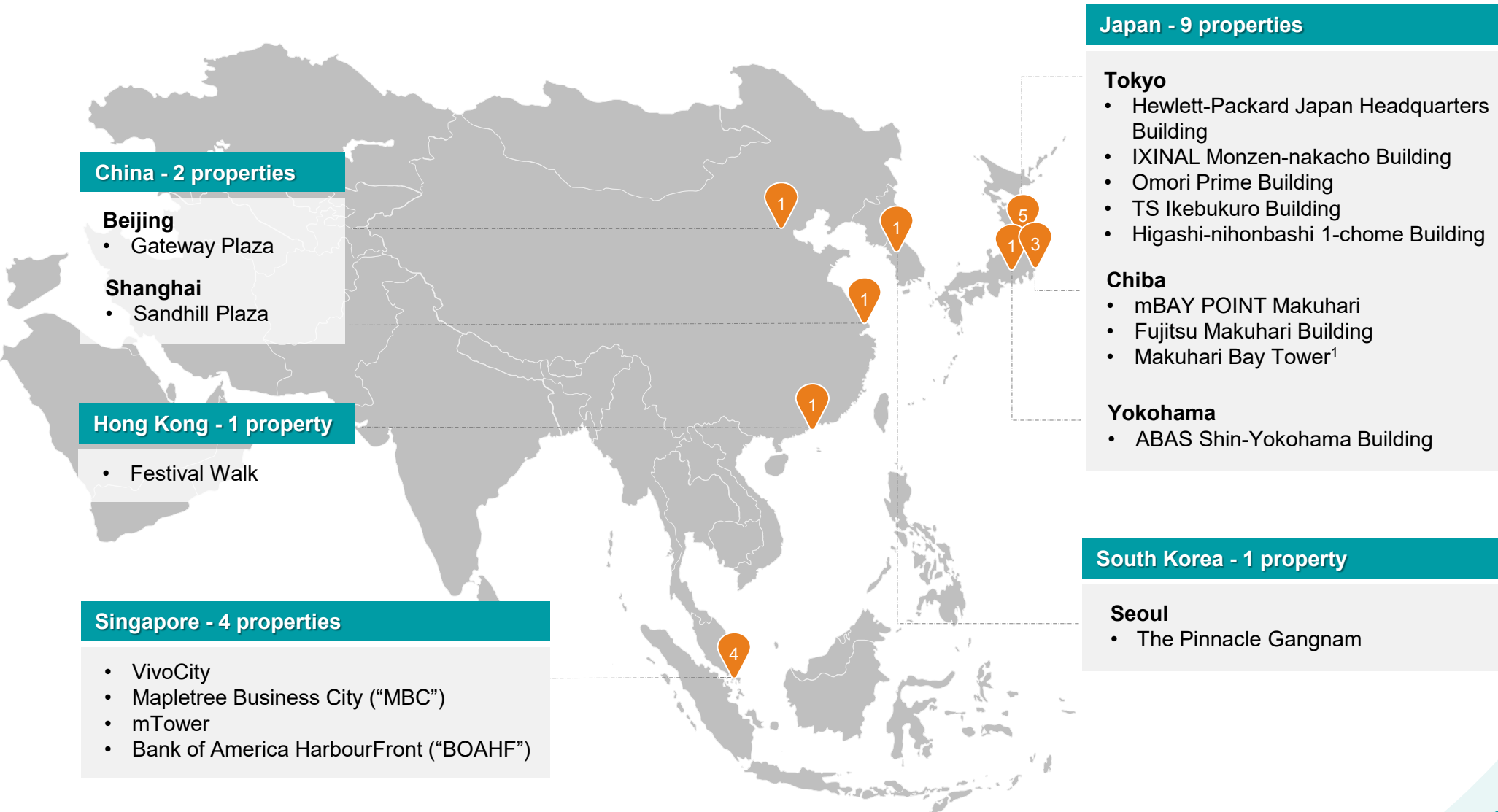
Note:

- 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%.

1. Based on closing unit price of S\$1.19 as at 6 February 2025.
2. Includes MPACT’s 50% effective interest in The Pinnacle Gangnam.

# 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.

# Investment Mandate and Trust Structure

Capitalising on long-term growth opportunities within Asia's key gateway markets

## Investment Mandate

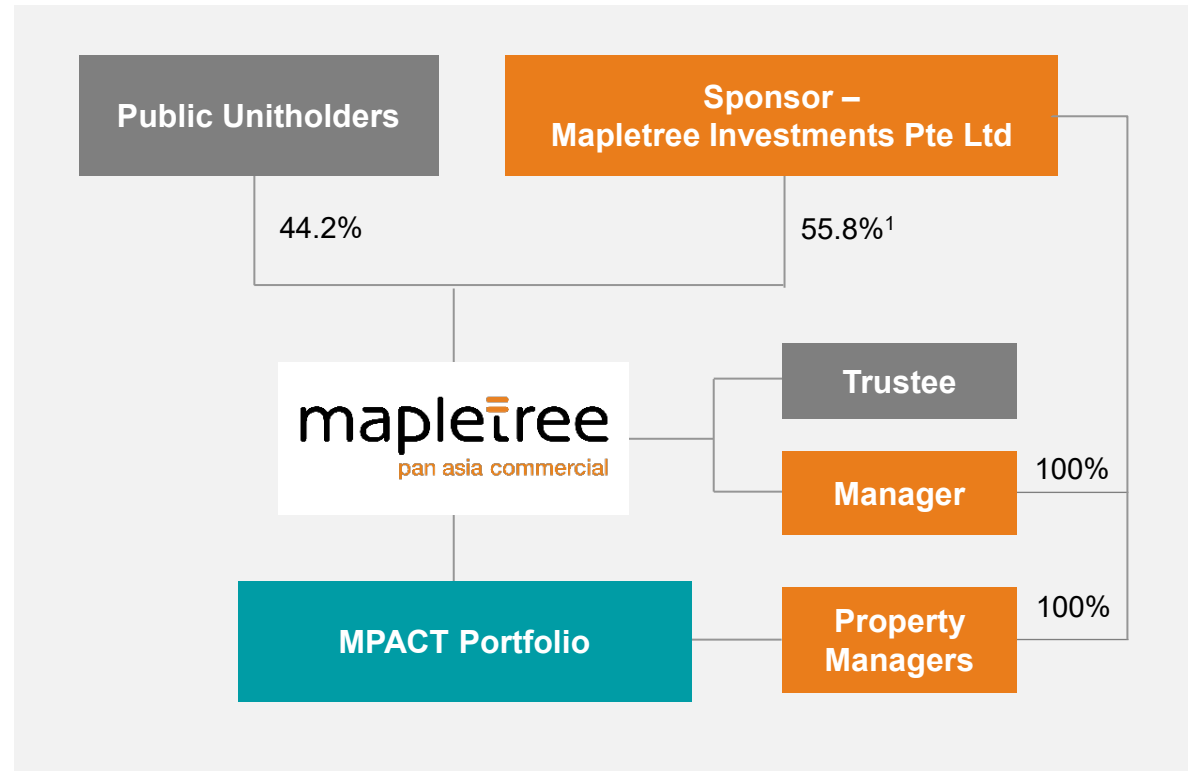


Income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



Geographical scope include key gateway markets of Asia including but not limited to Singapore, China, Hong Kong, Japan and South Korea

## Trust Structure



1. As at 6 December 2024.

# 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 Income<sup>1</sup>



### Performance Fee

25% of y-o-y growth in DPU<sup>2</sup>



## 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





# 3Q FY24/25 vs 3Q FY23/24: VivoCity's Strong Performance Anchors Portfolio Against Overseas Headwinds Despite Ongoing AEI

Lower utility expenses and debt reduction improve operating and finance costs

S\$'000 unless otherwise stated	3Q FY24/25	3Q FY23/24	Variance	
Gross Revenue <sup>1</sup>	223,674	241,586	▼ 7.4%	<p><b>Gross revenue lower year-on-year (“yoy”), mainly attributed to:</b></p> <ul style="list-style-type: none"> <li>Reduced contribution from Singapore properties due to divestment of Mapletree Anson on 31 July 2024; and</li> <li>Lower overseas contributions further dampened by a stronger SGD against JPY, HKD and RMB.</li> </ul> <p><b>Singapore’s gross revenue was 0.2% higher yoy</b> (excluding Mapletree Anson), driven by:                             <ul style="list-style-type: none"> <li>VivoCity’s stronger performance despite impact from ongoing asset enhancement initiative (“AEI”).</li> </ul> </p> <p><b>Lower property operating expenses mainly due to:</b></p> <ul style="list-style-type: none"> <li>Divestment of Mapletree Anson and lower utility expenses.</li> </ul> <p><b>Portfolio net property income (“NPI”) lower yoy.</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 6.6% and 7.8% lower yoy, respectively, instead.</li> </ul>
Property Operating Expenses <sup>1</sup>	(56,758)	(59,150)	▼ 4.0%	
Net Property Income <sup>1</sup>	166,916	182,436	▼ 8.5%	
Net Finance Costs <sup>1</sup>	(51,803)	(57,394)	▼ 9.7%	<p><b>Finance costs improved 9.7% yoy due to:</b></p> <ul style="list-style-type: none"> <li>Use of Mapletree Anson’s divestment proceeds to reduce borrowings, partially offset by higher interest rates on SGD, HKD and JPY borrowings.</li> </ul> <p><b>DPU lower yoy, largely due to:</b></p> <ul style="list-style-type: none"> <li>Lower overseas contributions and further dampened by adverse forex movements;</li> <li>Mitigated by:                             <ul style="list-style-type: none"> <li>Singapore’s higher contribution (excluding Mapletree Anson);</li> <li>Lower property operating expenses; and</li> <li>Lower net finance costs resulting from reduced borrowings post-divestment.</li> </ul> </li> </ul> <p><b>DPU would be 8.0% lower yoy if NPI were held on a constant currency basis.</b></p>
Amount Available for Distribution to Unitholders	104,656	115,260	▼ 9.2%	
Distribution per Unit (Singapore cents)	2.00	2.20	▼ 9.1%	

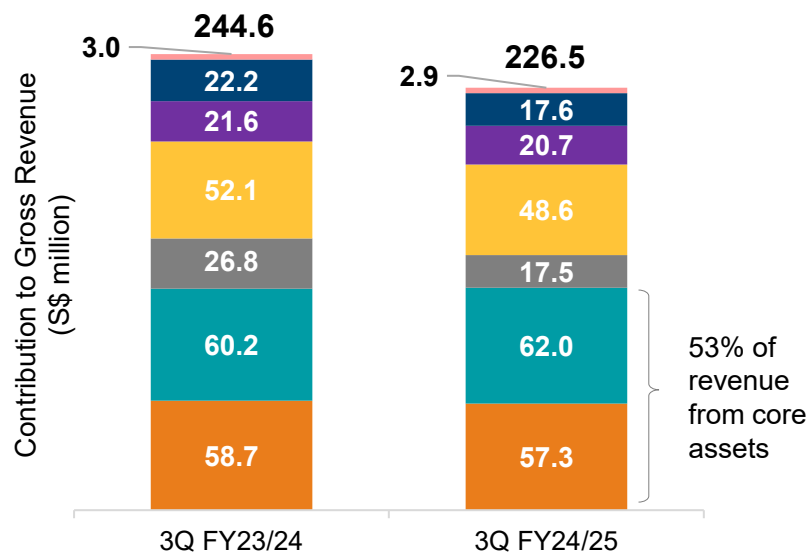
1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

# 3Q FY24/25 vs 3Q FY23/24: Singapore Maintains Steady Contribution to **mapletree** Gross Revenue and NPI (excluding Mapletree Anson<sup>1</sup>)

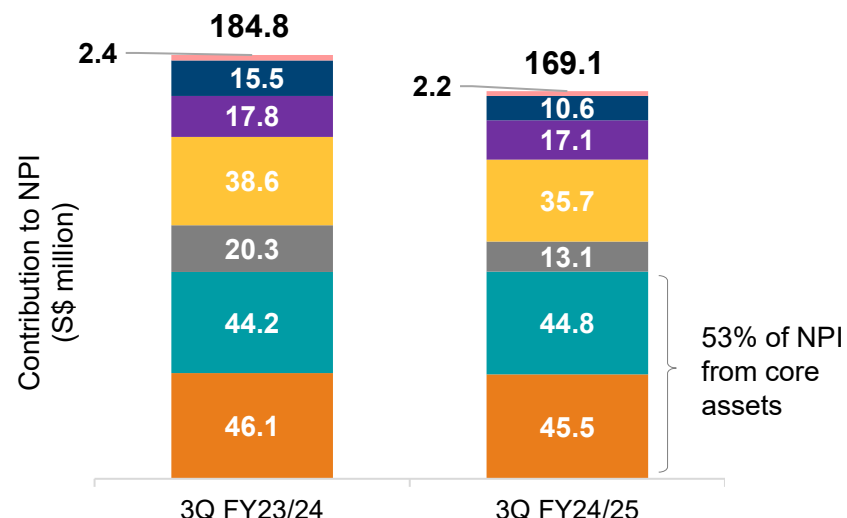
pan asia commercial

Strong Singapore fundamentals moderate volatilities from overseas markets

### 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

1. Mapletree Anson contributed S\$9.1 million of gross revenue and S\$7.0 million of NPI in 3Q FY23/24.

# YTD FY24/25 vs YTD FY23/24: VivoCity Drives Singapore's Growth Despite AEI Impact

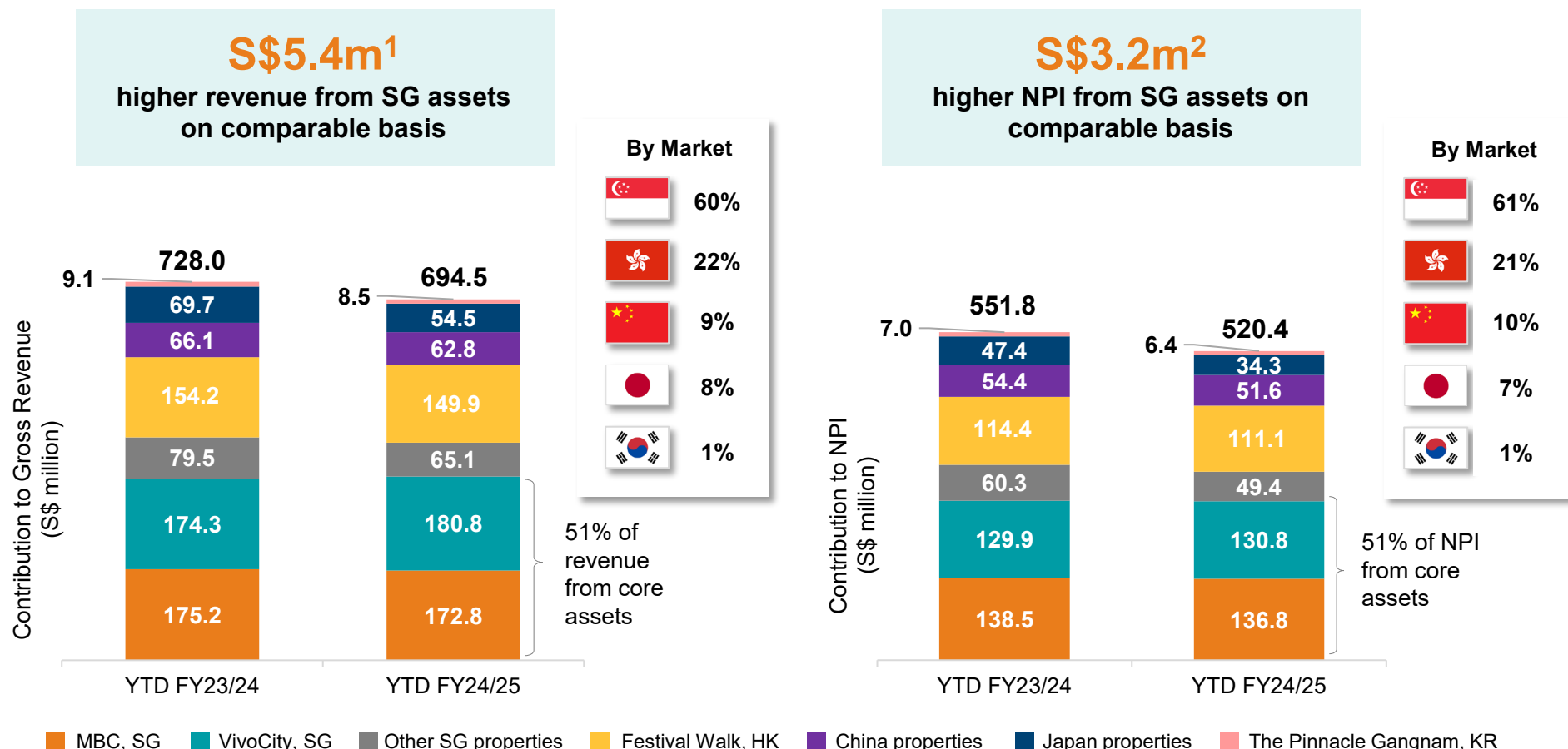
1.3% yoy increase in Singapore's gross revenue (excluding Mapletree Anson) alongside improved finance costs from strategic debt reduction

S\$'000 unless otherwise stated	YTD FY24/25	YTD FY23/24	Variance	
Gross Revenue <sup>1</sup>	685,947	718,866	▼ 4.6%	<p><b>Gross revenue lower yoy, mainly due to:</b></p> <ul style="list-style-type: none"> <li>Reduced contributions from Singapore properties due to Mapletree Anson's divestment on 31 July 2024.</li> <li>Lower overseas contributions further dampened by a stronger SGD against JPY, HKD and RMB.</li> </ul> <p><b>Singapore's gross revenue was 1.3% higher yoy</b> (excluding Mapletree Anson), driven by:</p> <ul style="list-style-type: none"> <li>VivoCity's stronger performance despite impact from the ongoing AEI.</li> </ul>
Property Operating Expenses <sup>1</sup>	(171,955)	(174,072)	▼ 1.2%	
Net Property Income <sup>1</sup>	513,992	544,794	▼ 5.7%	<p><b>Lower property operating expenses due to:</b></p> <ul style="list-style-type: none"> <li>Divestment of Mapletree Anson and lower utility expenses;</li> <li>Partially offset by refund of property tax relating to VivoCity (S\$3.0m) recorded in YTD FY23/24 that was absent in YTD FY24/25 and higher staff cost.</li> </ul> <p><b>Portfolio NPI lower yoy.</b></p> <ul style="list-style-type: none"> <li>On a constant currency basis, gross revenue and NPI would have been 3.7% and 4.9% lower yoy respectively instead.</li> </ul>
Net Finance Costs <sup>1</sup>	(167,259)	(169,048)	▼ 1.1%	<p><b>Finance costs improved 1.1% yoy due to:</b></p> <ul style="list-style-type: none"> <li>Reduced borrowings post-divestment successfully buffered against higher interest rates on SGD, HKD and JPY borrowings.</li> </ul> <p><b>DPU lower yoy, largely due to:</b></p> <ul style="list-style-type: none"> <li>Overseas headwinds and adverse forex movements; and</li> <li>Absence of one-off property tax refund in YTD FY24/25;</li> <li>Mitigated by:                             <ul style="list-style-type: none"> <li>Singapore's higher contributions on a comparable basis; and</li> <li>Reduced borrowings after repayment of debts with divestment proceeds.</li> </ul> </li> </ul> <p><b>DPU would be 6.4% lower yoy if NPI were held on a constant currency and excluding the one-off property tax refund for VivoCity recorded in YTD FY23/24.</b></p>
Amount Available for Distribution to Unitholders	319,402	348,047	▼ 8.2%	
Distribution per Unit (Singapore cents)	6.07	6.62	▼ 8.3%	

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.

# YTD FY24/25: Singapore Continues to Provide Cushion of Stability

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



1. The Singapore properties recorded a -\$10.2 million variance in gross revenue for YTD FY24/25 as compared to YTD FY23/24. Excluding the S\$15.6 million of higher gross revenue from Mapletree Anson due to its full period contribution in YTD FY23/24, the Singapore properties posted S\$5.4 million higher gross revenue in YTD FY24/25 as compared to YTD FY23/24.
2. The Singapore properties recorded a -\$11.7 million variance in NPI for YTD FY24/25 as compared to YTD FY23/24. Excluding the S\$11.9 million of higher NPI from Mapletree Anson due to its full period contribution in YTD FY23/24 and S\$3.0 million of one-off property tax refund for VivoCity in YTD FY23/24, the Singapore properties posted S\$3.2 million higher NPI in YTD FY24/25 as compared to YTD FY23/24.

# Stable Balance Sheet

Lower investment properties largely due to Mapletree Anson divestment and interim revaluation of Makuhari properties in 2Q FY24/25

S\$'000 unless otherwise stated	As at 31 December 2024	As at 31 March 2024
Investment Properties	15,423,644	16,248,855
Investment in Joint Venture <sup>1</sup>	111,929	118,590
Other Assets	310,319	294,846
<b>Total Assets</b>	<b>15,845,892</b>	<b>16,662,291</b>
Net Borrowings	5,962,757	6,650,343
Other Liabilities	513,273	540,746
<b>Net Assets</b>	<b>9,369,862</b>	<b>9,471,202</b>
Represented by:		
• Unitholders' Funds	9,110,502	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	259,360	262,039
Units in Issue ('000)	5,263,887	5,252,985
<b>Net Asset Value per Unit (S\$)</b>	<b>1.73</b>	<b>1.75</b>

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

# Proactive Capital Management Yields Results

Reduced weighted average cost of debt while keeping gearing level below 40%

	As at 31 December 2024	As at 30 September 2024	As at 31 December 2023
Gross Debt Outstanding <sup>1</sup>	<b>S\$6,106.2 mil</b>	<b>S\$6,084.3 mil</b>	<b>S\$6,830.3 mil</b>
Aggregate Leverage Ratio <sup>2</sup>	<b>38.2%</b>	<b>38.4%</b>	<b>40.8%</b>
Adjusted Interest Coverage Ratio (“ICR”) (12-month trailing basis) <sup>3</sup>	<b>2.8 times</b>	<b>2.8 times</b>	<b>3.0 times</b>
% of Fixed Rate Debt	<b>81.5%</b>	<b>83.6%</b>	<b>85.0%</b>
Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>	<b>3.52%<sup>5</sup></b>	<b>3.56%<sup>6</sup></b>	<b>3.33%<sup>7</sup></b>
Average Term to Maturity of Debt	<b>3.1 years</b>	<b>3.3 years</b>	<b>2.8 years</b>
MPACT Corporate Rating (by Moody’s)	<b>Baa1 (negative)</b>	<b>Baa1 (negative)</b>	<b>Baa1 (negative)</b>

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT’s proportionate share of joint venture’s gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 December 2024 was 69.8%.

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 December 2024 was 2.9 times.

4. Including amortised transaction costs.

5. Annualised based on YTD ended 31 December 2024.

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

7. Annualised based on YTD ended 31 December 2023.

# Holistic Capital Management Approach to Maintain Long-Term Stability

(as at 31 December 2024)

## Balancing prudent risk management with financial and operational flexibility

### Supported by ample liquidity

**Total Gross Debt**  
**\$S\$6.1 bil**

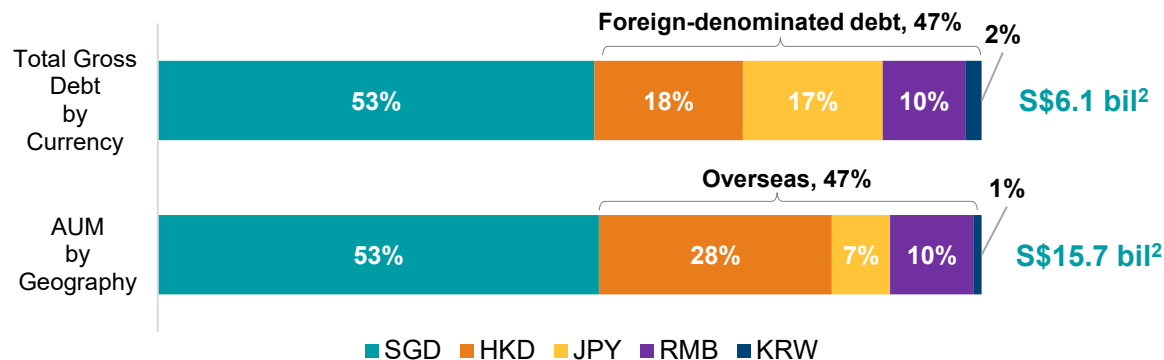
**Available Liquidity**  
**~\$S\$0.9 bil**  
of cash and undrawn committed facilities

### ICR well above statutory limit of 1.5x

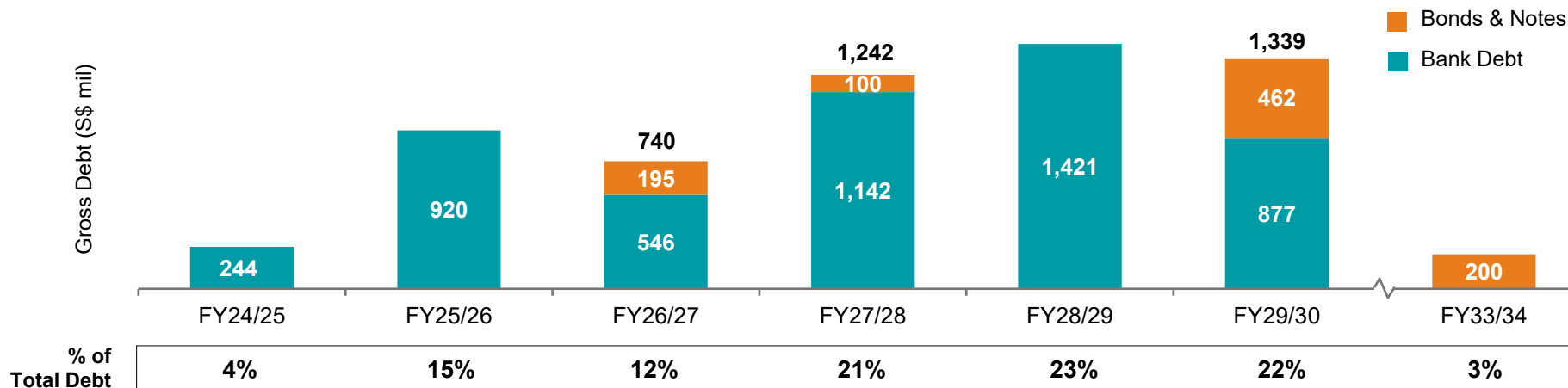
**Adjusted ICR**      **2.8x**

- Assuming a 10% decrease in EBITDA      2.5x
- Assuming a 100 bps increase in interest rate<sup>1</sup>      2.2x

### Proactive debt mix alignment with AUM composition



### Well-distributed debt maturity profile with no more than 23% debt due in any financial year



1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.  
2. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

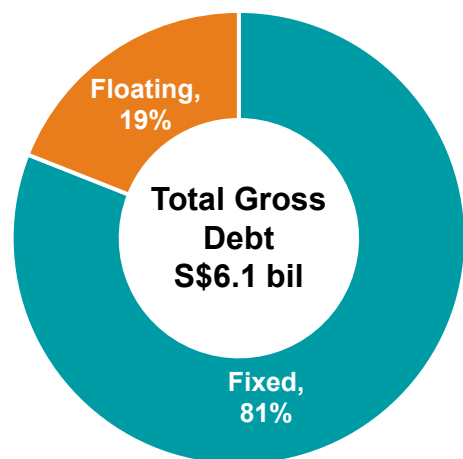
# Mitigating Volatilities through Prudent Hedging Measures

(as at 31 December 2024)

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

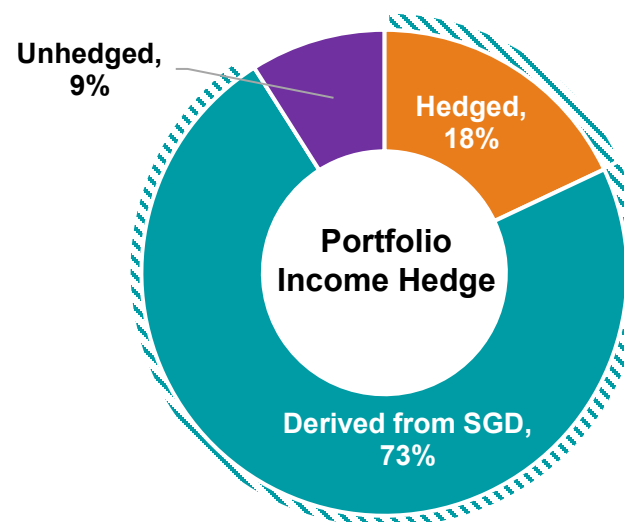
~91% of expected distributable income derived from or hedged into SGD to provide income stability

~81% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.10 cents p.a.

~91% of Expected Distributable Income<sup>1</sup> Derived from or Hedged into SGD



Fixed	81%
<b>Floating</b>	<b>19%</b>
▪ SGD	13%
▪ HKD	2%
▪ JPY	3%
▪ RMB and KRW	<1%

Distributable Income	Hedge Ratio
<b>Portfolio</b>	<b>91%</b>
▪ SGD	73%
▪ Hedged (HKD, RMB, JPY and KRW)	18% <sup>1</sup>
<b>Unhedged</b>	<b>9%</b>

1. Based on rolling four quarters of distributable income.



# Portfolio Highlights



# Portfolio Highlights

## Portfolio<sup>1</sup>



**Committed Occupancy**

**90.0%**



**Total Lettable Area Renewed & Re-let**

**483,435 sq ft**  
Retail

**1,087,162 sq ft**  
Office/Business Park



**Rental Reversion**

**+4.6%**



**Tenant Retention Rate**

**46.1%**

## VivoCity



**Tenant Sales**

▼ **2.8%**  
year-on-year



**Shopper Traffic**

▲ **0.4%**  
year-on-year



**Tenant Sales**

▼ **9.3%**  
year-on-year



**Shopper Traffic**

▲ **3.0%**  
year-on-year

## Festival Walk

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

# Portfolio Committed Occupancy Remains Resilient

Improved performance across all markets except China

	As at 31 December 2024 (%)	As at 30 September 2024 (%)	As at 31 December 2023 (%)
MBC, SG	92.5	92.5	97.0
VivoCity, SG	99.9	99.3	99.7
Other SG Properties	99.1	97.9	99.3 <sup>1</sup>
Festival Walk, HK	97.1	96.4	100.0
China Properties	84.3	87.1	89.6
Japan Properties	82.6	82.3	97.4
The Pinnacle Gangnam, KR	89.7 <sup>2</sup>	92.7	99.3
<b>MPACT Portfolio</b>	<b>90.0<sup>2</sup></b>	<b>90.3</b>	<b>96.7<sup>3</sup></b>

1. For comparison purposes, the committed occupancy for Other SG Properties (excluding Mapletree Anson) is 99.0% as at 31 December 2023.
2. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, the committed occupancy is 100% for The Pinnacle Gangnam and 90.4% for MPACT Portfolio.
3. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding Mapletree Anson) is 96.6% as at 31 December 2023.

# YTD FY24/25: Positive Portfolio Rental Reversion Underpins Core Stability

## VivoCity leads robust rental uplifts across Singapore properties

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft) <sup>1</sup>	Rental Reversion <sup>1,2</sup> (%)
MBC, SG	8	75.9	281.9	2.0
VivoCity, SG	99	78.4	289.9	16.9
Other SG properties <sup>3</sup>	24	82.6	59.3	8.3
Festival Walk, HK	40	65.1	145.5	-7.2
China properties	28	55.8	169.2	-2.9
Japan properties	44	20.0	336.8	-9.0
The Pinnacle Gangnam, KR	3	20.4	4.3 <sup>4</sup>	-28.6 <sup>4</sup>
<b>MPACT Portfolio</b>	<b>246</b>	<b>46.1</b>	<b>1,286.8<sup>5</sup></b>	<b>4.6<sup>5</sup></b>

1. On committed basis for all leases with expiries in FY24/25 only.

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

3. Mapletree Anson was divested on 31 July 2024 and has been excluded.

4. The -28.6% was due to three small leases relating to retail amenities accounting for less than 1% of The Pinnacle Gangnam's lettable area. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, rental reversion for The Pinnacle Gangnam is 26.8% and the lettable area renewed/relet is ~15,000 sq ft.

5. Taking into account a significant lease concluded at The Pinnacle Gangnam after the close of the reporting period, rental reversion for MPACT's portfolio is 4.6% and the lettable area renewed/relet is ~1.3 million sq ft.

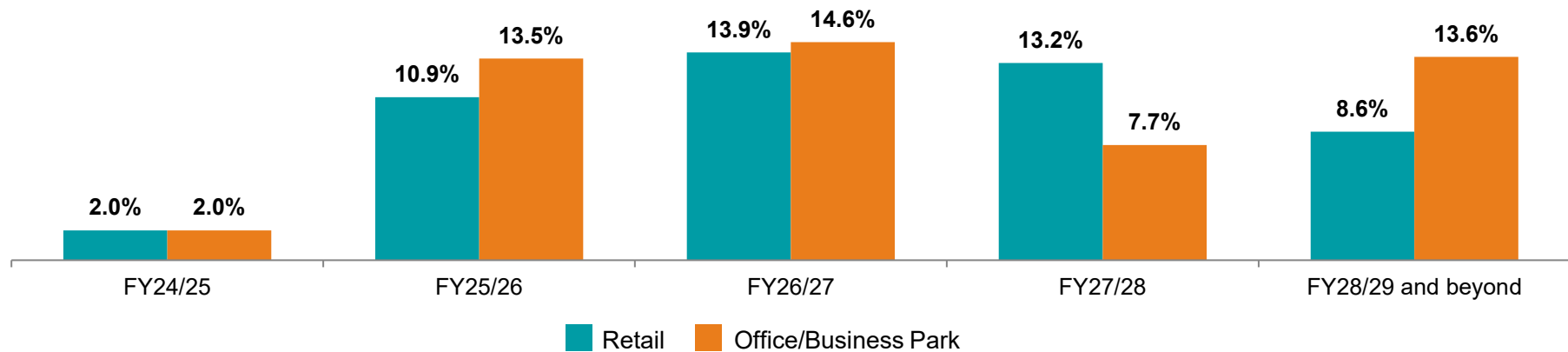
# Well-Spread Lease Expiry Profile (as at 31 December 2024)

Proactive lease management that focuses on overall resilience

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



## Lease Expiry Profile by Percentage of Monthly GRI



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

- Based on committed leases renewed or re-let as at 31 December 2024, including leases commencing after 31 December 2024. Based on the date of commencement of leases, portfolio WALE was 2.1 years.

# Performance of Office/Business Park Assets



Consistent performance provides a stable anchor amid diverging global currents



**Committed Occupancy**  
**92.5%**    **99.1%**

MBC                      Other SG Properties



**Tenant Retention Rate**  
**75.9%**    **82.6%**

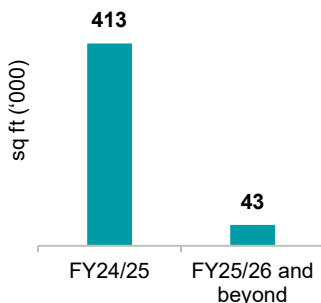
MBC                      Other SG Properties



**Rental Reversion**  
**2.0%**    **8.3%**

MBC                      Other SG Properties

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



Active occupancy management while positioning for China's recovery opportunities



**Committed Occupancy**  
**84.3%**

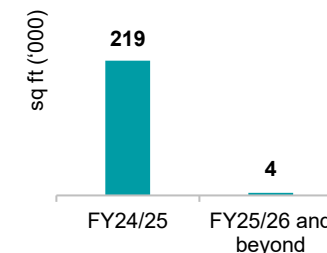


**Tenant Retention Rate**  
**55.8%**



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

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



Continued efforts to address localised market challenges in Makuhari



**Committed Occupancy**  
**82.6%**

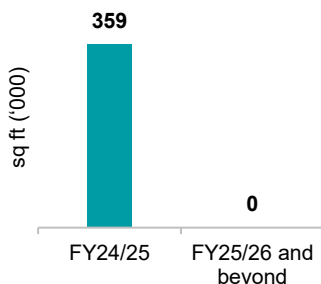


**Tenant Retention Rate**  
**20.0%**



**Rental Reversion**  
**-9.0%**

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



Steady performance supported by favorable market conditions



**Committed Occupancy**  
**89.7%<sup>1</sup>**

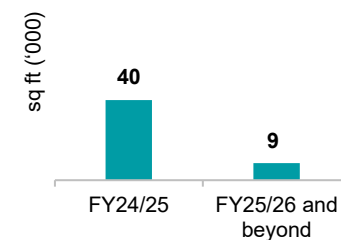


**Tenant Retention Rate**  
**20.4%**



**Rental Reversion**  
**-28.6%<sup>1</sup>**

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




**Note:**

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

1. Taking into account a significant lease concluded after the close of the reporting period, committed occupancy is 100% and rental reversion is 26.8% for The Pinnacle Gangnam.

# Performance of Retail Assets



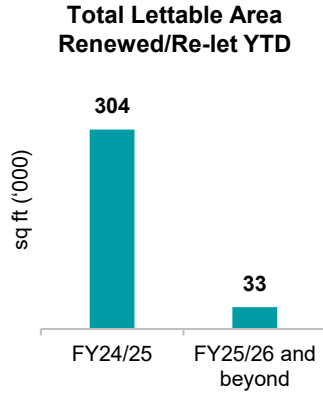
## VivoCity – Flagship asset’s strength continues to drive core resilience

**Committed Occupancy**  
**99.9%**


**Tenant Retention Rate**  
**78.4%**

**Rental Reversion**  
**16.9%**

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



Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)
FY24/25	304
FY25/26 and beyond	33



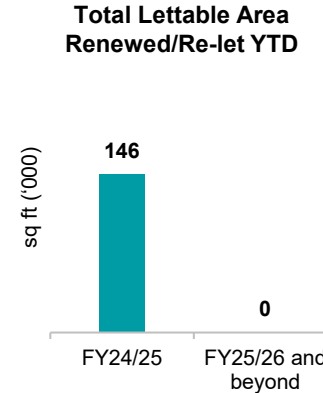
## Festival Walk – Agile leasing strategies and intensified marketing efforts to counter changes in retail landscape

**Committed Occupancy**  
**97.1%**

**Tenant Retention Rate**  
**65.1%**

**Rental Reversion**  
**-7.2%**

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



Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)
FY24/25	146
FY25/26 and beyond	0

**Note:**

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

A wide-angle photograph of the VivoCity shopping mall in Singapore. The building is a multi-story structure with a prominent red and white facade. The ground floor features large glass windows and outdoor seating areas for various restaurants, including one with a sign that reads "CHIMICHANGA". Several tall palm trees are planted in circular planters along the walkway. People are seen walking and sitting on the paved plaza. The sky is blue with scattered white clouds. The text "VivoCity" is overlaid in white on the left side of the image.

# VivoCity



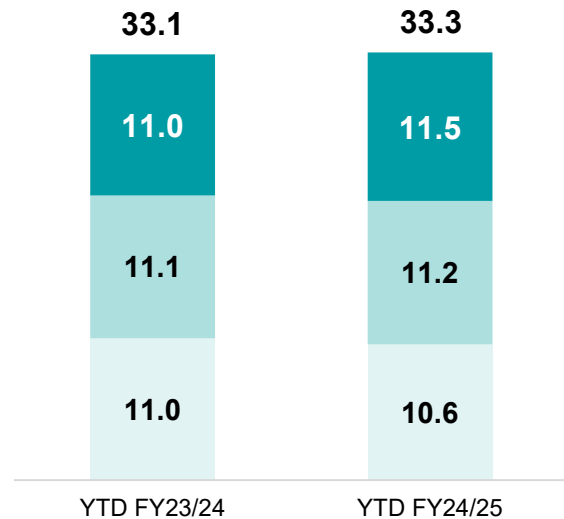
# VivoCity – Building Momentum for Long-term Success

3Q FY24/25 tenant sales moderated temporarily yoy due to AEI and tenant enhancement initiatives<sup>1</sup>  
14.4% qoq uptick in tenant sales outpaces market, reflecting strong fundamentals for sustained growth

## Shopper Traffic (mil)

▲ 0.4%

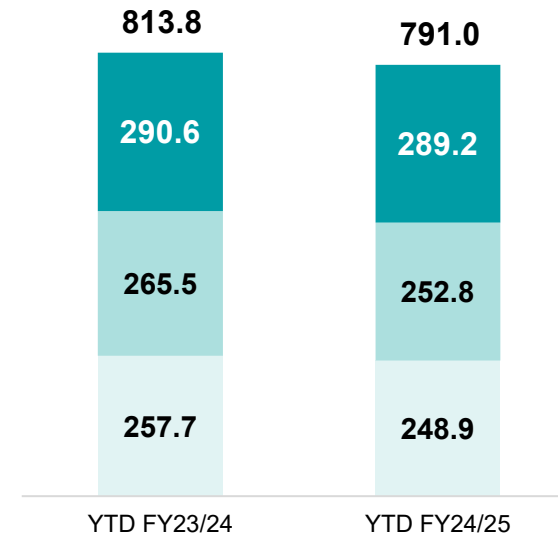
year-on-year



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

▼ 2.8%

year-on-year



1Q 2Q 3Q

1. Includes ongoing AEI on Basement 2 and increased number of non-trading days due to tenant changeovers and tenant rejuvenation efforts in 3Q FY24/25 as compared to 3Q FY23/24.
2. 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



### 1<sup>st</sup> AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- ~25% ROI on S\$5.5 mil of capex<sup>1</sup>



### 3<sup>rd</sup> AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- ~29% ROI on S\$3.0 mil capex<sup>1</sup>



### 5<sup>th</sup> 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 capex<sup>1</sup>



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 capex<sup>1</sup>



2006 - 2011

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024



2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station



### 2<sup>nd</sup> 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 capex<sup>1</sup>



### 4<sup>th</sup> 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 capex<sup>1</sup>



### Space Reconfiguration:

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



### 6<sup>th</sup> 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 capex<sup>1</sup>



### 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 capex<sup>1</sup>

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

# VivoCity – Progress Update on Phased Upgrading at Basement 2 mapletree pan asia commercial

**Phase 2 retail area expansion commenced work in December 2024; new-to-mall brands and returning tenants to further enhance offerings**

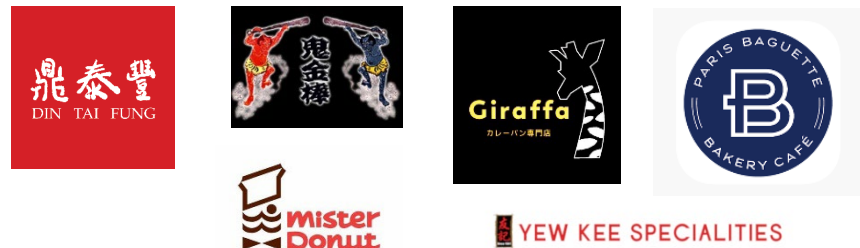
- Major AEI implemented in phases, scheduled for completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24, upgrading works making steady progress
  - ✓ **Phase 2:** Increase retail lettable area by 14,000 square feet through conversion of carpark and space reconfiguration
- Estimated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

## Phase 2 expansion commenced initial works in December 2024



## Phase 2 expansion to accommodate a mix of new-to-mall brands and returning tenants, further enriching shopper experience

### New To Mall Brands



### Existing and Returning Brands

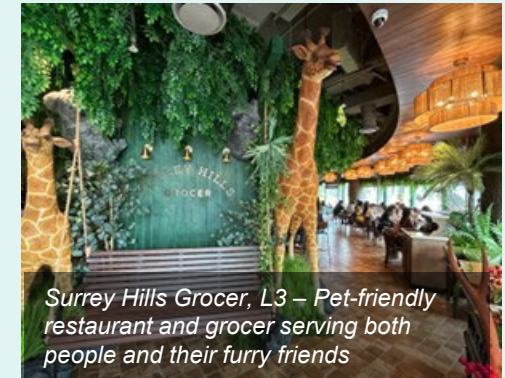
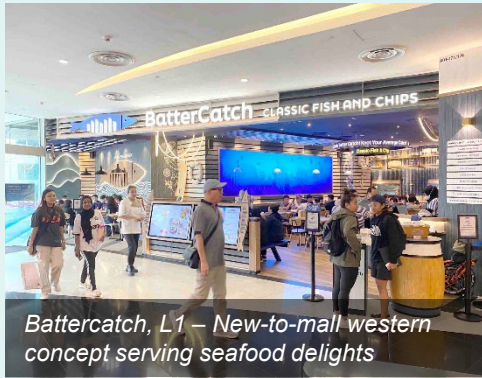


1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 million for the entire Basement 2 rejuvenation.

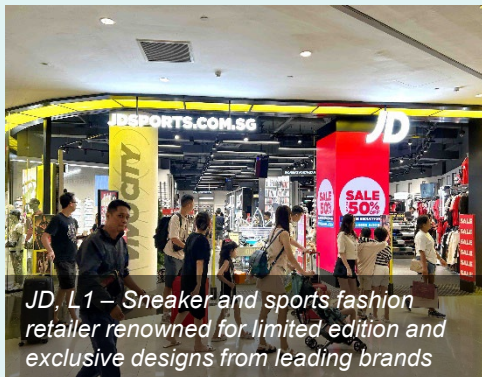
# VivoCity's Ongoing Retail Rejuvenation

Continually elevating shoppers' experience with refreshed F&B and lifestyle concepts

## Broadening the mall's F&B selection



## Expanding retail diversity with new and on-trend lifestyle concepts



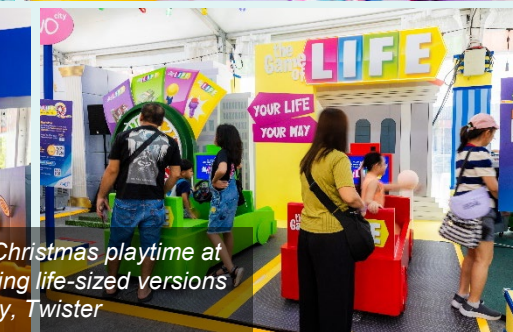
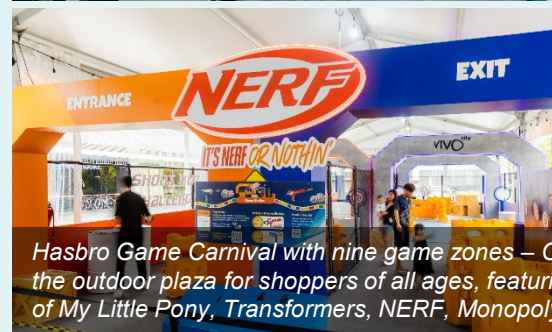
Note: The above covers only a subset of tenants introduced or refreshed in 3Q FY24/25 and does not represent the complete list.

# A Spectacular and Sparkling Christmas at VivoCity

Captivating shoppers with brilliant light-ups, festive decorations and lively fun



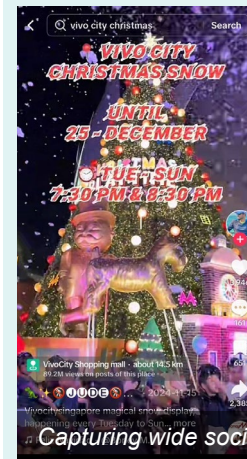
Monopoly-themed festive wonderland – featuring the signature 15-metre tall Christmas tree and daily evening snow shows



Hasbro Game Carnival with nine game zones – Christmas playtime at the outdoor plaza for shoppers of all ages, featuring life-sized versions of My Little Pony, Transformers, Nerf, Monopoly, Twister



Bustling Christmas Market by TANGS at L1 Atrium – a shopping haven for the festive season



Capturing wide social and media coverage

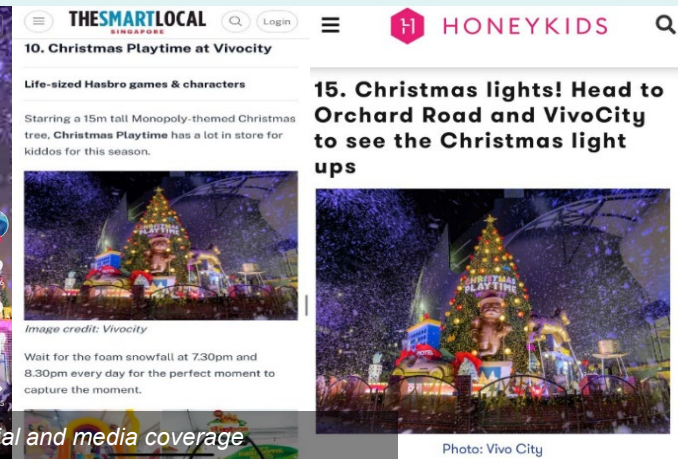


Photo: Vivo City

# Festival Walk



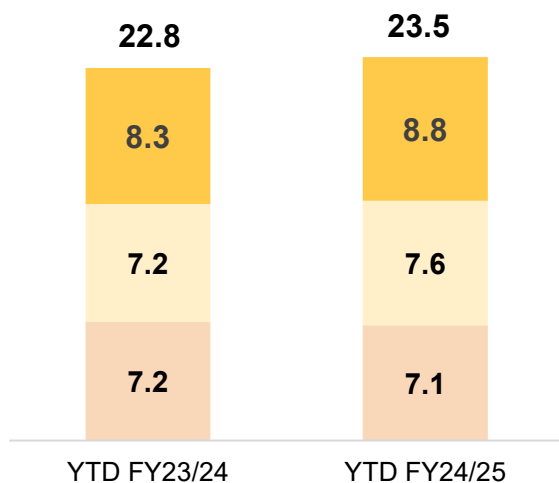
# Festival Walk – Above-Market Improvement in Shopper Traffic and Tenant Sales

3Q FY24/25 shopper traffic up 15.6% and tenant sales up 13.1% qoq  
Intensified marketing efforts countered market-wide impact of currency-driven outbound travel and cross-border consumption trend by Hong Kong residents

## Shopper Traffic (mil)

▲ 3.0%

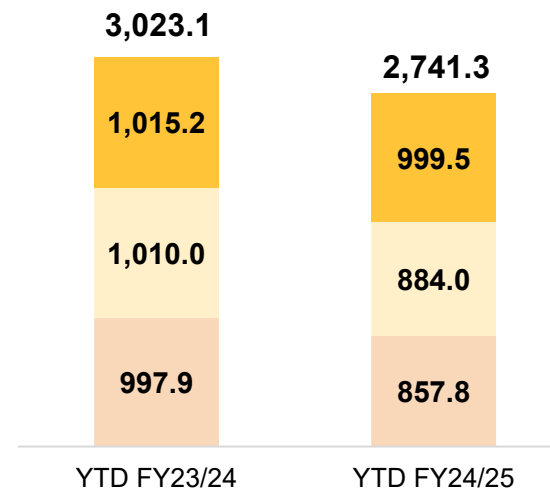
year-on-year



## Tenant Sales (HKD mil)<sup>1</sup>

▼ 9.3%

year-on-year



1Q 2Q 3Q

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

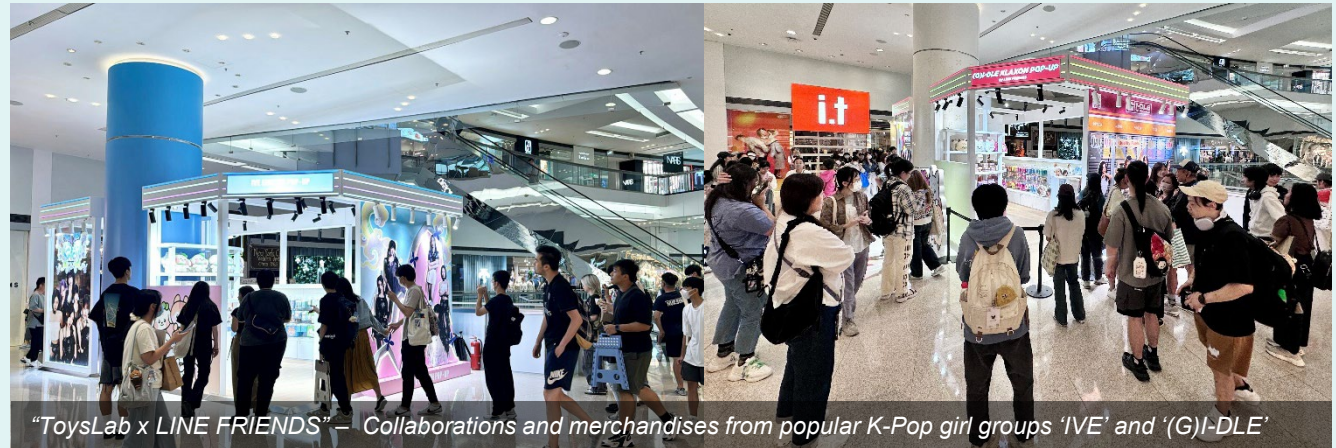
# Festival Walk – Reenergizing the Mall with Unique Events

Driving footfall and shopper engagement through celebrity appearances, high impact partnerships and immersive themed experiences

Exclusive pop-up stores make their Hong Kong debut at Festival Walk



"Harry Potter Mahou Dokoro" – Features collections of Harry Potter merchandises from Japan



"ToysLab x LINE FRIENDS" – Collaborations and merchandises from popular K-Pop girl groups 'IVE' and '(G)I-DLE'

Strategic tenant collaborations featuring celebrity-powered product launches



"GLYCEL in Wonderland Pop-up Roadshow" – Partnership with tenant, GLYCEL, for their product launch, also featuring limited edition Christmas skincare sets



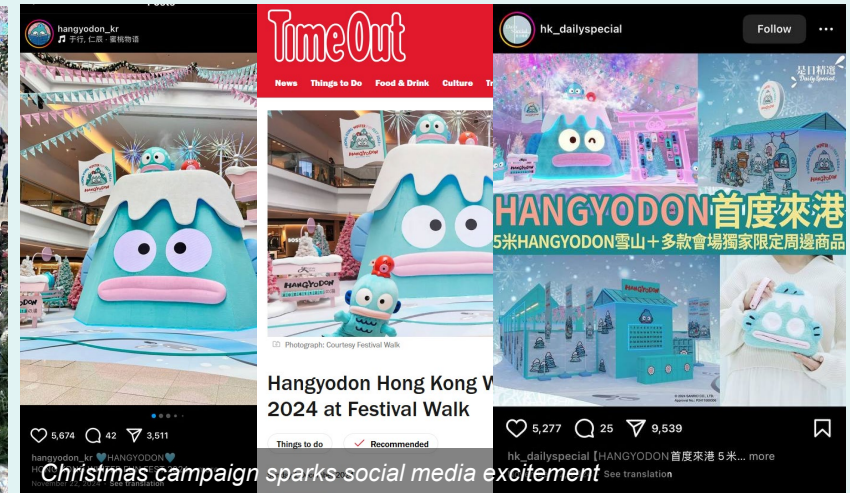
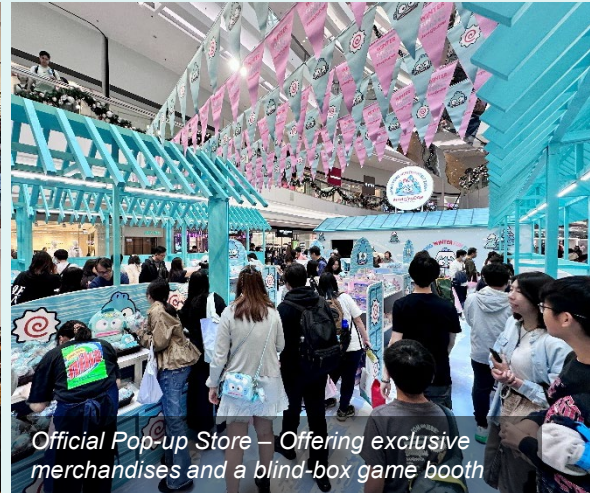
Notable celebrity appearances at the GLYCEL product launch include popular boy band 'MIRROR' and Hong Kong actresses Hera Chan and Eunice Chan



# Festival Walk x Sanrio – A Magical Winter Extravaganza

Enchanting holiday displays and fun-filled activities delighting shoppers across all ages

Hangyodon Hong Kong Winter Fun Fest 2024: Creating memorable festive experiences for everyone



# Commitment to Sustainability



# Reaffirming Our Commitment to Sustainability

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

Material Factors

UN SDGs

## Underpinned by four ESG pillars

### 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



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

Selected Initiatives

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

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

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

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

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

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

## Roadmap to Building a Climate-Resilient Portfolio

### Refine Sustainability Disclosures

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

### Formulate Decarbonisation Pathway & De-risk Portfolio

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

### Compensate & Neutralise

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

### Lay the Foundation

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

### Enhance Stakeholder Engagement on ESG

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

### Leverage on Decarbonisation Drivers

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

## Selected Sustainability Highlights in 3Q FY24/25



Festival Walk partnered World Wide Fund for Nature, Hong Kong: **Coastal Cleanup** removed **145kg of marine debris**



**Over 320 trees planted** across Singapore, China, and Japan by employees, in partnership with the Sponsor



Festival Walk, Hong Kong: Awarded **Zero Carbon Ready Building Certificate** from Hong Kong Green Building Council

# Our Long-Term Focus

## Conclusion

- The broad market continues to present challenges, shaped by ongoing geopolitical dynamics and evolving economic and monetary policies. While the Fed has begun its rate-cutting cycle, the trajectory is expected to be more measured than initially expected, reflecting a more careful approach.
- Singapore remains MPACT's cornerstone of stability. With the majority of our portfolio concentrated in Singapore, MPACT will continue to benefit from the market's resilience, demonstrated through high committed occupancy and positive rental reversions.
- While Greater China faces near-term headwinds, we maintain our conviction in the market's significant role in Asia's long-term economic growth. In the Makuhari submarket of Japan, although localised market challenges affecting our three properties (mBAY POINT Makuhari, Fujitsu Makuhari Building and Makuhari Bay Tower) have been highlighted, the potential impact is well-contained as these assets' contribution to MPACT's NPI is not significant. The Manager is actively evaluating strategic options and implementing mitigating initiatives to address these market-specific situations. The remaining six Japan properties are expected to remain stable.
- Our management focus remains on maintaining healthy occupancy levels, ensuring steady rental income and implementing cost management measures. The Manager continues to advance asset enhancement initiatives to drive performance, and actively seeks portfolio optimisation opportunities. Underpinned by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-positioned to deliver enduring stability through market volatilities.

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

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

## Diverging currents shaping our business environment



Persistent geopolitical conflicts and economic uncertainties



Fed has lowered rates but projected rate cuts now expected to be slower and less substantial



Greater China remains a significant long-term economic force in Asia

## Strategic priorities to position MPACT for future manoeuvres



Strengthening our capital structure and refining our portfolio mix

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






Continued proactive asset management efforts

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



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

% Contribution by Market

					
AUM <sup>1</sup>	53%	28%	10%	7%	1%
NPI <sup>2</sup>	60%	22%	10%	7%	1%

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

2. Based on YTD FY24/25 NPI and excludes Mapletree Anson for a comparable basis.

# 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 September 2024)

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

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

1. Excluding the undisclosed tenant.

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

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

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

# MPACT's Property Valuation

## Singapore constitutes majority of portfolio

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

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

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

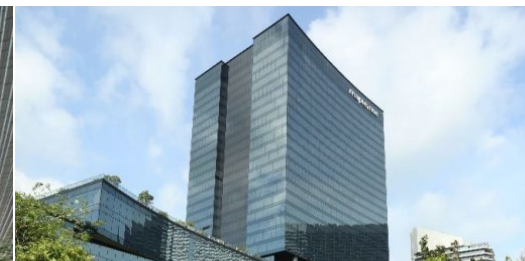
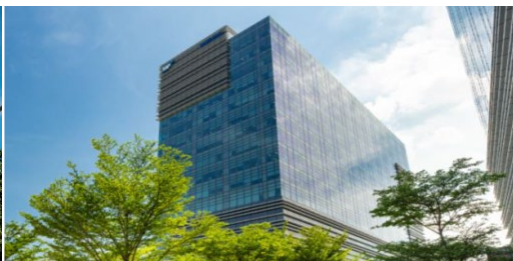
3. Based on 31 March 2024 exchange rates S\$1 = HK\$5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and \$1 = KRW988.7285.

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

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

6. Based on 100% of The Pinnacle Gangnam's valuation and lettable area. On a net lettable area basis, valuation is KRW1,867,807 / S\$1,889 per square foot.

# Assets in Singapore



	VivoCity	MBC I	MBC II
<b>Address</b>	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
<b>Asset Type</b>	Retail	Office and Business Park	Business Park and Retail
<b>Year of Acquisition</b>	N.A. <sup>1</sup>	2016	2019
<b>Title</b>	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
<b>Carpark Lots</b>	2,183	2,001 (combining MBC I and MBC II)	
<b>Lettable Area (sq ft)<sup>2</sup></b>	1,067,772	1,704,421	1,184,317
<b>Valuation<sup>2</sup></b>	S\$3,358.0 million	S\$2,287.0 million	S\$1,568.0 million
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> </ul>	<ul style="list-style-type: none"> <li>BCA Green Mark Platinum</li> <li>BCA Universal Design Mark Platinum Award</li> <li>LEED®Gold</li> </ul>
<b>Major Tenants<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Fairprice</li> <li>TANGS</li> <li>Best Denki</li> <li>Golden Village</li> <li>Zara</li> </ul>	<ul style="list-style-type: none"> <li>Google Asia Pacific Pte. Ltd.</li> <li>The Hong Kong and Shanghai Banking Corporation Limited</li> <li>Info-Communications Media Development Authority</li> <li>SAP Asia Pte. Ltd.</li> <li>Samsung Asia Pte. Ltd</li> </ul>	

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

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

# Assets in Singapore



mTower

BOAHF

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

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

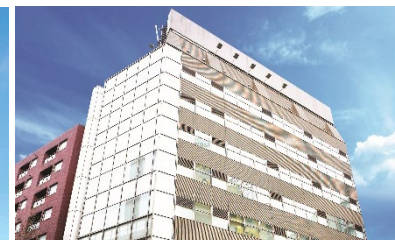
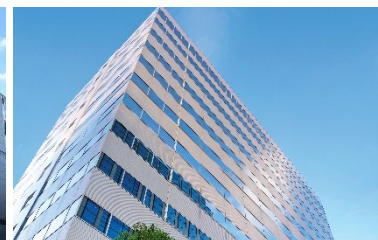
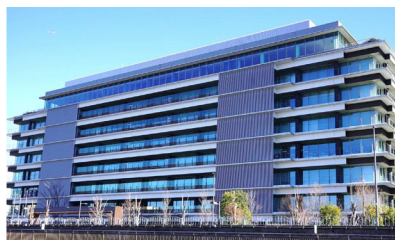
# Assets in Hong Kong, China and Seoul

				
	<b>Festival Walk, Hong Kong</b>	<b>Gateway Plaza, Beijing, China</b>	<b>Sandhill Plaza, Shanghai, China</b>	<b>The Pinnacle Gangnam, Seoul, South Korea</b>
<b>Address</b>	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 <sup>rd</sup> Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam- gu
<b>Asset Type</b>	Retail and Office	Office	Business Park	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
<b>Carpark Lots</b>	830	692	460	181
<b>Lettable Area (sq ft)<sup>1</sup></b>	802,338	1,145,896	682,538	478,461 <sup>2</sup>
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	HK\$25,080.0 million (S\$4,270.6 million)	RMB6,157.0 million (S\$1,140.5 million)	RMB2,350.0 million (S\$435.3 million)	KRW247,800.0 million (S\$250.6 million) <sup>3</sup>
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>EDGE ADVANCED Certificate</li> <li>LEED® v4.1 Building O&amp;M<sup>5</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4 Building O&amp;M<sup>5</sup>: Existing Buildings Gold</li> </ul>
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>TaSTe</li> <li>Arup</li> <li>Festival Grand Cinema</li> </ul>	<ul style="list-style-type: none"> <li>BMW</li> <li>Bank of China</li> <li>CFLD</li> </ul>	<ul style="list-style-type: none"> <li>Spreadtrum</li> <li>ADI</li> <li>Borouge</li> </ul>	<ul style="list-style-type: none"> <li>KT Cloud</li> <li>FADU Inc.</li> <li>Huvis Corp</li> </ul>

1. Apart from the three properties located in Chiba that underwent interim valuation as at 30 September 2024, the independent valuation of all remaining properties remain unchanged as at 31 March 2024. Consequently, lettable area, valuation and major tenants are as at 30 September 2024 or 31 March 2024 accordingly for the respective properties.
2. MPACT has a 50% effective interest in The Pinnacle Gangnam. Lettable area refers to 100% of The Pinnacle Gangnam's lettable area.
3. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
4. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.
5. O&M: Operations and Maintenance.



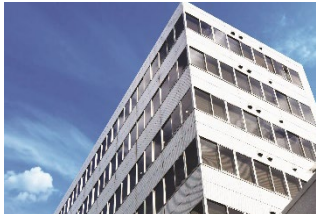



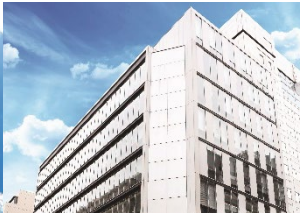
# Assets in Greater Tokyo



	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan	IXINAL Monzen-nakacho Building, Tokyo, Japan	Omori Prime Building, Tokyo, Japan	TS Ikebukuro Building, Tokyo, Japan
<b>Address</b>	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku
<b>Asset Type</b>	Office	Office	Office	Office
<b>Year of Acquisition</b>	2022	2022	2022	2022
<b>Title</b>	Freehold	Freehold	Freehold	Freehold
<b>Carpark Lots</b>	88	28	37	15
<b>Lettable Area (sq ft)<sup>1</sup></b>	457,426	73,754	73,169	43,074
<b>Valuation (Local Currency/S\$ million)<sup>1</sup></b>	JPY41,200.0 million (S\$371.4 million)	JPY8,760.0 million (S\$79.0 million)	JPY7,740.0 million (S\$69.8 million)	JPY5,710.0 million (S\$51.5 million)
<b>Green Certifications<sup>2</sup></b>	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
<b>Major Tenants<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Hewlett-Packard Japan, Ltd</li> </ul>	<ul style="list-style-type: none"> <li>DSV</li> <li>DTS</li> <li>Kadokawa</li> </ul>	<ul style="list-style-type: none"> <li>Eighting Co., Ltd</li> <li>Mapletree Investments Japan K.K.</li> <li>Brillnics Co., Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Persol</li> </ul>

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

# Assets in Greater Tokyo

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

1. Formerly known as SII Makuhari Building.

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

3. The reduction in lettable area was due to the conversion to multi-tenant building following the departure of Seiko Instruments Inc. as key tenant after 30 June 2024.

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



# Appendix 2: Market Information

# Singapore Retail – Market Overview

Retail sales continued to be affected by strong Singapore dollar and outbound travel trends although limited new supply expected to support occupancy and rental levels

## 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\$37.70**

per sq ft per month  
▼ 5.7% qoq

### Suburban

**S\$22.13**

per sq ft per month  
▲ 0.1% qoq

## Occupancy

### Orchard

**93.0%**

▲ 0.1 percentage point (“pp”) from last quarter

### Suburban

**96.0%**

▲ 0.6 pp from last quarter

- Singapore’s GDP moderated to 4.3% yoy growth in 4Q 2024, down from 5.4% in the previous quarter. Growth was broad-based, with the construction sector leading at 5.9% yoy expansion. The economy registered 4.0% growth for the whole of 2024, up from the 1.1% in 2023. Core inflation eased slightly to 1.8% yoy in December from 1.9% in November due to a moderation in the cost of services. For 2024, core inflation averaged 2.7%, down from 4.2% in 2023.
- Retail sales excluding motor vehicles declined 0.6% yoy during October-November 2024 mostly due to higher sales in food & alcohol, offset by declines in computer & telecommunications equipment and petrol service stations.
- Approximately 0.7 million square feet of new retail space is expected from 2025 to 2027. This averages 0.2 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.
- The retail sector faces persistent headwinds from manpower shortages and high operating costs. The strong Singapore dollar continues to drive outbound travelling while dampening tourist arrivals, which have tapered from the peaks in July and August. Consumer sentiment has turned cautious amid economic uncertainties, adding further pressure for retailers. However, the relatively limited new supply is expected to sustain high occupancy levels, supporting continued rental growth albeit at a more moderate pace.

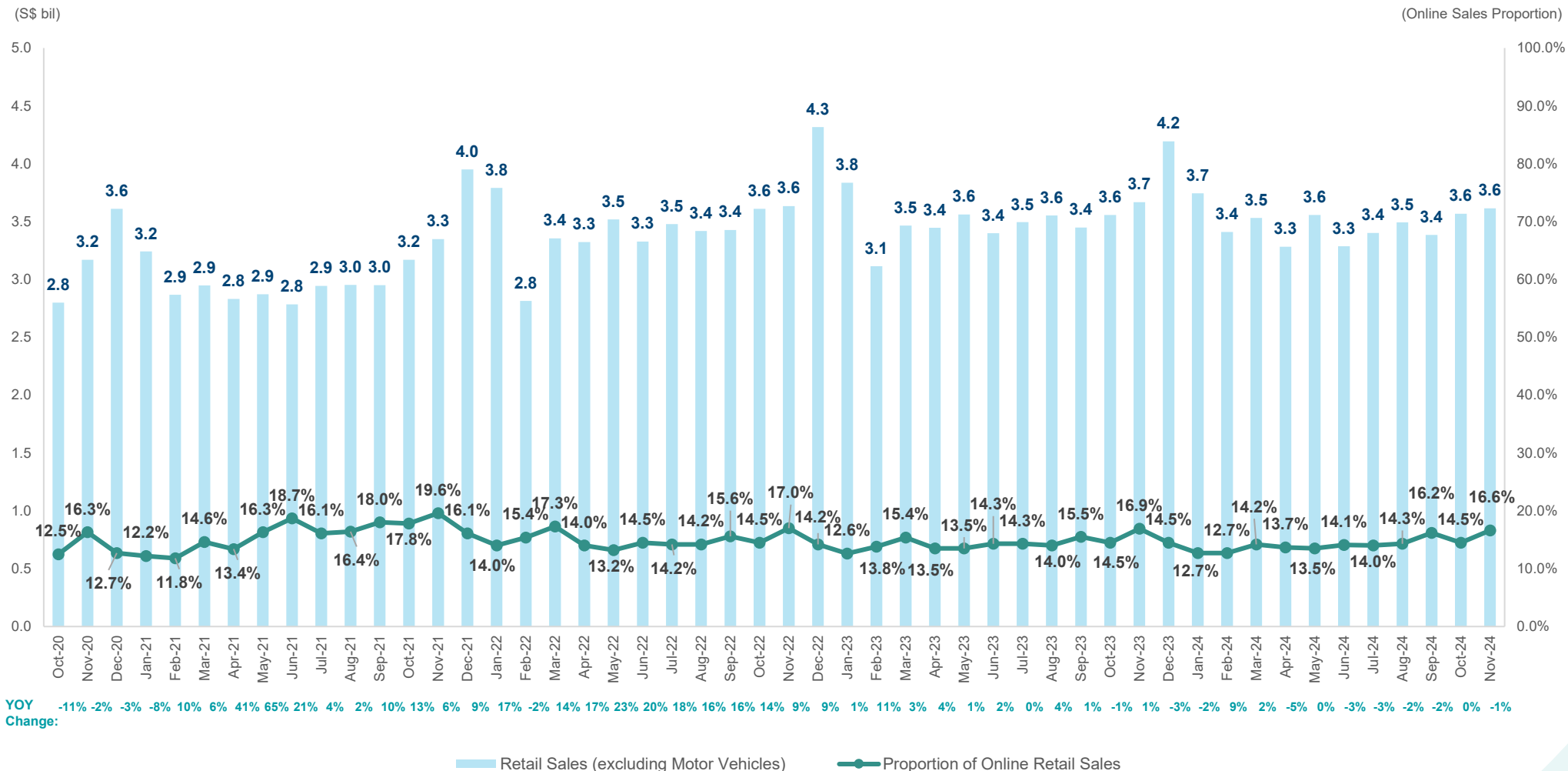
# Singapore Retail – Market Overview (cont'd)

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
City Fringe	Raffles Sentosa Resort & Spa Singapore	4.7	1Q 2025	Suburban	Lentor Modern	60.3	2026
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	1Q 2025	Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
Orchard	The Cathay A&A	76.6	1Q 2025	Suburban	Chong Pang City	76.0	2027
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	1Q 2025	Suburban	Jurong Gateway Hub	54.0	2027
Suburban	Punggol Digital District	202.4	1Q 2025				
Suburban	Banyan Tree Mandai Resort	12.4	1Q 2025				
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2025				
Rest of Central Area	CanningHill Square	90.5	2025				
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2025				
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026				

# Singapore Retail Sales Performance

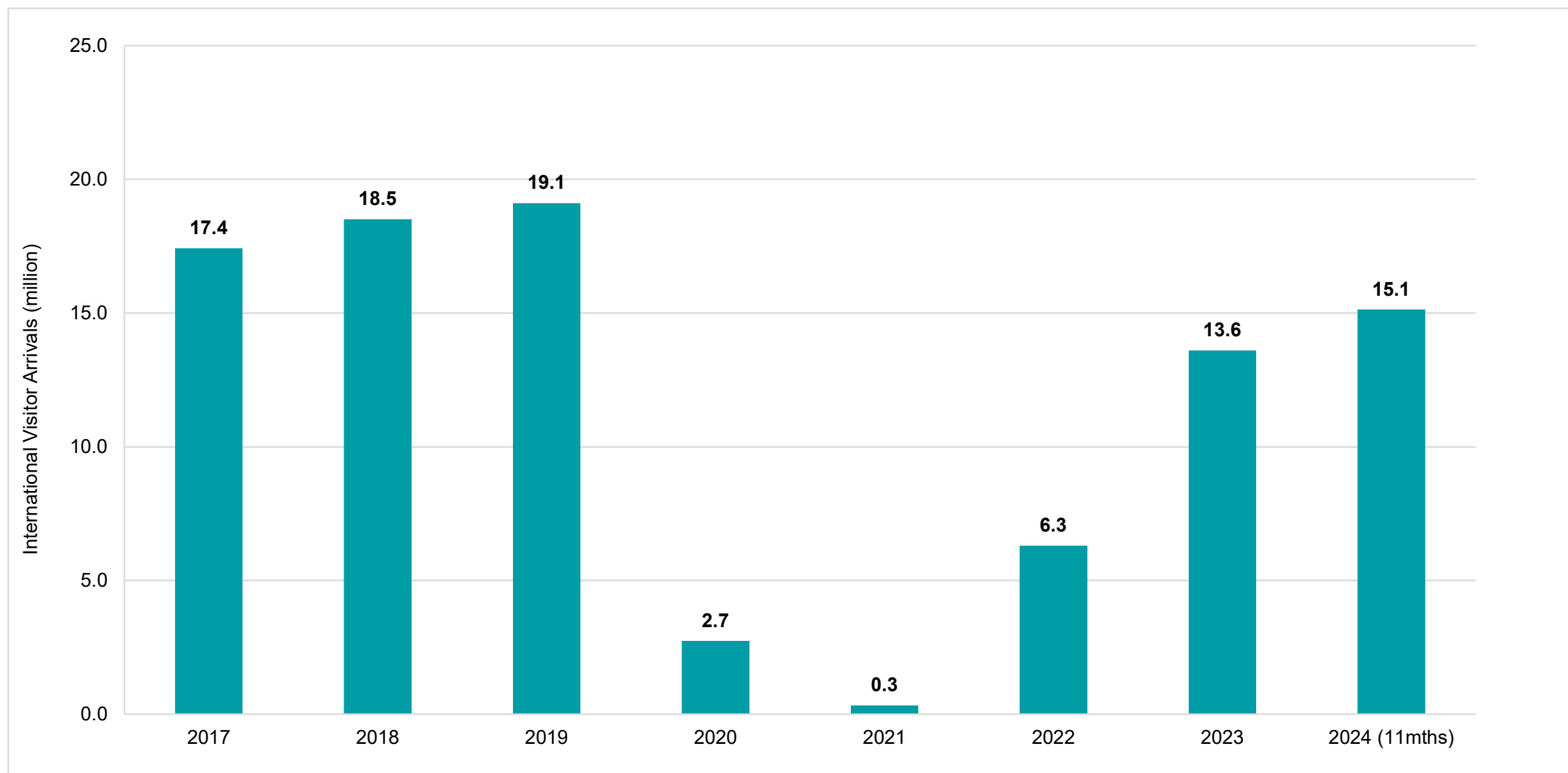
YOY decline in retail sales for October-November 2024 likely due to increase in outbound travel driven by a stronger Singapore dollar



Source: Singapore Department of Statistics

# Singapore Visitor Arrivals

Visitor arrivals continued yoy growth, but moderated from July-August peaks

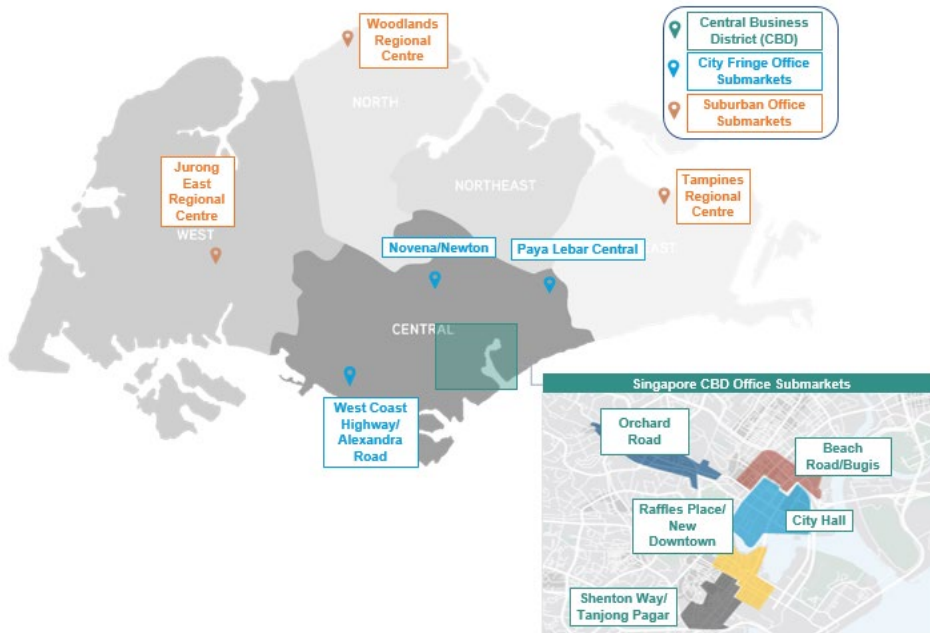


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

Office leasing activities largely driven by flight-to-quality relocations  
New incoming supply and economic headwinds could moderate occupancy and rental levels

## 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\$6.62**

per sq ft per month  
▼ 0.5% qoq

## Occupancy

### Islandwide

**89.0%**

▼ 0.2 pp  
from last quarter

- In 3Q 2024, overall islandwide vacancy rate edged up 0.2 pp qoq to 11.0%, while rents declined 0.5% qoq over the same period. This was mainly due to newly completed developments entering the market, prompting landlords to offer rental discounts to secure tenants. However, CBD and City Fringe Grade A rents rose 0.3% and 0.4% qoq, respectively, supported by tenants’ continued flight-to-quality trend.
- Approximately 2.6 million square feet of new office space is expected from 2025 to 2027, averaging 0.9 million square feet per year. This is below the past five-year average of 1.0 million square feet, with the majority of the new supply concentrated in the Core CBD.
- Leasing activities continued to be driven by flight-to-quality relocations, particularly from legal firms, tech companies and professional services sectors. These moves typically involve space optimisation while upgrading to better locations with better facilities.
- Although more people are returning to office, hybrid work arrangements are still in place. Additionally, persistent economic uncertainties and elevated capital costs have led to continued workforce adjustments across industries, with tenants maintaining a cautious stance on new space commitments and expansion plans.
- Looking ahead, while flight-to-quality relocations are expected to sustain leasing activities, the office sector outlook remains subdued amid incoming supply and ongoing economic headwinds.



# Singapore Office – Market Overview (cont'd)

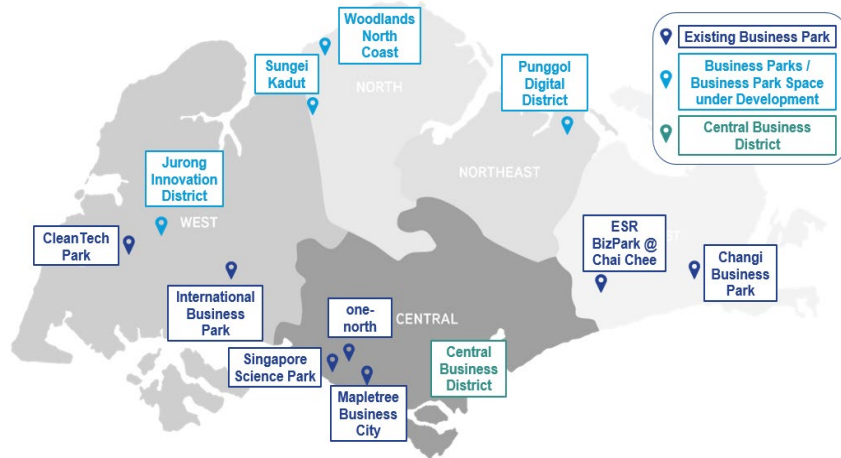
## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Suburban	Punggol Digital District (Office development at Punggol Way)	267.1	1Q 2025
Core CBD	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	613.5	1Q 2025
Core CBD	The Cathay A&A	38.0	1Q 2025
Rest of Central Region	Paya Lebar Green (Certis Cisco Redevelopment)	333.0	1Q 2025
Core CBD	Shaw Tower Redevelopment	435.0	2Q 2025
Core CBD	Newport Tower	262.6	2025
Core CBD	Solitaire On Cecil	173.2	2026
Suburban	Jurong Gateway Hub	435.0	2027

# Singapore Business Parks – Market Overview

Singapore’s business park sector maintains robust long-term prospects underpinned by the government’s continued commitment in fostering high-value industries and knowledge-based sectors

## 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 (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (North-East Region)	Punggol Digital District	988.5	1Q 2025
Rest of Island (North-East Region)	Punggol Digital District	1,015.9	1Q 2025
Central Region	1 Science Park Drive	967.3	2025
Rest of Island (West Region)	International Business Park	212.3	2026

## Average Rent

### Fringe Submarket

**\$S\$4.32**

per sq ft per month  
▼ 7.5%  
from last quarter

## Occupancy

### Fringe Submarket

**89.0%**

▲ 0.2 pp  
from last quarter

- The Central Region’s vacancy rate decreased 0.2 pp to 11.0% in 3Q 2024 with rents declining 7.5% qoq. Similarly, islandwide vacancy rate fell 0.3 pp to 21.4% with rents declining 6.9% qoq. These movements reflect landlords’ rental adjustments to attract tenants and boost occupancy.
- Approximately 3.2 million square feet of space is projected from 2025 to 2027, with no known supply planned for 2027 currently. This averages 1.1 million square feet per year, higher than the past five-year annual average of 0.6 million square feet. 30% of the new supply is expected to be in the Central Region, with the remaining 70% in the Rest of the Island submarket.
- While there is a gradual return of workforce to office, hybrid work arrangements continued to be in place. Together with tightening foreign workforce policies and ongoing cost pressures, these factors have constrained appetite for new space take-ups and expansions. The upcoming supply is expected to add further pressure, potentially elevating vacancy levels. In response, landlords are likely to moderate rents while offering lease flexibility and other incentives to secure tenants.
- However, Singapore’s business park sector maintains robust long-term prospects, underpinned by the government’s continued commitment in fostering high-value industries and knowledge-based sectors.

# Hong Kong Retail – Market Overview

Near-term pressures persist from outbound travel trend by Hong Kong residents

## 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 2022

- Hong Kong's GDP growth moderated to 1.8% qoq in 3Q 2024 from 3.2% in 2Q 2024. The government narrowed its 2024 GDP growth forecast to 2.5% from the previous 2.5%-3.5% range. Overall consumer prices rose by 1.4% yoy in November 2024, unchanged from October 2024, with full-year 2024 headline inflation projected at 1.7%.
- Despite continued recovery in inbound tourism, visitor arrivals have yet to return to levels recorded before the 2018 social incidents and COVID-19 pandemic. 4Q 2024 retail rents across Hong Kong remained unchanged from the previous quarter.
- Approximately 4.7 million square feet of new retail space is scheduled for completion in 2025, with three upcoming developments totalling 1.3 million square feet located in Kowloon East. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.

Source: Colliers, 4Q 2024.

Occupancy data is for the year 2023 and only available on an annual basis. Data for the year 2024 has yet to be published.

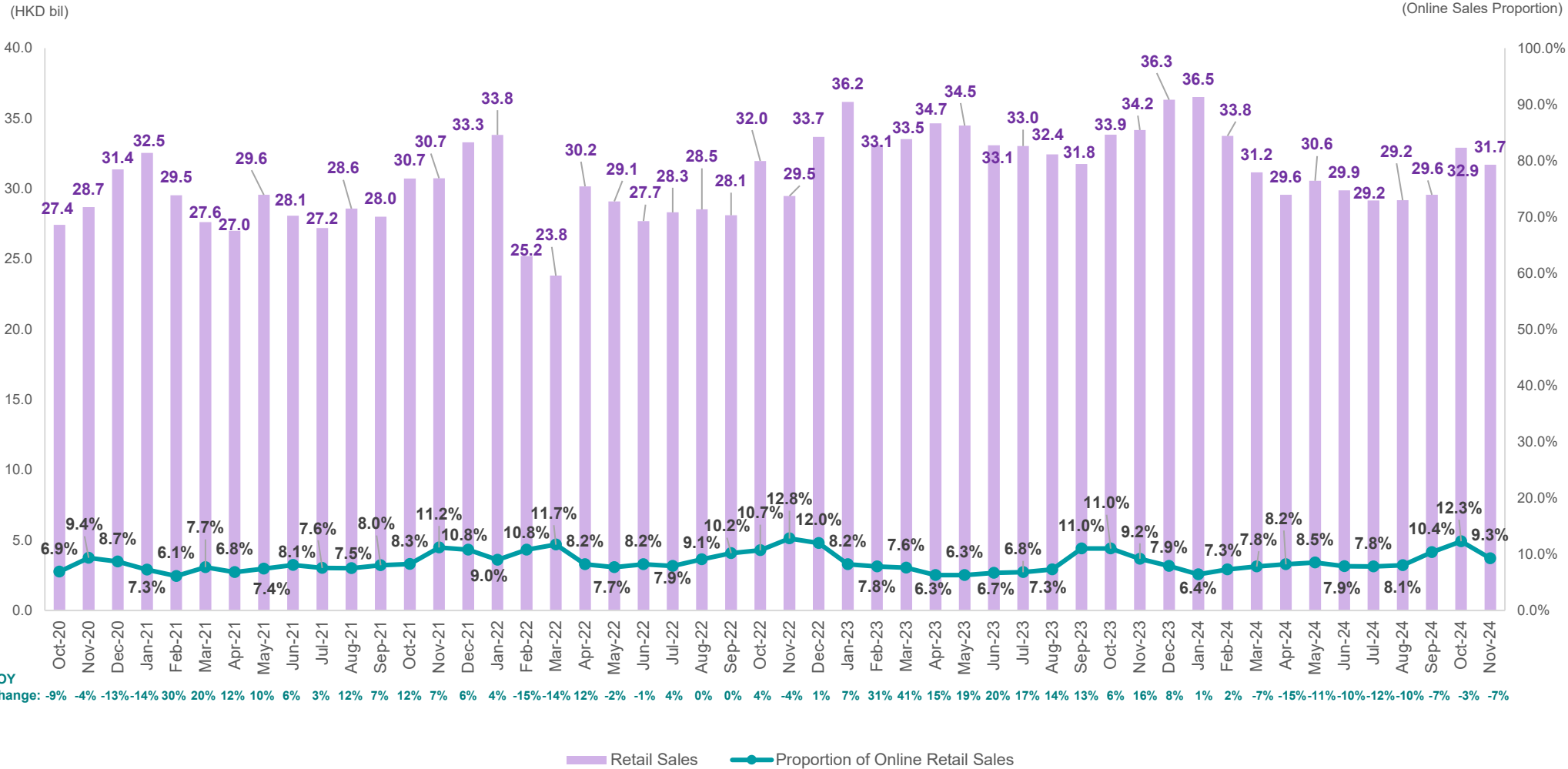
# Hong Kong Retail – Market Overview (cont'd)

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	The Twins (Phase 2)	450.0	2025
Kowloon East	Kai Tak Sports Centre	639.6	2025
Others	11 Skies	3,230.0	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
CWB/Wan Chai	Lee Garden Eight	100.0	2026
Others	Bailey Street / Wing Kwong Street	120.0	2027
Central	Central Harbourfront Site 3A (Mall)	340.0	2027
Kowloon East	St. Joseph's Home for the Aged Redevelopment Project	226.0	2027
Kowloon East	Lot 1077 in SD3, Off Anderson Road	110.0	2027
Kowloon East	Lot 1078 in SD3, Off Anderson Road	138.0	2027
Others	Baker Circle	120.0	2027

# Hong Kong Retail Sales Performance

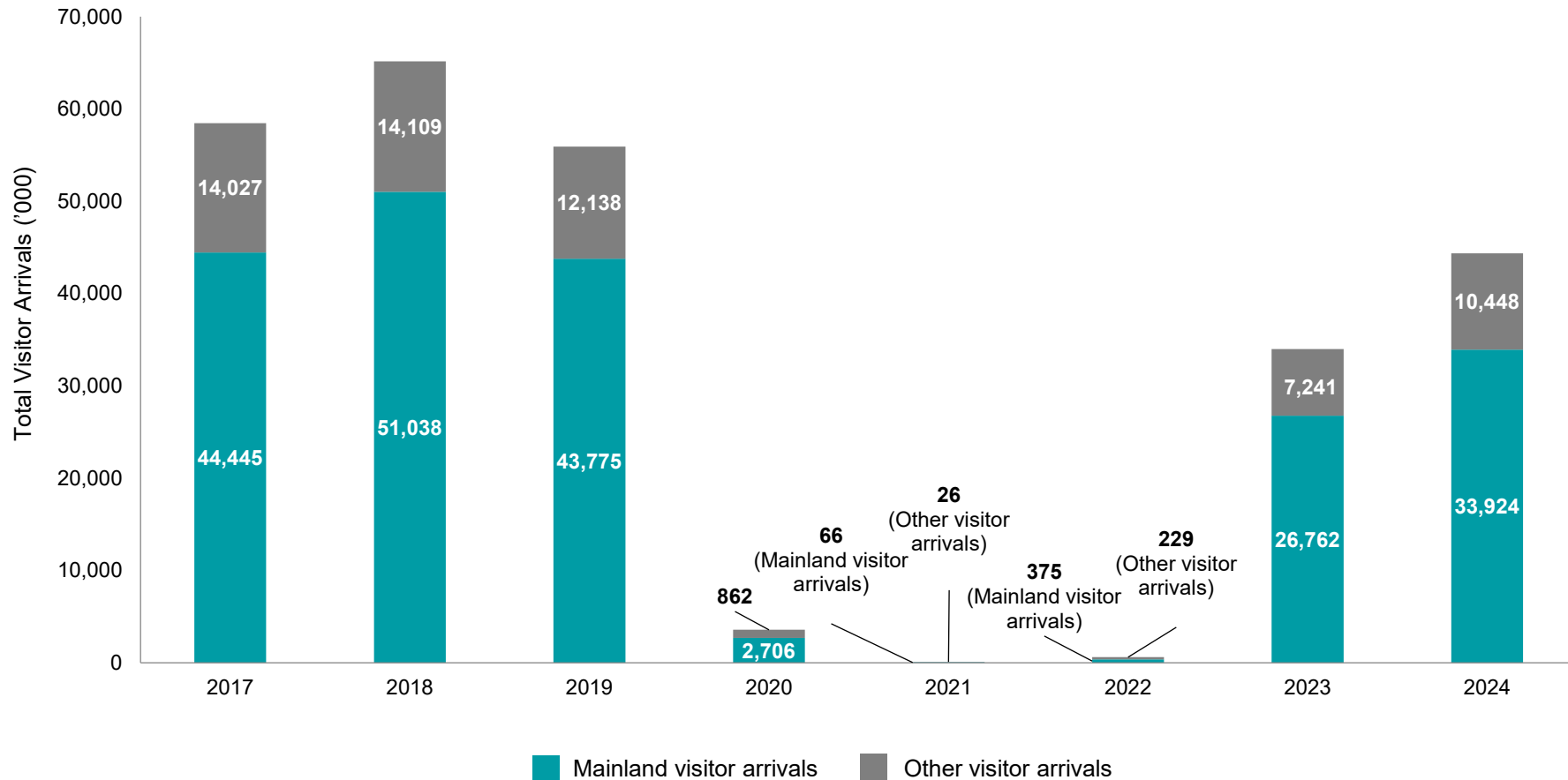
Monthly retail sales declined yoy for October and November 2024 amid holiday outbound travel, while share of online retail sales rose due to seasonal promotions



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Tourist arrivals improved 2.9% qoq in 4Q 2024 but remained below pre-2018 social incidents and pre-COVID-19 levels, while festive outbound travelling surged

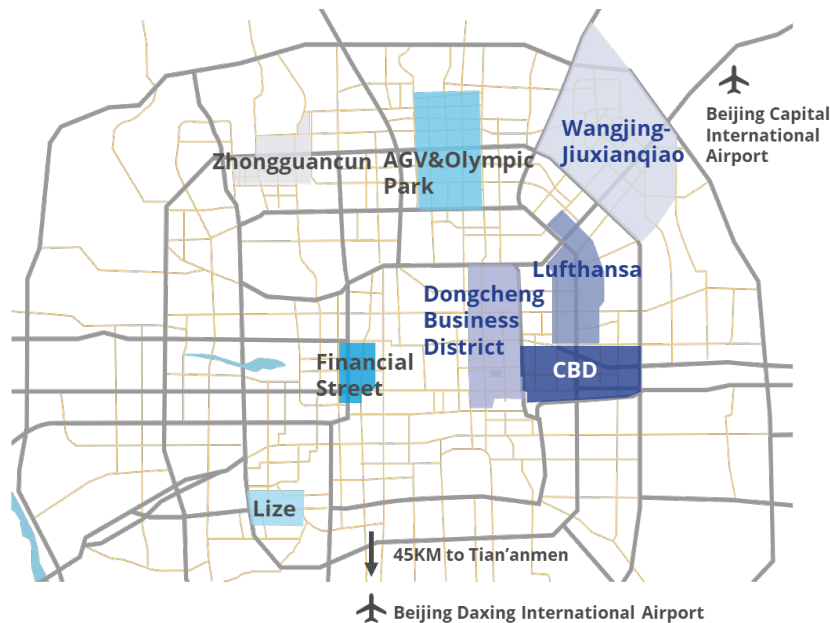


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

# Beijing Office Market – Market Overview

Some moderation in new supply expected but demand remains uncertain, leading to continued pressure on occupancy and rents

## 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)

**RMB239**

per sq m per month  
▼ 2.7% qoq

## Occupancy

Lufthansa (Grade A)

**77.0%**

▼ 1.6 pp  
from last quarter

- China's 4Q 2024 GDP grew 5.4% yoy, largely boosted by stimulus measures implemented since September 2024. On a quarterly basis, GDP for the quarter expanded 1.6% qoq, higher than the revised 1.3% gain in the previous quarter. GDP growth for the full year was 5.0%, exceeding market expectations and meeting official target as government effort to support the economy mostly offset weak domestic demand.
- In 4Q 2024, new projects that entered the market were mainly pre-leased or for owner-occupation. Given subdued leasing demand during the quarter, landlords adjusted rents to retain and attract tenants. As a result, although Beijing's overall occupancy held steady qoq, rents declined 3.9%. The Lufthansa submarket recorded 1.6 pp decline in occupancy and 2.7% decline in rents for the same period.
- Approximately 1.5 million square metres of new supply is projected from 2025 to 2027, averaging 0.5 million square metres per year. About 27% of the new supply will be in the CBD, and there is no new supply expected in the Lufthansa submarket.
- Looking ahead, despite some moderation in new supply, leasing demand remains uncertain. Beijing's overall office vacancy is expected to remain at around 20% through the year, resulting in continued downward pressure on rents. Nevertheless, recent policy initiatives by the government are positive steps, and China maintains positive long-term prospects.

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

## Planned New Supply (2025 – 2027)

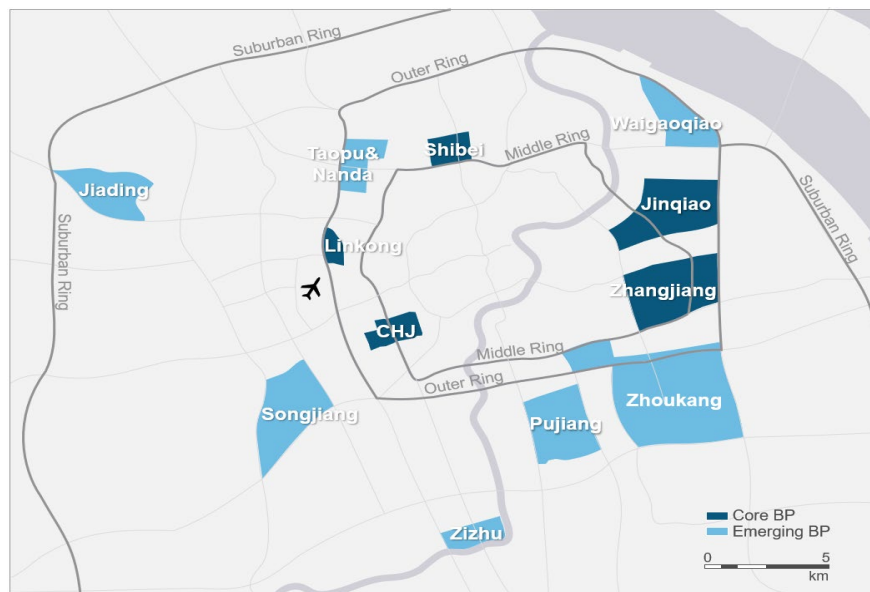
Submarket	Property	Area ('000 sq m)	Expected Completion
AGV & Olympic Park	The office building section of China National Convention Center Office Phase II	31.1	1Q 2025
CBD	Project by DRC	80.0	4Q 2025
Financial Street	Zhaotai Financial Center	57.8	2Q 2026
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	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
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	Zhongyang Plaza	156.0	2027
Lize	Project on the west side of Block 64 of Lize Terminal	83.9	2027



# Shanghai Business Parks – Market Overview

**Continued occupancy and rental pressure across all submarkets in 4Q 2024**  
**Sustained growth in high-tech sector and economic recovery could catalyse a rebound in leasing demand**

## Core and Emerging Business Parks



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

## Average Rent

**Zhangjiang**

**RMB4.15**

per sq m per day

▼ 6.0% qoq

## Occupancy

**Zhangjiang**

**75.9%**

▼ 3.5 pp

from last quarter

- Rents declined across all Shanghai business park submarkets in 4Q 2024 as landlords continued to implement rental reductions to support occupancy levels. Overall Shanghai occupancy levels declined 0.7 pp qoq and rents decreased by 3.1% qoq.
- Net absorption in the core submarkets continued to improve during the quarter, reaching more than 250,000 square metres for 2024. This represents approximately 70% of the net absorption recorded in 2022 and marks a significant improvement from 2023.
- Approximately 5.0 million square metres of new supply is projected from 2025 to 2027, averaging 1.7 million square metres per year. The addition of this new supply is expected to maintain downward pressure on occupancy and rental levels across Shanghai's submarkets.
- Shanghai's key high-tech industries, namely integrated circuits, biomedicine and AI, recorded 8.6% yoy growth in total output value in 3Q 2024, accelerating from the 6.1% growth in 1H 2024.
- Although continued rental pressure can be expected from the influx of supply, a sustained growth in the high-tech sector and an expected economic recovery from 2025 could potentially drive a rebound in leasing demand.

Source: Colliers, 4Q 2024

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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Caohejing	Galaxy Midtown Phase I	24.7	1Q 2025
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	1Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	1Q 2025
Zhangjiang	The Gate of Science 57-01	170.7	1Q 2025
Jinqiao	PDG Intelligent Industrial Base	24.4	1Q 2025
Jinqiao	Jinqiao One Center	115.8	2Q 2025
Jinqiao	Golden Valley WH7-3	292.0	2Q 2025
Zhangjiang	The Gate of Science 58-01	170.7	3Q 2025
Jinqiao	Jinhuan Yuan Center Phase I	75.0	4Q 2025
Jinqiao	Golden Valley WHK14-12 Lingxian	302.9	4Q 2025
Jinqiao	Golden Valley W4-4 Paili	20.7	4Q 2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
Caohejing	Hechuan Tower North Project	20.0	2025
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2025
Zhangjiang	C-6-3	17.0	2025
Zhangjiang	Plot 73/74	27.2	2025
Zhangjiang	Zhangjiang Northwest Zone 24-03	38.0	2025

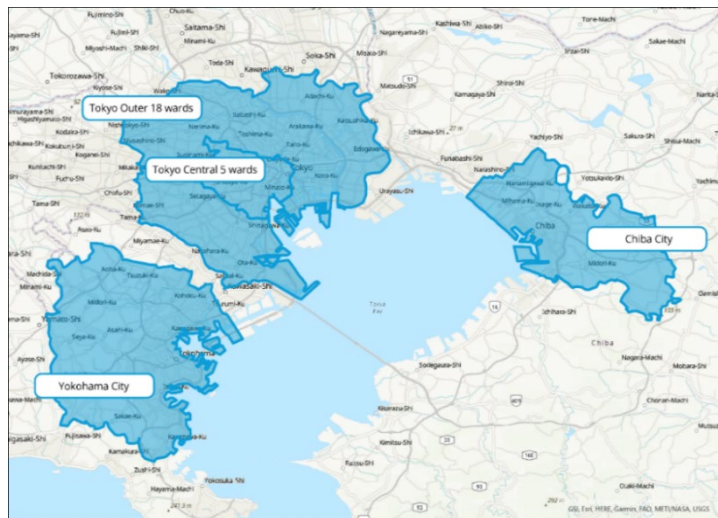
Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025
Zhangjiang	800 Zhongke Road	24.5	2025
Jinqiao	Yunjin Eco Community Plot 1-4 Bldg C1/C2/C3	81.9	2025
Jinqiao	Jinding Plot 13-01	99.2	2025
Jinqiao	Jinwan Qicheng	107.0	2025
Shibei	Shibei Yunzhi Plaza	57.0	2025
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot 18-01/18-04	49.5	1Q 2026
Jinqiao	Golden Valley WK11-1 Xinsu	16.1	2Q 2026
Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Jinqiao	Jinwanli	70.0	4Q 2026
Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Zhangjiang	Guanglan Road Plot 07-09	29.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-2-6	156.6	2026
Zhangjiang	The Gate of Science 78-02	78.4	2026

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang Huoju Park	47.9	2026
Zhangjiang	Shanghai Riverfront Harbor B-3-10	155.0	2026
Zhangjiang	Shanghai Riverfront Harbor B-5-2	110.0	2026
Jinqiao	Kerry Prisma	25.0	2026
Jinqiao	Yunjin Eco Community Plot 1-4 Bldg A/B/D1/D2/E	148.9	2026
Linkong	IBP Phase II	241.0	2026
Jinqiao	Jinding Plot 16-01	118.3	1Q 2027
Jinqiao	Jinding Plot 17-02	36.1	3Q 2027
Jinqiao	Jinding Plot 21-01	90.4	3Q 2027
Jinqiao	Jinhuan Yuan Center Phase I	79.7	4Q 2027
Caohejing	Yuanchuang Center	150.0	2027
Zhangjiang	Shanghai Riverfront Harbor B-3-11	156.0	2027
Zhangjiang	Zhangjiang Middle Zone Plot 41-13	275.5	2027
Jinqiao	Shanghai Toptown	131.8	2027

# Greater Tokyo Office – Market Overview

Limited availability of large-scale office in central Tokyo expected to redirect demand to peripheral locations but Chiba may require longer time to achieve balance in demand and supply

## 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 (2025 – 2027)<sup>1</sup>

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.0	1Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	54,200.0	1Q 2025
Tokyo 5 wards	World Trade Center Building (Main Building)	24,800.0	1Q 2027
Tokyo 18 wards	Osaki Core Project	13,200.0	1Q 2027

## Average Rents

Tokyo 18 wards	Yokohama	Chiba
<b>JPY 19,718</b> per tsubo per month ▲ 1.1% qoq	<b>JPY 16,394</b> per tsubo per month ▲ 3.5% qoq	<b>JPY 12,409</b> per tsubo per month ▼ 1.9% qoq

## Occupancies

Tokyo 18 wards	Yokohama	Chiba
<b>95.1%</b> ▲ 0.6 pp from last quarter	<b>93.6%</b> ▲ 1.3 pp from last quarter	<b>89.7%</b> ▲ 0.5 pp from last quarter

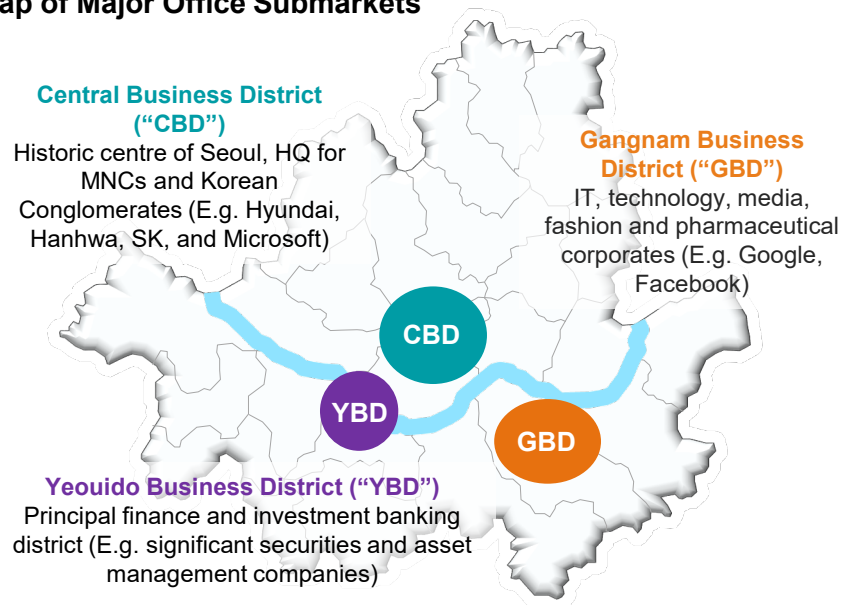
- Japan's GDP grew by an annualised 1.2% in 3Q 2024, showing continued but moderating momentum, primarily supported by domestic demand. The Bank of Japan maintained its cautious stance by holding short-term policy rate at 0.25%, given signs of changes in US' monetary policy.
- All submarkets recorded positive net absorption in 4Q 2024, reflecting continued relocations driven by workplace transformation and efforts to attract talents. Tenants increasingly prioritise locations that offer commuting convenience, especially those located in areas along the JR lines. In 4Q 2024, Tokyo 5 wards occupancy improved 0.2 pp and rents rose 1.1% from the previous quarter. The same trend was observed for Tokyo 18 wards and Yokohama with both markets recording higher occupancy and rental levels. In Chiba, despite occupancy edging up slightly by 0.5 pp due to leasing activities near the Chiba Station, overall rents declined 1.9% qoq as landlords reduced rents to backfill vacancies, reflecting Chiba's lagging recovery compared to other areas.
- Despite significant new supply anticipated in Tokyo 5 wards in 2025, high pre-leasing rates indicate that the supply can be absorbed effectively. The limited availability of large-scale office spaces in central Tokyo is expected to redirect demand to peripheral locations. However, rents in Chiba are likely to face continued downward pressure until central Tokyo's vacancy tightens further and generate meaningful spillover demand, a process that will require more time given Chiba's current market conditions and its distance from central Tokyo.

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

# Seoul Office – Market Overview

Market remained resilient in 4Q 2024. Incoming CBD-concentrated supply to phase in from 2025 onwards and could lead to adjustments in market conditions

## 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 (2025 – 2027)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Jung-gu Cho-dong (Project 107)	0.01	1Q 2025
CBD	KT Gwanghwamun Bld (WEST)	0.02	1Q 2025
GBD	Baekam Building (OPUS 459)	0.01	1Q 2025
CBD	Gongpyeong District 15, 16	0.04	3Q 2026
CBD	Euljiro Central Office 3-ga 12 District	0.01	3Q 2026
CBD	Supyo City Environment Renovation Office Development Project	0.03	4Q 2026
CBD	The 3 <sup>rd</sup> Seoul City Hall	0.01	4Q 2026
GBD	KDIC Seocho Development Project	0.11	1Q 2027
CBD	Eulji Finance Center (Euljiro 3ga 1, 2 District)	0.02	1Q 2027
CBD	Euljiro 3ga 6 District	0.02	1Q 2027
CBD	Euljiro 3ga 12 District	0.01	2Q 2027
CBD	Euljiro 3ga 10 District	0.01	4Q 2027
CBD	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027

## Average Rent

GBD

**KRW128,889**

per pyeong per month

▲ 1.4% qoq

## Occupancy

GBD

**98.0%**

▲ 0.3 pp from last quarter

- South Korea’s 4Q 2024 GDP grew marginally by 0.1% qoq. On a yoy basis, GDP for the quarter expanded 1.2%, lower than market expectations. The quarter’s weakness was largely due to the ongoing domestic political instability, leading to dampened business and consumer sentiment. GDP for the full 2024 was up 2.0% as compared to the previous year.
- In 4Q 2024, the average Grade A office vacancy rate across Seoul’s three major business districts improved 0.3 pp from the previous quarter to 2.5%. Rents rose 1.5% over the same period.
- Looking ahead, Seoul’s landlord-favoured market may face readjustments as approximately 1.0 million square metres of new office space starts to enter the market from 2025 onwards. The CBD is expected to be the most affected as it accounts for about 64% of the new supply.