



# Mapletree Pan Asia Commercial Trust

## 4Q and FY24/25 Financial Results

25 April 2025

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# Key Highlights



# Key Highlights

## Financials and Capital Management

**4Q FY24/25  
Distribution per Unit  
("DPU")**

**1.95 Singapore cents**



**NAV per Unit**

**S\$1.78**



**Aggregate Leverage**

**37.7 %**



## Operational Performance

**Assets Under Management  
("AUM")<sup>1</sup>**

**S\$16.0 billion**

17 commercial properties across  
five key gateway markets of Asia



**Portfolio Committed  
Occupancy**

**89.6 %**



**Portfolio WALE**

**2.2 years**



*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. Include MPACT's 50% effective interest in The Pinnacle Gangnam.

# Key Highlights (cont'd)

## Financial Performance

4Q FY24/25 vs 4Q FY23/24

- **VivoCity showed continued strength:** Maintained strong performance despite impact from ongoing asset enhancement initiative (“AEI”), partially offsetting overseas headwinds
- **Lower operating and finance costs:** Achieved savings through lower utility rates and strategic debt reduction

FY24/25 vs FY23/24

- **Singapore’s strength and accretive divestment of Mapletree Anson:** Provided stability against overseas headwinds and forex pressures
- **Sustained stability from Singapore:** VivoCity spearheaded Singapore’s growth in gross revenue and NPI
- **Overseas contributions:** Tempered by persistent SGD strength

## Capital Management

- **Long-term financing secured at competitive interest rate:** Issued S\$200 mil of seven-year green notes at 3.104% p.a.
- **Capital discipline in market volatility:** Upholding financial stability with sub-40% gearing

## Portfolio Performance

- **Agile leasing strategies:** Delivered 89.6% portfolio committed occupancy despite market pressures
- **Achieved full-year portfolio rental uplift:** Demonstrating core market strength led by VivoCity
- **Stable portfolio valuation:** Singapore’s uplift offset adjustments in overseas assets
- **Navigating heightened macro uncertainties:** Strategic focus on preserving occupancy while actively pursuing targeted opportunities to address challenges

### VivoCity

- **Steady trajectory towards long-term success:** Tenant sales exceeded S\$1 billion milestone for third consecutive year despite increased downtime
- **Basement 2 AEI on track:** Phase 1 nearing completion with majority of food kiosks fully operational; Phase 2 retail area expansion progressing on schedule

### Festival Walk

- **Shopper traffic and tenant sales performance continued to outperform market:** Overcoming broader spending shifts, including currency-driven outbound travel and cross-border consumption trend

# Financial Performance



# 4Q FY24/25 vs 4Q FY23/24: VivoCity's Strong Performance Despite AEI Cushioned Portfolio Against Overseas Headwinds

Lower utility expenses and strategic debt reduction improved operating and finance costs

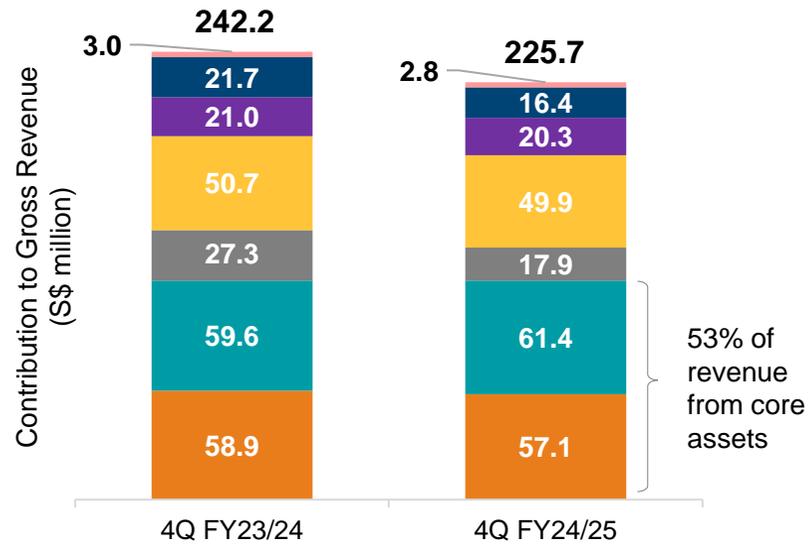
S\$'000 unless otherwise stated	4Q FY24/25	4Q FY23/24	Variance	
Gross Revenue <sup>1</sup>	222,894	239,222	▼ 6.8%	<b>Gross revenue lower year-on-year (“yoy”), mainly attributed to:</b> <ul style="list-style-type: none"> <li>Reduced contribution from Singapore properties due to divestment of Mapletree Anson on 31 July 2024; and</li> <li>Lower overseas contributions.</li> </ul>
Property Operating Expenses <sup>1</sup>	(53,349)	(56,087)	▼ 4.9%	
Net Property Income <sup>1</sup>	169,545	183,135	▼ 7.4%	<b>Singapore’s gross revenue stable yoy</b> (excluding Mapletree Anson), spearheaded by: <ul style="list-style-type: none"> <li>VivoCity’s strong performance despite impact from ongoing AEI.</li> </ul>
Net Finance Costs <sup>1</sup>	(51,123)	(56,434)	▼ 9.4%	<b>Lower property operating expenses mainly due to:</b> <ul style="list-style-type: none"> <li>Divestment of Mapletree Anson and lower utility expenses.</li> </ul>
Amount Available for Distribution to Unitholders	103,620	120,522	▼ 14.0%	
Distribution per Unit (Singapore cents)	1.95	2.29	▼ 14.8%	<b>Finance costs improved 9.4% yoy:</b> <ul style="list-style-type: none"> <li>Net proceeds from Mapletree Anson’s divestment deployed towards debt reduction, partially offset by higher interest rates on HKD and JPY borrowings.</li> </ul>
				<b>DPU lower yoy, largely due to:</b> <ul style="list-style-type: none"> <li>Lower overseas contributions;</li> <li>Mitigated by:               <ul style="list-style-type: none"> <li>Singapore’s stable 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>

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.

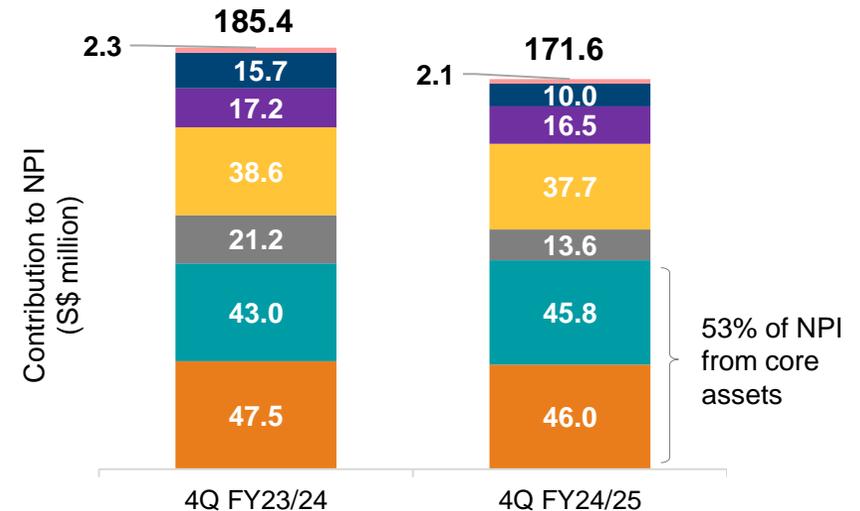
# 4Q FY24/25 vs 4Q FY23/24: VivoCity's 6.5% NPI Growth Anchored Overall Singapore Stability

Singapore's 1.4% rise in Contribution to NPI (excluding Mapletree Anson<sup>1</sup>) moderated against the effects of diverging overseas currents

### 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\$9.5 million of gross revenue and S\$7.8 million of NPI in 4Q FY23/24.

# FY24/25 vs FY23/24: Singapore Stability and Accretive Divestment Injected Resilience

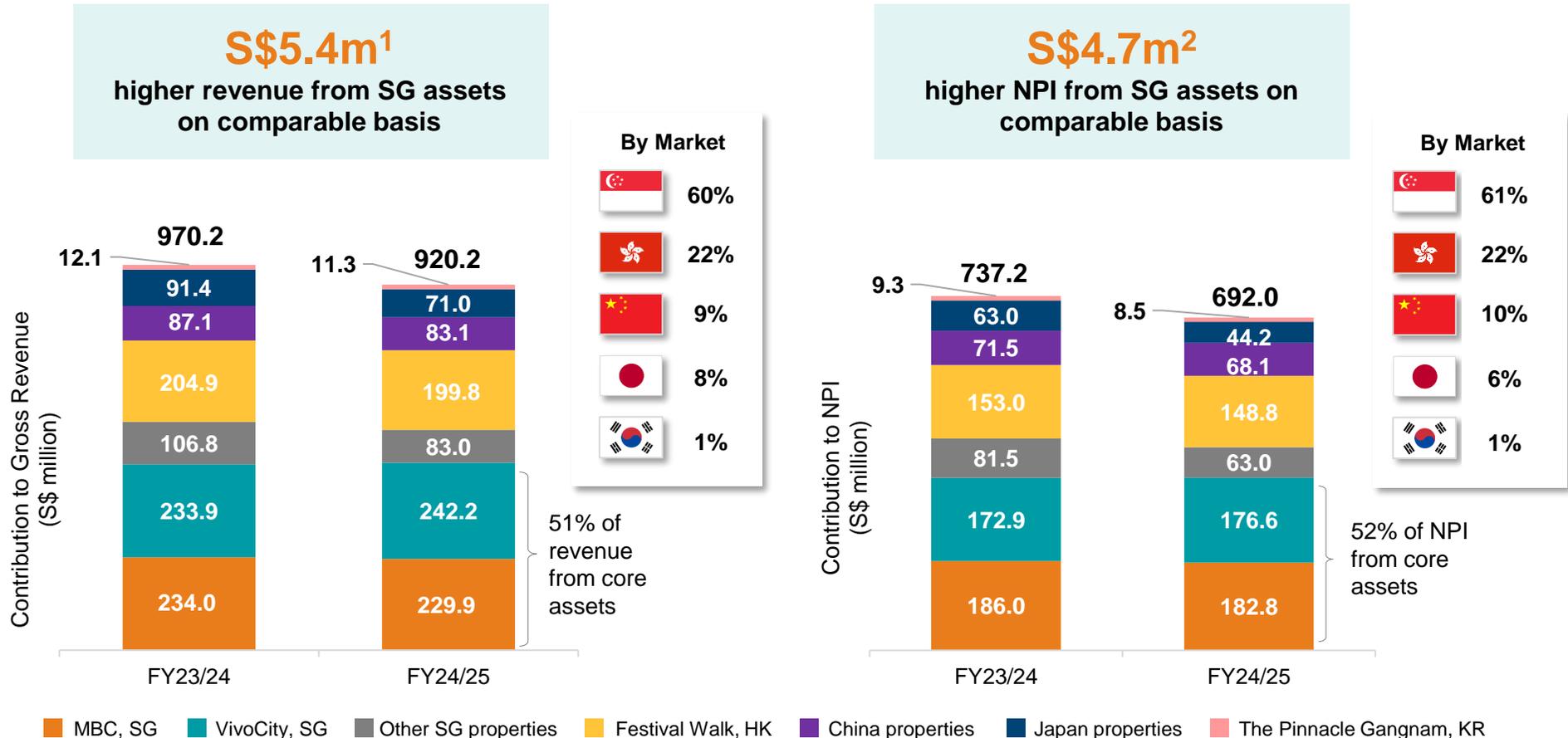
Singapore's higher gross revenue (excluding Mapletree Anson) alongside lower finance costs from debt reduction provided resilience; DPU impacted by overseas headwinds, forex and absence of one-off property tax refund

S\$'000 unless otherwise stated	FY24/25	FY23/24	Variance	
Gross Revenue <sup>1</sup>	908,841	958,088	▼ 5.1%	<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, RMB and HKD.</li> </ul>
Property Operating Expenses <sup>1</sup>	(225,304)	(230,159)	▼ 2.1%	
Net Property Income <sup>1</sup>	683,537	727,929	▼ 6.1%	<p><b>Singapore's gross revenue was higher yoy</b> (excluding Mapletree Anson), mainly led by:</p> <ul style="list-style-type: none"> <li>VivoCity's stronger performance despite impact from the ongoing AEI.</li> </ul> <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 FY23/24 that was absent in FY24/25, higher property tax and 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 4.6% and 5.6% lower yoy respectively instead.</li> </ul>
Net Finance Costs <sup>1</sup>	(218,382)	(225,482)	▼ 3.1%	<p><b>Finance costs improved 3.1% yoy:</b></p> <ul style="list-style-type: none"> <li>Strategic debt reduction post-divestment successfully shielded against higher interest rates on SGD, HKD and JPY borrowings.</li> </ul>
Amount Available for Distribution to Unitholders	423,022	468,569	▼ 9.7%	
Distribution per Unit (Singapore cents)	8.02	8.91	▼ 10.0%	<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 FY24/25;</li> <li>Mitigated by: <ul style="list-style-type: none"> <li>Singapore's higher contributions on a comparable basis; and</li> <li>Improved finance costs after repayment of debts with divestment proceeds.</li> </ul> </li> </ul> <p><b>DPU would be 8.6% lower yoy if NPI were held on a constant currency and excluding the one-off property tax refund for VivoCity recorded in FY23/24.</b></p>

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.

# FY24/25 vs FY23/24: Singapore Continued to Cushion Against Overseas Volatility

Singapore's Contribution to Gross Revenue and NPI up 1.0% and 1.1% respectively on a comparable basis



1. The Singapore properties recorded a -\$S\$19.7 million variance in gross revenue for FY24/25 as compared to FY23/24. Excluding the S\$25.1 million of higher gross revenue from Mapletree Anson due to its full year contribution in FY23/24, the Singapore properties posted S\$5.4 million higher gross revenue in FY24/25 as compared to FY23/24.
2. The Singapore properties recorded a -\$S\$18.0 million variance in NPI for FY24/25 as compared to FY23/24. Excluding the S\$19.7 million of higher NPI from Mapletree Anson due to its full year contribution in FY23/24 and S\$3.0 million of one-off property tax refund for VivoCity in FY23/24, the Singapore properties posted S\$4.7 million higher NPI in FY24/25 as compared to FY23/24.

# Steady Portfolio Valuation as Singapore Offsets Overseas Headwinds

Singapore's valuation uplift driven by VivoCity and MBC

Overseas valuation primarily affected by revised market expectations in Greater China

	Valuation (Local currency mil)		Variance <sup>1</sup>		Valuation (S\$ mil)		Variance <sup>1</sup>				As at 31 March 2025	
	31 March 2025 <sup>2</sup>	Previous Valuation <sup>3</sup>	Local currency (mil)	%	31 March 2025 <sup>4</sup>	Previous Valuation <sup>3</sup>	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	Foreign Exchange Impact (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate (%) <sup>5</sup>
Festival Walk	HK\$23,779	HK\$25,080	(HK\$1,301.0)	(5.2)	4,086.4	4,270.6	(184.2)	(4.3)	(223.6)	39.4	HK\$29,619 / S\$5,090	4.30
Gateway Plaza	RMB5,780	RMB6,157	(RMB377)	(6.1)	1,065.1	1,140.5	(75.4)	(6.6)	(69.5)	(6.0)	RMB5,044 / S\$929	4.50
Sandhill Plaza	RMB2,172	RMB2,350	(RMB178)	(7.6)	400.2	435.3	(35.1)	(8.1)	(32.8)	(2.3)	RMB3,180 / S\$586	4.75
Japan Properties - Three Properties located in Chiba	JPY59,900	JPY59,700	JPY200	0.3	540.2	547.0	(6.8)	(1.2)	1.8	(8.6)	JPY36,179 / S\$326	4.20
- Other Japan Properties	JPY69,170	JPY69,170	-	-	623.8	623.6	0.2	0.03	-	0.2	JPY97,486 / S\$879	3.40 – 4.10
The Pinnacle Gangnam	KRW252,000 <sup>6</sup>	KRW247,800 <sup>6</sup>	KRW4,200	1.7	231.3 <sup>6</sup>	250.6 <sup>6</sup>	(19.3)	(7.7)	3.9	(23.2)	KRW1,053,378 / S\$967 <sup>7</sup>	4.30
<b>Overseas Properties</b>					<b>6,947.0</b>	<b>7,267.6</b>	<b>(320.6)</b>	<b>(4.4)</b>	<b>(320.2)</b>	<b>(0.5)</b>		
<b>Singapore Properties</b>					<b>9,013.0</b>	<b>8,353.0<sup>8</sup></b>	<b>660.0</b>	<b>7.9</b>	<b>660.0</b>	<b>-</b>		
<b>Total</b>					<b>15,960.0</b>	<b>15,620.6</b>	<b>339.4</b>	<b>2.2</b>	<b>339.8</b>	<b>(0.5)</b>		

Variance of **S\$225.5 million or 1.4%** when compared against 31 March 2024 portfolio valuation<sup>8</sup>

- Compared to the previous valuations.
- The valuation for Festival Walk was undertaken by CBRE Advisory Hong Kong 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 previous valuations for the three properties located in Chiba were as at 30 September 2024, while the previous valuations for all other properties were as at 31 March 2024. Accordingly, they were translated into SGD based on the respective exchange rates on 31 March 2024 (S\$1 = HK\$5.8727, S\$1 = RMB5.3984, S\$1 = JPY110.9238 and S\$1 = KRW988.7285) and 30 September 2024 (S\$1 = JPY109.1477).
- Based on 31 March 2025 exchange rates (S\$1 = HK\$5.8190, S\$1 = RMB5.4268, S\$1 = JPY110.8881 and S\$1 = KRW1,089.5620).
- All capitalisation rates are reported on a net basis except for Festival Walk, which is reported on a gross basis.
- Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
- Based on 100% of The Pinnacle Gangnam's valuation and lettable area.
- Excludes Mapletree Anson which was divested on 31 July 2024.

## Singapore Assets Continued to Drive Portfolio Valuation Stability

VivoCity led with 14.8% yoy valuation growth largely due to better operational performance  
Further supported by tighter capitalisation rates for VivoCity and business park segment

	Valuation (S\$)					
	S\$ mil		Variance		31 March 2025	
	31 March 2025 <sup>1</sup>	31 March 2024 <sup>1</sup>	S\$ mil	%	Per Sq Ft Lettable Area (S\$)	Capitalisation Rate (%) <sup>2</sup>
VivoCity	3,855.0	3,358.0	497.0	14.8	3,561	4.40
MBC I	2,350.0	2,287.0	63.0	2.8	1,379	Office: 3.75 Business Park: 4.50
MBC II	1,664.0	1,568.0	96.0	6.1	1,405	Retail: 4.75 Business Park: 4.45
mTower	794.0	790.0	4.0	0.5	1,515	Office: 4.00 Retail: 4.75
BOAHF	350.0	350.0	-	-	1,621	3.75
<b>Singapore Properties</b>	<b>9,013.0</b>	<b>8,353.0<sup>3</sup></b>	<b>660.0</b>	<b>7.9</b>		

1. 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..
2. Capitalisation rates are reported on a net basis.
3. Excludes Mapletree Anson which was divested on 31 July 2024.

# Makuhari Assets: Minor Valuation Changes Since Interim Valuation as at 30 September 2024

Majority of yoy decline captured in 30 September 2024 valuation

Current 6-month change largely due to forex impact while MBP shows operational valuation gain resulting from successful backfilling

	Valuation <sup>1</sup> (Local currency mil)			Variance (31 March 2025 vs 30 September 2024)		Valuation (S\$ mil)			Variance (31 March 2025 vs 30 September 2024)				As at 31 March 2025	
	31 March 2025	30 September 2024 <sup>2</sup>	31 March 2024	Local currency mil	%	31 March 2025 <sup>3</sup>	30 September 2024 <sup>4</sup>	31 March 2024 <sup>5</sup>	Total Variance (S\$ mil)	%	Valuation Impact (S\$ mil)	Foreign Exchange Impact (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate (%) <sup>6</sup>
mBAY POINT Makuhari	JPY33,200	JPY32,800	JPY35,300	JPY400	1.2	299.4	300.5	318.2	(1.1)	(0.4)	3.6	(4.7)	JPY35,962 / S\$324	4.20
Fujitsu Makuhari Building	JPY11,500	JPY11,700	JPY19,800	(JPY200)	(1.7)	103.7	107.2	178.5	(3.5)	(3.3)	(1.8)	(1.7)	JPY34,952 / S\$315 <sup>7</sup>	4.20
Makuhari Bay Tower	JPY15,200	JPY15,200	JPY18,200	-	-	137.1	139.3	164.1	(2.2)	(1.6)	-	(2.2)	JPY37,677 / S\$340	4.20
<b>Total</b>	<b>JPY59,900</b>	<b>JPY59,700</b>	<b>JPY73,300</b>	<b>JPY200</b>	<b>0.3</b>	<b>540.2</b>	<b>547.0</b>	<b>660.8</b>	<b>(6.8)</b>	<b>(1.2)</b>	<b>1.8</b>	<b>(8.6)</b>		

1. Valuations were undertaken by Savills Japan Valuation G.K..

2. Interim valuation previously conducted as at 30 September 2024.

3. Based on 31 March 2025 exchange rate of S\$1 = JPY110.8881.

4. Based on 30 September 2024 exchange rate of S\$1 = JPY109.1477.

5. Based on 31 March 2024 exchange rate of S\$1 = JPY110.9238.

6. Capitalisation rates are reported on a net basis.

7. The building's lettable area will be reduced to 329,023 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026. The impact to the property's valuation has been captured in the interim valuation as at 30 September 2024.

# Strengthened Balance Sheet Position

NAV per Unit up 1.7% yoy driven by uplift in portfolio valuation and debt reduction from divestment proceeds

S\$'000 unless otherwise stated	As at 31 March 2025	As at 31 March 2024
Investment Properties	15,728,702	16,248,855
Investment in Joint Venture <sup>1</sup>	110,874	118,590
Other Assets	302,031	294,846
<b>Total Assets</b>	<b>16,141,607</b>	<b>16,662,291</b>
Net Borrowings	5,997,117	6,650,343
Other Liabilities	519,947	540,746
<b>Net Assets</b>	<b>9,624,543</b>	<b>9,471,202</b>
Represented by:		
• Unitholders' Funds	9,363,997	9,209,163
• Perpetual Securities Holders and Non-controlling Interest	260,546	262,039
Units in Issue ('000)	5,267,580	5,252,985
<b>Net Asset Value per Unit (S\$)</b>	<b>1.78</b>	<b>1.75</b>

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

# Capital Discipline in Market Volatility

Upholding financial stability with prudent sub-40% gearing

	As at 31 March 2025	As at 31 December 2024	As at 31 March 2024
Gross Debt Outstanding <sup>1</sup>	<b>S\$6,139.9 mil</b>	S\$6,106.2 mil	S\$6,803.0 mil
Aggregate Leverage Ratio <sup>2</sup>	<b>37.7%</b>	38.2%	40.5%
Interest Coverage Ratio (“ICR”) (12-month trailing basis) <sup>3</sup>	<b>2.8 times</b>	2.8 times	2.9 times
% of Fixed Rate Debt	<b>79.9%</b>	81.5%	77.1%
Weighted Average All-In Cost of Debt (p.a.) <sup>4</sup>	<b>3.51%</b>	3.52% <sup>5</sup>	3.35%
Average Term to Maturity of Debt	<b>3.3 years</b>	3.1 years	3.0 years
MPACT Corporate Rating (by Moody’s)	<b>Baa1 (negative)</b>	Baa1 (negative)	Baa1 (negative)

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

2. Based on the total gross debt and deposited property value which exclude the share attributable to non-controlling interests but includes MPACT’s proportionate share of joint venture’s gross debt and deposited property value. Correspondingly, the total gross debt and perpetual securities to net asset value ratio as at 31 March 2025 was 68.1%.

3. Calculated by dividing the trailing 12 months’ earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months’ interest expense, borrowing-related fees and distributions on hybrid securities.

4. Including amortised transaction costs.

5. Annualised based on YTD ended 31 December 2024.

# Prudent Capital Management To Reinforce Long-Term Stability

(as at 31 March 2025)

Successfully issued S\$200 million of seven-year fixed rate senior green notes at 3.104% p.a., boosting balance sheet strength while maintaining financial buffer for operational needs and financial obligations

## Supported by ample liquidity

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

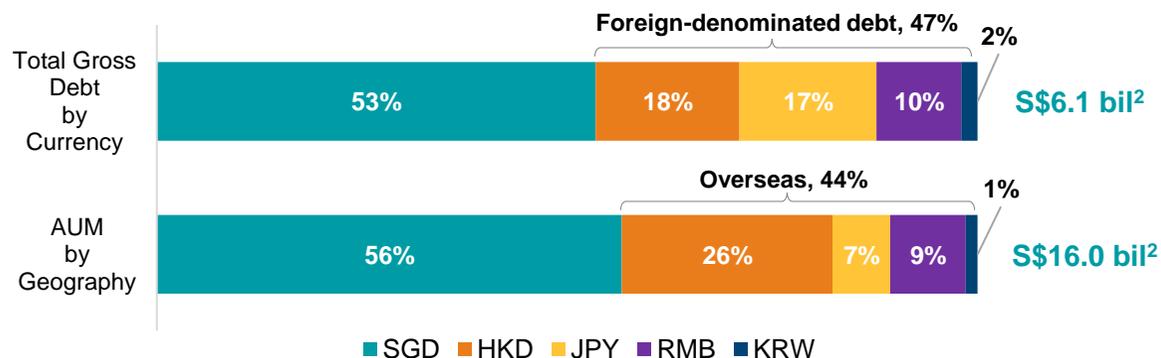
Available Liquidity  
**~S\$1.2 bil**  
of cash and undrawn committed facilities

## ICR well above statutory limit of 1.5x

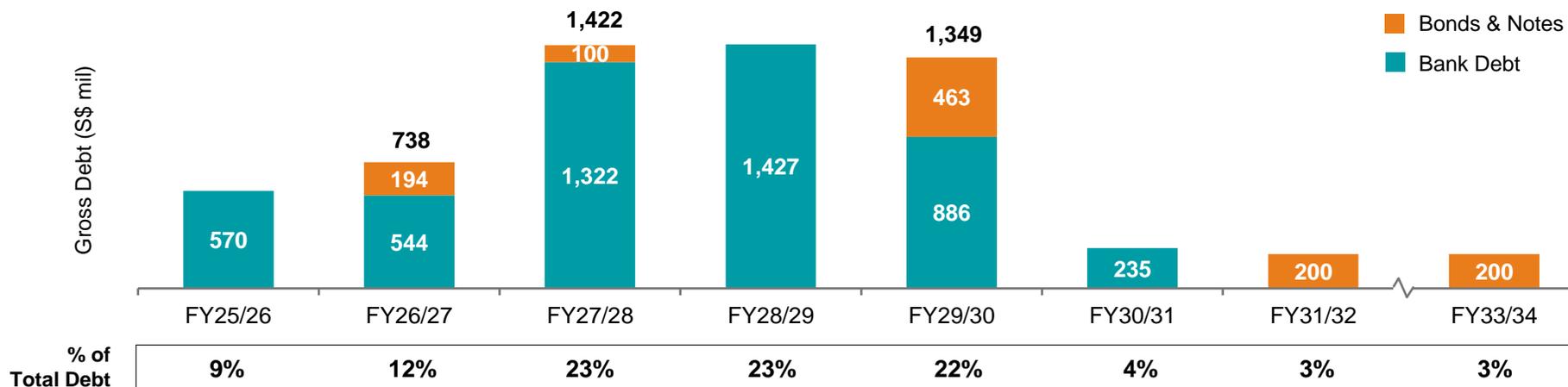
ICR **2.8x**

- Assuming a 10% decrease in EBITDA **2.6x**
- 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

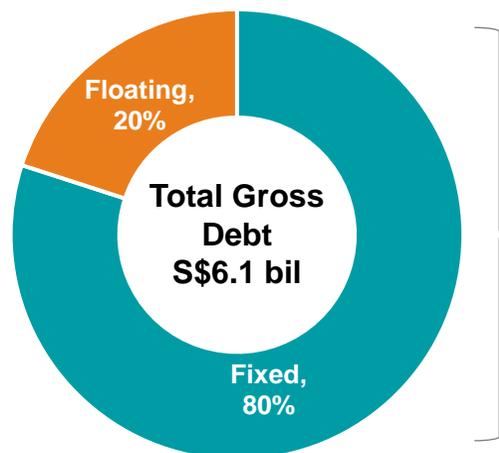


1. Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.  
2. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt.

# Prudent Hedging Measures to Mitigate Volatilities (as at 31 March 2025)

**Fixed rate debts kept above 70% to shield against interest rate volatility**  
**~90% of expected distributable income derived from or hedged into SGD to provide income stability**

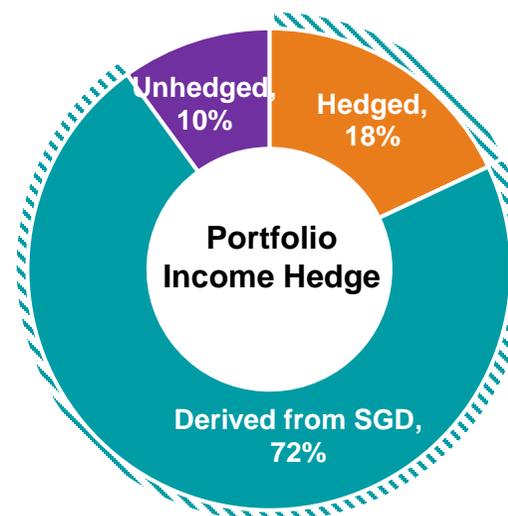
~80% of total debt hedged or fixed



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

Fixed	80%
<b>Floating</b>	<b>20%</b>
▪ SGD	10%
▪ HKD	5%
▪ JPY	4%
▪ RMB and KRW	<1%

~90% of Expected Distributable Income<sup>1</sup> Derived from or Hedged into SGD



Distributable Income	Hedge Ratio
<b>Portfolio</b>	<b>90%</b>
▪ SGD	72%
▪ Hedged (HKD, RMB, JPY and KRW)	18% <sup>1</sup>
<b>Unhedged</b>	<b>10%</b>

1. Based on rolling four quarters of distributable income.

# Weathering Market Turbulence and Interest Rate Pressures Through FY24/25

## Focusing on driving long-term value through market cycles

Unit Price of S\$1.25 as at 31 March 2025	Since IPO	For FY24/25
Capital Appreciation / (Depreciation)	42.0% <sup>1</sup>	(2.3)% <sup>2</sup>
Total Distributions Paid Out / Payable <sup>3</sup>	131.4%	6.3%
<b>Total Returns</b>	<b>173.4%</b>	<b>3.9%</b>

1. Based on closing unit price of S\$1.25 on 31 March 2025, compared against IPO unit price of S\$0.88.
2. Based on closing unit price of S\$1.25 on 31 March 2025, compared against closing unit price of S\$1.28 on 31 March 2024.
3. Including 1.95 Singapore cents payable for 4Q FY24/25, adding up to 8.02 Singapore cents for FY24/25 and 115.62 Singapore cents since IPO.

# Distribution Details

Unitholders will receive 4Q FY24/25 DPU of 1.95 Singapore cents on 6 June 2025

<b>Distribution Period</b>	<b>1 January 2025 to 31 March 2025</b>
Distribution Amount	1.95 Singapore cents per Unit

## Distribution Timetable

Notice of Record Date	Friday, 25 April 2025
Last Day of Trading on “cum” Basis	Wednesday, 30 April 2025
Ex-Date	9.00 a.m., Friday, 2 May 2025
Record Date	5.00 p.m., Monday, 5 May 2025
Distribution Payment Date	Friday, 6 June 2025

# Portfolio Highlights



# Portfolio Highlights

## Portfolio<sup>1</sup>



**Committed Occupancy**

**89.6%**



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

**557,560** sq ft  
Retail

**1,526,439** sq ft  
Office/Business Park



**Rental Reversion**

**+3.6%**



**Tenant Retention Rate**

**46.7%**

### VivoCity



**Tenant Sales**

▼ **2.1%**  
year-on-year



**Shopper Traffic**

▼ **0.1%**  
year-on-year



**Tenant Sales**

▼ **8.4%**  
year-on-year



**Shopper Traffic**

▲ **5.6%**  
year-on-year

### Festival Walk

1. Above data are for 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.

# Occupancy Performance Amid Market Pressures

mTower's committed occupancy climbed for 3<sup>rd</sup> consecutive year to reach 99.3%  
 Agile leasing strategies will continue to focus on retaining tenants

	As at 31 March 2025 (%)	As at 31 December 2024 (%)	As at 31 March 2024 (%)
MBC, SG	91.2	92.5	96.0
VivoCity, SG	99.3	99.9	100.0
Other SG Properties	99.5	99.1	98.3 <sup>1</sup>
Festival Walk, HK	96.8	97.1	99.7
China Properties	86.1	84.3	87.5
Japan Properties	79.8	82.6	97.9
The Pinnacle Gangnam, KR	99.9	89.7	99.1
<b>MPACT Portfolio</b>	<b>89.6</b>	<b>90.0</b>	<b>96.1<sup>2</sup></b>

1. For comparison purposes, the committed occupancy for Other SG Properties (excluding Mapletree Anson) was 97.6% as at 31 March 2024.
2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding Mapletree Anson) was 96.0% as at 31 March 2024.

# FY24/25: Portfolio Rental Uplift Demonstrates Core Market Strength

VivoCity leads robust rental reversions across Singapore properties

Focus on cashflow stability amid ongoing overseas complexities and anticipated rise in uncertainties

	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	10	71.4	283.7	2.2
VivoCity, SG	101	76.8	291.2	16.8
Other SG properties <sup>3</sup>	26	83.0	65.9	7.4
Festival Walk, HK	48	58.4	155.8	-6.9
China properties	36	50.5	231.3	-9.3
Japan properties	47	25.8	433.8	-7.2
The Pinnacle Gangnam, KR	5	22.6	15.6	26.9
<b>MPACT Portfolio</b>	<b>273</b>	<b>46.7</b>	<b>1,477.4</b>	<b>3.6</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.

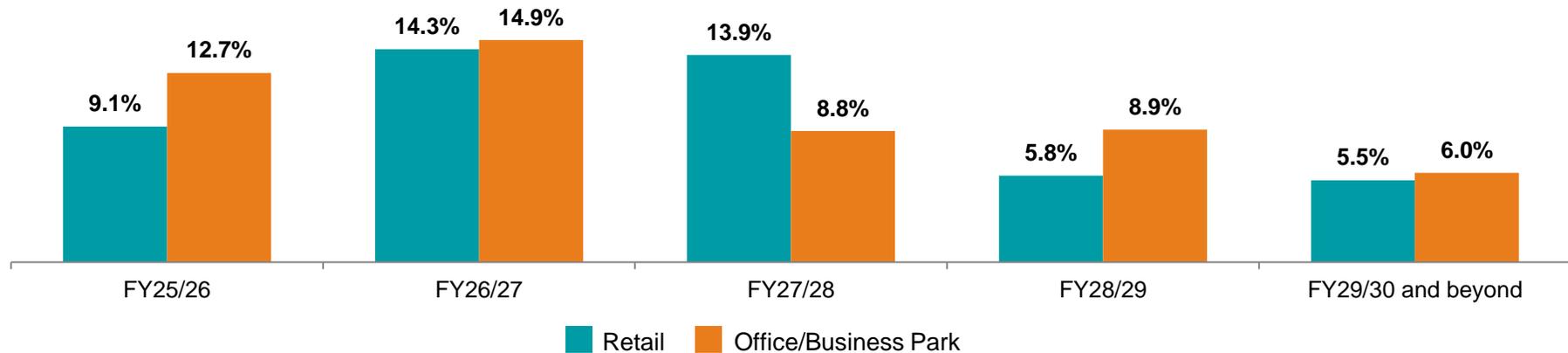
# Balanced Lease Expiry Profile (as at 31 March 2025)

Reduces concentration risk and supports long-term stability

## 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 March 2025, including leases commencing after 31 March 2025. Based on the date of commencement of leases, portfolio WALE was 2.0 years.

# Performance of Office/Business Park Assets



Steady performance anchors long-term portfolio stability



Committed Occupancy

**91.2%** **99.5%**

MBC Other SG Properties



Tenant Retention Rate

**71.4%** **83.0%**

MBC Other SG Properties

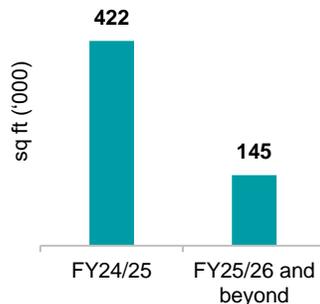


Rental Reversion

**2.2%** **7.4%**

MBC Other SG Properties

Total Lettable Area  
Renewed/Re-let YTD



Active occupancy management to overcome market pressures



Committed Occupancy

**86.1%**



Tenant Retention Rate

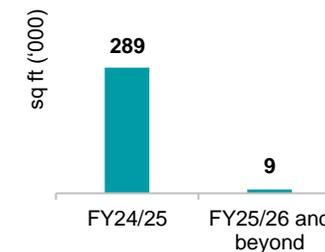
**50.5%**



Rental Reversion

**-9.3%**

Total Lettable Area  
Renewed/Re-let YTD



Staying agile to address localised challenges in Makuhari while actively reviewing portfolio composition



Committed Occupancy

**79.8%**



Tenant Retention Rate

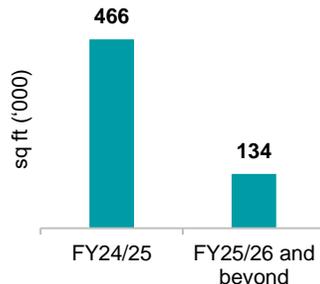
**25.8%**



Rental Reversion

**-7.2%**

Total Lettable Area  
Renewed/Re-let YTD



Consistent operational performance marked by near-full commitment and strong rental reversion



Committed Occupancy

**99.9%**



Tenant Retention Rate

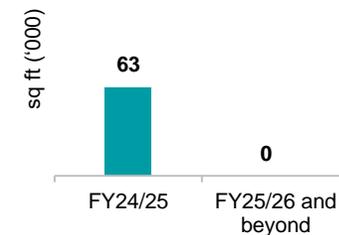
**22.6%**



Rental Reversion

**26.9%**

Total Lettable Area  
Renewed/Re-let YTD



Note:

- Above data are for 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.

# Performance of Retail Assets



## VivoCity – Flagship asset drives portfolio resilience as it delivers sustained outstanding performance



Committed Occupancy

**99.3%**



Tenant Retention Rate

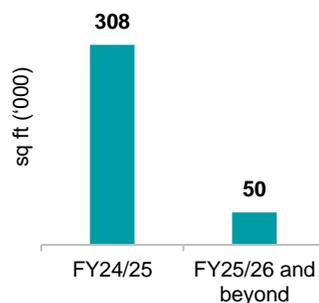
**76.8%**



Rental Reversion

**16.8%**

Total Lettable Area Renewed/Re-let YTD



## Festival Walk – Intensifying marketing efforts while adapting to shifts in the broad retail landscape



Committed Occupancy

**96.8%**



Tenant Retention Rate

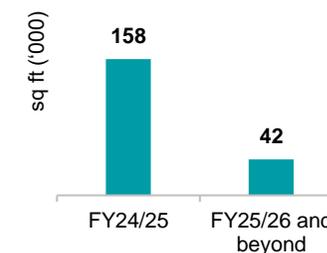
**58.4%**



Rental Reversion

**-6.9%**

Total Lettable Area Renewed/Re-let YTD



**Note:**

- Above data are for 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.

# VivoCity – Surpassed S\$1B Tenant Sales Milestone for 3<sup>rd</sup> Straight Year Despite Increased Downtime<sup>1</sup>

Steady trajectory amid transitory fluctuations as future-focused enhancements build long-term success

## Shopper Traffic (mil)

▼ **0.1%**

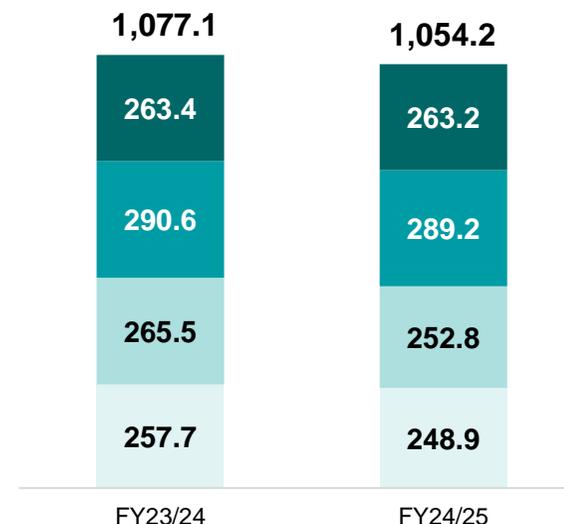
year-on-year



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

▼ **2.1%**

year-on-year



1Q 2Q 3Q 4Q

1. Includes downtime from ongoing AEI works on Basement 2 and increased number of non-trading days due to tenant changeovers and tenant rejuvenation efforts in FY24/25 as compared to FY23/24.
2. Includes estimates of tenant sales for a small portion of tenants.

# VivoCity – Progress Update on Phased Upgrading at Basement 2 maple<sup>tree</sup> pan asia commercial

Phase 1 works almost completed with majority of food kiosks now fully operational

Phase 2 expansion progressing on schedule; blend of new and returning tenants set to further enhance offerings

- Major AEI implemented in phases, scheduled for full completion by end-2025
  - ✓ **Phase 1:** Increase food kiosks from 21 to 24; Phase 1 upgrading on track for completion by 1Q FY25/26
  - ✓ **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 1: Progress update on upgrading works of food kiosk area

### Before Rejuvenation



### After Rejuvenation



## Phase 2: Accommodates a vibrant mix of new-to-mall brands and returning tenants

### New To Mall Brands



### Existing and Returning Brands



1. Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

# VivoCity's Proactive Efforts to Stay Ahead

## Introducing new retail concepts while revitalizing existing offerings

### Widening VivoCity's F&B selection



*Keitaku Mazesoba, L2 – Serving Japanese broth-less ramen with exotic toppings*



*Hundred Grains, B2 – Casual Chinese dining featuring flavours from the provinces of Sichuan, Hunan and Guangdong*

### Partnering with tenants on rejuvenation efforts



*Poulet, L1 – Long-staying modern French-themed bistro has undergone an exciting rejuvenation and will continue to serve house favorites to its loyal patrons*



*Riverside Canton Claypot Cuisine, L2 – Serves slow-cooked Cantonese specialities and hearty claypot dishes, rebranded and relocated to accommodate larger crowds*

# VivoCity – Transforming Shopping into Memorable Family Experiences

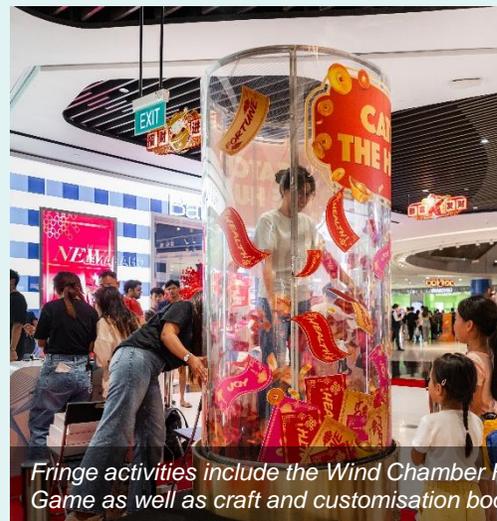
Festive decorations and interactive activities celebrate Chinese New Year while bringing fun and excitement to shoppers



Monopoly-themed Chinese New Year decorations – Featuring a 3-metre tall Mr. Monopoly and supersized gold ingots on a giant Monopoly Board



Spectacular lion dance performances were held over two days and captivated shoppers



Fringe activities include the Wind Chamber Reward Game as well as craft and customisation booths



TANGS Chinese New Year Fair 2025 – Featuring over 45 brands offering wide-ranging products from traditional snacks and festive decorations to lavish gift sets

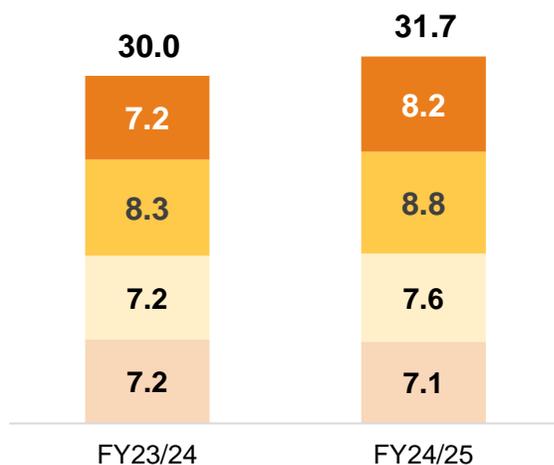
# Festival Walk – Shopper Traffic and Tenant Sales Continued to Outperform Market

Effective asset management countered broad shifts in consumption patterns, including currency-driven outbound travel and cross-border spending by Hong Kong residents

## Shopper Traffic (mil)

▲ 5.6%

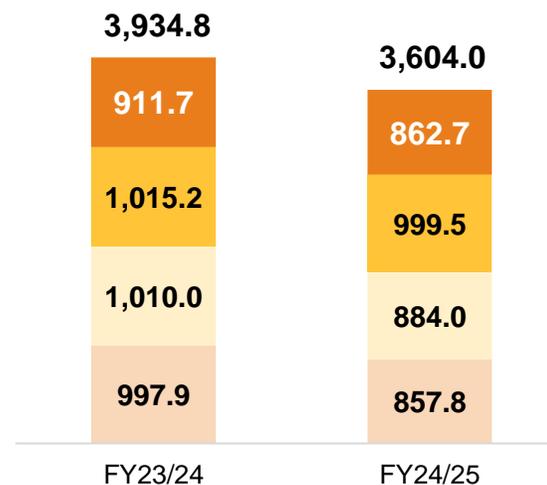
year-on-year



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

▼ 8.4%

year-on-year



1Q 2Q 3Q 4Q

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

# Festival Walk – Ongoing Recalibration of Tenant Mix That Appeal to Local Shoppers

Curating a vibrant retail blend with fresh and innovative concepts

New-to-mall tenants bringing in fresh offerings and experiences



Luckin Coffee, UG – Widely popular Chinese coffee chain, serving a wide range of coffee beverages at affordable prices



Ralph Lauren Children, UG – Leading classic clothing brand specifically focused on children



C.T.A. by GokSik, Level MTR – Offers exclusive merchandise based on beloved anime series and characters

Pop-up stores are also the perfect testing grounds for novel retail concepts while creating excitement for shoppers



Botanic Union, UG Kiosk – Plant boutique offering curated greenery and accessories



Arte by Padaria, UG Kiosk – Trendy bakery known for its innovative and visually-appealing pastries



AP Beauty, LG2 Kiosk – Luxury and high-performance Korean skincare

Note: The above covers only a subset of tenants introduced or refreshed in 4Q FY24/25 and does not represent the complete list.

# Festival Walk – Intensified Marketing Initiatives Drive Footfall

Collaborative marketing campaigns with tenants and retail partners created impactful events and high-profile celebrity appearances

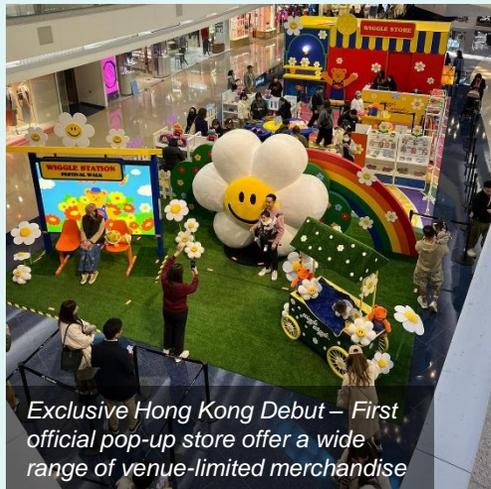
Wiggle Wiggle Joyous Flower World makes its Hong Kong debut at Festival Walk during the Chinese New Year festive period



Wiggle Wiggle's immersive installations featuring a towering 3-metre signature bear and multiple interactive zones



Star-powered launch: Popular pop stars grace the event's official launch



Exclusive Hong Kong Debut – First official pop-up store offer a wide range of venue-limited merchandise



Cultural celebration with traditional lion dance performance

Successful events including collaborations with tenants



Venue sponsor for Taiwanese singer and actress Rainie Yang's "Like a Star Concert" Press Conference



Parsons Music - Hosting acclaimed Croatian pianist Maksim Mrvica's press event for the Hong Kong leg of his world tour



Fortress TechLife Music Show featuring rising Hong Kong singer, Arvin Tsang

# Overall Top 10 Tenants (as at 31 March 2025)

Top ten tenants contributed 21.9%<sup>1</sup> of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 31 March 2025)
1	Google Asia Pacific Pte. Ltd.	MBC	5.9%
2	BMW	Gateway Plaza	3.6%
3	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	2.2%
4	(Undisclosed tenant)	-	-
5	Merrill Lynch Global Services Pte. Ltd.	BOAHF	1.9%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.8%
7	TaSTe	Festival Walk	1.7%
8	Arup	Festival Walk	1.7%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	<b>Total</b>		<b>21.9%<sup>1</sup></b>

1. Excluding the undisclosed tenant.

# Portfolio Tenant Trade Mix (as at 31 March 2025)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	15.0%
2	IT Services & Consultancy	Office / Business Park	14.7%
3	Fashion	Retail	8.0%
4	Banking & Financial Services	Office / Business Park	6.9%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.0%
6	Beauty & Health	Retail	4.5%
7	Machinery / Equipment / Manufacturing	Office / Business Park	4.3%
8	Government Related	Office / Business Park	4.2%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Professional & Business Services	Retail / Office / Business Park	3.9%
11	Automobile	Office / Business Park	3.8%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.7%
14	Sports	Retail	2.5%
15	Lifestyle	Retail	2.3%
16	Consumer Electronics	Retail	2.2%
17	Real Estate / Construction	Office / Business Park	2.1%
18	Leisure & Entertainment	Retail	2.1%
19	Consumer Goods & Services	Office / Business Park	2.0%
20	Others <sup>1</sup>	Retail / Office / Business Park	7.0%
	<b>Total</b>		<b>100.0%</b>

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

# Commitment to Sustainability



# Reaffirming Our Commitment to Sustainability

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

- 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 4Q FY24/25



China: Tenants at Sandhill Plaza create micro water landscapes while **learning about the importance of conserving water resources**



China: Gateway Plaza engages tenants with a water-themed quiz **in support of World Water Day**



Singapore: ARC hosts exhibition with interactive games to **raise environmental awareness**



Japan: **JPY80,000 food donation drive** benefits vulnerable members of the community via the Ota Ward Council of Social Welfare

# Outlook

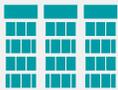
# Looking Forward: Navigating through Uncertainty

## Market environment facing unprecedented uncertainty



- The escalation of global trade tensions has created an unprecedented volatile environment, heightening downside risks across markets. In this landscape of policy unpredictability, businesses will hesitate to make long-term planning and investment decisions, potentially driving an enduring period of instability.
- Business confidence and consumer sentiment are expected to weaken, with implications extending across all sectors. Concurrently, the trajectory of the Fed's rate-cutting cycle remains unclear, adding another layer of complexity to the overall outlook.

## MPACT's strategic positioning with Singapore providing a relative point of stability



- Amid these challenging conditions, Singapore continues to serve as MPACT's relative point of stability, with its high committed occupancies and positive rental reversions providing resilience.
- The Manager has strengthened MPACT's financial position through the accretive divestment of Mapletree Anson and disciplined allocation of proceeds towards debt reduction. These measures have enhanced MPACT's capacity to withstand approaching headwinds.

## Focused and agile management approach to safeguard occupancy and cashflow; adapting to evolving market conditions



- In navigating an environment of increased uncertainties, the Manager maintains its steadfast focus on preserving occupancy levels to safeguard rental income, while implementing prudent cost management measures. Asset enhancement initiatives will continue to be selectively implemented.
- While maintaining commitment to MPACT's long-term objectives, the Manager will adapt to evolving market conditions, adopting targeted measures for tenant retention and actively seeking portfolio optimisation opportunities, including the review of the portfolio composition in Japan.

# Appendix 1: Market Information



# Singapore Retail – Market Overview

Slowing GDP growth and weakening sentiment amid escalating trade policy uncertainty  
Limited new supply and support from tourism could provide some support to 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\$40.45**

per sq ft per month  
▲ 7.3% qoq

### Suburban

**S\$22.22**

per sq ft per month  
▲ 0.4% qoq

## Occupancy

### Orchard

**93.7%**

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

### Suburban

**94.1%**

▲ 0.1 pp from last quarter

- Singapore’s GDP grew 3.8% yoy in 1Q 2025, down from 5.0% in 4Q 2024. On a qoq seasonally adjusted basis, the economy contracted 0.8%, reversing from the previous quarter’s 0.5% expansion. The Ministry of Trade and Industry has cut Singapore’s growth forecast for 2025 to 0-2% from 1-3% amid US-China tariff tension, while the central bank has reduced the pace of SGD’s traded-weighted appreciation as inflation eases and economic risks rise. Global consumer and business confidence are dampening amid trade policy uncertainty, impacting retail sales and businesses’ investment plans. Regional exports have become uneven as trade frontloading effects diminish, although AI-related electronics showed some resilience.
- Retail sales excluding motor vehicles fell 0.5% yoy during January-February 2025. February retail sales declined yoy with the majority of sectors showing declines, retreating from January’s growth, partly due to the timing difference of Chinese New Year.
- Approximately 0.7 million square feet of new retail space is expected from 2025 to 2027, averaging 0.2 million square feet per year. This is lower than the past five-year annual average of 0.3 million square feet.
- While retailers continue to face pressures from a tight labour market and rising operating costs, the moderating pace of SGD’s appreciation and the launch of new tourist attractions in 2025 could boost visitor arrivals and retail spending. The limited new supply is also expected to provide some support to occupancy and rental levels despite broader market headwinds.

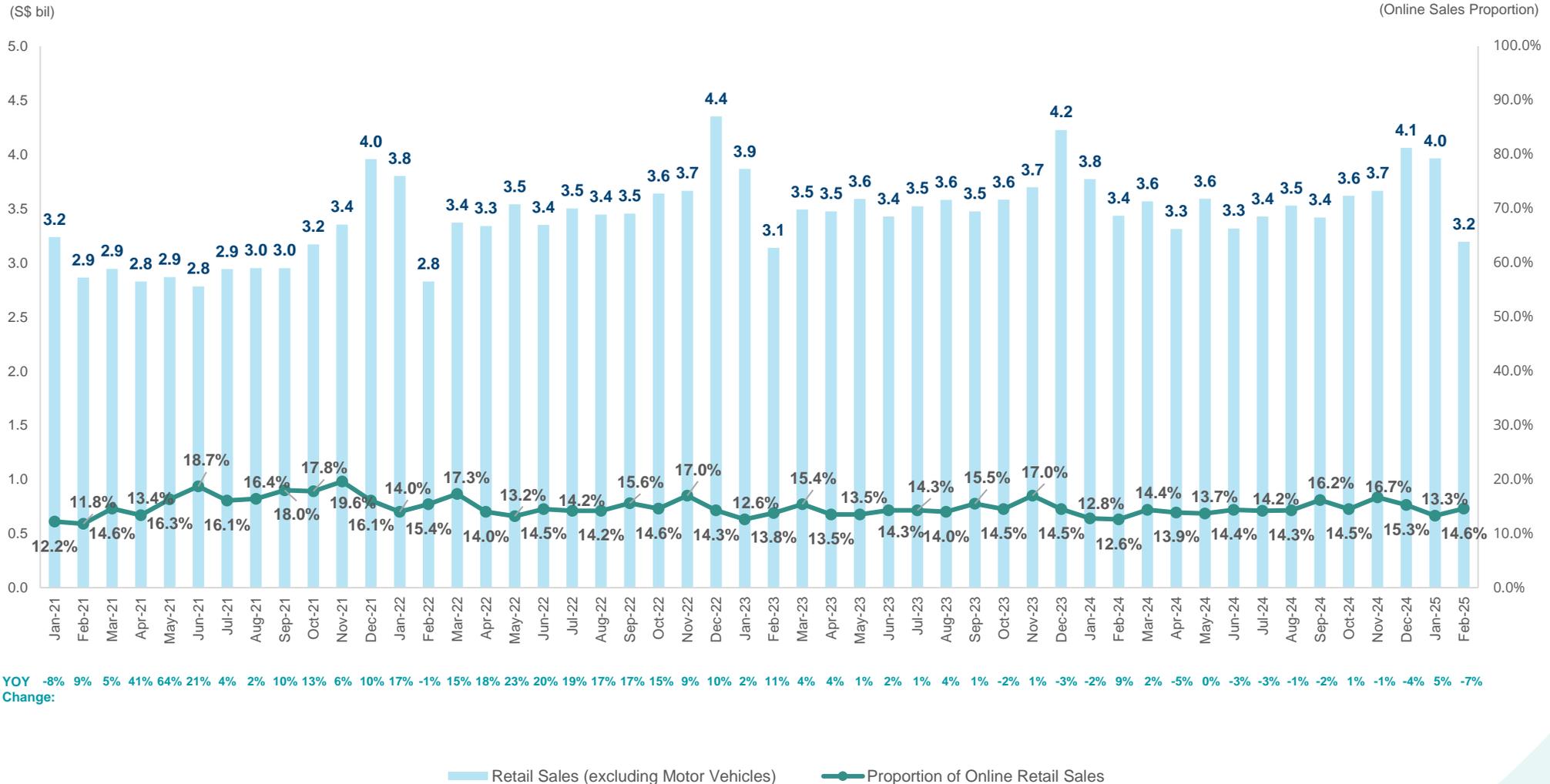
# Singapore Retail – Market Overview (cont'd)

## 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	Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
Downtown (CBD ex. Orchard)	Keppel South Central (Keppel Towers and Keppel Towers 2 Redevelopment)	25.4	1Q 2025	Suburban	Chong Pang City	76.0	2027
Orchard	The Cathay A&A	76.6	1Q 2025	Suburban	Jurong Gateway Hub	54.0	2027
City Fringe	Paya Lebar Green (Certis Cisco Centre Redevelopment)	1.2	1Q 2025	Downtown (CBD ex. Orchard)	Newport Tower	3.2	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)	TMW Maxwell	32.4	2026				
Suburban	Lentor Modern	60.3	2026				

# Singapore Retail Sales Performance

February retail sales declined yoy, retreating from January's growth, partly due to the timing difference of Chinese New Year



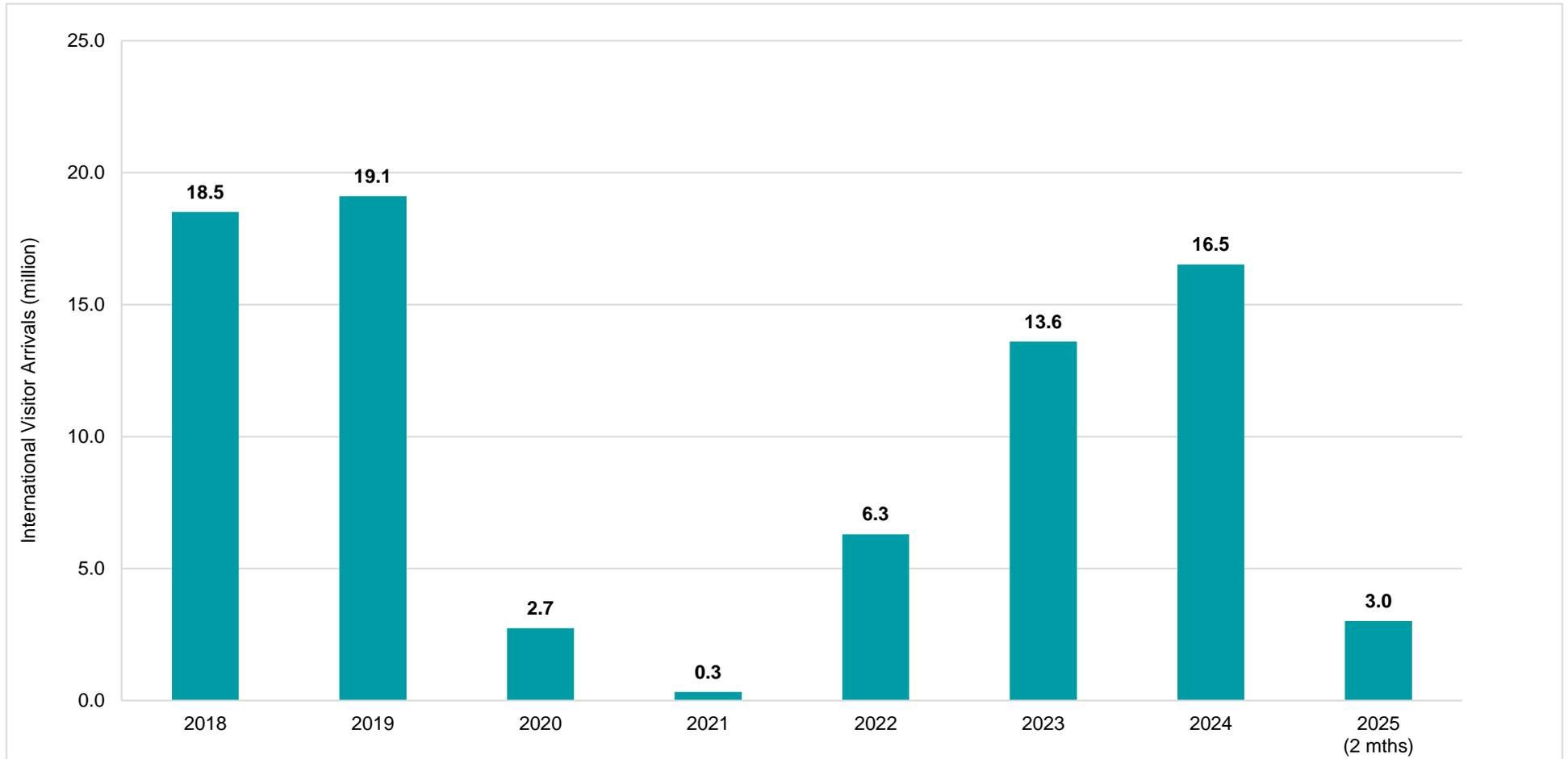
YOY Change: -8% 9% 5% 41% 64% 21% 4% 2% 10% 13% 6% 10% 17% -1% 15% 18% 23% 20% 19% 17% 17% 15% 9% 10% 2% 11% 4% 4% 1% 2% 1% 4% 1% -2% 1% -3% -2% 9% 2% -5% 0% -3% -3% -1% -2% 1% -1% -4% 5% -7%

Source: Singapore Department of Statistics

# Singapore Visitor Arrivals

2024 tourist arrivals grew 21% yoy to reach 16.5 million

Moderating pace of SGD's appreciation and new tourist attractions could provide some support to visitor arrivals amid macro headwinds

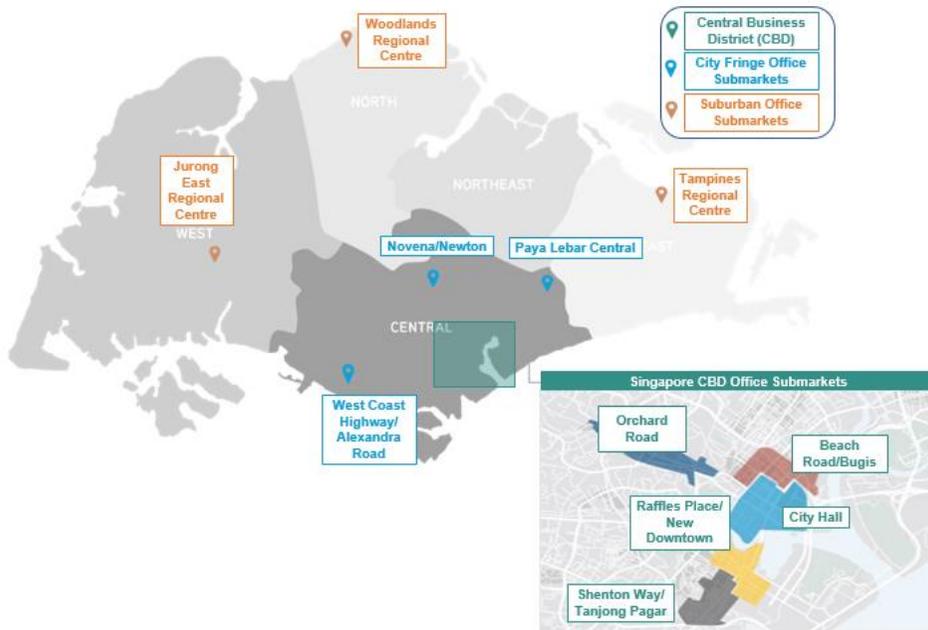


Source: Singapore Tourism Board, Singapore Department of Statistics

# Singapore Office – Market Overview

Tenants expected to exercise increased caution and postpone expansion plans until the impact of US trade policies become clearer

## 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 precincts. 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\$6.49**

per sq ft per month  
▼ 1.9% qoq

## Occupancy

### Islandwide

**89.4%**

▲ 0.4 pp  
from last quarter

- In 4Q 2024, overall islandwide vacancy rate decreased by 0.4 pp qoq to 10.6%, while rents decreased by 1.9% qoq. CBD Grade A rents registered a marginal increase of 0.2% to S\$11.68, whereas City Fringe Grade A rents experienced a slight decrease of 0.2% to S\$8.13 per square foot per month over the same period.
- Approximately 2.6 million square feet of new office space is expected from 2025 to 2027. This averages 0.9 million square feet per year, higher than the past five-year annual average of 0.5 million square feet.
- Given the ongoing macroeconomic challenges and considerable uncertainties resulting from US’ sweeping tariffs, occupiers are expected to exercise increased caution and postpone expansion plans until the impact of these trade policies becomes clearer.
- Nevertheless, the flight-to-quality trend remains prominent in Singapore’s office sector, with newer office developments in prime locations better positioned to weather the uncertainties and market fluctuations.

# Singapore Office – Market Overview (cont'd)

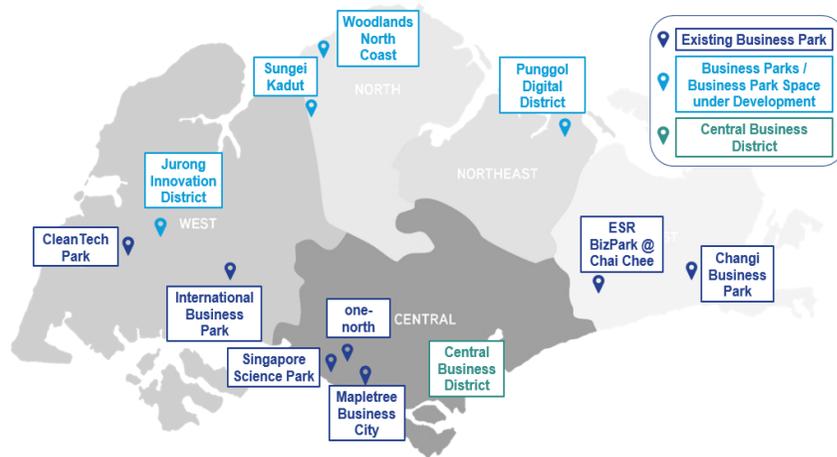
## Planned New Supply (2025 – 2027)

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
Rest of Central Region	Shaw Tower Redevelopment	435.0	2Q 2025
Core CBD	Solitaire On Cecil	173.2	2026
Suburban	Jurong Gateway Hub	435.0	2027
Core CBD	Newport Tower	262.6	2027

# Singapore Business Parks – Market Overview

**Volatile business environment and upcoming supply likely to weigh on the sector’s near-term performance although higher-quality assets in better locations should show more resilience**

## 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 Central Region, 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

### Central Region

**S\$4.73**

per sq ft per month  
▲ 9.5%  
from last quarter

## Occupancy

### Central Region

**90.3%**

▲ 1.3 pp  
from last quarter

- In 4Q 2024, vacancy rate in the Central Region declined by 1.3 pp to 9.7% while rents increased 9.5% qoq. This rental uptick was primarily driven by tenants from high-value and knowledge industries. However, the overall Islandwide vacancy rate increased by 0.7 pp to 22.1%, while rents recorded a modest growth of 1.0% to S\$4.24 per square foot per month, marking a slight reprieve from the 6.9% qoq decline observed in 3Q 2024.
- Approximately 3.2 million square feet of space is expected to be delivered from 2025 to 2027, averaging 1.1 million square feet per year, higher than the past five-year annual average of 0.7 million square feet. The Central Region will account for 30% of this new supply, with the remaining 70% from the Rest of Island submarket.
- Global trade tensions have led to increased downside risks on global trade and economic growth. Furthermore, continued hybrid work arrangements, tighter foreign employment policies and ongoing costs pressures are expected to weigh on demand for business park space, with occupiers remaining cautious regarding new take-ups and expansion plans. Nevertheless, higher-quality assets in better locations should show relative resilience.

# Hong Kong Retail – Market Overview

Retail recovery affected by macro headwinds and changing domestic consumption patterns

## 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

**HKD249**

per sq ft per month

▲ 1.2% qoq

## Occupancy

### Kowloon East

**85.4%**

▼ 0.3 pp

from 2022

- Hong Kong's economy expanded 2.4% yoy in 4Q 2024, outpacing the 1.9% growth recorded in 3Q 2024. For the full 2024, the economy grew by 2.5%, driven by a recovery in exports amid improved external demand, with composite CPI at 1.7%. Looking ahead, the Hong Kong economy is expected to grow at 2-3% for 2025, with underlying inflation remaining moderate at 1.5% and labour market remaining largely stable.
- While inbound tourism continued to show recovery, visitor arrivals have yet to rebound to levels recorded prior to the 2018 social incidents and COVID-19 pandemic. Nonetheless, this gradual tourism recovery has provided some support to the retail sector, as retail rents across Hong Kong rose 1.3% qoq and 2.5% yoy in 1Q 2025.
- Approximately 4.1 million square feet of new retail space is scheduled for completion in 2025. Following the recent addition of 0.6 million square feet from the Kai Tak Sports Centre in Kowloon East last quarter, two additional developments totalling 0.7 million square feet are set to enter the Kowloon East market. This new supply is likely to exert downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets.
- Several factors are expected to support Hong Kong's economic growth in 2025, including China's monetary easing policies and anticipated increases in tourism and financial services exports facilitated by easier cross-border travel and improving financial conditions. However, this outlook faces headwinds from escalating trade tensions, persisting high interest rates and changing domestic consumption patterns.

Source: Colliers, 1Q 2025.

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

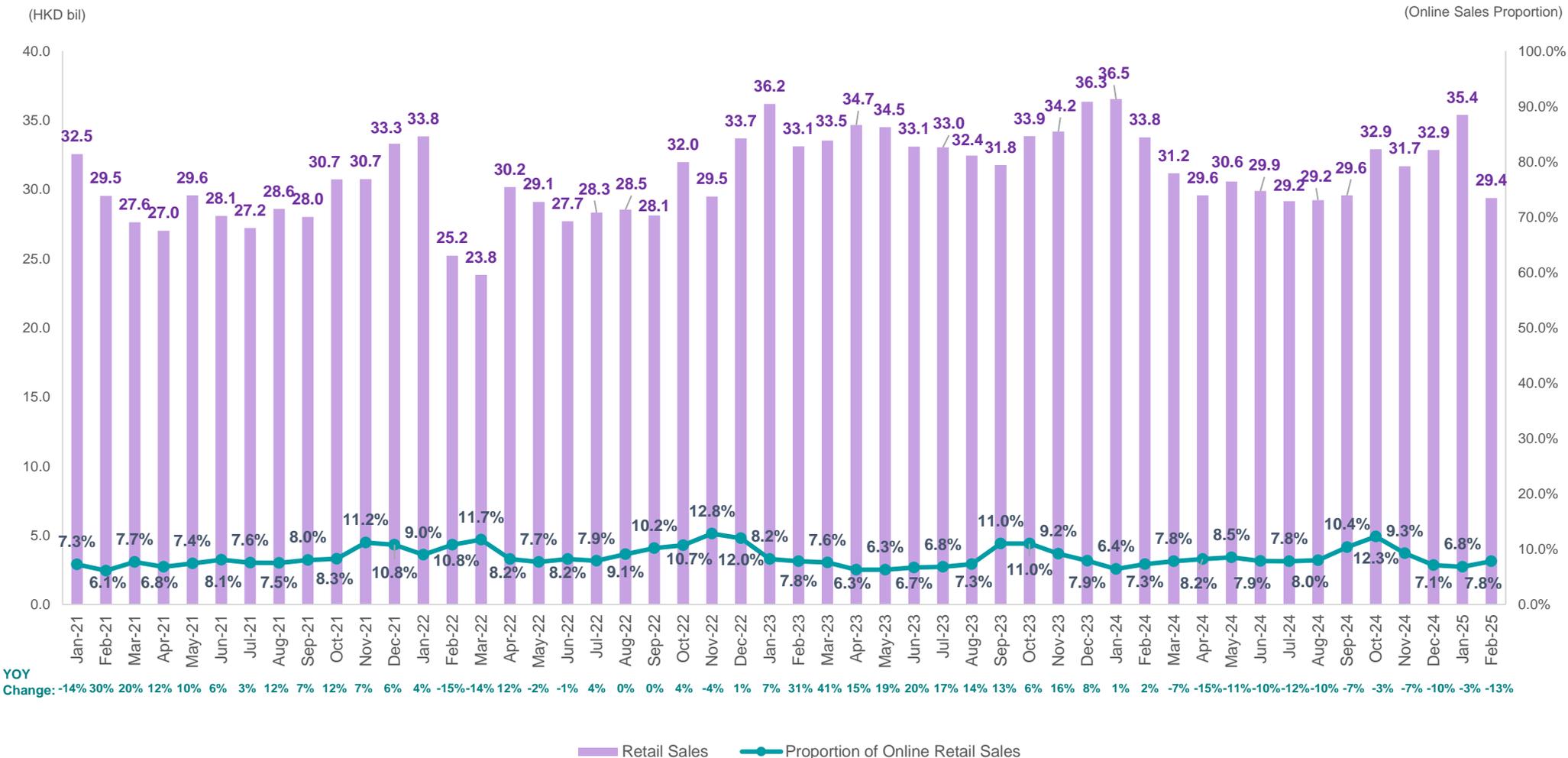
# Hong Kong Retail – Market Overview (cont'd)

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	The Twins (Phase 2)	450.0	2025
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

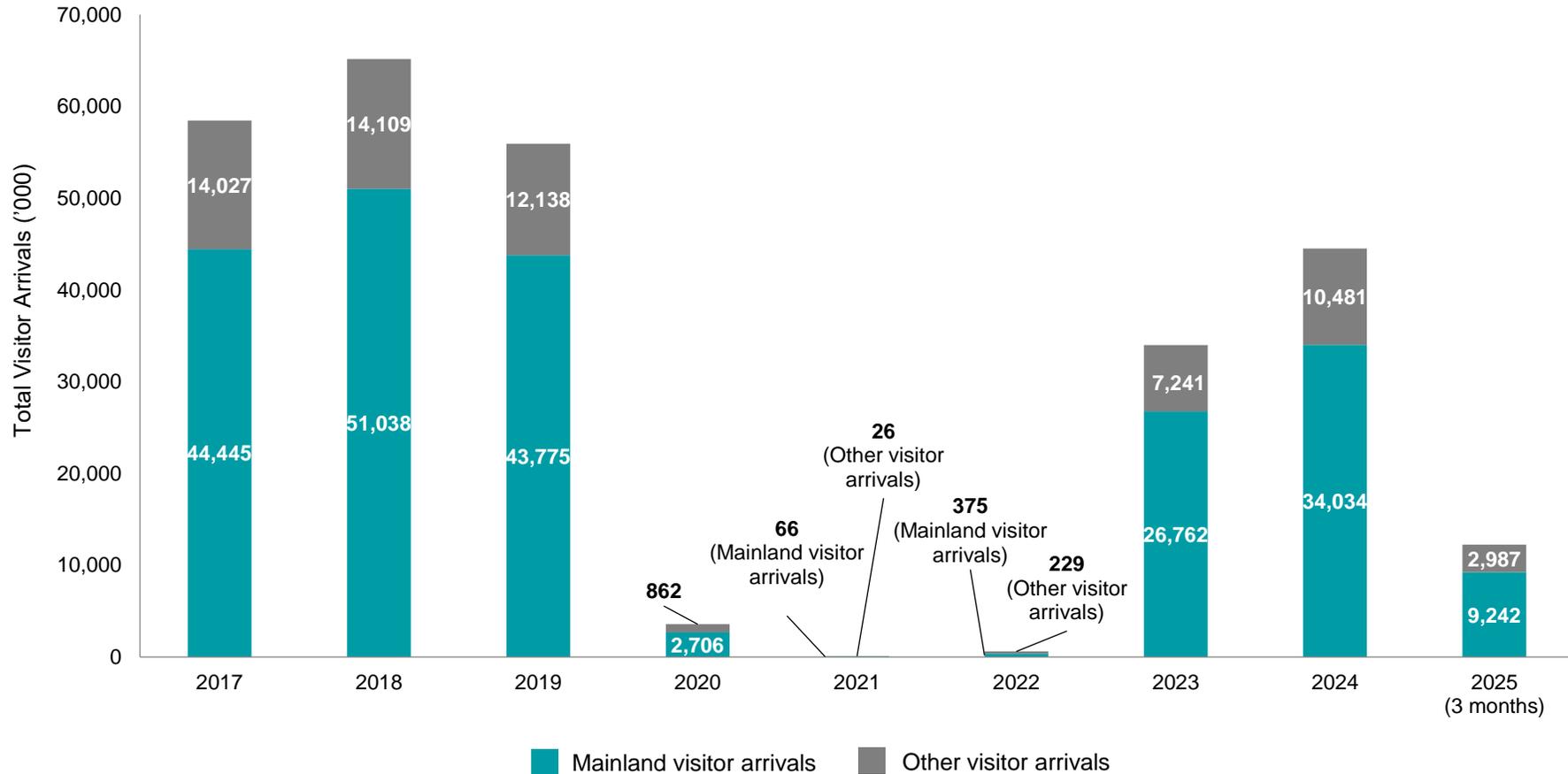
Monthly retail sales declined yoy for January and February 2025 mainly due to softer consumer confidence, decrease in high-spending Mainland China visitors and difference in Chinese New Year timing



Source: Hong Kong Census and Statistics Department

# Hong Kong Visitor Arrivals

Tourist arrivals rose 2.6% qoq in 1Q 2025 but remained below pre-2018 social incidents and pre-COVID-19 levels; outbound travel declined qoq likely due to post-holiday seasonal effects, higher travel costs during the festive period and reduced discretionary spending

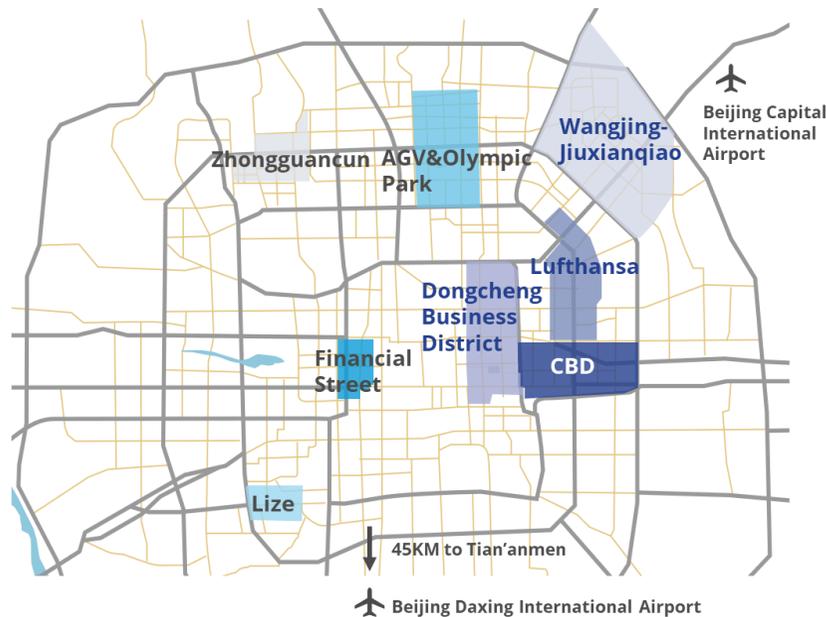


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

# Beijing Office Market – Market Overview

Some moderation in new supply expected, but a protracted US-China trade conflict is expected to soften demand and investment sentiment

## 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)

**RMB235**

per sq m per month  
▼ 1.4% qoq

## Occupancy

Lufthansa (Grade A)

**76.4%**

▼ 0.6 pp  
from last quarter

- China's economy exceeded market expectations in 1Q 2025 as GDP grew 5.4% yoy. This continued momentum was driven by broad stimulus measures that boosted the economy. On a quarterly basis, the economy grew by 1.2%. Although China has set an official GDP growth target of 5% for 2025, this is expected to be affected by the escalating trade tension with US and an uncertain external environment. Consumer prices for the quarter dropped by 0.1% yoy.
- Beijing's overall vacancy improved 0.4 pp qoq in 1Q 2025, supported by positive absorption, while rents decreased 3.2% to RMB244 per square metre per month over the same period. Although rental rates continued a downward trajectory, the pace of decline has moderated over the last two quarters with 3Q 2024 and 4Q 2024 recording qoq reductions of 5.4% and 3.9%, respectively. Due to limited new leasing activities and ongoing tenant relocations, vacancy rate of the Lufthansa submarket inched up 0.6 pp to 23.6% on a qoq basis and rents contracted 1.4% over the same period. On a yoy basis, 1Q 2025 rents fell by 10.9%.
- Approximately 1.7 million square metres of new supply is projected from 2025 to 2027, averaging 0.6 million square metres per year. About 25% of the new supply will be in the CBD, and there is no new supply expected in the Lufthansa submarket.
- Although the US-China trade war has introduced significant volatility, the impact on the real estate market may not be felt immediately. However, a protracted conflict would inevitably heighten economic uncertainty, softening demand and investment sentiment across the market.

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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Financial Street	Zhaotai Financial Center	57.8	2Q 2026
CBD	Dajia Baoxian (CBD Z5)	114.8	2Q 2026
CBD	CICC, GLP & Hongkong Land (CBD Z3)	120.0	3Q 2026
CBD	Project by DRC	50.0	2026
Dongcheng Business District	Jinbao Center Phase II	17.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026
Lize	Zhongyang Plaza	156.0	2026
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2027
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	2027
Lize	RUI Insurance Center	105.0	2027
Lize	Digital Financial Technology Demonstration Park	213.3	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 expected across all submarkets in Shanghai

## Core and Emerging Business Parks



- There are five core business parks (Zhangjiang, Caohejing, Jinqiao, Linkong and Shibei) 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

**RMB3.94**

per sq m per day

▼ 5.2% qoq

## Occupancy

Zhangjiang

**73.1%**

▼ 2.0 pp

from last quarter

- In 1Q 2025, the Shanghai business park market added four new projects with a total GFA of 265,205 square metres. This influx, combined with soft demand, drove overall vacancy rate up by 1.7 pp qoq.
- Overall Shanghai business park rental rate in 1Q 2025 declined by 3.4% qoq to RMB3.81 per square metre per day, as landlords continued to implement rental reductions to support occupancy levels in anticipation of upcoming supply. On a yoy basis, 1Q 2025 rents fell by 14.5%.
- Approximately 5.0 million square metres of new supply is projected from 2025 to 2027, averaging 1.7 million square metres per year. This pipeline is expected to exert continued downward pressure on both occupancy and rental rates across Shanghai's submarkets.

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

## Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Zhangjiang Online New Economy Park (B3a-01/B3b-01)	107.4	2Q 2025
Zhangjiang	800 Zhongke Road	24.5	2Q 2025
Jinqiao	Golden Valley WH7-3	292.0	2Q 2025
Caohejing	Galaxy Midtown Phase II	70.7	3Q 2025
Zhangjiang	Zhangjiang Online New Economy Park (B2a-01/B2b-01)	175.2	3Q 2025
Zhangjiang	The Gate of Science 58-01	170.7	3Q 2025
Zhangjiang	Plot 73/74	27.2	3Q 2025
Jinqiao	Jinqiao One Center	115.8	3Q 2025
Linkong	IBP Phase II	142.1	3Q 2025
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	4Q 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	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	Zhangjiang Northwest Zone 24-03	38.0	2025
Zhangjiang	Shanghai Riverfront Harbor B-5-1	117.0	2025

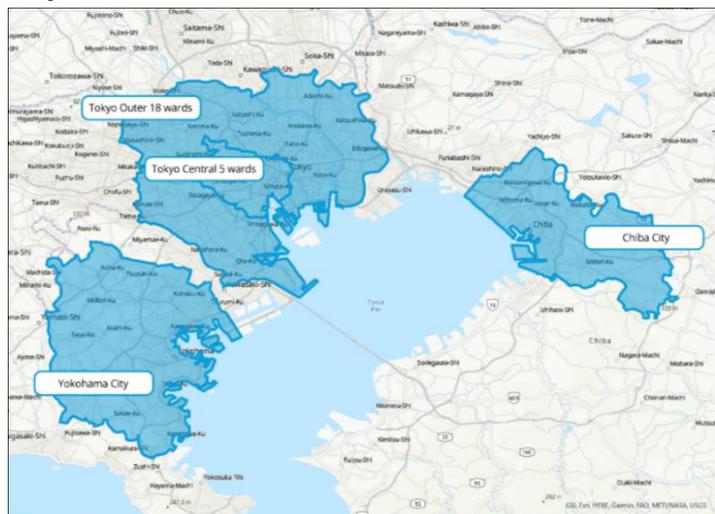
Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Yunjin Eco Community Plot 1-4 Bldg C1/C2/C3	81.9	2025
Jinqiao	Jinding Plot 13-01	99.2	2025
Jinqiao	Jinwan Qicheng	107.0	2025
Shibei	Shibei Yunzhi Plaza	57.0	2025
Pujiang	Oriental Media City Phase I (South Plot)	45.5	2025
Pujiang	Tongcheng Medical Park	40.3	2025
Pujiang	Oriental Media City Phase II	210.0	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 Xinshu	16.1	2Q 2026
Caohejing	Yuanchuang Center	150.0	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

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	The Gate of Science 78-02	78.4	2026
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
Pujiang	Lingang Life Science Bay Pujiang Park	143.0	2026
Pujiang	Life Science City Phase III	200.0	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
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

Cost-conscious companies increasingly considering more affordable alternatives

## 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	Mitamachi Terrace	16,790.0	3Q 2025
Tokyo 5 wards	Takanawa Gateway City District 3 & 4	7,865.0	4Q 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 19,571</b> per tsubo per month ▼ 0.7% qoq	<b>JPY 16,328</b> per tsubo per month ▼ 0.4% qoq	<b>JPY 12,941</b> per tsubo per month ▲ 4.3% qoq

## Occupancies

Tokyo 18 wards	Yokohama	Chiba
<b>95.8%</b> ▲ 0.7 pp from last quarter	<b>94.1%</b> ▲ 0.5 pp from last quarter	<b>89.9%</b> ▲ 0.2 pp from last quarter

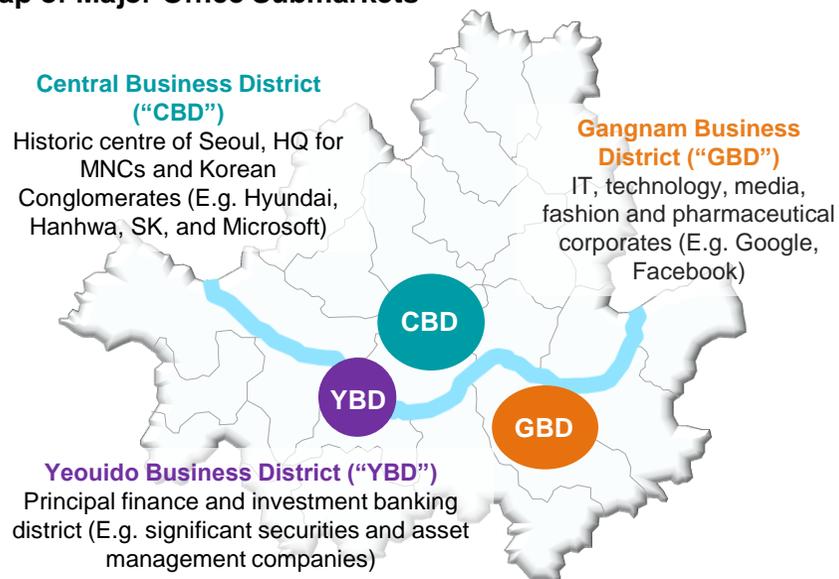
- Japan's GDP grew 2.2% on an annualised basis in 4Q 2024, slower than initially reported as weaker consumption weighed on the economy. This translates into a quarterly expansion of 0.6% in price-adjusted terms. The Bank of Japan held its policy rate at 0.5% in March 2025, with markets now focused on potential tightening at the upcoming monetary policy meeting scheduled for 30 April-1 May 2025.
- Tokyo's office market experienced strong absorption of new supply in 1Q 2025, keeping the vacancy level of the Tokyo 5 wards stable within the 3% range. Office upgrades remain a priority for firms expanding headcount. 1Q 2025 rents rose 1.2% qoq to JPY 29,425 per tsubo per month in Tokyo 5 wards, while Tokyo 18 wards and Yokohama recorded modest declines of 0.7% and 0.4% qoq respectively due to limited leasing activities as the newer and better-located buildings approach full occupancy. Rents in Chiba rose 4.3% qoq although this was largely driven by take-ups in properties with higher rental levels rather than broad market improvement.
- Despite the anticipated new supply in Tokyo 5 wards in 2025, robust demand from expanding companies is expected to continue to drive down vacancy levels. Meanwhile, cost-conscious companies are increasingly considering more affordable alternatives in Yokohama and Chiba. However, external risks from escalating global trade friction could impact business confidence and investment decisions.

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

# Seoul Office – Market Overview

Vacancy pressures from new CBD supply but construction delays could provide some buffer

## 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	KT Gwanghwamun Bld (WEST)	0.02	2Q 2025
GBD	Baekam Building (OPUS 459)	0.01	2Q 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
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**

**KRW129,299**

per pyeong per month

▲ 0.3% qoq

## Occupancy

**GBD**

**97.7%**

▼ 0.3 pp from last quarter

- South Korea’s 1Q 2025 GDP contracted 0.1% yoy. On a quarterly basis, GDP shrank 0.2%, reversing from the 0.1% gain in the last quarter of 2024. The decline was mostly due to a fall in construction, as well as weaker-than-expected domestic demand and exports due to prolonged political uncertainties and deteriorating trade conditions.
- Seoul’s Grade A office vacancy rate across the major business districts rose 1.3 pp qoq to 3.8% in 1Q 2025. This stemmed from corporate relocations to more cost-effective areas and new supply entering CBD and YBD. Despite higher vacancy, Grade A office rents rose 1.5% qoq, driven by lease renewals influenced by rising reinstatement and fit-out costs.
- While upcoming supply in CBD and global trade headwinds are likely to exert vacancy pressure, construction delays averaging two to three years for the new developments could provide some buffer.

# Appendix 2: Other Asset Information



*The Pinnacle Gangnam, South Korea*

# 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) as at 31 March 2025</b>	1,082,671 <sup>2</sup>	1,704,230	1,184,317
<b>Valuation as at 31 March 2025</b>	S\$3,855.0 million	S\$2,350.0 million	S\$1,664.0 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 as at 31 March 2025</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-Comm 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. Based on enlarged lettable area resulting from the Basement 2 AEI.

# 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) as at 31 March 2025</b>	523,948	215,963
<b>Valuation as at 31 March 2025</b>	S\$794.0 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 as at 31 March 2025</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>

# 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
<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) as at 31 March 2025</b>	802,842	1,145,896	683,115	478,461 <sup>1</sup>
<b>Valuation as at 31 March 2025 (Local Currency/S\$ million)</b>	HK\$23,779.0 million (\$4,086.4 million)	RMB5,780.0 million (\$1,065.1 million)	RMB2,172.0 million (\$400.2 million)	KRW252,000.0 million (\$231.3 million) <sup>2</sup>
<b>Green Certifications</b>	<ul style="list-style-type: none"> <li>BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4.1 Building O&amp;M<sup>4</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>4</sup>: Existing Buildings Platinum</li> </ul>	<ul style="list-style-type: none"> <li>LEED® v4 Building O&amp;M<sup>4</sup>: Existing Buildings Gold</li> </ul>
<b>Major Tenants as at 31 March 2025</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>NCB</li> </ul>	<ul style="list-style-type: none"> <li>Spreadtrum</li> <li>ADI</li> <li>Hanwuji</li> </ul>	<ul style="list-style-type: none"> <li>KT Cloud</li> <li>FADU Inc.</li> <li>Huvis Corp</li> </ul>

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
<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) as at 31 March 2025</b>	457,426	73,754	73,168	43,074
<b>Valuation as at 31 March 2025 (Local Currency/S\$ million)</b>	JPY41,200.0 million (S\$371.5 million)	JPY8,760.0 million (S\$79.0 million)	JPY7,700.0 million (S\$69.4 million)	JPY5,690.0 million (S\$51.3 million)
<b>Green Certifications<sup>1</sup></b>	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)
<b>Major Tenants as at 31 March 2025</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>■ Sanan Japan Technology</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. 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) as at 31 March 2025	27,996	923,204	657,549 <sup>2</sup>	403,425 <sup>3</sup>	34,122
Valuation as at 31 March 2025 (Local Currency/S\$ million)	JPY2,640.0 million (S\$23.8 million)	JPY33,200.0 million (S\$299.4 million)	JPY11,500.0 million (S\$103.7 million)	JPY15,200.0 million (S\$137.1 million)	JPY3,180.0 million (S\$28.7 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 as at 31 March 2025	<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>■ NTT-ME</li> <li>■ NTT East</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. The building’s lettable area will be reduced to 329,023 sq ft upon the expiry of Fujitsu Limited’s lease on 31 March 2026. The impact to the property’s valuation has been captured in the interim valuation as at 30 September 2024.

3. The reduction in lettable area from 761,483 sq ft was due to conversion to a 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.



# Thank You

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