



Mapletree Pan Asia Commercial Trust 2Q and 1H FY25/26 Financial Results

22 October 2025

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Key Highlights



Key Highlights

Financials and Capital Management

2Q FY25/26
Distribution per Unit
("DPU")



2.01 Singapore cents

NAV per Unit

s\$1.75



Aggregate Leverage

37.6 %



Operational Performance

Assets Under Management
("AUM")¹

s\$15.7 billion



15 commercial properties across
five key gateway markets of Asia

Portfolio Committed
Occupancy

88.9 %



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. Based on carrying amounts and exchange rates as at 30 September 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam.

Key Highlights (cont'd)

Financial Performance

Key Drivers Across 2Q and 1H FY25/26

- **Singapore anchors portfolio resilience:** 6.1% NPI growth in 2Q and 4.5% in 1H on a comparable yoy basis, led by VivoCity's robust performance despite AEI works
- **Lower operating expenses and finance costs:** Driven by reduced utility rates and strategic debt reduction
- **2Q FY25/26 DPU of 2.01 Singapore cents:** 1.5% higher yoy, reflects Singapore's strength, strategic divestments and debt reductions, and interest rate tailwinds
- **1H FY25/26 DPU of 4.02 Singapore cents:** 1.2% lower yoy as overseas headwinds offset Singapore's gains and savings in operating expenses and finance costs

Capital Management

- **Lower weighted average cost of debt:** Achieved through proactive debt management, supported by favourable interest rate environment
- **Maintained prudent sub-40% gearing:** Provides stability and financial flexibility

Portfolio Performance

- **Agile leasing delivered results:** Higher committed occupancy in most markets despite market pressures
- **Portfolio rental reversion:** Reflects strategic prioritisation of tenant retention and cash flow stability

Portfolio Performance (cont'd)

VivoCity

- **Exceptional all-round performance:** NPI growth of 7.7% in 2Q and 6.9% in 1H despite AEI works, underpinned by robust rental reversion and 100% committed occupancy
- **Basement 2 AEI completed:** New retail zone operational since late August 2025
- **2Q FY25/26 tenant sales growth accelerated to 4.8% yoy** despite AEI disruptions

Festival Walk

- **Marketing initiatives continue to drive footfall** although tenant sales remain affected by high outbound travel

Completed Divestment of Two Japan Properties

- **Ongoing portfolio optimisation:** Strengthening focus on Singapore and quality assets across portfolio

Financial Performance



2Q FY25/26 vs 2Q FY24/25: Singapore's Strength and Strategic Portfolio Optimisation Drive Resilience

pan asia commercial

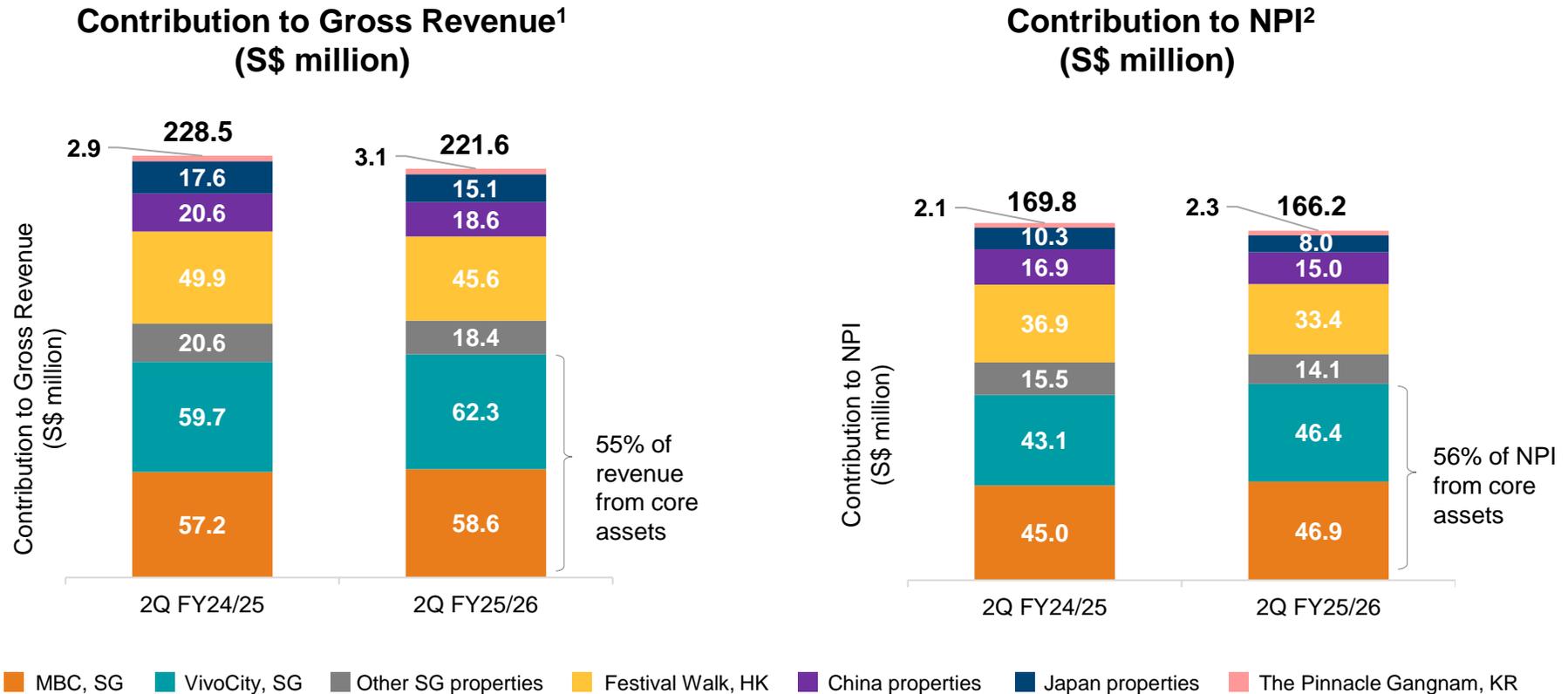
Achieved cost savings through improved operating costs and proactive debt reduction, further supported by favourable interest rate environment

S\$'000 unless otherwise stated	2Q FY25/26	2Q FY24/25	Variance	
Gross Revenue ¹	218,486	225,619	▼ 3.2%	<p>Gross revenue lower yoy, mainly attributed to:</p> <ul style="list-style-type: none"> Higher contribution from Singapore properties despite the absence of contribution from Mapletree Anson following its divestment on 31 July 2024; and Lower overseas contributions, further dampened by a stronger SGD against HKD and RMB, as well as absence of full period contribution from TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY") following their divestments on 22 August 2025 and 28 August 2025, respectively. <p>Singapore's gross revenue higher 3.5% yoy (excluding Mapletree Anson) mainly due to:</p> <ul style="list-style-type: none"> VivoCity's higher contributions despite downtime from the Basement 2 asset enhancement initiative ("AEI"); and Higher one-off compensation income at Mapletree Business City. <p>Lower property operating expenses mainly due to:</p> <ul style="list-style-type: none"> Divestment effects; and Reduced utility expenses due to lower contracted utility rates in Singapore. <p>Portfolio net property income ("NPI") lower yoy:</p> <ul style="list-style-type: none"> On a constant currency basis, gross revenue and NPI would have been 2.0% and 1.1% lower yoy respectively instead.
Property Operating Expenses ¹	(54,582)	(57,945)	▼ 5.8%	
Net Property Income ¹	163,904	167,674	▼ 2.2%	
Finance Expenses ¹	(47,350)	(56,620)	▼ 16.4%	<p>Finance expenses improved 16.4% yoy, mainly due to:</p> <ul style="list-style-type: none"> Lower interest rates on HKD and SGD borrowings; and Reduced borrowings as net proceeds from the divestments of Mapletree Anson, TSI and ASY were deployed towards debt reduction.
Amount Available for Distribution to Unitholders	106,205	103,996	▲ 2.1%	
Distribution per Unit (Singapore cents)	2.01	1.98	▲ 1.5%	<p>DPU 1.5% higher yoy mainly due to:</p> <ul style="list-style-type: none"> Singapore's higher contribution (excluding Mapletree Anson); Lower property operating expenses; and Savings in finance expenses.

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

2Q FY25/26 vs 2Q FY24/25: Singapore's Robust Performance Cushions Overseas Headwinds

VivoCity's 7.7% NPI growth drives Singapore's 6.1% yoy increase in Contribution to NPI, delivering stable portfolio-level NPI on a comparable basis



1. Contribution to Gross Revenue: The portfolio reported -\$7.0 million (-3.0%) variance (2Q FY25/26 vs 2Q FY24/25), including +\$1.7 million (+1.3%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (\$3.0 million higher in 2Q FY24/25) and (ii) TSI and ASY (\$0.4 million higher in 2Q FY24/25), the portfolio gross revenue variance was -\$3.6 million (-1.6%), while the Singapore properties posted \$4.7 million (+3.5%) higher gross revenue in 2Q FY25/26.
2. Contribution to NPI: The portfolio reported -\$3.6 million (-2.1%) variance (2Q FY25/26 vs 2Q FY24/25), including +\$3.9 million (+3.7%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (\$2.3 million higher in 2Q FY24/25) and (ii) TSI and ASY (\$0.3 million higher in 2Q FY24/25), the portfolio NPI variance was -\$1.0 million (-0.6%), while the Singapore properties posted \$6.2 million (+6.1%) higher NPI in 2Q FY25/26.

1H FY25/26 vs 1H FY24/25: Positive Momentum in Singapore and Portfolio Optimisation Deliver Results

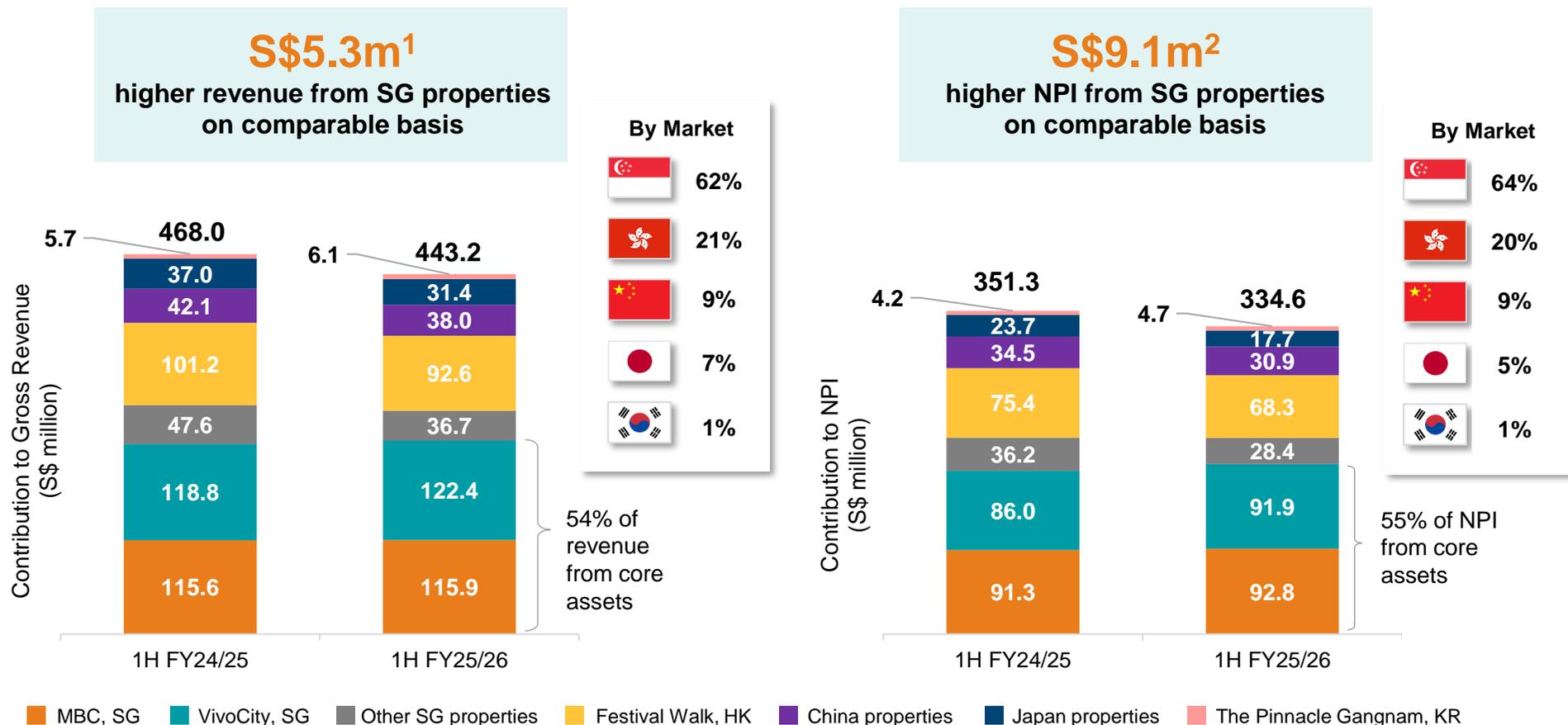
Sustained improvement in operating costs and proactive debt reduction underpin resilience

S\$'000 unless otherwise stated	1H FY25/26	1H FY24/25	Variance	
Gross Revenue ¹	437,102	462,273	▼ 5.4%	<p>Gross revenue lower yoy, mainly attributed to:</p> <ul style="list-style-type: none"> • Reduced contribution from Singapore properties due to divestment of Mapletree Anson; and • Lower overseas contributions, further dampened by a stronger SGD against HKD and RMB, as well as absence of full period contribution from TSI and ASY that were divested.
Property Operating Expenses ¹	(107,208)	(115,197)	▼ 6.9%	
Net Property Income ¹	329,894	347,076	▼ 5.0%	<p>Singapore's gross revenue higher 1.9% yoy (excluding Mapletree Anson), mainly due to:</p> <ul style="list-style-type: none"> • VivoCity's robust performance despite downtime from Basement 2 AEI; and • Higher contribution from Other Singapore Properties. <p>Lower property operating expenses mainly due to:</p> <ul style="list-style-type: none"> • Divestment effects; and • Reduced utility expenses due to lower contracted utility rates in Singapore. <p>Portfolio NPI lower yoy:</p> <ul style="list-style-type: none"> • On a constant currency basis, gross revenue and NPI would have been 4.5% and 4.0% lower yoy respectively instead.
Finance Expenses ¹	(97,448)	(116,527)	▼ 16.4%	<p>Finance expenses improved 16.4% yoy, mainly due to:</p> <ul style="list-style-type: none"> • Lower interest rates on HKD and SGD borrowings; and • Reduced borrowings as net proceeds from the divestments of Mapletree Anson, TSI and ASY were deployed towards debt reduction
Amount Available for Distribution to Unitholders	212,974	214,746	▼ 0.8%	
Distribution per Unit (Singapore cents)	4.02	4.07	▼ 1.2%	<p>DPU lower yoy largely due to:</p> <ul style="list-style-type: none"> • Lower overseas contributions; • Mitigated by: <ul style="list-style-type: none"> • Singapore's higher contribution (excluding Mapletree Anson); • Lower property operating expenses; and • Savings in finance expenses.

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

1H FY25/26 vs 1H FY24/25: Overseas Headwinds Moderated by Singapore's 4.5% Higher Contribution to NPI on Comparable Basis^{1,2}

VivoCity records 6.9% NPI growth despite AEI disruptions, anchoring Singapore's performance



- Contribution to Gross Revenue: The portfolio reported -\$24.7 million (-5.3%) variance (1H FY25/26 vs 1H FY24/25), including -\$6.9 million (-2.5%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S\$12.2 million higher in 1H FY24/25) and (ii) TSI and ASY (S\$0.3 million higher in 1H FY24/25), the portfolio gross revenue variance was -\$12.2 million (-2.7%), while the Singapore properties posted S\$5.3 million (+1.9%) higher gross revenue in 1H FY25/26.
- Contribution to NPI: The portfolio reported -\$16.8 million (-4.8%) variance (1H FY25/26 vs 1H FY24/25), including -\$0.4 million (-0.2%) from the Singapore properties. On a comparable basis excluding (i) Mapletree Anson (S\$9.5 million higher in 1H FY24/25) and (ii) TSI and ASY (S\$0.3 million higher in 1H FY24/25), the portfolio NPI variance was -\$6.9 million (-2.0%), while the Singapore properties posted S\$9.1 million (+4.5%) higher NPI in 1H FY25/26.

Maintained Stable Balance Sheet

NAV per Unit affected by SGD's strength against HKD, RMB and JPY (vs 31 March 2025)

S\$'000 unless otherwise stated	As at 30 September 2025	As at 31 March 2025
Investment Properties	15,445,319	15,728,702
Investment in Joint Venture ¹	114,709	110,874
Other Assets	279,854	302,031
Total Assets	15,839,882	16,141,607
Net Borrowings	5,874,447	5,997,117
Other Liabilities	490,547	519,947
Net Assets	9,474,888	9,624,543
Represented by:		
• Unitholders' Funds	9,214,247	9,363,997
• Perpetual Securities Holders and Non-controlling Interest	260,641	260,546
Units in Issue and to be Issued ('000)	5,277,988	5,271,107
Net Asset Value per Unit (S\$)	1.75	1.78

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

Proactive Balance Sheet Management

Lower average cost of debt reflects proactive initiatives and interest rate tailwinds
Comfortable gearing provides financial flexibility and capacity

	As at 30 September 2025	As at 30 June 2025	As at 30 September 2024
Gross Debt Outstanding ¹	S\$6,016.0 mil	S\$6,057.9 mil	S\$6,084.3 mil
Aggregate Leverage Ratio ²	37.6%	37.9%	38.4%
Interest Coverage Ratio (“ICR”) (12-month trailing basis) ³	3.0 times	2.9 times	2.8 times
% of Fixed Rate Debt	77.5%	77.7%	83.6%
Weighted Average All-In Cost of Debt (p.a.) ⁴	3.23%⁵	3.32% ⁶	3.56% ⁷
Average Term to Maturity of Debt	3.5 years	3.4 years	3.3 years
MPACT Corporate Rating (by Moody’s)	Baa2 (negative)	Baa2 (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 30 September 2025 was 67.9%.
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 1H ended 30 September 2025.
6. Annualised based on the quarter ended 30 June 2025.
7. Annualised based on 1H ended 30 September 2024.

Reinforcing Long-Term Stability While Optimising Costs

(as at 30 September 2025)

Issued S\$200 million seven-year 2.45% p.a. fixed rate senior green notes on 13 August 2025 for refinancing, locking in favourable long-term rates

Supported by ample liquidity

Total Gross Debt
S\$6.0 bil

Available Liquidity

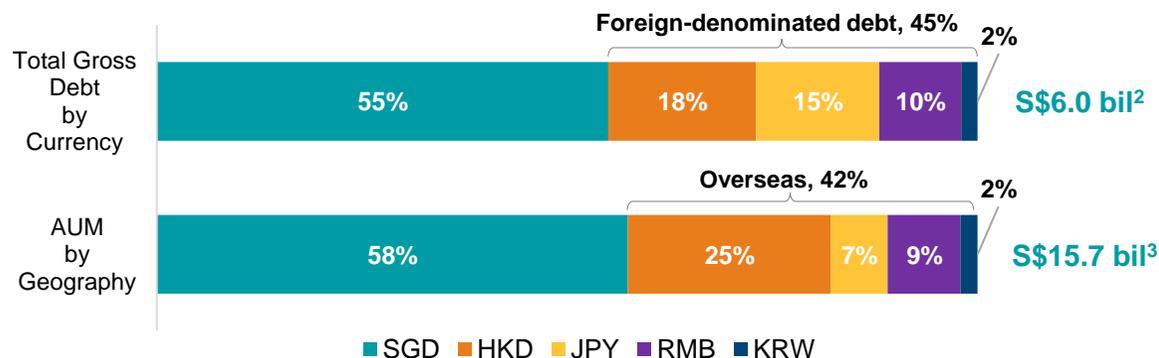
~**S\$0.9 bil**
of cash and undrawn committed facilities

ICR well above statutory limit of 1.5x

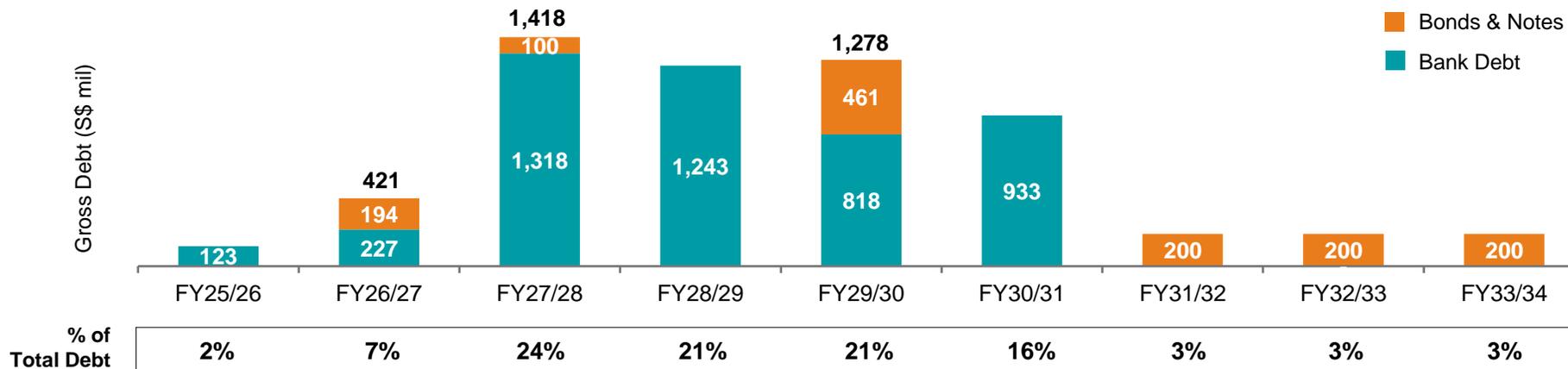
ICR **3.0x**

- Assuming a 10% decrease in EBITDA **2.7x**
- Assuming a 100 bps increase in interest rate¹ **2.3x**

Proactive debt mix alignment with AUM composition



Well-distributed debt maturity profile with no more than 24% debt due in any financial year



- Based on MAS guidelines, including loans and perpetual securities with fixed interest rates or hedged using fixed rates.
- Includes MPACT's 50% effective interest in The Pinnacle Gangnam's gross debt.
- Based on carrying amounts and exchange rates as at 30 September 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam.

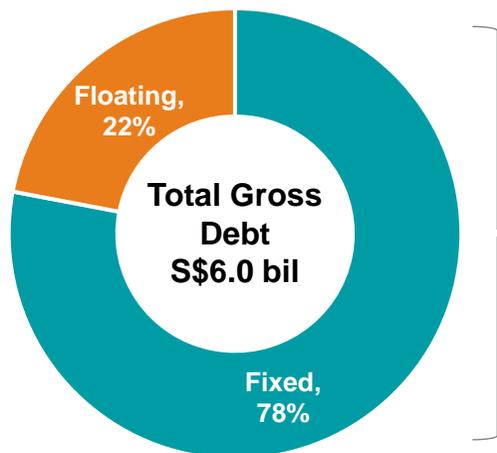
Prudent Hedging Measures to Mitigate Volatilities

(as at 30 September 2025)

Fixed rate debt kept above 70% provides stability

~93% of expected distributable income derived from or hedged into SGD to provide income stability

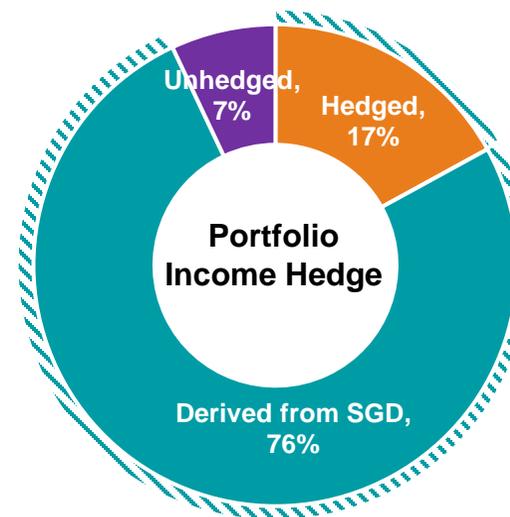
~78% of total debt hedged or fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.11 cents p.a.

Fixed	78%
Floating	22%
▪ SGD	12%
▪ HKD	7%
▪ JPY	3%
▪ RMB	<1%

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



Distributable Income	Hedge Ratio
Portfolio	93%
▪ SGD	76%
▪ Hedged (HKD, RMB, JPY and KRW)	17% ¹
Unhedged	7%

1. Based on rolling four quarters of distributable income.

Distribution Details

Unitholders will receive 2Q FY25/26 DPU of 2.01 Singapore cents on 4 December 2025

Distribution Period	1 July 2025 to 30 September 2025
Distribution Amount	2.01 Singapore cents per Unit

Distribution Timetable

Notice of Record Date	Wednesday, 22 October 2025
Last Day of Trading on “cum” Basis	Tuesday, 28 October 2025
Ex-Date	9.00 a.m., Wednesday, 29 October 2025
Record Date	5.00 p.m., Thursday, 30 October 2025
Distribution Payment Date	Thursday, 4 December 2025

Portfolio Highlights



Portfolio Highlights

Portfolio¹



Committed Occupancy

88.9%



Total Lettable Area Renewed & Re-let

284,837 sq ft
Retail

1,077,110 sq ft
Office/Business Park



Rental Reversion

-0.1%



Tenant Retention Rate

69.2%

VivoCity



Tenant Sales

▲ 3.5%
year-on-year



Shopper Traffic

▲ 0.6%
year-on-year

Festival Walk



Tenant Sales

▼ 2.6%
year-on-year



Shopper Traffic

▲ 6.1%
year-on-year

1. Above data are for 1H FY25/26 except for committed occupancy which is reported as at the end of the reporting period. For comparison purposes, data for TSI and ASY has been excluded following the divestments in August 2025. The total lettable area renewed/relet includes pre-existing vacant units (as at 31 March 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

Higher Commitment Levels Recorded in Most Markets

Singapore sustains strong occupancy anchored by VivoCity's 100% commitment
Greater China achieves occupancy gains while navigating broad headwinds

	As at 30 September 2025 (%)	As at 30 June 2025 (%)	As at 30 September 2024 (%)
MBC, SG	93.0	92.6	92.5
VivoCity, SG	100.0	99.7	99.3
Other SG Properties	99.1	98.8	97.9
Festival Walk, HK	98.4	97.9	96.4
China Properties	86.3	85.9	87.1
Japan Properties	73.9	76.8 ¹	82.3 ¹
The Pinnacle Gangnam, KR	99.9	99.9	92.7
MPACT Portfolio	88.9	89.3²	90.3²

1. For comparison purposes, the committed occupancy for Japan Properties (excluding TSI and ASY) was 76.1% (as at 30 June 2025) and 81.7% (as at 30 September 2024).

2. For comparison purposes, the committed occupancy for MPACT Portfolio (excluding TSI and ASY) was 89.2% (as at 30 June 2025) and 90.3% (as at 30 September 2024).

Portfolio Rental Reversion Reflects Prioritisation of Stability

Strategic emphasis on occupancy and cash flow moderated portfolio rental reversion
VivoCity's robust 14.1% rental uplift offsets overseas market softness

	Number of Leases Committed	Retention Rate by Lettable Area (sq ft) (%)	Lettable Area Renewed/Re-Let ('000 sq ft) ¹	Rental Reversion ^{1,2} (%)
MBC, SG	17	86.7	493.9	-2.9
VivoCity, SG	84	67.6	133.7	14.1
Other SG properties	28	87.2	98.5	5.7
Festival Walk, HK	51	73.4	108.3	-10.1
China properties	20	69.0	191.4	-21.6
Japan properties ³	17	23.0	65.2	-0.1
The Pinnacle Gangnam, KR	1	39.0	1.6	7.9
MPACT Portfolio³	218	69.2	1,092.7	-0.1

1. On committed basis for all leases with expiries in FY25/26 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. TSI and ASY were divested on 22 August 2025 and 28 August 2025 respectively, and have been excluded.

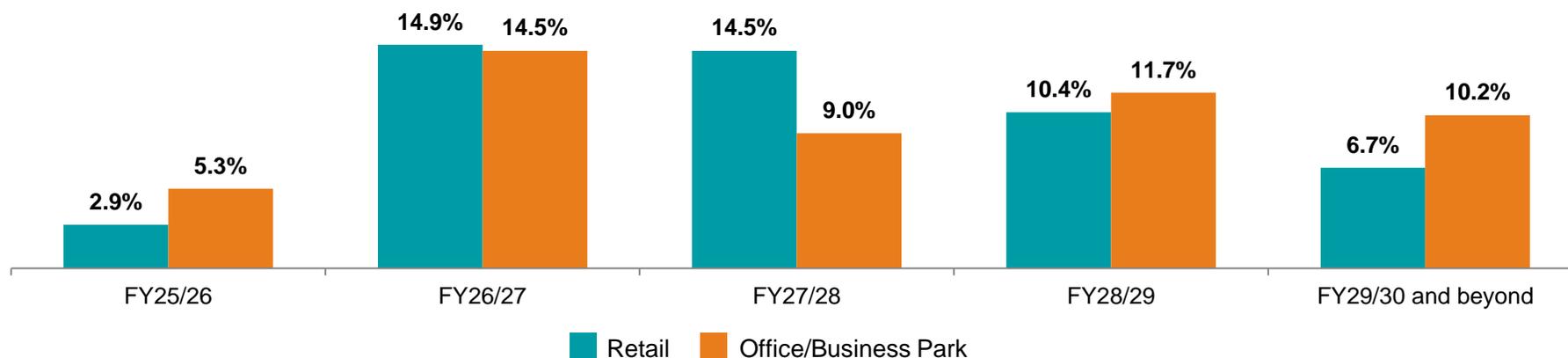
Well-Staggered Lease Expiry Profile (as at 30 September 2025)

Proactive lease management mitigates concentration risk

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



Lease Expiry Profile by Percentage of Monthly GRI



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

- Based on committed leases renewed or re-let as at 30 September 2025, including leases commencing after 30 September 2025. Based on the date of commencement of leases, portfolio WALE was 1.9 years.

Performance of Office/Business Park Assets



Cornerstone market anchors stability through volatile global conditions



Committed Occupancy

93.0% **99.1%**

MBC Other SG Properties



Tenant Retention Rate

86.7% **87.2%**

MBC Other SG Properties

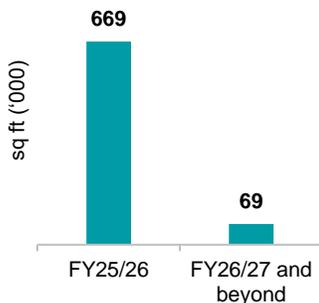


Rental Reversion

-2.9% **5.7%**

MBC Other SG Properties

Total Lettable Area Renewed/Re-let YTD



Strategic occupancy management and nimble leasing approach navigate market softness



Committed Occupancy

86.3%



Tenant Retention Rate

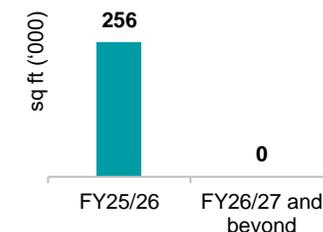
69.0%



Rental Reversion

-21.6%

Total Lettable Area Renewed/Re-let YTD



Proactive measures to counter localised headwinds and uplift asset quality



Committed Occupancy

73.9%



Tenant Retention Rate

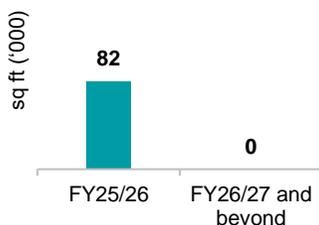
23.0%



Rental Reversion

-0.1%

Total Lettable Area Renewed/Re-let YTD



Steady performance maintained through near-full commitment and solid rental reversions



Committed Occupancy

99.9%



Tenant Retention Rate

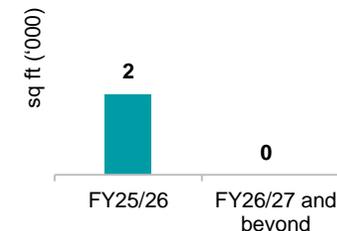
39.0%



Rental Reversion

7.9%

Total Lettable Area Renewed/Re-let YTD



Note:

- Above data are for 1H FY25/26 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 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

Completed Divestment of Two Japan Office Buildings to Unrelated Parties

Ongoing portfolio optimisation with continued focus on Singapore as core market
Divestment completed in end-August 2025

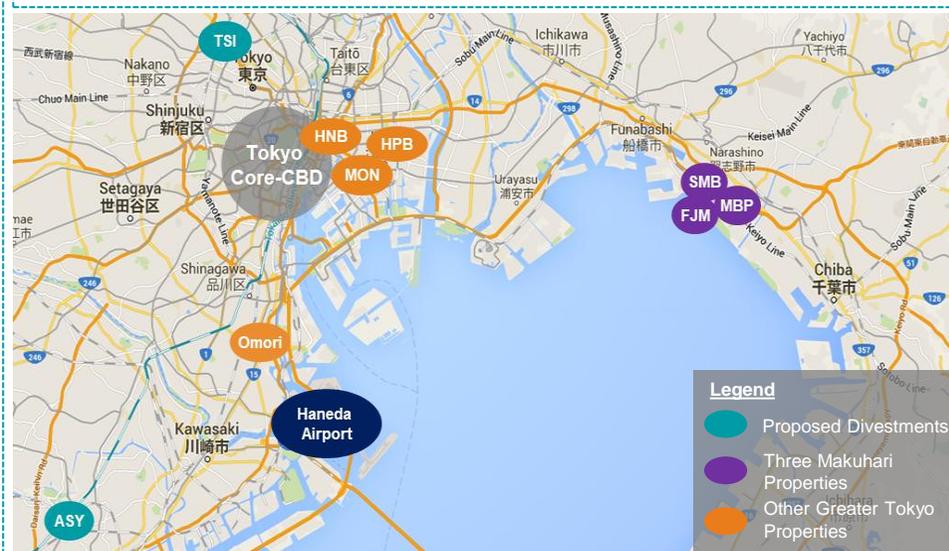
Properties Overview



	TSI	ASY	Total
Address	63-4, Higashi-Ikekuburo 2-chome, Toshima-ku, Tokyo	6-1, Shin-Yokohama 2-chome, Kokoku-ku, Yokohama City	-
Lettable Area (square feet)	43,074	34,122	77,196
Date of Acquisition	21 July 2022		
Divestment Consideration¹	JPY5,400 mil (~S\$48.7 mil)	JPY3,330 mil (~S\$30.0 mil)	JPY8,730 mil (~S\$78.7 mil)
Purchase Price²	JPY5,590.0 mil (S\$67.8 mil)	JPY2,990.0 mil (S\$36.3 mil)	JPY8,580 mil (S\$104.1 mil)
Independent Valuation³	JPY5,690.0 mil (S\$51.3 mil)	JPY3,180.0 mil (S\$28.7 mil)	JPY8,870 mil (S\$80.0 mil)
FY24/25 NPI	JPY220.8 mil (S\$1.9 mil)	JPY130.8 mil (S\$1.1 mil)	JPY351.6 mil (S\$3.0mil)
NPI Yield⁴	3.9%	4.1%	4.0%
Committed Occupancy	100%	100%	-

Transaction Rationale

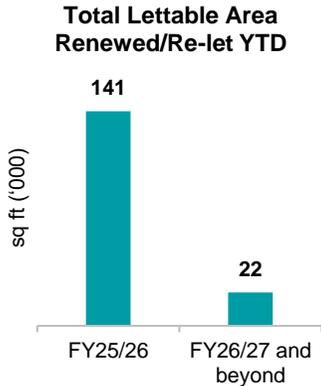
- ✓ **Ongoing reconstitution efforts to uplift portfolio quality**
 - Refocus on quality properties
 - Mitigating single-tenant risk
 - Optimising management efficiency
- ✓ **Financial strengthening for future opportunities**
 - Divestment proceeds directed towards debt reduction
 - Continues to enhance balance sheet resilience



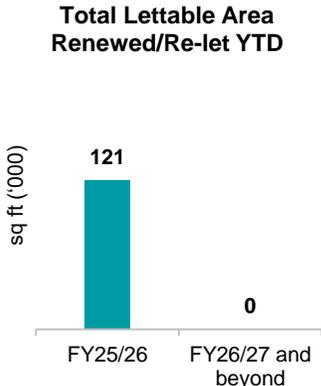
- For a comparable basis, divestment considerations in Singapore dollars are based on 31 March 2025 exchange rate of S\$1 = JPY110.8881.
- Based on the independent valuation commissioned by the manager of Mapletree North Asia Commercial Trust ("MNACT"), conducted as at 31 October 2021 for the proposed merger of Mapletree Commercial Trust and MNACT by way of a trust scheme of arrangement, using the discounted cash flow analysis method and exchange rate of S\$1 = JPY82.4375.
- Based on independent valuation as at 31 March 2025, using the discounted cash flow analysis method and exchange rate of S\$1 = JPY110.8881. The independent valuation was commissioned by the Manager in connection with the annual valuation of all the properties owned by MPACT and its subsidiaries.
- Based on FY24/25 NPI against independent valuations as at 31 March 2025 (in local currency terms).

Performance of Retail Assets

 **VivoCity – Comprehensive strength across occupancy, rental growth, and operations anchors long-term performance**

 Committed Occupancy 100.0%	<p>Total Lettable Area Renewed/Re-let YTD</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Total Lettable Area Renewed/Re-let YTD (sq ft '000)</th> </tr> </thead> <tbody> <tr> <td>FY25/26</td> <td>141</td> </tr> <tr> <td>FY26/27 and beyond</td> <td>22</td> </tr> </tbody> </table>	Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)	FY25/26	141	FY26/27 and beyond	22
Period		Total Lettable Area Renewed/Re-let YTD (sq ft '000)					
FY25/26		141					
FY26/27 and beyond	22						
 Tenant Retention Rate 67.6%							
 Rental Reversion 14.1%							

 **Festival Walk – Proactive management and intensive marketing efforts to navigate evolving landscape**

 Committed Occupancy 98.4%	<p>Total Lettable Area Renewed/Re-let YTD</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Total Lettable Area Renewed/Re-let YTD (sq ft '000)</th> </tr> </thead> <tbody> <tr> <td>FY25/26</td> <td>121</td> </tr> <tr> <td>FY26/27 and beyond</td> <td>0</td> </tr> </tbody> </table>	Period	Total Lettable Area Renewed/Re-let YTD (sq ft '000)	FY25/26	121	FY26/27 and beyond	0
Period		Total Lettable Area Renewed/Re-let YTD (sq ft '000)					
FY25/26		121					
FY26/27 and beyond	0						
 Tenant Retention Rate 73.4%							
 Rental Reversion -10.1%							

Note:

- Above data are for 1H FY25/26 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 2025) and pre-terminated units in FY25/26 (with expiries beyond FY25/26) which were committed during the reporting period.

VivoCity – Strong Tenant Sales Momentum Despite AEI Disruptions

4.8% yoy tenant sales growth in 2Q FY25/26 drives 3.5% yoy improvement for 1H FY25/26

Shopper Traffic (mil)

▲ 0.6%

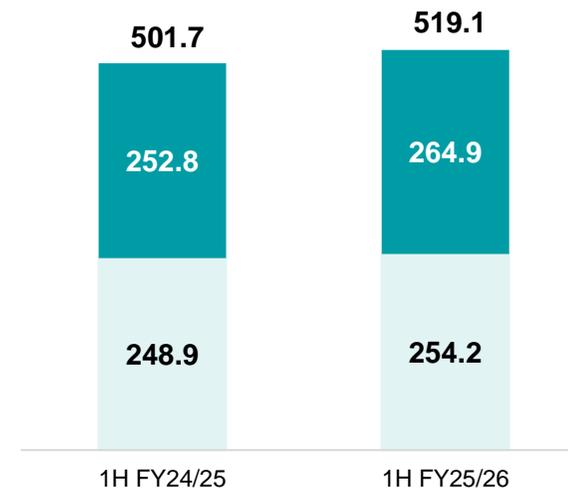
year-on-year



Tenant Sales (S\$ mil)¹

▲ 3.5%

year-on-year



1Q 2Q

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

VivoCity Basement 2 – AEI Uplifts Experience and Drives Returns

Two-phase transformation expands F&B offerings and increases retail lettable area

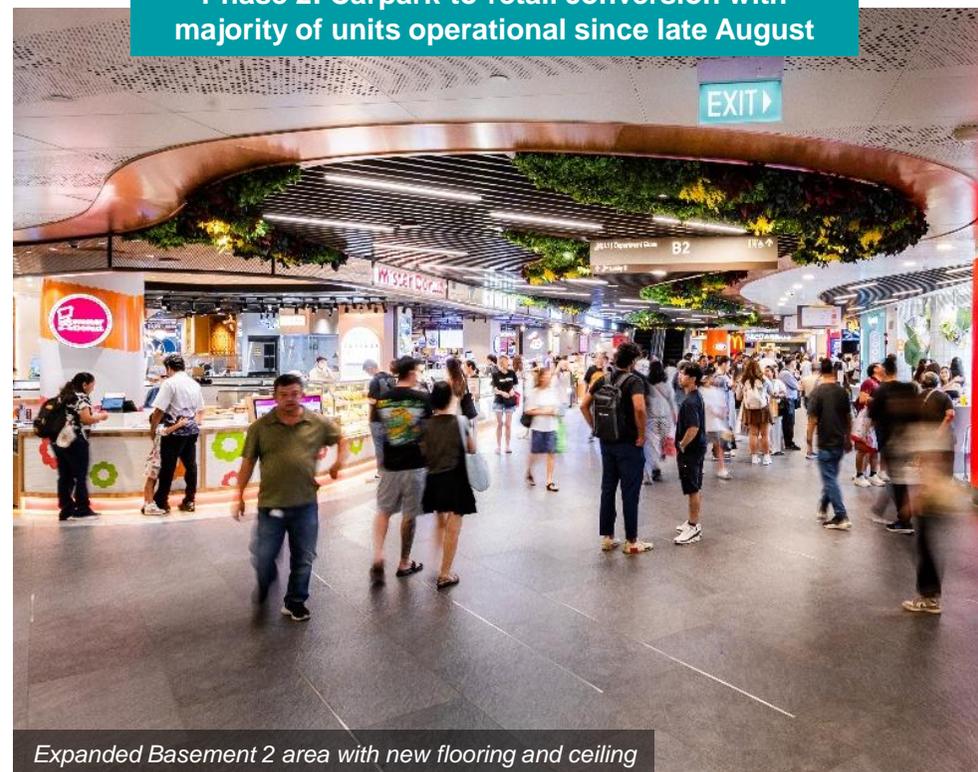
- ✓ **Phase 1 completed in 1Q FY25/26:** Optimised layout with food kiosks increased from 21 to 24
- ✓ **Phase 2 completed:** 14,000 square feet lettable area expansion via car park conversion and space reconfiguration; majority of retail units opened since late August 2025
- ✓ **Estimated ROI:** Over 10%¹

Phase 1: Enhanced F&B zone featuring expanded food kiosks offerings and improved layout



Complete redesign of all existing food kiosks, introducing larger islands with expanded seating areas and improved circulation

Phase 2: Carpark-to-retail conversion with majority of units operational since late August



Expanded Basement 2 area with new flooring and ceiling

1. Return on investment (“ROI”) is based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

VivoCity Basement 2 – Phase 2 Expansion Completed

New retail zone operational since late August 2025

Phase 2 AEI

- ✓ Majority of new retail units opened since late August 2025: Phased fit-out and commencement of operations
- ✓ Curated F&B tenant mix: Blend of returning favourites and new-to-mall concepts
- ✓ Enhanced shopper experience: Revamped pick-up/drop-off point with upgraded facilities including new restrooms



Former carpark space transformed into a 14,000 square feet retail area, now housing diverse F&B offerings

VivoCity Basement 2 – Phase 2 Expansion Completed (cont'd)

New retail zone operational since late August 2025

Phase 2 AEI



Revitalised precinct with a diverse F&B mix, and improved circulation, optimised to capture footfall from direct MRT access on Basement 2

VivoCity Basement 2 – Curated F&B Mix Positively Received

Blend of returning tenants and new-to-mall concepts signal continued tenant confidence

New-to-Mall Tenants



Din Tai Fung – World-renowned Taiwanese chain bringing their signature xiao long bao to VivoCity



A&W – Iconic American fast-food chain opens its 9th Singapore outlet at VivoCity



Birds of Paradise – Artisanal gelato boutique, a perfect dessert spot for discerning shoppers



鬼金棒 Kikanbo – Singapore debut for acclaimed Tokyo ramen brand

Returning Favourites



Kopitiam – Refreshed food court concept with modernised layout and enhanced offerings



BreadTalk – Reimagined with contemporary open-concept design featuring over 50 outlet-exclusive bakes



Burger King – Relocated from Level 2 to anchor B2's quick-service dining cluster



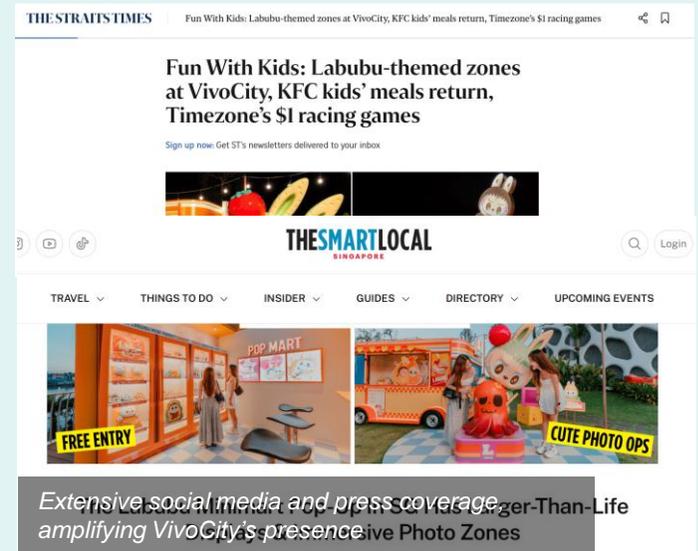
McDonald's – Long-term tenant reopens

Note: The above covers only a subset of tenants introduced and does not represent the complete list.

VivoCity – Traditional Festivities with Pop Culture Appeal

Signature Mid-Autumn Festival Fair drive footfall and shopper engagement

Mid Autumn Fair x LABUBU Mini Market



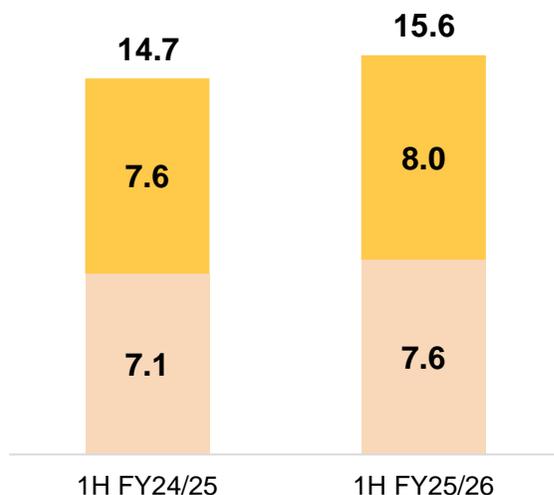
Festival Walk – Proactive Management and Marketing Efforts to Navigate Broad Market Shifts

Marketing initiatives drove 4.6% yoy growth in shopper traffic in 2Q FY25/26 but tenant sales softened 2.0% yoy amid continued high outbound travel by Hong Kong residents

Shopper Traffic (mil)

▲ 6.1%

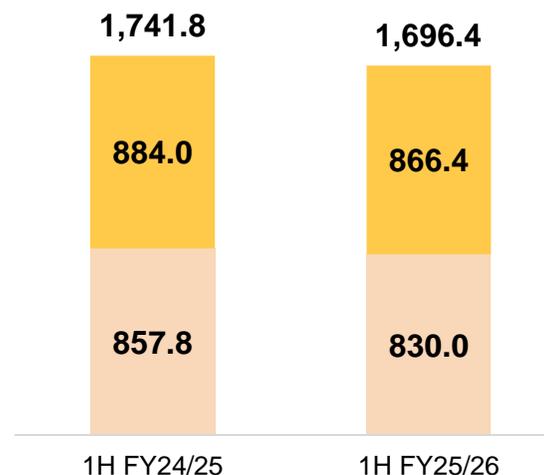
year-on-year



Tenant Sales (HKD mil)¹

▼ 2.6%

year-on-year



■ 1Q ■ 2Q

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

Festival Walk – Proactive Retail Rejuvenation to Enhance Lifestyle Appeal

Diversified tenant mix to capturing local demand and serving community needs



Birkenstock, LG1 – Premium comfort footwear brand broadening Festival Walk's offerings across demographics



Lush, UG – Outlet at Festival Walk features Hong Kong's first "perfume library" concept, delivering a differentiated experience



Homes Medical Centre, L2 – Festival Walk's first medical clinic, providing convenience for nearby residents and office workforce



Nespresso, LG2 – Refreshed its store to enhance customer appeal



Osim, LG2 – Relocated and reopened with a more welcoming and modern design

Note: The above covers only a subset of tenants introduced or refreshed and does not represent the complete list.

Festival Walk – High-Impact Campaigns Drive Footfall and Mall Positioning

Exclusive Hong Kong pop-up debuts featuring trending collectibles

Summer Event: POP MART “Crybaby Playground”



Autumn Event: LINE FRIENDS “NCT DREAM Dreamiez’s Dream Forest”



Commitment to Sustainability



Our Steadfast Commitment to Sustainability

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

Underpinned by four ESG pillars

Material Factors

Building a Resilient Business

1. Economic Performance
2. Strong Partnerships
3. Quality, Sustainable Products and Services

Safeguarding Against the Impact of Climate Change

4. Energy and Climate Change
5. Water Management
6. Waste Management

Enhancing Social Value in Our Workplace and Community

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

Upholding High Ethical Standards

11. Ethical Business Conduct and Regulatory Compliance
12. Cybersecurity and Data Privacy

UN SDGs



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

Selected Initiatives

- Strive to provide unitholders with relatively attractive rate of return on investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit
- Achieve 33% of portfolio lettable area in signing green leases by FY25/26
- Maintain 100% green-certified portfolio

- Maintain or improve landlord's FY25/26 energy intensity from FY24/25's baseline
- Increase total installed solar capacity to 4,200kWp by FY25/26
- 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 an average of 40 training hours for each employee
- Organise three Mapletree CSR events in FY25/26 with participation by employees

- Maintain zero incidences of non-compliance with anti-corruption laws and regulations
- Achieve no material incidences of non-compliance with relevant laws and regulations
- Zero cybersecurity incidents resulting in material business interruption or data leaks

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



Foundation and Pathway Development

- Track carbon emissions with EDMS
- Establish carbon baseline for portfolio
- Roll out sustainability policies that span the entire real estate value chain
- Carry out climate risk assessment
- Set intermediate net zero targets
- Broaden reporting coverage with enhanced scope for disclosure
- Adopt ISSB Standards by aligning to IFRS S1 and S2 to ensure comprehensive climate-related reporting



Stakeholder Engagement

- Engage employees and build internal ESG capabilities
- Engage suppliers/ contractors to reduce embodied carbon and implement supplier code of conduct
- Engage tenants to implement energy efficiency programs and adopt renewable energy
- Engage investors and benchmark performance with GRESB and UNPRI
- Engage lenders through green and sustainable financing instruments



Decarbonisation Levers

- Asset performance and energy efficiency improvement
- Rooftop solar system installation
- Renewable energy procurement
- Embodied carbon framework
- Green and sustainable financing
- Green building certification



Compensate and Neutralise

- Invest in nature-based solutions
- Procure carbon credits to offset residual emissions

Selected Sustainability Highlights in 1H FY25/26

2025 GRESB Real Estate Assessment



GRESB
REAL ESTATE
★★★★☆ 2025

Maintained **Four-Star** rating with **88 points**



Hair for Hope 2025: VivoCity, Singapore was **venue sponsor** for Singapore's Children Cancer Foundation's signature head-shaving fundraiser (26 and 27 July 2025)



Festival Walk, Hong Kong: Celebrated the **European Day of Languages**, an event organised by the European Union Office to Hong Kong and Macao to promote language learning and cultural exchange

Outlook

Navigating a complex operating landscape



- Global markets face persistent headwinds from geopolitical tensions and protracted trade disputes. This environment of policy uncertainty has dampened business confidence and investment appetite, with our overseas operations experiencing greater impact.
- While the Fed's recent rate cut has provided near-term tailwinds, the pace and extent of further easing remain unclear. Meaningful recovery in business and consumer sentiment will require sustained policy clarity.

Singapore – our core market and anchor of long-term stability



- Against this backdrop, the relative stability of our Singapore assets continues to anchor portfolio performance and provide a foundation for long-term resilience.
- The recent divestment of two Japan properties demonstrates the Manager's commitment to portfolio optimisation, sharpening focus on core markets and quality assets while enhancing capital efficiency. This disciplined approach strengthens financial flexibility and enhances MPACT's agility.

Balancing near-term prudence with long-term objectives



- Operationally, the Manager remains focused on protecting cash flow by prioritising tenant retention and preserving occupancy, particularly in markets facing stronger headwinds. Prudent cost management and selective asset enhancements will continue to support performance.
- The Manager stays committed to MPACT's long-term objectives and maintains a proactive approach to pursuing portfolio optimisation opportunities. We will continue to refine the portfolio, reinforcing Singapore as our cornerstone while managing our capital judiciously.

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

Diversified and quality portfolio anchored by Singapore assets

\$S\$7.5 billion¹

Market Capitalisation

15

Properties

10.4 million sq ft

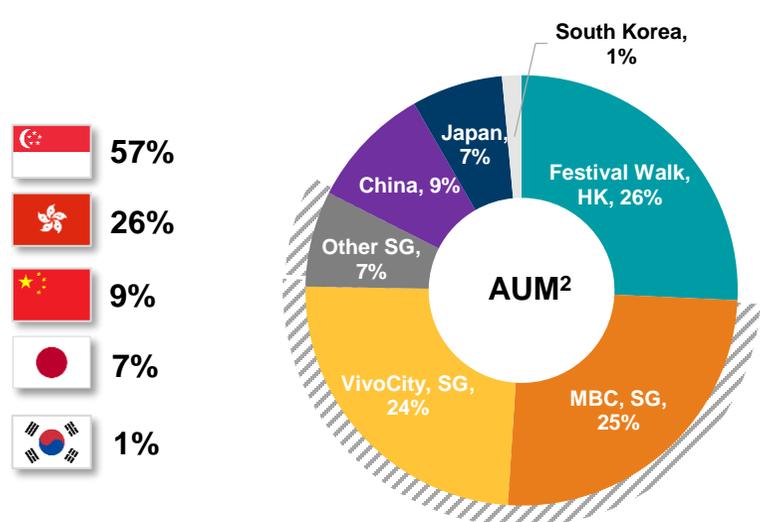
Portfolio Lettable Area

\$S\$15.9 billion

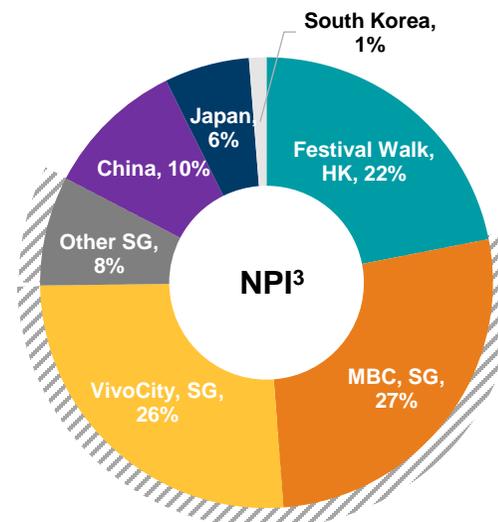
Assets Under Management ("AUM")²

Diversified and high-quality portfolio anchored by Singapore assets

After the divestment of ASY and TSI



Post-divestment, Singapore assets constitute **57%** of portfolio AUM



Post-divestment, Singapore assets constitute **61%** of portfolio NPI

1. Based on closing unit price of S\$1.43 as at 30 September 2025.
2. Based on the independent valuations of properties and exchange rates as at 31 March 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam (based on its independent valuation and exchange rate as at 30 September 2025).
3. Based on FY24/25 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam, and excludes Mapletree Anson which was divested on 31 July 2024, as well as ASY and TSI).



Thank You

For enquiries, please contact:

Teng Li Yeng
Investor Relations
Tel: +65 6377 6111

Email: teng.liyeng@mapletree.com.sg

Cassandra Seet
Investor Relations
Tel: +65 6807 4064

Email: cassandra.seet@mapletree.com.sg



Appendix 1: Market Information

Note:

- All dates referenced in this Market Information section are based on calendar year unless otherwise stated.

Singapore Retail – Market Overview

July-August retail sales buoyed by government vouchers and tourism, although macroeconomic uncertainties and strong SGD could weigh on domestic spending ahead

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\$40.92

per sq ft per month

▲ 0.05% quarter-on-quarter (“qoq”)

Suburban

S\$22.99

per sq ft per month

▲ 5.6% qoq

Occupancy

Orchard

93.1%

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

Suburban

94.8%

▲ 1.3 pp from last quarter

- According to advance estimates, Singapore’s economy grew 1.3% on a qoq seasonally adjusted basis in 3Q 2025, slightly lower than the previous quarter’s 1.5%. Growth exceeded expectations, driven by resilient activity in the manufacturing and domestic consumer-facing sectors. On a yoy basis, GDP growth was 2.9%, down from 4.5% in the previous quarter. GDP growth is expected to moderate in the upcoming quarters as activity normalises in the trade-related sectors.
- Retail sales excluding motor vehicles increased 4.2% yoy during July-August 2025, boosted by government vouchers distributed to Singaporeans in July 2025, positive local sentiment from a buoyant stock market, and higher tourist arrivals. Most sectors recorded stronger sales, with exceptions including Food & Alcohol, Petrol Service Stations, and Wearing Apparel & Footwear.
- Retail demand continues to be driven by F&B and lifestyle retailers, which are opening new stores and backfilling vacant spaces, while traditional anchors such as department stores and cinemas face closures and downsizing.
- Approximately 0.3 million square feet of new retail space is expected from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.3 million square feet.
- For the rest of 2025, Singapore’s retail market is expected to remain stable, with limited new supply and recovering tourism supporting modest rental growth. However, high operating costs, cautious hiring sentiment, and a strong SGD may dampen domestic spend and weigh on overall performance.

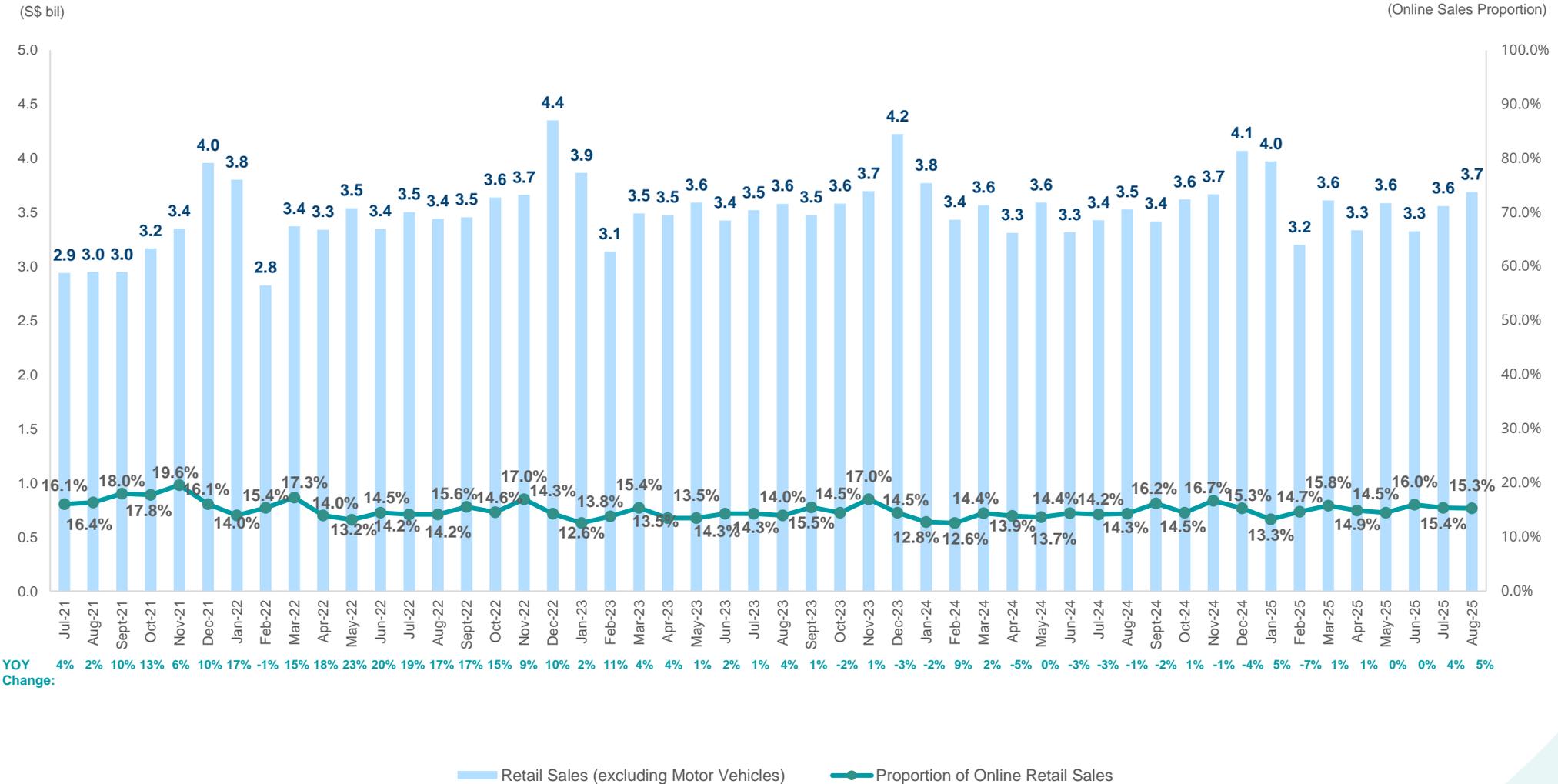
Singapore Retail – Market Overview (cont'd)

Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Downtown (CBD ex. Orchard)	Shaw Tower Redevelopment	10.9	2Q 2026
Downtown (CBD ex. Orchard)	TMW Maxwell	32.4	2026
Suburban	Lentor Modern	60.3	2026
Downtown (CBD ex. Orchard)	Solitaire On Cecil	1.6	2026
Rest of Central Area	CanningHill Piers	108.8	2027
Suburban	Chong Pang City	76.0	2027
Suburban	Jurong Gateway Hub	54.0	2027
Downtown (CBD ex. Orchard)	Newport Tower	3.2	2027

Singapore Retail Sales Performance

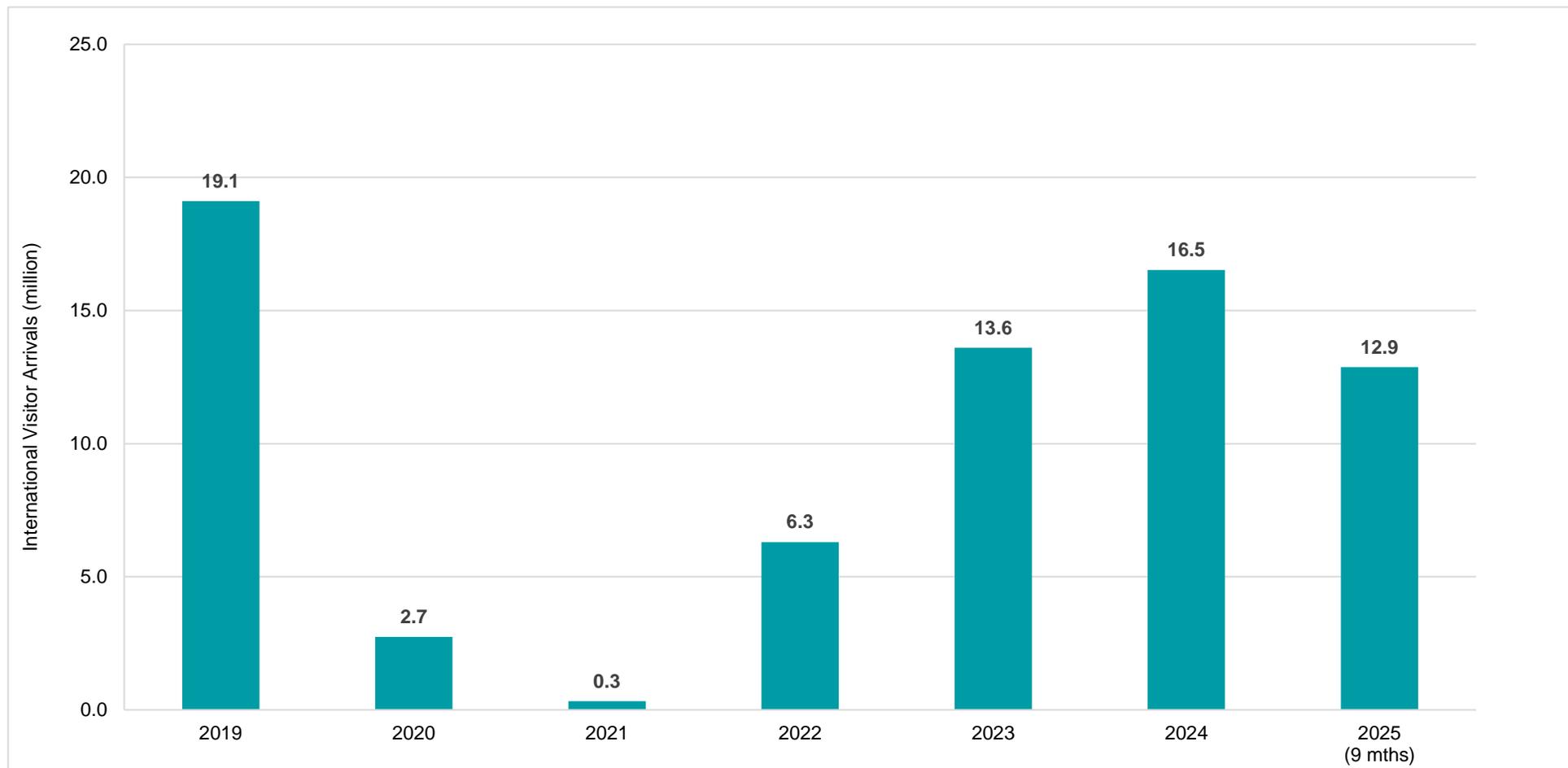
July- August 2025 retail sales rose 4.2% on a yoy basis



Source: Singapore Department of Statistics

Singapore Visitor Arrivals

Visitor arrivals continued to grow, up 2.3% yoy in first nine months and reaching the highest level since 2020

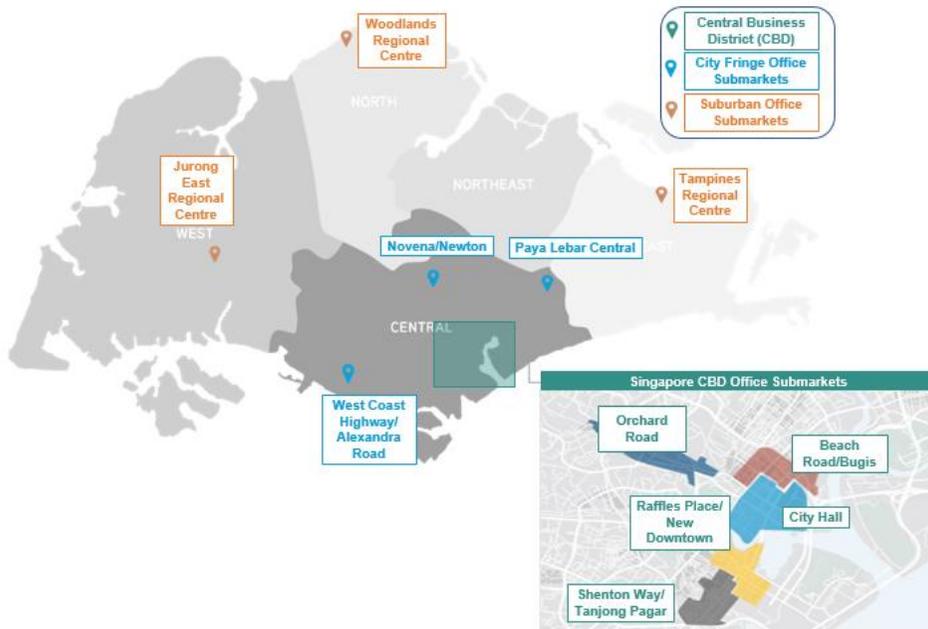


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Despite cautious sentiment, strong office attendance and limited new supply will continue to support rental growth, particularly in prime locations

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

\$7.00

per sq ft per month
▲ 0.4% qoq

Occupancy

Islandwide

88.6%

▲ 0.3 pp
from last quarter

- In 2Q 2025, the overall islandwide occupancy rate improved 0.3 pp qoq to 88.6%, while rents increased by 0.4% qoq to S\$7.00 per square foot per month. CBD Grade A rents rose 0.3% to S\$11.71 per square foot per month while City Fringe Grade A rents rose marginally by 0.1% to S\$8.05 per square foot per month.
- Approximately 1.5 million square feet of new office space is expected from 2025 to 2027, averaging 0.5 million square feet per year, in line with the past five-year annual average of 0.5 million square feet. The majority of the new supply (66%) will be in the Rest of Central Region and Suburban area, with the remaining 34% in the Core CBD.
- Firms are adopting a more risk-averse stance amid broader macroeconomic uncertainty. This has led to postponed business decisions, reduced willingness to expand office footprints, and more conservative space planning approach.
- Despite this cautious sentiment, consistently strong office attendance and a shortage of new supply are likely to support continued rental growth, particularly in prime Core CBD locations where demand remains resilient.

Singapore Office – Market Overview (cont'd)

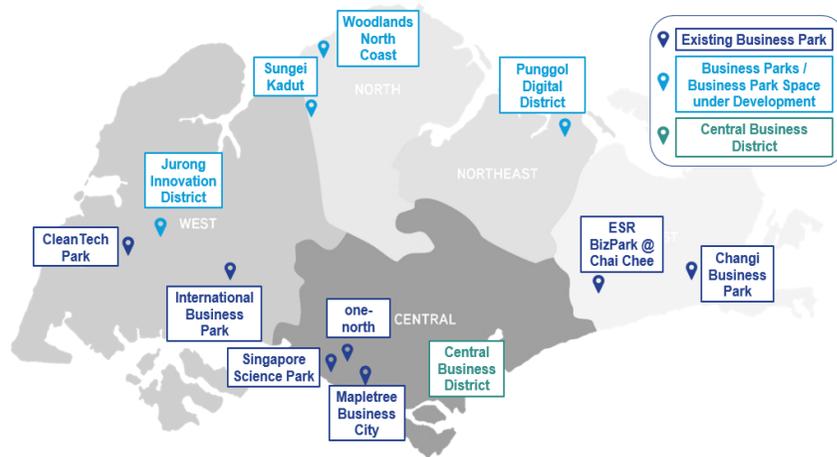
Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Central Region	Shaw Tower Redevelopment	435.0	2Q 2026
Core CBD	Solitaire On Cecil	173.2	2026
Core CBD	Anson Centre Redevelopment	76.7	2027
Core CBD	Newport Tower	262.6	2027
Suburban	MPA Net Zero Energy Building	107.2	2027
Suburban	Jurong Gateway Hub	435.0	2027

Singapore Business Parks – Market Overview

Limited upcoming supply likely to support occupancy in a two-tier market, with prime business parks in better locations to show greater resilience than older developments

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 (West Region)	27 International Business Park	212.3	1Q 2026

Average Rent

Central Region

\$S\$4.47

per sq ft per month

▲ 1.6% qoq

Occupancy

Central Region

85.4%

▲ 0.6 pp from last quarter

- In 2Q 2025, Central Region occupancy rate improved 0.6 pp to 85.4% and rents increased by 1.6% qoq to S\$4.47 per square foot per month. Overall islandwide occupancy rate rose 0.9 pp to 76.7% while rents increased by 1.0% qoq to S\$4.20 per square foot per month.
- Approximately 0.2 million square feet of space is expected to be delivered from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.7 million square feet. This new supply comprises a single project in the Rest of Island submarket – the redevelopment of 27 International Business Park, scheduled for completion in 2026.
- The business park sector is likely to remain a two-tier market, with prime business parks in better locations achieving stronger rents and occupancy levels compared to older assets outside the Central Region. Sectoral tariffs on industries such as pharmaceuticals could prompt firms to relocate to or expand their manufacturing and R&D operations in the USA to avoid tariffs, potentially reducing demand in Singapore.
- With 27 International Business Park being the only major project scheduled for completion over the next three years, excess business park space is likely to be absorbed gradually, leading to modest improvement in occupancy levels.

Hong Kong Retail – Market Overview

Visitor arrivals supported retail performance during the quarter

New supply in Kowloon East likely to pressure rents in Kowloon East and Kowloon Tong submarkets

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

HKD252

per sq ft per month

▲ 1.2% qoq

Occupancy

Kowloon East

84.4%

▼ 1.0 pp

from 2023

- Driven by strong exports and improved domestic demand, Hong Kong's real GDP grew 3.1% yoy in 2Q 2025, slightly higher from the 3.0% recorded in 1Q 2025. 3Q 2025 inflation rate (as of August 2025) was 1.1%, reflecting rising earnings and economic growth. Hong Kong's retail sales for July-August 2025 grew 2.8% yoy, with August recording a 3.8% yoy improvement, boosted by visitor arrivals.
- Hong Kong's overall retail rents in 3Q 2025 edged up by 1.3% qoq, with Central, Sha Tin and Island East showing stronger growth, reflecting targeted demand in premium and suburban retail hubs.
- Approximately 3.9 million square feet of new retail space is projected for completion in 2025. Two developments totalling 0.7 million square feet are located in Kowloon East market in 2H 2025, likely introducing short-term downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets. Despite near-term headwinds, these new developments will enhance the area's overall commercial attractiveness over the longer term.

Source: Colliers, 21 October 2025

Occupancy data is for the year 2024 and only available on an annual basis. Data for the year 2025 has yet to be published.

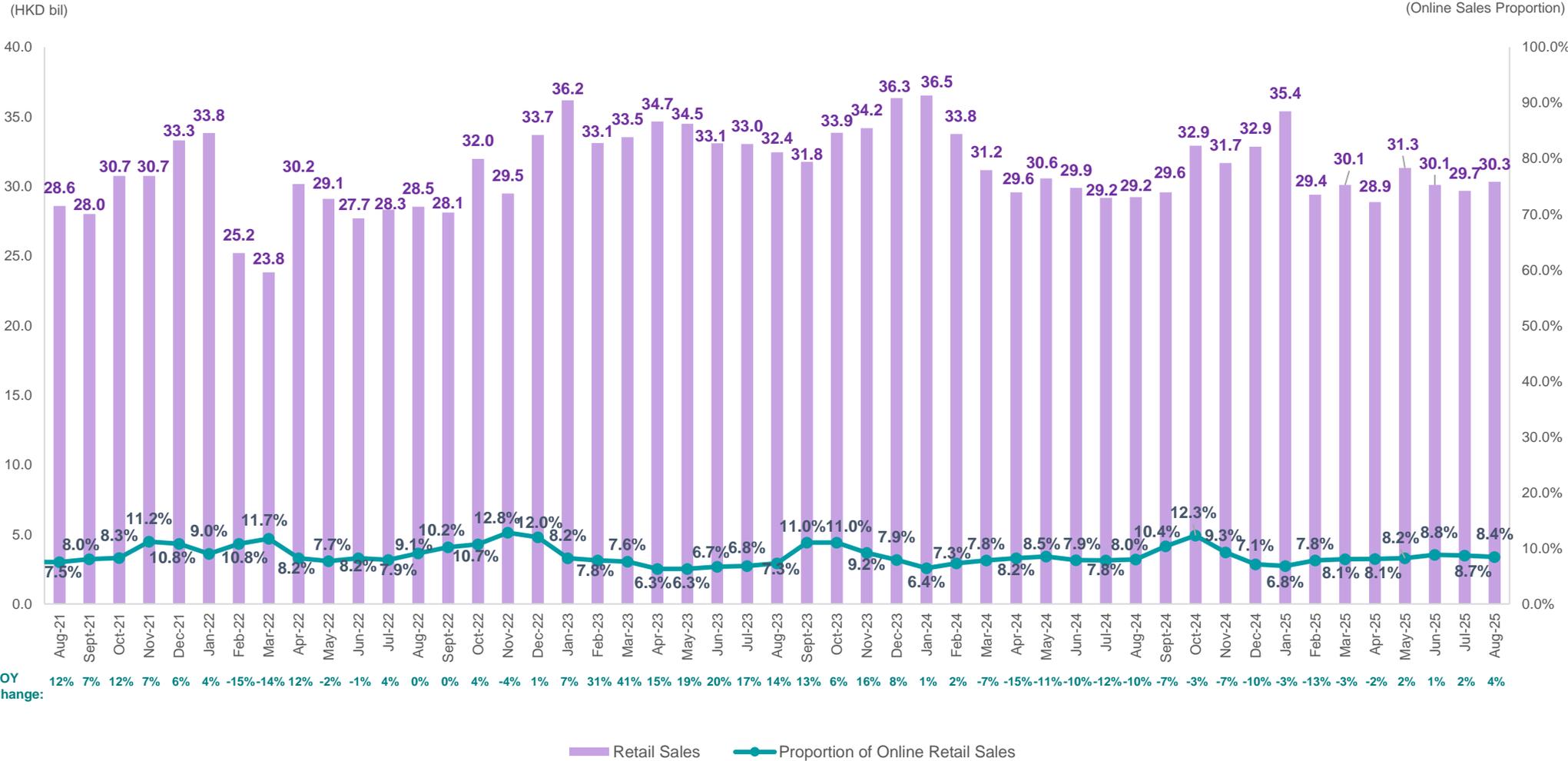
Hong Kong Retail – Market Overview (cont'd)

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	220.0	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	108.0	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

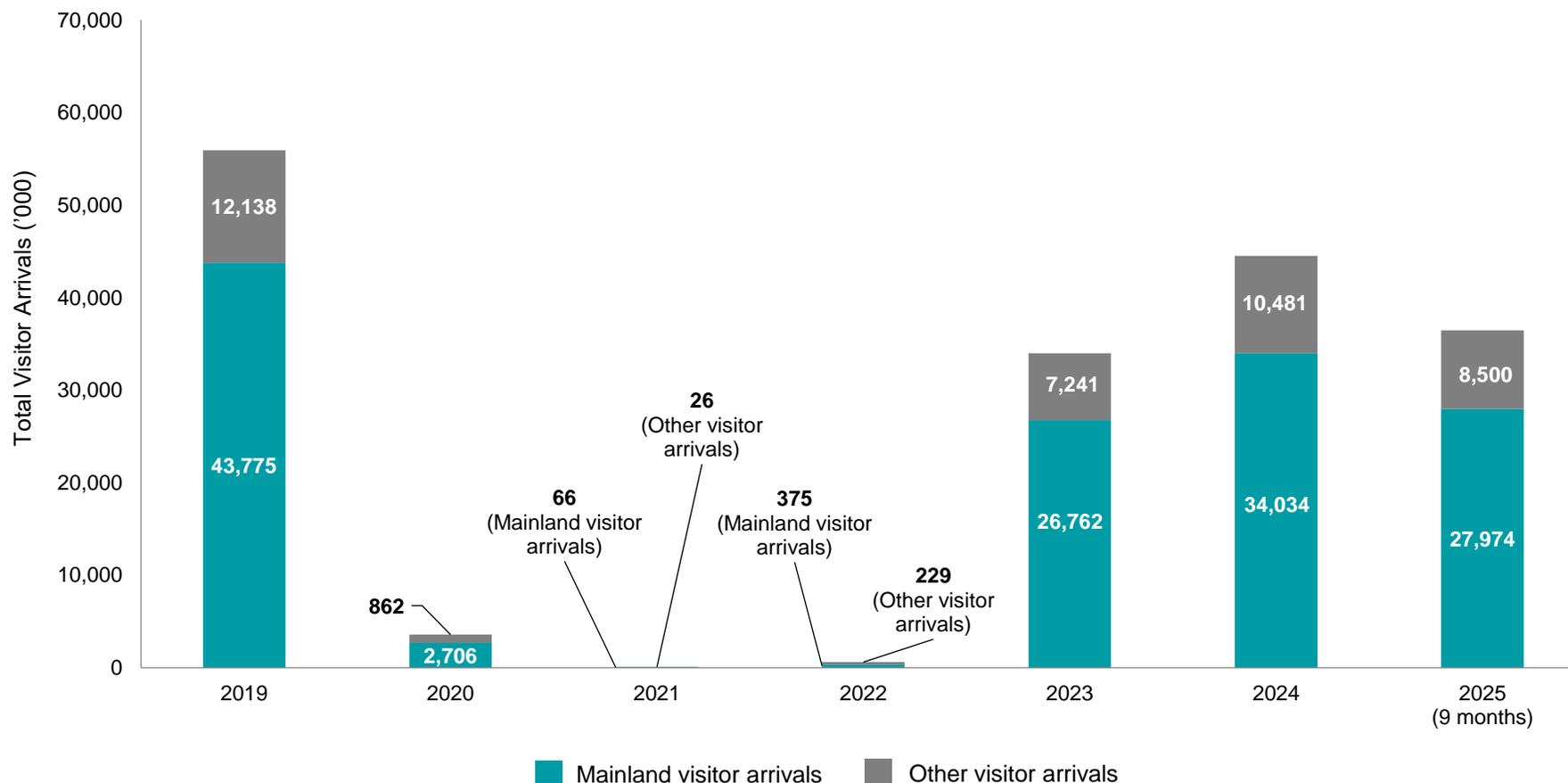
Retail sales for July-August 2025 grew 2.8% yoy, supported by higher visitor arrivals and government initiatives to boost tourism



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

3Q 2025 total and mainland visitor arrivals up 12.2% and 12.1% yoy respectively, driven by relaxed travel restrictions and government's marketing campaigns

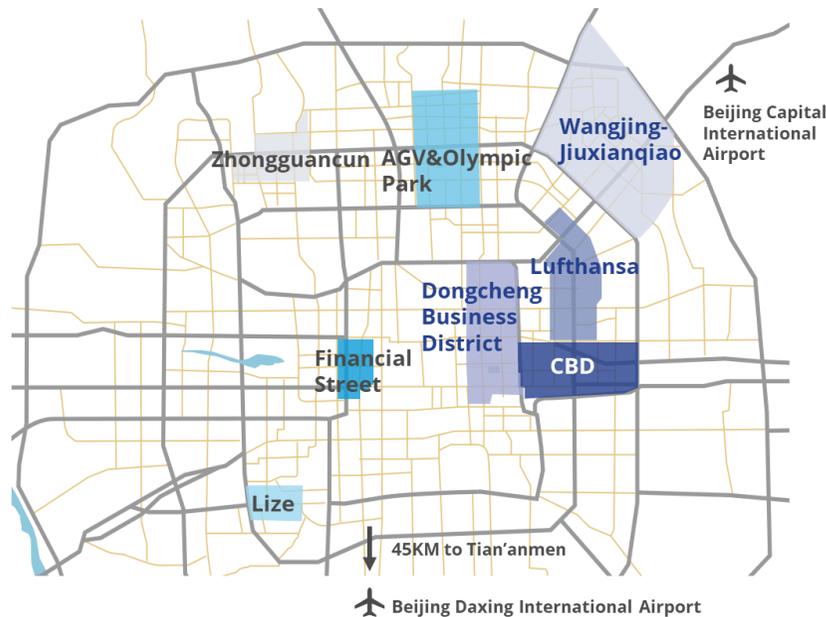


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board, Hong Kong Immigration Department

Beijing Office Market – Market Overview

Despite positive net absorption recorded in 3Q 2025, rental rates and occupancy levels are expected to remain under pressure

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)

RMB217

per sq m per month
▼ 3.8% qoq

Occupancy

Lufthansa (Grade A)

75.0%

▼ 1.3 pp
from last quarter

- China's 3Q 2025 GDP grew 4.8% yoy. This was lower than the 5.2% recorded in the previous quarter, reflecting trade tensions with the US, weak domestic demand and prolonged downturn in the property market. China has an official GDP target of around 5% for 2025. For September 2025, consumer price index was -0.3% yoy, while the average urban surveyed unemployment rate was 5.2%, down 0.1 pp from the previous month.
- In 3Q 2025, Beijing's overall office occupancy rate improved slightly to 80.7% from 79.8% in the previous quarter, driven by positive net absorption of approximately 125,000 square metres. However, the market remains fragmented, with occupancy rate in the Lufthansa submarket declining 1.3 pp to 75.0% and rents declining 3.8% qoq as landlords prioritise securing higher occupancy levels over rental rates.
- 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, with no new supply expected in the Lufthansa submarket.
- For the remainder of 2025, overall market vacancy pressure is expected to remain elevated, and the downward trend in rents is likely to persist as the market faces corporate lease exits, relocations and consolidations.

Beijing Office Market – Market Overview (cont'd)

Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhongguancun	Dongsheng Sci-Tech Park, Xueyuan Rd	121.6	3Q 2025
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
AGV & Olympic Park	Ao nan project by AVIC INTL	30.0	4Q 2026
Lize	Zhongyang Plaza	101.0	4Q 2026
CBD	Projected by DRC	50.0	2026
CBD	Sino-Ocean Group (CBD Z6)	130.0	2026
Wangjing-Jiuxianqiao	Indigo Phase II (T1-T4)	188.7	2026
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2027
Wangjing-Jiuxianqiao	Indigo Phase II (T5-T7)	106.9	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

Supply and demand imbalance expected to sustain pressure 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

RMB3.61

per sq m per day
▼ 4.5% qoq

Occupancy

Zhangjiang

64.9%

▼ 5.9 pp
from last quarter

- In 3Q 2025, Shanghai's overall business park occupancy rate softened to 71.3% from 74.0% in the previous quarter. This was largely driven by the addition of approximately 540,000 square metres of new supply entering the Core Business Park submarket in the quarter, while net absorption was significantly lower at approximately 69,000 square metres. Correspondingly, rents continued its downward trajectory, down by 2.9% on a qoq basis as landlords continued to reduce rents and ramp up leasing incentives to secure occupancy. On a yoy basis, overall rents declined 11.5%.
- Approximately 4.1 million square metres of new supply is projected from 2025 to 2027. Of this, 32% is scheduled for completion in 2025.
- The influx of new supply, combined with subdued leasing demand, is expected to sustain pressure on Shanghai's overall business park market, pushing vacancy rates higher and rents lower.

Shanghai Business Parks – Market Overview (cont'd)

Planned New Supply (2025 – 2027)

Submarket	Property	Area ('000 sq m)	Expected Completion
Shibei	Shibei Yunzhi Plaza	57.0	3Q 2025
Jinqiao	Golden Valley WH7-3	292.0	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
Linkong	IBP Phase II	142.1	4Q 2025
Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2025
Zhangjiang	C-6-3	17.0	2025
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
Pujiang	Tongcheng Medical Park	40.3	2025
Caohejing	Galaxy Midtown Phase II	70.7	1Q 2026
Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	1Q 2026
Zhangjiang	Zhangjiang AI Island Phase II	84.9	1Q 2026
Jinqiao	Jinding Plot18-01/18-04	49.5	1Q 2026
Jinqiao	Jinqiao One Center	115.8	2Q 2026

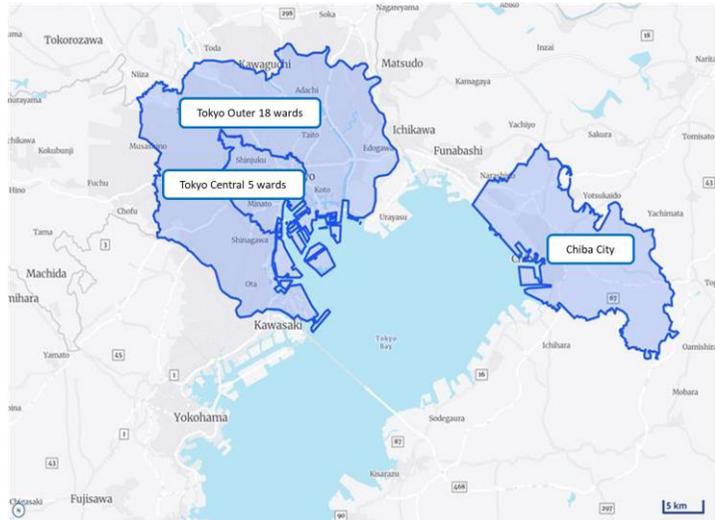
Submarket	Property	Area ('000 sq m)	Expected Completion
Jinqiao	Golden Valley WK11-1 Xinshu	16.1	2Q 2026
Caohejing	Yuanchuang Center	150.0	2Q 2026
Jinqiao	Jinding Plot 20-01	102.1	4Q 2026
Jinqiao	Jinwanli	70.0	4Q 2026
Jinqiao	Jinwan Wuqishan	40.6	4Q 2026
Jinqiao	Jinhuan Yuan Center Phase II	140.0	4Q 2026
Jinqiao	Jinwan Chuangyidaoke	65.6	4Q 2026
Pujiang	Lingang Life Science Bay Pujiang Park	143.0	2026
Pujiang	Life Science City Phase III	200.0	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
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

Submarket	Property	Area ('000 sq m)	Expected Completion
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
Pujiang	Oriental Media City Phase II	210.0	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

More time required to backfill vacancies in Chiba although the low vacancy rates and supply shortage in the Tokyo 5 wards and Tokyo 18 wards could provide spillover benefits

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, Chiba offers cost advantages.

Planned New Supply (2025 – 2027)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Sumitomo Realty Shiba Park PJ	7,685.0	4Q 2025
Tokyo 5 wards	Nihonbashi Honcho M-SQUARE	6,375.0	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	Chiba
JPY 20,063	JPY 12,828
per tsubo per month	per tsubo per month
▲ 1.5% qoq	▼ 0.9% qoq

Occupancies

Tokyo 18 wards	Chiba
96.2%	86.4%
▲ 0.1 pp	▼ 1.8 pp
from last quarter	from last quarter

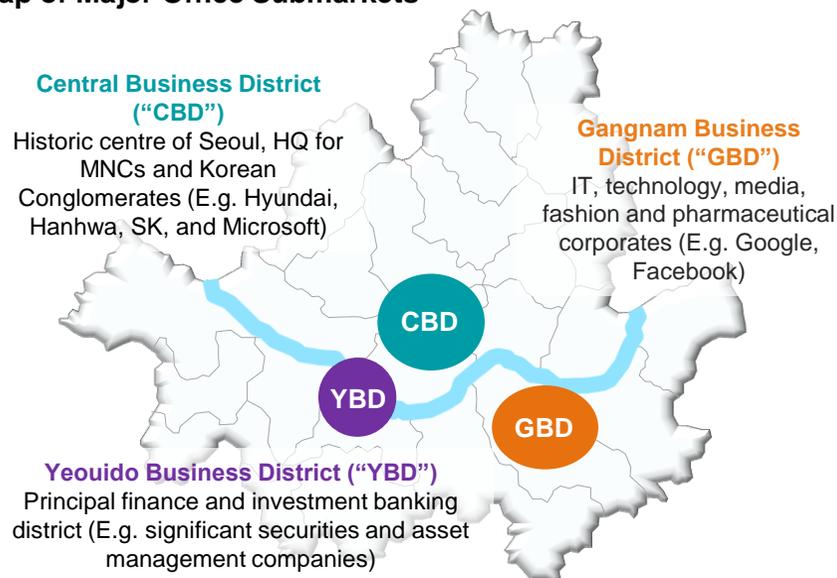
- Japan's growth forecast for fiscal year 2025 was 0.6% (as at July 2025). This reflects a slowdown in overseas economies due to trade uncertainties and a decline in domestic corporate profits although the country's accommodative financial conditions are expected to provide support. The consumer price index is forecast to be in the range of 2.5-3.0% this fiscal year. The Bank of Japan has maintained its policy rate at around 0.5% since January 2025, but uncertainties persist over potential rate hikes later in the year.
- In 3Q 2025, occupancy rates for Tokyo 5 wards and Tokyo 18 wards improved by 1.0 pp and 0.1 pp qoq, respectively. Correspondingly, rents for Tokyo 5 wards and Tokyo 18 wards rose by 1.4% qoq and 1.5% qoq, respectively. Chiba's occupancy rate declined 1.8 pp qoq to 86.4% as relocations and consolidations into Central Tokyo continued, leading to a 0.9% qoq decline in rents in 3Q 2025.
- Pre-leasing for 2026 in Tokyo 5 wards and Tokyo 18 wards is progressing well, with quality space becoming scarce. Secondary vacancies are being absorbed swiftly due to headcount expansion from existing tenants within buildings. Higher vacancies in Chiba require more time to be backfilled although the low vacancy rates and supply shortage in the Tokyo 5 wards and Tokyo 18 wards could provide spillover benefits.

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

Seoul Office – Market Overview

Resilient market performance supported by strong demand fundamentals, but new supply expected after 2025 could temper growth momentum

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	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 rd 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	Mugyo-Dadong District 31 (Burim Building)	0.01	4Q 2027
CBD	Bongrae-dong 1ga (3 District) & Namdaemunro 5ga Development Project	0.02	4Q 2027

Average Rent

GBD

KRW135,055

per pyeong per month

▲ 1.0% qoq

Occupancy

GBD

98.6%

▲ 0.7 pp
from last quarter

- South Korea’s 2Q 2025 GDP grew 0.5% yoy. On a qoq basis, GDP expanded 0.6%, driven by improved exports and private consumption despite weak construction investment. Full-year GDP growth for 2025 is forecasted at 0.9%, supported by consumption strength although exports are expected to weaken due to the impact of US tariffs.
- Seoul’s 3Q 2025 overall occupancy rates continued to improve, rising from 96.6% from the previous quarter to 97.0%. This was led by the GBD and YBD submarkets. Overall rents were up slightly by 0.9% qoq to KRW127,693 per pyeong per month. The favourable market dynamics are underpinned by tenants’ flight to quality into premium ESG-compliant buildings.
- The Seoul office market has remained resilient, supported by strong demand fundamentals and a limited near-term supply pipeline. Post-2025, occupancy levels and rental growth will largely depend on the market’s ability to absorb incoming supply. Between 2026 to 2028, 0.5 million pyeong of new space is expected to enter the CBD, GBD and YBD submarkets.

Source:
Colliers, 21 October 2025

Appendix 2: Other Asset Information



The Pinnacle Gangnam, South Korea

Overall Top 10 Tenants (as at 30 September 2025)

Top ten tenants contributed 21.7%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 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	1.6%
9	Infocomm Media Development Authority	MBC	1.5%
10	Mapletree Investments Pte Ltd	MBC and mTower	1.5%
	Total		21.7%¹

1. Excluding the undisclosed tenant.

Portfolio Tenant Trade Mix (as at 30 September 2025)

	Trade Mix	Sector	% of Gross Rental Income
1	F&B	Retail	16.2%
2	IT Services & Consultancy	Office / Business Park	14.0%
3	Fashion	Retail	7.9%
4	Banking & Financial Services	Office / Business Park	6.8%
5	Departmental Store / Supermarket / Hypermarket	Retail	5.1%
6	Beauty & Health	Retail	4.4%
7	Government Related	Office / Business Park	4.4%
8	Machinery / Equipment / Manufacturing	Office / Business Park	4.0%
9	Luxury Jewellery, Watches & Fashion Accessories	Retail	3.9%
10	Automobile	Office / Business Park	3.7%
11	Professional & Business Services	Retail / Office / Business Park	3.5%
12	Shipping Transport	Office / Business Park	2.9%
13	Electronics (Office / Business Park)	Office / Business Park	2.8%
14	Sports	Retail	2.7%
15	Lifestyle	Retail	2.4%
16	Consumer Electronics	Retail	2.2%
17	Leisure & Entertainment	Retail	2.2%
18	Consumer Goods & Services	Office / Business Park	2.0%
19	Real Estate / Construction	Office / Business Park	2.0%
20	Others ¹	Retail / Office / Business Park	6.9%
	Total		100.0%

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

Valuation of MPACT's Properties

Independent valuation conducted for The Pinnacle Gangnam as at 30 September 2025 to meet financing requirements

	Latest Valuation ¹ (Local currency mil)	Latest Valuation ¹ (S\$ mil)	Valuation per sq ft Lettable Area (Local currency/S\$)	Capitalisation Rate ² (%)
Singapore Properties				
- VivoCity	S\$3,855.0	3,855.0	S\$3,561	4.40
- MBC I	S\$2,350.0	2,350.0	S\$1,379	Business Park: 4.50 / Office: 3.75
- MBC II	S\$1,664.0	1,664.0	S\$1,405	Business Park: 4.45 / Retail: 4.75
- mTower	S\$794.0	794.0	S\$1,515	Office: 4.00 / Retail: 4.75
- BOAHF	S\$350.0	350.0	S\$1,621	3.75
Festival Walk	HK\$23,779	4,086.4 ³	HK\$29,619 / S\$5,090	4.30
Gateway Plaza	RMB5,780	1,065.1 ³	RMB5,044 / S\$929	4.50
Sandhill Plaza	RMB2,172	400.2 ³	RMB3,180 / S\$586	4.75
Japan Properties⁴	JPY120,200	1,084.0	JPY52,535 / S\$474	3.40 – 4.20
The Pinnacle Gangnam	KRW255,150 ⁵	235.4 ⁵	KRW1,066,545 / S\$984 ⁶	4.00
Singapore Properties		9,013.0		
Overseas Properties		6,871.1		
Total		15,884.1		

1. Apart from the valuation exercise for The Pinnacle Gangnam conducted as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025.

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

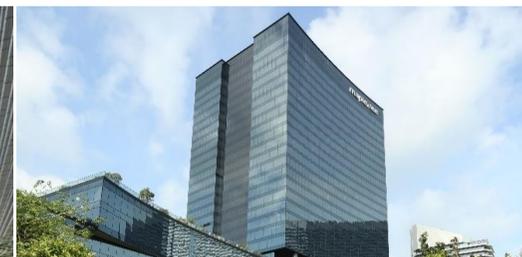
3. Based on 31 March 2025 exchange rates (S\$1 = HK\$5.8190, S\$1 = RMB5.4268 and S\$1 = JPY110.8881).

4. Excludes TSI and ASY which were divested on 22 August 2025 and 28 August 2025, respectively.

5. Based on 30 September 2025 exchange rate S\$ = KRW1,084.1284 and MPACT's 50% effective interest in The Pinnacle Gangnam.

6. Based on 100% of The Pinnacle Gangnam's valuation and lettable area.

Assets in Singapore



	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset Type	Retail	Office and Business Park	Business Park and Retail
Year of Acquisition	N.A. ¹	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark Lots	2,183	2,001 (combining MBC I and MBC II)	
Lettable Area (sq ft)²	1,082,671 ³	1,704,230	1,184,317
Valuation²	S\$3,855.0 million	S\$2,350.0 million	S\$1,664.0 million
Green Certifications	<ul style="list-style-type: none"> ■ BCA Green Mark Platinum 	<ul style="list-style-type: none"> ■ BCA Green Mark Platinum 	<ul style="list-style-type: none"> ■ BCA Green Mark Platinum ■ BCA Universal Design Mark Platinum Award ■ LEED®Gold
Major Tenants²	<ul style="list-style-type: none"> ■ Best Denki ■ Fairprice ■ Golden Village ■ TANGS ■ Zara 	<ul style="list-style-type: none"> ■ Google Asia Pacific Pte. Ltd. ■ Infocomm Media Development Authority ■ Samsung Asia Pte. Ltd ■ SAP Asia Pte. Ltd. ■ The Hong Kong and Shanghai Banking Corporation Limited 	

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

2. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

3. Based on enlarged lettable area resulting from the Basement 2 AEI.

Assets in Singapore



mTower

BOAHF

	mTower	BOAHF
Address	460 Alexandra Road	2 HarbourFront Place
Asset Type	Office and Retail	Office
Year of Acquisition	2011 (IPO)	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 1 October 1997
Carpark Lots	749	94
Lettable Area (sq ft)¹	523,948	215,963
Valuation¹	S\$794.0 million	S\$350.0 million
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Gold ^{PLUS}
Major Tenants¹	<ul style="list-style-type: none"> ■ Office: Fleet Ship Management Pte. Ltd., Gambling Regulatory Authority, Mapletree Investments Pte. Ltd. ■ Retail: Ichiban Sushi, McDonald's, NTUC Fairprice, Saizeriya, SBCD 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

Assets in Hong Kong, China and Seoul



	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xianguangli, East 3 rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset Type	Retail and Office	Office	Business Park	Office
Year of Acquisition	2022	2022	2022	2022
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark Lots	830	692	460	181
Lettable Area (sq ft)¹	802,842	1,145,896	683,115	478,461 ²
Valuation (Local Currency/S\$ million)¹	HK\$23,779.0 million (S\$4,086.4 million)	RMB5,780.0 million (S\$1,065.1 million)	RMB2,172.0 million (S\$400.2 million)	KRW255,150.0 million (S\$235.4 million) ³
Green Certifications	<ul style="list-style-type: none"> BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating)⁴ 	<ul style="list-style-type: none"> LEED® v4.1 Building O&M⁵: Existing Buildings Platinum 	<ul style="list-style-type: none"> EDGE ADVANCED Certificate LEED® v4.1 Building O&M⁵: Existing Buildings Platinum 	<ul style="list-style-type: none"> LEED® v4 Building O&M⁵: Existing Buildings Gold
Major Tenants¹	<ul style="list-style-type: none"> Arup Maxim TaSTe 	<ul style="list-style-type: none"> Bank of China BMW NCB 	<ul style="list-style-type: none"> ADI Pixelworks Spreadtrum 	<ul style="list-style-type: none"> FADU Inc. Huvis Corp KT Cloud

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.

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**

Address	2-1, Ojima 2-chome Koto-ku	5-4, Fukuzumi 2-chome, Koto-ku	21-12, Minami-oi 6-chome, Shinagawa-ku
Asset Type	Office	Office	Office
Year of Acquisition	2022	2022	2022
Title	Freehold	Freehold	Freehold
Carpark Lots	88	28	37
Lettable Area (sq ft)¹	457,426	73,754	73,168
Valuation (Local Currency/S\$ million)¹	JPY41,200.0 million (S\$371.5 million)	JPY8,760.0 million (S\$79.0 million)	JPY7,700.0 million (S\$69.4 million)
Green Certifications²	CASBEE ("S" (Excellent) Rating)	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)
Major Tenants¹	<ul style="list-style-type: none"> ■ Hewlett-Packard Japan, Ltd 	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Sanan Japan Technology 	<ul style="list-style-type: none"> ■ Brillnics Co., Ltd ■ Eighting Co., Ltd ■ Tokyo Rikagakukensa K.K.

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
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, Chiba, 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
Asset Type	Office	Office	Office	Office
Year of Acquisition	2022	2022	2022	2022
Title	Freehold	Freehold	Freehold	Freehold
Carpark Lots	8	680	251	298
Lettable Area (sq ft)¹	27,996	923,204	657,549 ²	403,425 ³
Valuation (Local Currency/S\$ million)¹	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)
Green Certifications⁴	CASBEE ("A" (Very Good) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)	CASBEE ("S" (Excellent) Rating)
Major Tenants¹	<ul style="list-style-type: none"> ■ Advance ■ NTK International ■ Tender Loving Care Services (nursery) 	<ul style="list-style-type: none"> ■ Aeon Financial Service ■ Dai Nippon Printing ■ NTT Comware 	<ul style="list-style-type: none"> ■ Fujitsu Limited 	<ul style="list-style-type: none"> ■ Seiko Instruments Inc. ■ Seiko Solutions

1. Apart from The Pinnacle Gangnam that conducted an independent valuation as at 30 September 2025, the independent valuations of all remaining properties remain unchanged from 31 March 2025. Consequently, lettable area is as at 30 September 2025 or 31 March 2025 accordingly for the respective properties, while major tenants are as at 30 September 2025.
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.