mapletree
pan asia commercial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

For Immediate Release

Singapore Demonstrates Sustained Strength
Ongoing Management Efforts to Optimise Portfolio Mix

- VivoCity's continued strength drove Singapore's growth in gross revenue and NPI despite ongoing asset enhancement initiative ("AEI")
- Lower operating expenses and finance costs further cushioned impact of overseas headwinds
- Sustained portfolio committed occupancy with early key renewal at Mapletree Business City ("MBC"), further reinforcing stability
- VivoCity: Outstanding performance with 6.0% NPI growth and robust rental reversion; Phase 2 of Basement 2 AEI ready for progressive opening from September 2025
- Festival Walk: Marketing initiatives continue to drive footfall
- Proposed divestment of two Japan office buildings to mitigate single-tenant risk and optimise management efficiency

Summary of MPACT's Results

	1Q FY25/26	1Q FY24/25	Variance (%)
Gross revenue (S$'000)[1]	218,616	236,654	(7.6)
Property operating expenses (S$'000)[1]	(52,626)	(57,252)	8.1
Net property income (S$'000)[1]	165,990	179,402	(7.5)
Finance expenses (S$'000)[1]	(50,098)	(59,907)	16.4
Amount available for distribution to Unitholders (S$'000)	106,769	110,750	(3.6)
Distribution per Unit (Singapore cents)	2.01	2.09	(3.8)

[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.

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Singapore, 30 July 2025 **–** MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust ("MPACT" and as manager of MPACT, the "Manager"), announced its financial results for 1Q FY25/26. Performance for the quarter continued to be supported by Singapore's stability and the strategic divestment of Mapletree Anson amid persistent macro headwinds.

1Q FY25/26 gross revenue and net property income ("NPI") amounted to S$218.6 million and S$166.0 million, respectively. This largely reflects the absence of Mapletree Anson's contribution following its divestment on 31 July 2024, as well as lower overseas contributions. However, core Singapore's NPI (excluding Mapletree Anson) demonstrated resilience with 2.9% year-on-year ("yoy") growth, spearheaded by VivoCity's robust 6.0% NPI growth despite disruptions from the ongoing Basement 2 AEI.

Property operating expenses improved 8.1% yoy, primarily attributable to Mapletree Anson's divestment and lower utility rates. Finance expenses for the quarter improved significantly by 16.4% yoy, largely stemming from disciplined debt reduction following the divestment. The combination of Singapore's stable contribution, lower property operating expenses and reduced finance expenses helped cushion the impact of overseas headwinds, resulting in a Distribution per Unit ("DPU") of 2.01 Singapore cents for 1Q FY25/26.

Subsequent to the close of the quarter, the Manager announced the proposed divestment of two Japan office buildings to unrelated third parties for a total consideration of JPY8,730.0 million (approximately S$78.7 million), [2] further demonstrating the Manager's commitment to active portfolio management.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "MPACT's performance this quarter reflects the strength of our Singapore portfolio and the strategic benefits of the Mapletree Anson divestment where the allocation of divestment proceeds towards debt reduction delivered interest cost savings and balance sheet improvements. Notably, VivoCity maintained outstanding all-rounded performance despite Basement 2 enhancement works, while a key tenant at MBC renewed its lease ahead of expiry, underscoring tenant confidence and reinforcing overall stability."

[2] Divestment consideration in Singapore dollar is based on 31 March 2025 exchange rate of S$1 = JPY110.8881.

Ms Lim continued, "The proposed divestment of the two Japan office buildings reflects our proactive approach to portfolio optimisation. While modest in scale, this move allows us to mitigate single-tenant risk and optimise management efficiency. With divestment proceeds directed towards debt repayment, MPACT will also benefit from further improvement in financial resilience. Post-divestment, Singapore continues to be our core market, accounting for over 50% of MPACT's AUM. We remain committed to maintaining occupancy and cash flow generation across our assets."

OPERATIONAL PERFORMANCE

During the quarter, MPACT renewed and re-let more than 1.0 million square feet of lettable area. Of this, approximately 0.9 million square feet were from leases with expiries in FY25/26, achieving a 1.4% rental uplift. This was led by VivoCity, which recorded a strong 14.7% rental uplift for the quarter.

The portfolio achieved 89.3% committed occupancy as at 30 June 2025 despite ongoing market pressures. Notably, early renewal was secured with a key tenant at MBC, underscoring tenant confidence and reinforcing stability. The portfolio's weighted average lease expiry ("WALE") was 2.3 years as at 30 June 2025, with 2.2 years for the retail segment and 2.4 years for the office/business park segment.

The Basement 2 enhancement at VivoCity, our flagship asset, remains well on track. Phase 1 of the AEI was fully completed during the quarter, while the newly-added 14,000 square feet of retail space from Phase 2 is nearing full commitment, demonstrating robust demand. Progressive opening for the newly-created retail space will begin from September 2025. Slated for completion by end-2025, the entire enhancement initiative is projected to deliver over 10% return on investment.[3]

VivoCity recorded 2.1% yoy growth in tenant sales through successful atrium events that drew higher spending despite temporary AEI disruptions. VivoCity closed the quarter with 99.7% committed occupancy.

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

The other retail asset in Hong Kong, Festival Walk, maintained a high 97.9% committed occupancy. While 1Q FY25/26 tenant sales were affected by Hong Kong's record-high outbound travel in April 2025, the Manager continues to proactively refine its tenant mix to better capture local demand and strengthen marketing efforts to drive footfall.

PROPOSED DIVESTMENT OF TWO JAPAN PROPERTIES

On 23 July 2025, the Manager announced the proposed divestment of two non-core Japan properties, TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY"), to two unrelated third parties for a total divestment consideration of JPY8,730.0 million (S$78.7 million). The proposed divestments are part of the Manager's ongoing portfolio management strategy to sharpen MPACT's focus on quality properties, mitigate single-tenant risk and optimise management efficiency. Divestment proceeds will be directed towards debt reduction, further strengthening MPACT's balance sheet resilience. The divestments are scheduled for completion by end-August 2025, and are not expected to have a material impact on MPACT's net asset value (as at 31 March 2026) and NPI (for FY25/26).

Upon completion of the divestments, MPACT's portfolio will comprise 15 quality commercial properties located across the five key gateway markets of Asia, with a total lettable area of 10.4 million square feet independently valued at S$15.9 billion. Singapore remains MPACT's core market, providing long-term stability by contributing approximately 61% and 57% of MPACT's NPI[4] and AUM,[5] respectively.

CAPITAL MANAGEMENT

Finance expenses decreased 16.4% yoy largely attributable to proactive debt reduction after the Mapletree Anson divestment. The lower weighted average cost of debt from 3.51% per annum (as at 31 March 2025) to 3.32% per annum (as at 30 June 2025), as well as a healthy 37.9% aggregate leverage ratio (as at 30 June 2025) demonstrate management discipline.

The average term to maturity of debt profile was 3.4 years by the end of 1Q FY25/26, and MPACT's debt profile remained well-distributed with no more than 23% of debt expiring in any

4 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).
5 Based on the independent valuations of properties and exchange rates as at 31 March 2025, and includes MPACT's 50% effective interest in The Pinnacle Gangnam.

single financial year. As at 30 June 2025, the interest coverage ratio was approximately 2.9 times on a 12-month trailing basis.

To shield against interest rate and foreign exchange volatilities, 77.7% of the total gross debt of S$6.1 billion was either fixed-rate debts or hedged through interest rate swaps, while approximately 88% of MPACT's distributable income (based on rolling four quarters) was either generated in or hedged into Singapore dollars as at 30 June 2025. With a financial cushion of approximately S$0.9 billion of cash and undrawn committed facilities, MPACT has ample financial bandwidth for working capital needs and financial obligations.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY25/26 is 2.01 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 11 September 2025. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Thursday, 7 August 2025.

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About Mapletree Pan Asia Commercial Trust

Mapletree Pan Asia Commercial Trust ("MPACT") is a real estate investment trust ("REIT") positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited on 27 April 2011, it made its public market debut as Mapletree Commercial Trust and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust. Its principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, Hong Kong, China, Japan and South Korea).

MPACT's portfolio comprises 17 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 10.5 million square feet independently valued at S$16.0 billion. For more information, please visit www.mapletreepact.com.

About the Manager – MPACT Management Ltd.

MPACT is managed by MPACT Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The Manager's main responsibility is to manage MPACT's assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MPACT on the acquisition, divestment and/or enhancement of assets of MPACT in accordance with its stated investment strategy. The Manager's key objectives are to provide Unitholders of MPACT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MPACT.

About the Sponsor – Mapletree Investments Pte Ltd

Headquartered in Singapore, Mapletree Investments Pte Ltd ("MIPL") is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes. MIPL manages three Singapore-listed real estate investment trusts ("REITs") and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom ("UK") and the United States ("US"). As at 31 March 2025, MIPL owns and manages S$80.3 billion of logistics, office, data centre, student housing and other properties.

MIPL's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Pan Asia Commercial Trust ("MPACT", and the units in MPACT, the "Units").

The past performance of MPACT and MPACT Management Ltd., in its capacity as manager of MPACT (the "Manager"), is not indicative of the future performance of MPACT and the Manager. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may also contain forward-looking statements involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. This release shall be read in conjunction with MPACT's financial results for First Quarter Financial Period from 1 April 2025 to 30 June 2025 in the SGXNET announcement dated 30 July 2025.

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