

For Immediate Release

VivoCity's Growth and Lower Finance Expenses Cushion Overseas Headwinds

- 2Q FY26/27 DPU of 1.94 Singapore cents
- Finance expenses down 10.1% yoy for 2Q
- Committed occupancy improved across markets, with positive portfolio rental reversion
- Singapore operating performance remains strong
- VivoCity's 2Q NPI up 5.0% and tenant sales up 3.3% yoy, with +15.0% rental reversion and 100% committed occupancy
- Sector Leader recognition at the 2026 GRESB Real Estate Assessment

Summary of MPACT's Results

	2Q FY26/27	2Q FY25/26	Variance (%)
Gross revenue (S\$'000) ¹	207,483	218,486	(5.0)
Property operating expenses (S\$'000) ¹	(53,940)	(54,582)	1.2
Net property income (S\$'000) ¹	153,543	163,904	(6.3)
Finance expenses (S\$'000) ¹	(42,558)	(47,350)	10.1
Amount available for distribution to Unitholders (S\$'000)	103,074	106,205	(2.9)
Distribution per Unit (Singapore cents)	1.94	2.01	(3.5)

	1H FY26/27	1H FY25/26	Variance (%)
Gross revenue (S\$'000) ¹	413,945	437,102	(5.3)
Property operating expenses (S\$'000) ¹	(105,628)	(107,208)	1.5
Net property income (S\$'000) ¹	308,317	329,894	(6.5)
Finance expenses (S\$'000) ¹	(83,434)	(97,448)	14.4
Amount available for distribution to Unitholders (S\$'000)	207,276	212,974	(2.7)
Distribution per Unit (Singapore cents)	3.90	4.02	(3.0)

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.

Singapore, 30 October 2026 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT”, and as manager of MPACT, the “Manager”), announced its financial results for 2Q FY26/27 and Financial Period from 1 April 2026 to 30 September 2026. VivoCity’s growth and lower finance expenses cushioned overseas headwinds across both periods.

2Q FY26/27 gross revenue and net property income (“NPI”) were S\$207.5 million and S\$153.5 million, respectively, 5.0% and 6.3% lower year-on-year (“yoy”). Contributions from the Singapore properties remained steady, supported by VivoCity’s stronger performance following the completion of its Basement 2 asset enhancement initiative (“AEI”) and sustained rental growth. This was partially moderated by transitional downtime at Mapletree Business City (“MBC”) and Other Singapore Properties, lower one-off compensation at MBC and higher property taxes on the Singapore properties. The lower overseas contributions were mainly due to the previously disclosed non-renewal at Fujitsu Makuhari Building in Japan, challenging conditions in China and Hong Kong, and the absence of contributions from the assets divested in FY25/26 with net divestment proceeds used to repay debt.

Property operating expenses for the quarter were 1.2% lower yoy, primarily due to the divestments. Finance expenses were 10.1% lower yoy on lower interest rates on SGD borrowings and continued interest savings from debt reduction. Distribution per Unit (“DPU”) for the quarter was 1.94 Singapore cents, as VivoCity’s growth and interest savings partially offset softer overseas contributions.

For 1H FY26/27, gross revenue and NPI were S\$413.9 million and S\$308.3 million, respectively, 5.3% and 6.5% lower yoy. Singapore’s gross revenue grew 1.2% yoy, while the overseas contributions were affected by the same drivers as 2Q as well as a stronger Singapore dollar against Japanese yen and Hong Kong dollar. Finance expenses were 14.4% lower yoy. DPU for 1H FY26/27 was 3.90 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager said, “The work we did over the past year has put us in a stronger position. The Basement 2 AEI has lifted VivoCity’s performance, and deploying divestment proceeds to reduce debt has lowered finance expenses and strengthened MPACT’s balance sheet.”

“Singapore, at 61% of portfolio AUM² and 68% of NPI,³ remains our cornerstone. VivoCity continues to underpin stability, and we see room for further optimisation. Meanwhile, key committed leases at MBC will commence progressively from 3Q FY26/27 and add to rental income. In the overseas markets where conditions remain soft, our focus is on maintaining occupancy and cashflow stability.”

“Looking ahead, we will continue to sharpen the portfolio toward quality assets in core markets. Our capital management approach will remain prudent, preserving financial flexibility to weather uncertainties and pursue opportunities.”

OPERATIONAL PERFORMANCE

During 1H FY26/27, MPACT renewed and re-let approximately 2.2 million square feet of lettable area. Of this, approximately 1.3 million square feet were leases with expiries in FY26/27, achieving a rental reversion of +3.5%. This was led by the Singapore properties, which more than offset rental reversions in Hong Kong and China.

Portfolio committed occupancy rose 1.2 percentage points (“p.p.”) quarter-on-quarter (“qoq”) to 85.6% as at 30 September 2026, with improvements across markets. Amid continued backfilling success, MBC’s committed occupancy rose further to 95.4%, and key committed leases are expected to start rental contribution progressively from 3Q FY26/27.

The portfolio’s weighted average lease expiry (“WALE”) was 2.3 years as at 30 September 2026, with 1.9 years for the retail segment and 2.7 years for the office/business park segment.

Flagship asset VivoCity in Singapore continued to outperform, leading the portfolio with yoy NPI growth of 5.0% for 2Q FY26/27 and 6.9% for 1H FY26/27. It achieved full committed occupancy and 15.0% rental uplift. Tenant sales grew 3.3% for the quarter and 4.1% yoy for 1H FY26/27, boosted by the Basement 2 AEI despite moderated footfall amid changes within the HarbourFront precinct.⁴

² Based on the independent valuations of properties and exchange rates as at 31 March 2026. MPACT holds a 50% effective interest in The Pinnacle Gangnam.

³ Based on 1H FY26/27 Contribution to NPI (includes MPACT’s 50% effective share of NPI from The Pinnacle Gangnam).

⁴ Key changes in the HarbourFront precinct include (i) the completion of the Circle Line Stage 6 on 12 July 2026, adding three new stations between HarbourFront station and Marina Bay station and closing the loop of the Circle Line; and (ii) the closure of HarbourFront Centre from 27 July 2026.

Festival Walk in Hong Kong recorded 99.9% committed occupancy amid an uneven retail landscape. Tenant sales for 2Q FY26/27 rose 3.7% yoy alongside 10.3% growth in shopper traffic, further supported by spending on higher-value luxury items and new tenants from the 18,000 square feet configuration completed in July 2026. For 1H FY26/27, tenant sales were up 3.9% and shopper traffic was up 6.7% yoy.

CAPITAL MANAGEMENT

Aggregate leverage was 38.1% as at 30 September 2026, with the interest coverage ratio at 3.3 times (on a trailing 12-month basis). 71.8% of the total gross debt of S\$5.9 billion was either fixed-rate debts or hedged through interest rate swaps. The lower proportion of fixed-rate debt compared to a quarter ago reflects the timing of debt maturities and hedge expiries. The average term to maturity was 3.2 years.

The weighted average all-in cost of debt was 2.95% p.a., down from 3.23% a year ago. The Manager maintains a risk-based approach to capital management, with a focus on maintaining overall financial resilience. However, financing costs remain subject to market conditions, and the scope for further finance cost savings is expected to narrow as rates rise.

MPACT's debt maturity profile remains well-spread, with no single financial year accounting for more than 22% of total debt due for refinancing. Approximately 94% of expected distributable income (based on rolling four quarters) was generated in or hedged into Singapore dollars to mitigate foreign exchange movements. Cash and undrawn committed facilities totalling approximately S\$0.6 billion provide sufficient liquidity for working capital needs and financial obligations.

SECTOR LEADER RECOGNITION BY GRESB

MPACT performed well in the 2026 GRESB Real Estate Assessment, being recognised by GRESB as Global Sector Leader - Listed (Diversified – Office/Retail | Global and Asia), Regional Sector Leader (Diversified - Office/Retail | Asia) and Regional Sector Leader – Listed (Diversified - Office/Retail | Asia). GRESB Sector Leaders represent the best performers by sector and region from across the GRESB Assessments.

MPACT also improved to a five-star rating in the Real Estate Assessment and maintained its Level A rating in the 2026 GRESB Public Disclosure Assessment. These achievements reflect MPACT's continued commitment to sustainability and responsible real estate management.

DISTRIBUTION TO UNITHOLDERS

DPU for 2Q FY26/27 is 1.94 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 16 December 2026. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Tuesday, 10 November 2026.

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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 15 commercial properties across five key gateway markets of Asia – four in Singapore, one in Hong Kong, two in China, seven in Japan and one in South Korea. They have a total lettable area of 10.2 million square feet independently valued at S\$15.2 billion. For more information, please visit www.mapleetreepact.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 11 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 2026, MIPL owns and manages S\$76.2 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 SAR, 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 that 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 the Second Quarter and Financial Period from 1 April 2026 to 30 September 2026 in the SGXNET announcement dated 30 October 2026.

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