mapletree
pan asia commercial

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

For Immediate Release

VivoCity's Strength and Proactive Capital Management Cushion Overseas Headwinds

- 1Q FY26/27 DPU of 1.96 Singapore cents
- Singapore gross revenue and NPI up 2.1% and 1.0% yoy
- Divestments completed in FY25/26 continue to deliver interest cost savings through reduced debt
- Portfolio rental reversion healthy at 4.3%
- Singapore portfolio remains resilient; MBC backfilling progresses, with a key committed lease to commence later this year
- Proactive refinancing lowers borrowing costs and extends debt maturity
- VivoCity delivers 8.9% higher NPI, 13.5% rental reversion, near-full committed occupancy and 4.9% yoy tenant sales growth
- Festival Walk records 4.0% yoy tenant sales growth; 18,800 square feet reconfiguration completed and operational

Summary of MPACT's Results

	1Q FY26/27	1Q FY25/26	Variance (%)
Gross revenue (S$'000)[1]	206,462	218,616	(5.6)
Property operating expenses (S$'000)[1]	(51,688)	(52,626)	1.8
Net property income (S$'000)[1]	154,774	165,990	(6.8)
Finance expenses (S$'000)[1]	(40,876)	(50,098)	18.4
Amount available for distribution to Unitholders (S$'000)	104,202	106,769	(2.4)
Distribution per Unit (Singapore cents)	1.96	2.01	(2.5)

[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 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 1Q FY26/27. Performance for the quarter was underpinned by Singapore's resilience and reduced finance expenses, amid continued overseas headwinds.

1Q FY26/27 gross revenue and net property income ("NPI") were S$206.5 million and S$154.8 million, respectively. Singapore's gross revenue and NPI grew 2.1% and 1.0% yoy, respectively, mainly driven by VivoCity's higher contribution following the completion of its Basement 2 asset enhancement initiative ("AEI") and sustained rental growth. The overseas assets recorded lower contributions, further dampened by a stronger Singapore dollar against Hong Kong dollar and Japanese Yen, and the absence of contributions from assets divested in FY25/26.

Property operating expenses fell 1.8% yoy primarily due to divestment effects. Finance expenses fell 18.4% yoy on lower interest rates and continued interest cost savings from the divestments as net divestment proceeds were applied towards debt reduction. Together, VivoCity's stronger performance and the interest cost savings cushioned the impact of lower overseas contribution, resulting in a Distribution per Unit ("DPU") of 1.96 Singapore cents for 1Q FY26/27.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "The macro environment remained challenging, and we do not expect this to ease near-term. Against this backdrop, our proactive actions on portfolio optimisation and debt reduction yielded results this quarter. VivoCity's strength, together with interest cost savings from disciplined capital management, helped cushion the impact of overseas softness, and should keep doing through the year."

"Singapore remains MPACT's cornerstone for resilience. At Mapletree Business City ("MBC"), progressive backfilling is underway, with a key committed lease expected to start contributing later this year. We will keep sharpening our portfolio towards quality assets in core markets, deploying capital prudently. Where markets are less favourable, our priority is to protect occupancy over headline rents, staying focused on what is within our control."

OPERATIONAL PERFORMANCE

During 1Q FY26/27, MPACT renewed and re-let approximately 1.5 million square feet of lettable area. Of this, approximately 0.9 million square feet were leases with expiries in FY26/27, achieving a rental uplift of 4.3%. This was led by the Singapore assets, which more than offset the overseas softness.

Singapore continued to anchor overall stability, with the portfolio's committed occupancy at 84.4% as at 30 June 2026. The portfolio's weighted average lease expiry ("WALE") was 2.3 years as at 30 June 2026, comprising 1.8 years for the retail segment and 2.8 years for the office/business park segment.

Flagship asset VivoCity in Singapore continued to outperform, leading the portfolio with yoy NPI growth of 8.9% and rental uplift of 13.5%. It maintained near-full committed occupancy for the quarter. Tenant sales and shopper traffic recorded healthy yoy growth of 4.9% and 5.0%, respectively, with the completed Basement 2 AEI adding to this momentum.

Festival Walk in Hong Kong recorded 98.5% committed occupancy amid an evolving retail landscape. During the quarter, shopper traffic rose 3.0% yoy, while tenant sales rose 4.0% yoy, supported by continued spending on higher-value luxury items. The 18,800 square feet space reconfiguration across three floors has been completed and operational since July 2026, delivering close to 50%[2] of return on investment.

CAPITAL MANAGEMENT

In June 2026, S$250 million of 3.50% fixed rate perpetual securities were redeemed, and S$200 million of fixed rate senior green notes due 2033 were issued at 2.53% p.a. under the Euro Medium Term Securities Programme. These proactive capital management measures lowered the weighted average all-in cost of debt further to 2.94% p.a., improved interest coverage ratio to 3.3 times (on a trailing 12-month basis), and extended the average term to maturity to 3.3 years.

As at 30 June 2026, the aggregate leverage ratio was 37.7%, and the debt maturity profile remained well-spread with no single financial year accounting for more than 21% of total debt

[2] Based on revenue on a stabilised basis and capital expenditure of approximately HK$5.3 million.

due for refinancing. To manage interest rate volatility, 77.4% of the total gross debt of S$5.8 billion was either fixed-rate debts or hedged through interest rate swaps. Approximately 92% of MPACT's expected distributable income (based on rolling four quarters) was generated in or hedged into Singapore dollars to buffer against foreign exchange movements. Cash and undrawn committed facilities totalling approximately S$0.6 billion provide sufficient liquidity for working capital needs and financial obligations.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY26/27 is 1.96 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 16 September 2026. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Friday, 7 August 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.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 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 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 First Quarter Financial Period from 1 April 2026 to 30 June 2026 in the SGXNET announcement dated 30 July 2026.

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