

For Immediate Release

Singapore's Strength and Reduced Finance Expenses Offset Overseas Headwinds

- Reported DPU of 7.97 Singapore cents for FY25/26 and 1.90 Singapore cents for 4Q FY25/26. Excluding a one-off divestment-related tax charge, DPU for both periods would have been higher yoy
- Three divestments completed in FY25/26 with net proceeds deployed towards debt reduction
- Full-year Singapore NPI up 4.1% yoy on a comparable basis, cushioning overseas headwinds
- Key top-ten tenant renewals reinforce stability
- Net portfolio valuation decline primarily driven by forex impact as Singapore portfolio's valuation uplift largely offsets overseas operational decline
- VivoCity records 7.6% yoy growth in full-year NPI, 14.1% rental reversion, near-full committed occupancy and 3.7% yoy tenant sales growth
- Festival Walk ongoing reconfiguration transforms 18,800 square feet of single-tenant space into multi-concept cluster

Summary of MPACT's Results

	4Q FY25/26	4Q FY24/25	Variance (%)
Gross revenue (S\$'000) ¹	210,737	222,894	(5.5)
Property operating expenses (S\$'000) ¹	(51,139)	(53,349)	4.1
Net property income (S\$'000) ¹	159,598	169,545	(5.9)
Finance expenses (S\$'000) ¹	(42,389)	(51,601)	17.9
Amount available for distribution to Unitholders (S\$'000)	100,245	103,620	(3.3)
Distribution per Unit (Singapore cents)	1.90	1.95	(2.6)

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.

	FY25/26	FY24/25	Variance (%)
Gross revenue (S\$'000) ¹	867,287	908,841	(4.6)
Property operating expenses (S\$'000) ¹	(212,860)	(225,304)	5.5
Net property income (S\$'000) ¹	654,427	683,537	(4.3)
Finance expenses (S\$'000) ¹	(186,793)	(220,443)	15.3
Amount available for distribution to Unitholders (S\$'000)	421,380	423,022	(0.4)
Distribution per Unit (Singapore cents)	7.97	8.02	(0.6)

Singapore, 28 April 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 4Q FY25/26 and Financial Year ended 31 March 2026. Singapore’s continued operational strength and reduced finance expenses more than offset overseas headwinds, with reported Distribution per Unit (“DPU”) for both 4Q FY25/26 and FY25/26 impacted by a one-off tax charge recognised on completion of the divestment of the office component of Festival Walk (“Festival Walk Tower”).

4Q FY25/26 gross revenue and net property income (“NPI”) were S\$210.7 million and S\$159.6 million, respectively, 5.5% and 5.9% lower year-on-year (“yoy”). This reflects lower overseas contributions and the absence of full-period contributions from TS Ikebukuro Building (“TSI”), ABAS Shin-Yokohama Building (“ASY”) and Festival Walk Tower, which were divested on 22 August 2025, 28 August 2025, and 2 February 2026, respectively.

Singapore’s gross revenue and NPI grew 1.8% and 2.1% yoy, respectively, led by VivoCity following the completion of its Basement 2 asset enhancement initiative (“AEI”) and robust rental growth, as well as higher contribution from Other Singapore Properties.

Property operating expenses fell 4.1% yoy due to reduced operation and maintenance expenses, and utility expenses. Finance expenses improved 17.9% yoy from lower interest rates and reduced debt as net divestment proceeds were deployed towards debt repayment.

A one-off tax charge of S\$8.3 million was recognised on completion of the Festival Walk Tower divestment. Reported DPU for 4Q FY25/26 was 1.90 Singapore cents. Excluding this tax charge, 4Q FY25/26 DPU would have been 2.04 Singapore cents, 4.6% higher yoy.

For FY25/26, gross revenue and NPI were S\$867.3 million and S\$654.4 million, down 4.6% and 4.3% yoy, respectively, similarly reflecting lower overseas contribution and divestment effect. Singapore's gross revenue and NPI (excluding Mapletree Anson) grew 2.3% and 4.1% yoy, respectively. This, combined with lower finance expenses, more than covered lower overseas contributions. Full-year reported DPU was 7.97 Singapore cents, impacted by the one-off tax charge. Excluding this tax charge, FY25/26 DPU would have been 8.11 Singapore cents, 1.1% higher yoy.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "FY25/26 was a year of deliberate reshaping. The three non-core asset divestments, together with disciplined debt reduction and cost management, have made MPACT more resilient than it was a year ago. Singapore now contributes 61% of our total assets under management ("AUM") and 66% of NPI, reflecting our focus on quality assets in our core market."

"The macro environment has grown more complex, but we are better positioned to navigate it. Our balance sheet is stronger and our portfolio is more focused. Operationally, we completed the Basement 2 AEI at VivoCity, renewed leases with key top-ten tenants, and we are currently embarking on a space reconfiguration at Festival Walk. These actions have bolstered cash flow stability. Looking ahead, we will continue to pursue targeted opportunities to optimise the portfolio, while maintaining discipline in capital deployment to drive long-term value for our unitholders."

OPERATIONAL PERFORMANCE

During FY25/26, MPACT renewed and re-let approximately 3.0 million square feet of lettable area. Of this, approximately 1.5 million square feet were leases with expiries in FY25/26.

Portfolio's committed occupancy improved from the last quarter to 89.4% as at 31 March 2026. Income stability is reinforced by sustained occupancy and key lease renewals secured during the year, including another top-ten tenant renewal at Mapletree Business City ("MBC") in 4Q FY25/26. China's committed occupancy continues to reflect market headwinds, while

Japan has largely absorbed the occupancy pressures from the properties in Makuhari after Fujitsu Limited's lease expiry at Fujitsu Makuhari Building on 31 March 2026.²

Steady performance in Singapore, including VivoCity's 14.1% rental uplift, offset overseas softness. Consequently, the portfolio registered flat rental reversion for FY25/26 as the Manager prioritised tenant retention and occupancy stability over headline rents in those overseas markets.

The portfolio's weighted average lease expiry ("WALE") improved to 2.4 years as at 31 March 2026, with 1.8 years for the retail segment and 2.9 years for the office/business park segment. The key lease renewal at MBC contributed to the improvement in WALE during the quarter.

In Singapore, VivoCity maintained near-full committed occupancy through the year with robust rental uplift. Full-year tenant sales reached S\$1.1 billion, up 3.7% yoy, while shopper traffic grew 3.6% yoy to 45.4 million. This performance is underpinned by the Manager's active management approach across tenant remixing, space upgrading, targeted marketing initiatives and asset enhancements. The Basement 2 AEI, completed in 3Q FY25/26, added 14,000 square feet of retail lettable area and is generating over 10% of return on investment ("ROI").³

Despite the uneven retail landscape in Hong Kong, Festival Walk maintained 100% committed occupancy. Full-year tenant sales declined 0.8% yoy, with 4Q FY25/26 tenant sales up 6.0% yoy driven by spending on higher-value luxury items. Full-year shopper traffic grew 4.1% yoy as marketing initiatives continued to draw footfall. A space reconfiguration is currently ongoing at Festival Walk, where approximately 18,800 square feet of single-tenant space across three floors will be converted into a multi-concept cluster to accommodate F&B and lifestyle offerings. The increased F&B options are expected to transform the cluster into a more vibrant destination, amplifying footfall and shopper dwell time. This reconfiguration exercise has a projected ROI of close to 50%.⁴ Completion is expected in 2Q FY26/27.

² Following the lease expiry of this single tenant at Fujitsu Makuhari Building, the committed occupancy for Japan Properties is 57.1%.

³ Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million.

⁴ Based on revenue on a stabilised basis and capital expenditure of approximately HK\$5.3 million.

CAPITAL MANAGEMENT

At the close of the financial year, aggregate leverage ratio improved to 36.5% and the weighted average all-in cost of debt declined to 3.16%, strengthening interest coverage to 3.2 times on a trailing 12-month basis. These improvements, as well as reduced finance expenses, were driven by proactive debt management and supported by lower interest rates.

As at 31 March 2026, MPACT's debt maturity profile remained well-spread with no single financial year facing more than 23% of debt refinancing. The average term to debt maturity was 3.0 years.

To mitigate interest rate and foreign exchange volatility, 75.1% of the total gross debt of S\$5.7 billion was either fixed-rate debts or hedged through interest rate swaps, while approximately 95% of MPACT's distributable income (based on rolling four quarters) was generated in or hedged into Singapore dollars (as at 31 March 2026). Cash and undrawn committed facilities totalling approximately S\$0.9 billion provide sufficient liquidity for working capital needs and financial obligations.

PORTFOLIO VALUATION

MPACT's total portfolio valuation was S\$15.2 billion⁵ as at 31 March 2026, 2.1% lower yoy on a comparable basis. Singapore's valuation uplift of S\$278.0 million, or 3.1% yoy, largely offset the S\$301.7 million operational valuation decline in the overseas portfolio. The overseas portfolio was further impacted by S\$301.1 million of foreign exchange effect resulting from a stronger SGD against HKD, JPY and KRW. Excluding this foreign exchange impact, the total portfolio valuation would have been broadly stable.

The higher valuation for the Singapore portfolio was driven by VivoCity, which recorded 5.4% uplift on a yoy basis, with the remaining Singapore assets holding steady. The overseas valuations were lower yoy, driven by foreign exchange impact and softer market conditions in Greater China and the Makuhari submarket of Chiba in Japan. Net asset value per Unit was S\$1.73 as at 31 March 2026.

⁵ Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

DISTRIBUTION TO UNITHOLDERS

DPU for 4Q FY25/26 is 1.90 Singapore cents. Unitholders can expect to receive the distribution on Wednesday, 17 June 2026. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Thursday, 7 May 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 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 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.

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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 Fourth Quarter and Financial Year ended 31 March 2026 in the SGXNET announcement dated 28 April 2026.

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