

For Immediate Release

Higher gross revenue and NPI despite rise in utility costs and forex challenges DPU tempered by rate hikes and absence of one-off gain

- **Strong Singapore Performance:** Contributed positive results after fully offsetting higher utility expenses
- **Overseas Earnings:** Steady contributions from Hong Kong and Japan dampened by stronger SGD
- **Steady Operational Performance:** All markets posted higher committed occupancies
- **Portfolio Rental Reversion Continued to Climb:** Singapore achieved notable rental uplifts
- **VivoCity:** Steady tenant sales approaching full-year record high, and reconfiguration works completed
- **Festival Walk:** Resilience supported by progressive improvement in shopper activities and full occupancy, and continued progress towards rental stabilisation
- **Strategic Currency Swapping:** Targeted swapping of more HKD loans into CNH for enhanced risk and interest rate advantages
- **Portfolio Fully Green-Certified:** Gateway Plaza and The Pinnacle Gangnam secured green building certifications

Summary of MPACT's Results

	3Q FY23/24	3Q FY22/23	Variance (%)
Gross revenue (S\$'000) ¹	241,586	239,752	0.8
Property operating expenses (S\$'000) ¹ - <i>Utility expenses</i>	(59,150) (9,301)	(60,363) (8,706)	2.0 (6.8)
Net property income (S\$'000) ¹	182,436	179,389	1.7
Net finance costs (S\$'000) ¹	(57,394)	(50,304)	(14.1)
Amount available for distribution to Unitholders (S\$'000)	115,260	127,038	(9.3)
Distribution per Unit (Singapore cents)	2.20	2.42	(9.1)

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

	YTD FY23/24	YTD FY22/23	Variance (%)
Gross revenue (S\$'000) ¹	718,866	592,914	21.2
Property operating expenses (S\$'000) ¹ - <i>Utility expenses</i>	(174,072) (29,782)	(138,350) (15,856)	(25.8) (87.8)
Net property income (S\$'000) ¹	544,794	454,564	19.8
Net finance costs (S\$'000) ¹	(169,048)	(111,239)	(52.0)
Amount available for distribution to Unitholders (S\$'000)	348,047	328,008	6.1
Distribution per Unit (Singapore cents)	6.62	7.36	(10.1)

Singapore, 29 January 2024 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), announced year-on-year (“yoy”) gains in gross revenue and net property income (“NPI”) for 3Q FY23/24 despite broad forex challenges. This growth was primarily driven by Singapore’s robust performance, which delivered positive contribution after fully offsetting higher utility expenses. Hong Kong and Japan further showed resilience by delivering steady earnings in local currency terms. However, MPACT’s overall overseas contributions were dampened by a stronger Singapore dollar (“SGD”). Distribution per Unit (“DPU”) was 2.20 Singapore cents for the quarter, tempered by higher interest rates and the absence of a one-off cross-currency interest rate swap (“CCIRS”) gain in 3Q FY23/24.

On a year-to-date (“YTD”) basis, gross revenue and NPI grew by 21.2% and 19.8% to S\$718.9 million and S\$544.8 million, respectively. This growth was led by the full-period contribution from the overseas assets acquired through the merger, although gains were moderated by a stronger SGD against all foreign currencies. Echoing the 3Q FY23/24 performance, Singapore continued its solid contribution after covering the rise in utility costs. YTD FY23/24 DPU was dampened by higher interest rates and the absence of the one-off CCIRS gain, amounting to 6.62 Singapore cents.

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

Ms Sharon Lim, Chief Executive Officer of the Manager said, “We are proud to continue to post gains in gross revenue and NPI. This reflects our resilience and operational effectiveness in an era of challenging external factors, including higher utility costs and adverse forex movements.”

Ms Lim added, “Confronting broader headwinds, we concentrate on managing our assets and operations effectively. This focus has led to enhanced operational performance, as seen in higher committed occupancies across all markets, boosting our portfolio committed occupancy to an impressive 96.7%. Moreover, our portfolio rental reversion climbed further to 4.1%. Another key highlight is VivoCity, one of our two core assets, as its tenant sales approach a full-year record high. With the completion of the reconfiguration exercise on Level 1, we have unlocked further potential of the mall. This proactiveness will be replicated at Festival Walk in Hong Kong to adapt to market shifts and improve its performance. Our commitment to agile asset and prudent capital management remains firm, as it is pivotal in maintaining healthy occupancy levels and steady rental income, positioning MPACT to seize opportunities as they arise.”

OPERATIONAL PERFORMANCE

Portfolio NPI for 3Q FY23/24 increased by 1.7% yoy to S\$182.4 million, with a healthy 75.5% NPI margin. This growth was driven by the strong performance of Singapore properties. Despite steady earnings from Hong Kong and Japan, the overall overseas contributions were weighed down by adverse forex movements. For YTD FY23/24, the portfolio NPI rose 19.8% yoy to S\$544.8 million. In addition to the 3Q FY23/24 performance drivers, YTD FY23/24 was predominantly bolstered by the full-period contributions from the assets acquired through the merger.

During YTD FY23/24, MPACT renewed and re-let approximately 1.9 million square feet of lettable area, pushing portfolio rental reversion higher to 4.1%. The Singapore properties stood out with significant rental uplifts ranging from 6.7% at Mapletree Business City to 14.2% at VivoCity.

The portfolio committed occupancy further climbed to 96.7% as at 31 December 2023 at the back of improved commitments across all markets. Notably, there was continued success in backfilling mTower to 98.6% while Festival Walk remained 100.0% committed. The tenant retention rate for the portfolio was 77.3%. The weighted average lease expiry (“WALE”) was

2.2 years for the retail segment and 2.8 years for the office/business park segment, resulting in an overall portfolio WALE of 2.5 years.

CAPITAL MANAGEMENT

The Manager has proactively navigated the unpredictable interest rate landscape by swapping more HKD loans into CNH. This further reduced the HKD component from 27% to 23% and increased the CNH component from 4% to 7% of the total debt. The continued adjustment this quarter better aligned MPACT's debt with the asset under management profile, yielding risk management and interest rate benefits. The fixed rate debt proportion was also raised from 79.9% to 85.0%.

To mitigate forex volatilities, approximately 94% of MPACT's expected distributable income (based on rolling four quarters) was derived from or hedged into SGD.

The debt maturity profile remained well-distributed with no more than 21% of debt expiring in any financial year. All refinancing requirements for FY23/24 have also been completed, and advanced talks are in progress for refinancing in FY24/25.

As at 31 December 2023, the aggregate leverage ratio was 40.8% and the average term to maturity was 2.8 years. The weighted average all-in cost of debt was 3.33% per annum (annualised based on YTD ended 31 December 2023), and the adjusted interest coverage ratio was approximately 3.0 times on a 12-month trailing basis.

By the close of the reporting period, MPACT had approximately S\$0.8 billion in cash and undrawn committed facilities, ensuring sufficient financial liquidity for working capital and financial obligations.

SUSTAINABILITY HIGHLIGHTS

The Manager continued to make progress in its sustainability efforts. Gateway Plaza in Beijing and The Pinnacle Gangnam in Seoul secured Platinum and Gold certifications from LEED® in

December 2023 and January 2024¹, respectively. With these achievements, MPACT's portfolio is now fully green-certified.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY23/24 is 2.20 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 14 March 2024. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Tuesday, 6 February 2024.

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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 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 11.2 million square feet independently valued at S\$16.6 billion (as at 31 March 2023). For more information, please visit www.mapletrreepact.com.

¹ Gateway Plaza's Platinum certification was for LEED® v4.1 Building Operations and Maintenance: Existing Buildings, and The Pinnacle Gangnam's Gold certification was for LEED® v4 Building Operations and Maintenance: Existing Buildings.

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 consistent and high returns across real estate asset classes. MIPL manages three Singapore-listed real estate investment trusts ("REITs") and eight 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 2023, Mapletree owns and manages S\$77.4 billion of office, retail, logistics, industrial, data centre, residential and student accommodation 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 the Third Quarter and Financial Period from 1 April 2023 to 31 December 2023 in the SGXNET announcement dated 29 January 2024.

For further information, please contact:

MPACT Management Ltd.

Teng Li Yeng

Investor Relations

Tel: +65 6377 6836

Email: teng.liyeng@mapletree.com.sg

Website: www.maptreepact.com