

For Immediate Release

**Year-on-year stability in gross revenue and NPI
Strategic divestment of Mapletree Anson enhances resilience and agility**

- Sustained financial performance driven by Singapore's strong operations and increased contributions
- Singapore's higher income fully offset foreign exchange impact and overseas market volatilities
- Portfolio fundamentals underpinned by healthy committed occupancy and positive rental reversion
- VivoCity Basement 2 undergoing major revitalisation in phases
- Proposed divestment of non-core asset delivers DPU accretion, strengthens capital structure and enhances financial flexibility
- Singapore remains cornerstone of MPACT, comprising more than 50% of portfolio post-divestment

Summary of MPACT's Results

	1Q FY24/25	1Q FY23/24	Variance (%)
Gross revenue (S\$'000) ¹	236,654	237,118	(0.2)
Property operating expenses (S\$'000) ¹	(57,252)	(57,918)	1.1
Net property income (S\$'000) ¹	179,402	179,200	0.1
Net finance costs (S\$'000) ¹	(59,421)	(54,101)	(9.8)
Amount available for distribution to Unitholders (S\$'000)	110,750	114,752	(3.5)
Distribution per Unit (Singapore cents)	2.09	2.18	(4.1)

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.

Singapore, 30 July 2024 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), reported that 1Q FY24/25 gross revenue and net property income (“NPI”) held steady at S\$236.7 million and S\$179.4 million, respectively. This stability was driven by the robust Singapore portfolio, with its higher income successfully mitigating adverse foreign exchange impact on overseas contributions and ongoing market adjustments in Japan and China. Distribution per Unit (“DPU”) for the quarter was 2.09 Singapore cents, reflecting the impact of increased finance costs in the current high interest rate environment.

Ms Sharon Lim, Chief Executive Officer of the Manager said, “Despite the broad market headwinds during the quarter, we remain confident in MPACT’s ability to maintain a steady trajectory. Our Singapore assets have effectively buffered against foreign exchange fluctuations and softness in certain overseas markets. The portfolio’s resilience, underpinned by healthy committed occupancy and positive rental reversion, particularly in Singapore, reinforces our ability to navigate through market cycles.”

“We are implementing strategic initiatives to drive future performance. At VivoCity, a major upgrading of Basement 2 is underway in two key phases. The first phase will increase food kiosks, while the second phase focuses on transforming lower-yielding space, adding approximately 14,000 square feet of new retail area by converting carpark space. Capitalising on the area’s high footfall, this initiative is set to enhance VivoCity’s appeal, elevate shopper experience, and is set to deliver approximately 10% return on investment.² This project exemplifies our proactive approach to asset management and driving organic growth.”

“In addition, the proposed divestment of Mapletree Anson, a non-core asset, will bolster our financial position and strategic agility, and is expected to generate approximately 1.5% accretion to DPU (for FY23/24 on a pro forma basis). Post-divestment, Singapore remains the cornerstone of MPACT, comprising over 50% of our portfolio. Looking ahead, our management approach will continue to be agile and adaptive, focused on long-term value creation for our unitholders.”

² Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 million for the entire Basement 2 rejuvenation.

OPERATIONAL PERFORMANCE

For 1Q FY24/25, portfolio NPI remained stable year-on-year (“yoy”) at S\$179.4 million, maintaining a healthy 75.8% NPI margin. The resilience was anchored by robust performance from the Singapore properties, which fully covered overseas market volatilities and the adverse foreign exchange impact on the contributions from the overseas assets.

During the quarter, MPACT renewed and re-let approximately 1.2 million square feet of lettable area, achieving a 5.2% rental uplift for the portfolio. The Singapore portfolio stood out with notable rental uplifts ranging from 2.3% at Mapletree Business City to 19.9% at VivoCity.

As at 30 June 2024, the portfolio committed occupancy remained resilient at 94.0%. The weighted average lease expiry (“WALE”) was 2.3 years for the retail segment and 2.7 years for the office/business park segment, resulting in an overall portfolio WALE of 2.5 years.

Our retail assets continued to evolve with the market. VivoCity in Singapore, despite the impact from increased outbound travel to 1Q FY24/25 tenant sales and shopper traffic, is expected to maintain a steady momentum due to its strong fundamentals. To drive future performance, a major reconfiguration of Basement 2 is underway in two key phases. The first phase will increase the number of food kiosks from 21 to 24, while the second phase will transform lower-yielding areas into higher-yielding spaces. By retrieving and converting carpark into retail space, approximately 14,000 square feet of new retail area will be added in the second phase. This initiative capitalises on Basement 2’s high footfall advantage, enhancing shopper experience through improved circulation, upgraded facilities and an enriched tenant mix, and is set to deliver approximately 10% return on investment. Enhancement work is conducted outside mall hours to minimise disruptions to tenants and shoppers and is expected to be completed by end-2025.

In Hong Kong, Festival Walk has posted strong committed occupancy. While its recovery path has been affected by currency-driven outbound travel surge, the Manager is actively reshaping the Festival Walk’s tenant mix to better capture local demand and intensifying marketing efforts to raise the mall’s profile and draw footfall.

In Japan, the Manager is addressing localised market softness in Makuhari, Chiba through targeted leasing campaigns and leasing efforts. This strategy aims to mitigate the impact of NTT Urban Development’s lease expiry at mBAY POINT Makuhari on 31 March 2024, and Seiko

Instrument Inc.'s lease expiry at Makuhari Bay Tower³ on 30 June 2024. Following these changes, Makuhari Bay Tower is being converted into a multi-tenant property. At mBAY POINT Makuhari, despite the expiry of NTT Urban Development's main lease (occupying 52.1% of the building's lettable area), various sub-lessees, comprising NTT Group entities and third-party tenants, remained (occupying 38.4% of the building's lettable area). As at 30 June 2024, mBAY POINT Makuhari maintained a committed occupancy of 81.3%. The three properties in Makuhari accounted for about 5.4% of MPACT's FY23/24 NPI. The other six Japan properties are expected to remain stable.

STRATEGIC DIVESTMENT OF MAPLETREE ANSON

On 30 May 2024, the Manager announced the proposed divestment of Mapletree Anson, a non-core asset, for a divestment consideration of S\$775.0 million. The divestment consideration is expected to deliver a S\$10.0 million gain over the property's latest independent valuation of S\$765.0 million as at 31 March 2024,⁴ and is S\$95.0 million above the property's original purchase price of S\$680.0 million.

This divestment, scheduled for completion on 31 July 2024, will yield net divestment proceeds of approximately S\$762 million after accounting for total estimated transaction costs and transfer of tenants' security deposits. These proceeds will be allocated towards debt reduction, lowering MPACT's aggregate leverage to 37.6% (as at 31 March 2024 on a pro forma basis), improving the adjusted interest coverage ratio to 3.3 times (FY23/24 on a pro forma basis), and expanding MPACT's debt headroom to approximately S\$3.9 billion (as at 31 March 2024 on a pro forma basis). Importantly, the transaction is expected to generate approximately 1.5% accretion to DPU (FY23/24 on a pro forma basis).

CAPITAL MANAGEMENT

To safeguard against interest rate and foreign exchange uncertainties, proactive steps were taken to maintain balance sheet strength. During the quarter, the Manager executed targeted swaps of HKD loans into CNH, resulting in a reduction of the HKD proportion from 23% to 21% and an increment of CNH proportion from 7% to 9%. The closer synchronisation of debt mix to AUM composition yields both risk and interest rate advantages.

³ Formerly known as SII Makuhari Building.

⁴ Conducted by CRBE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.

MPACT's debt maturity profile remained well-distributed, with no single financial year facing more than 19% of debt refinancing. The average term to maturity was 3.1 years. Supported by approximately S\$1.2 billion of cash and undrawn committed facilities available, MPACT maintained ample financial liquidity to meet working capital needs and financial obligations.

Approximately 78.9% of the total gross debt of S\$6,818.9 million as at 30 June 2024 was in fixed rate debts or fixed through interest rate swaps. Additionally, approximately 93% of MPACT's distributable income (based on rolling four quarters) was derived from or hedged into Singapore dollar. These measures help to mitigate the effects of volatilities in interest and foreign exchange rates.

As at 30 June 2024, the aggregate leverage ratio was 40.5%. The weighted average all-in cost of debt was 3.54% per annum, and the adjusted interest coverage ratio was approximately 2.8 times on a 12-month trailing basis.

DISTRIBUTION TO UNITHOLDERS

DPU for 1Q FY24/25 is 2.09 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 12 September 2024. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Wednesday, 7 August 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).

Following the divestment of Mapletree Anson, which is expected to be completed on 31 July 2024, 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 10.8 million square feet independently valued at S\$15.7 billion (as at 31 March 2024). For more information, please visit www.mapletrreepact.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 2024, Mapletree owns and manages S\$77.5 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 First Quarter from 1 April 2024 to 30 June 2024 in the SGXNET announcement dated 30 July 2024.

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