

For Immediate Release

Continued Strength from Singapore and Strategic Portfolio Optimisation Drive Performance

- Singapore portfolio records 6.1% NPI growth in 2Q FY25/26 and 4.5% growth in 1H FY25/26 on a yoy comparable basis
- Strong performance led by VivoCity despite ongoing Basement 2 AEI
- Lower operating expenses and finance costs driven by reduced utility rates and strategic debt reduction
- 2Q FY25/26 DPU at 2.01 Singapore cents, up 1.5% yoy
- Higher commitment levels recorded in most markets; portfolio rental reversion reflects strategic prioritisation of tenant retention and cash flow stability
- VivoCity: Delivers all-round performance across earnings, occupancy, rental growth and tenant sales; Basement 2 AEI completed with new retail zone operational since late August 2025
- Completed divestment of two Japan office buildings

Summary of MPACT's Results

	2Q FY25/26	2Q FY24/25	Variance (%)
Gross revenue (S\$'000) ¹	218,486	225,619	(3.2)
Property operating expenses (S\$'000) ¹	(54,582)	(57,945)	5.8
Net property income (S\$'000) ¹	163,904	167,674	(2.2)
Finance expenses (S\$'000) ¹	(47,350)	(56,620)	16.4
Amount available for distribution to Unitholders (S\$'000)	106,205	103,996	2.1
Distribution per Unit (Singapore cents)	2.01	1.98	1.5

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.

	1H FY25/26	1H FY24/25	Variance (%)
Gross revenue (S\$'000) ²	437,102	462,273	(5.4)
Property operating expenses (S\$'000) ²	(107,208)	(115,197)	6.9
Net property income (S\$'000) ²	329,894	347,076	(5.0)
Finance expenses (S\$'000) ²	(97,448)	(116,527)	16.4
Amount available for distribution to Unitholders (S\$'000)	212,974	214,746	(0.8)
Distribution per Unit (Singapore cents)	4.02	4.07	(1.2)

Singapore, 22 October 2025 – 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 FY25/26 and Financial Period from 1 April 2025 to 30 September 2025. Performance across both periods was anchored by Singapore’s continued strength, strategic portfolio optimisation and proactive debt reduction, further supported by favourable interest rate conditions, cushioning overseas headwinds.

2Q FY25/26 gross revenue and net property income (“NPI”) declined 3.2% and 2.2% year-on-year (“yoy”) to S\$218.5 million and S\$163.9 million, respectively. This was largely due to lower overseas contributions as well as the absence of full period contributions from TS Ikebukuro Building (“TSI”) and ABAS Shin-Yokohama Building (“ASY”), which were divested on 22 August 2025 and 28 August 2025, respectively.

Despite the absence of Mapletree Anson’s contribution following its divestment on 31 July 2024, the Singapore portfolio recorded higher gross revenue and NPI. Excluding Mapletree Anson, Singapore’s gross revenue and NPI grew 3.5% and 6.1% yoy respectively, led by VivoCity’s robust performance despite downtime from the ongoing Basement 2 asset enhancement initiative (“AEI”).

² 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.

Property operating expenses improved 5.8% yoy due to divestments and lower utility rates, while finance expenses improved 16.4% yoy from favourable interest rate conditions and proactive debt reduction. Consequently, Distribution per Unit (“DPU”) for 2Q FY25/26 was 2.01 Singapore cents, up 1.5% yoy.

For 1H FY25/26, gross revenue and NPI were S\$437.1 million and S\$329.9 million, down 5.4% and 5.0% yoy, respectively, reflecting similar performance drivers as 2Q FY25/26. Singapore’s NPI (excluding Mapletree Anson) grew 4.5% yoy, partially offsetting overseas headwinds, while divestment proceeds deployed to reduce debt delivered interest savings. Consequently, DPU for 1H FY25/26 was 4.02 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager said, “This quarter’s results validate our focused approach to portfolio management and operational execution. VivoCity’s strong performance despite AEI disruptions exemplifies the strength of our Singapore assets, while strategic debt management delivered meaningful interest savings and enhanced financial flexibility.”

“Looking ahead, the Singapore portfolio’s stability remains our anchor as we navigate overseas headwinds. We will continue to actively refine our portfolio composition and maintain balance sheet discipline, positioning MPACT to capitalise on opportunities that create value for unitholders.”

OPERATIONAL PERFORMANCE

During 1H FY25/26, MPACT renewed and re-let approximately 1.4 million square feet of lettable area. Of this, approximately 1.1 million square feet were leases with expiries in FY25/26.

The portfolio’s committed occupancy was 88.9% as at 30 September 2025. The Singapore portfolio recorded healthy occupancy levels, while higher commitment levels were also achieved across most other markets, including Greater China despite persistent broader headwinds. This performance reflects the Manager’s strategic emphasis on tenant retention and cash flow stability. Portfolio rental reversion moderated as a result of this prioritisation.

The portfolio’s weighted average lease expiry (“WALE”) was 2.2 years as at 30 September 2025, with 2.0 years for the retail segment and 2.4 years for the office/business park segment.

In Singapore, VivoCity continued to demonstrate exceptional all-round strength, achieving 100% commitment and 14.1% rental reversion.

The two-phased Basement 2 AEI progressed well during the quarter. Phase 2, which involved converting carpark space into approximately 14,000 square feet of new retail area, was completed with the majority of units operational since late August 2025. This has created a revitalised precinct with a curated mix of F&B offerings and improved circulation, optimised to capture footfall from the direct MRT access at Basement 2. The entire enhancement initiative is projected to deliver over 10% return on investment.³

Tenant sales momentum picked up despite the AEI works, accelerating to 4.8% yoy growth in 2Q FY25/26 and delivering 3.5% yoy improvement for 1H FY25/26.

In Hong Kong, Festival Walk maintained a high 98.4% committed occupancy. While marketing initiatives drove a 4.6% yoy growth in shopper traffic in 2Q FY25/26, tenant sales remained pressured by high outbound travel among Hong Kong residents. Proactive management and marketing efforts will continue to navigate these broad market shifts.

COMPLETED DIVESTMENT OF TWO JAPAN PROPERTIES

The divestment of TSI and ASY were completed on 22 August 2025 and 28 August 2025, respectively. The divestments are part of the Manager's ongoing effort to refine portfolio mix and quality. Divestment proceeds were used to reduce debt.

Following the divestments, MPACT's portfolio comprises 15 properties with a total lettable area of 10.4 million square feet. Singapore remains the core market, representing 57% of the total assets under management ("AUM") of S\$15.9 billion.⁴

³ Based on revenue on a stabilised basis and capital expenditure of approximately S\$43 million for the entire Basement 2 rejuvenation.

⁴ Based on the independent valuations of properties and exchange rates as at 31 March 2025, including MPACT's 50% effective interest in The Pinnacle Gangnam (based on independent valuation and exchange rate as at 30 September 2025).

CAPITAL MANAGEMENT

On 13 August 2025, S\$200 million of seven-year fixed rate senior green notes were issued at 2.45% p.a. under the Euro Medium Term Securities Programme for refinancing. Aggregate leverage ratio improved from 37.9% (as at 30 June 2025) to 37.6% (as at 30 September 2025), providing enhanced financial flexibility and capacity for future manoeuvres. Additionally, the weighted average all-in cost of debt declined 9 basis points to 3.23%, marking the second consecutive quarter of reduction. These achievements were driven by proactive debt management efforts, further supported by favourable interest rate conditions.

As at 30 September 2025, MPACT's debt maturity profile remained well-spread with no single financial year facing more than 24% of debt refinancing. The average term to debt maturity was 3.5 years and the interest coverage ratio was approximately three times on a 12-month trailing basis.

To mitigate interest rate and foreign exchange volatility, 77.5% of the total gross debt of S\$6.0 billion was either fixed-rate debts or hedged through interest rate swaps, while approximately 93% of MPACT's distributable income (based on rolling four quarters) was either generated in or hedged into Singapore dollar as at 30 September 2025. With approximately S\$0.9 billion of cash and undrawn committed facilities, MPACT maintains sufficient financial cushion for working capital needs and financial obligations.

An independent valuation was conducted for The Pinnacle Gangnam, Seoul, South Korea, as at 30 September 2025, for financing requirements. The property was valued at S\$470.7 million, 1.8% higher than the previous valuation of S\$462.6 million as at 31 March 2025.⁵ The independent valuations of all remaining properties remain unchanged from 31 March 2025.

DISTRIBUTION TO UNITHOLDERS

DPU for 2Q FY25/26 is 2.01 Singapore cents. Unitholders can expect to receive the distribution on Thursday, 4 December 2025. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Thursday, 30 October 2025.

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⁵ On a 100% basis. MPACT owns a 50% effective interest in The Pinnacle Gangnam.

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 10.4 million square feet independently valued at S\$15.9 billion. 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 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.

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 Second Quarter and Financial Period from 1 April 2025 to 30 September 2025 in the SGXNET announcement dated 22 October 2025.

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