

For Immediate Release

Steady Singapore Performance Moderates Impact of Overseas Headwinds

- VivoCity spearheads with higher gross revenue and NPI despite ongoing AEI
- Overseas contributions further impacted by persistent SGD strength
- Strategic capital management yields improved finance costs and lower cost of debt
- Sustained resilience supported by positive portfolio rental reversion and improved committed occupancy across all markets except China
- VivoCity Basement 2 AEI progressing well; tenant sales outpace market despite temporary disruptions
- Festival Walk achieves above-market growth in shopper traffic and tenant sales from previous quarter
- Singapore dominates with more than 50% of portfolio, remains fundamental pillar of long-term stability

Summary of MPACT's Results

	3Q FY24/25	3Q FY23/24	Variance (%)
Gross revenue (S\$'000) ¹	223,674	241,586	(7.4)
Property operating expenses (S\$'000) ¹	(56,758)	(59,150)	4.0
Net property income (S\$'000) ¹	166,916	182,436	(8.5)
Net finance costs (S\$'000) ¹	(51,803)	(57,394)	9.7
Amount available for distribution to Unitholders (S\$'000)	104,656	115,260	(9.2)
Distribution per Unit (Singapore cents)	2.00	2.20	(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 FY24/25	YTD FY23/24	Variance (%)
Gross revenue (S\$'000) ²	685,947	718,866	(4.6)
Property operating expenses (S\$'000) ²	(171,955)	(174,072)	1.2
Net property income (S\$'000) ²	513,992	544,794	(5.7)
Net finance costs (S\$'000) ²	(167,259)	(169,048)	1.1
Amount available for distribution to Unitholders (S\$'000)	319,402	348,047	(8.2)
Distribution per Unit (Singapore cents)	6.07	6.62	(8.3)

Singapore, 23 January 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 3Q FY24/25 and Financial Period from 1 April 2024 to 31 December 2024. The results underscore Singapore’s continued strength in fortifying the portfolio against diverging overseas currents.

3Q FY24/25 gross revenue and net property income (“NPI”) amounted to S\$223.7 million and S\$166.9 million, lower by 7.4% and 8.5% year-on-year (“yoy”), respectively. This primarily stemmed from the absence of Mapletree Anson’s contribution following its divestment on 31 July 2024, and lower overseas contributions which were further dampened by the persistent strength of the Singapore dollar. However, the Singapore assets showed resilience, with their combined gross revenue (excluding Mapletree Anson) rising 0.2% yoy. This was led by VivoCity’s robust performance despite impact from the ongoing Basement 2 asset enhancement initiative (“AEI”).

Operating expenses improved 4.0% yoy during the quarter, largely due to Mapletree Anson’s divestment and lower utility costs. In addition, effective debt management led to a 9.7% yoy savings in net finance costs. These improvements, combined with the steady performance of the Singapore assets, helped to moderate the impact of overseas market headwinds. Consequently, Distribution per Unit (“DPU”) was 2.00 Singapore cents for 3Q FY24/25.

² 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 FY24/25 gross revenue and NPI were S\$685.9 million and S\$514.0 million, respectively, lower by 4.6% and 5.7% yoy. This similarly reflected reduced contribution following Mapletree Anson's divestment, overseas headwinds and adverse foreign exchange effect. Singapore achieved yoy growth in gross revenue and NPI on a comparable basis,³ while lower net finance costs from reduced debts more than countered higher interest rates. As a result, YTD FY24/25 DPU amounted to 6.07 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "Our proactive management approach continues to yield positive outcomes, as demonstrated by Singapore's steady performance and the full-quarter benefit of Mapletree Anson's divestment. The accretive divestment has generated interest cost savings through strategic debt reduction while strengthening our balance sheet position. At VivoCity, we are implementing initiatives to future-proof the mall. Despite the resulting short-term disruptions on tenant sales, our flagship asset is seeing quarter-on-quarter ("qoq") growth that outpaces the market. It remains firmly on track for long-term success."

Ms Lim added, "As we enter 2025, we anticipate continued headwinds overseas. We are exploring all measures to address market-specific issues. While navigating near-term obstacles, MPACT's core stability remains anchored by Singapore's dominant position in the portfolio. We will persist in our pursuit to deliver sustainable value to our unitholders."

OPERATIONAL PERFORMANCE

During YTD FY24/25, MPACT renewed and re-let more than 1.5 million square feet of lettable area. Of this, approximately 1.3 million square feet were from leases with expiries in FY24/25, achieving a 4.6% rental uplift on an aggregate basis. The Singapore portfolio demonstrated notable strength, with rental reversions ranging from 2.0% at Mapletree Business City to 16.9% at VivoCity.

As at 31 December 2024, the portfolio was 90.0% committed. After the reporting period, a significant lease was concluded at The Pinnacle Gangnam. Consequently, all markets except China achieved higher committed occupancies. The portfolio's weighted average lease expiry

³ Comparable basis refers to the exclusion of Mapletree Anson from both Gross Revenue and NPI for both periods, and the exclusion of the one-off property tax refund for VivoCity (S\$3.0 million) in YTD FY23/24 which only affects the NPI.

(“WALE”) was 2.2 years, with 2.1 years for the retail segment and 2.3 years for the office/business park segment as at 31 December 2024.

MPACT’s retail assets demonstrated continued adaptability amid dynamic market conditions. At VivoCity, the strategic Basement 2 enhancement is progressing smoothly, with Phase 2 retail expansion works commencing in December 2024. Expected to complete by end-2025, the entire initiative is projected to deliver over 10% return on investment⁴ and elevate Basement 2’s overall experience considerably. While the ongoing works have temporarily impacted mall activities, tenant sales growth was 14.4% on a qoq basis, outpacing the market. This momentum underscores VivoCity’s strength for sustained growth.

In Hong Kong, Festival Walk achieved higher committed occupancy and recorded better-than-market qoq improvements in shopper traffic and tenant sales. This was despite market-wide impact from currency-driven outbound travel and cross-border consumption trend by Hong Kong residents. 3Q FY24/25 shopper traffic rose 15.6% compared to the previous quarter while tenant sales recovered 13.1% over the same period. This performance was mainly attributable to successful marketing efforts where collaborations with tenants and retail partners led to impactful events and celebrity appearances that reinvigorated the mall.

CAPITAL MANAGEMENT

MPACT maintained a stable balance sheet with a healthy aggregate leverage ratio of 38.2% as at 31 December 2024. The weighted average all-in cost of debt improved to 3.52% per annum from 3.56% per annum a quarter ago, and the adjusted interest coverage ratio was kept at approximately 2.8 times on a 12-month trailing basis.

MPACT’s debt profile remained balanced with no single financial year facing more than 23% of debt refinancing. The Manager continued to ensure a natural balance sheet hedge by closely aligning the debt mix with the geographical distribution of MPACT’s asset under management where feasible.

To mitigate interest rate and foreign exchange volatilities, approximately 81.5% of the total gross debt was either in fixed-rate debts or fixed through interest rate swaps, while

⁴ Based on revenue on a stabilised basis and capital expenditure of approximately S\$42 million for the entire AEI.

approximately 91% of MPACT's distributable income (based on rolling four quarters) was either generated in or hedged into Singapore dollar.

As at 31 December 2024, MPACT has approximately S\$0.9 billion of cash and undrawn committed facilities, providing ample financial liquidity to meet working capital needs and financial obligations.

DISTRIBUTION TO UNITHOLDERS

DPU for 3Q FY24/25 is 2.00 Singapore cents. Unitholders can expect to receive the distribution on Friday, 7 March 2025. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Tuesday, 4 February 2025.

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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, 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 10.5 million square feet independently valued at S\$15.7 billion. For more information, please visit www.mapletrerepact.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 Third Quarter and Financial Period from 1 April 2024 to 31 December 2024 in the SGXNET announcement dated 23 January 2025.

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.mapletrerepact.com

Cassandra Seet
Investor Relations
Tel: +65 6807 4064
Email: cassandra.seet@mapletree.com.sg
Website: www.mapletrerepact.com