(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

For Immediate Release

Singapore Stability and Accretive Divestment Added Resilience Amid Market Challenges

- VivoCity's continued strength drove Singapore's growth in gross revenue and NPI despite ongoing AEI
- Overseas contributions further moderated by persistent SGD strength
- Secured S$200 million seven-year green notes at competitive 3.104% p.a. interest rate
- Full-year portfolio rental uplift led by VivoCity
- Stable portfolio valuation as Singapore's gains offset adjustments in overseas assets
- VivoCity: Tenant sales exceeded S$1 billion for third consecutive year despite increased downtime; Basement 2 retail expansion progressing on schedule
- Festival Walk: Shopper traffic and tenant sales continued to outperform market
- Strategic focus remains on preserving occupancy while pursuing targeted opportunities amid heightened macro uncertainties

Summary of MPACT's Results

	4Q FY24/25	4Q FY23/24	Variance (%)
Gross revenue (S$'000)[1]	222,894	239,222	(6.8)
Property operating expenses (S$'000)[1]	(53,349)	(56,087)	4.9
Net property income (S$'000)[1]	169,545	183,135	(7.4)
Net finance costs (S$'000)[1]	(51,123)	(56,434)	9.4
Amount available for distribution to Unitholders (S$'000)	103,620	120,522	(14.0)
Distribution per Unit (Singapore cents)	1.95	2.29	(14.8)

[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.

MPACT Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 Tel 65 6377 6111
www.mapletreepact.com Co Reg No 200708826C

	FY24/25	FY23/24	Variance (%)
Gross revenue (S$'000)[2]	908,841	958,088	(5.1)
Property operating expenses (S$'000)[2]	(225,304)	(230,159)	2.1
Net property income (S$'000)[2]	683,537	727,929	(6.1)
Net finance costs (S$'000)[2]	(218,382)	(225,482)	3.1
Amount available for distribution to Unitholders (S$'000)	423,022	468,569	(9.7)
Distribution per Unit (Singapore cents)	8.02	8.91	(10.0)

Singapore, 25 April 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 4Q FY24/25 and Financial Year ended 31 March 2025. Amid overseas headwinds and persistent interest rate and forex pressures, the accretive divestment of non-core asset, Mapletree Anson, as well as Singapore's stability, injected resilience for FY24/25.

For 4Q FY24/25, gross revenue and net property income ("NPI") were S$222.9 million and S$169.5 million, lower by 6.8% and 7.4% year-on-year ("yoy"), respectively. This largely reflects the absence of Mapletree Anson's contribution following its divestment on 31 July 2024 and lower overseas contributions. However, contribution to NPI (excluding Mapletree Anson) from MPACT's core Singapore market rose 1.4% yoy for the quarter. This was spearheaded by VivoCity, which delivered 6.5% yoy growth in NPI despite disruption from the ongoing Basement 2 asset enhancement initiative ("AEI").

Operating expenses improved 4.9% yoy during the quarter, largely due to the Mapletree Anson divestment and lower utility rates. Judicious debt management following the divestment also resulted in a 9.4% yoy savings in net finance costs. These helped to cushion the impact of overseas market headwinds, resulting in a Distribution per Unit ("DPU") of 1.95 Singapore cents for 4Q 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.

For the full year ended 31 March 2025, MPACT reported gross revenue and NPI of S$908.8 million and S$683.5 million, respectively, lower by 5.1% and 6.1% yoy. Singapore's 1.0% and 1.1% higher gross revenue and NPI on a comparable basis,[3] as well as lower property operating expenses and net finance costs, provided partial offset to the overseas and forex headwinds. Consequently, FY24/25 DPU amounted to 8.02 Singapore cents.

Ms Sharon Lim, Chief Executive Officer of the Manager said, "FY24/25 unfolded against a backdrop of broad market uncertainties, but we responded decisively. The strategic divestment of Mapletree Anson generated interest cost savings amid elevated interest rates and strengthened our balance sheet. Meanwhile, Singapore's performance provided important resilience. VivoCity has spearheaded this stability, recording 3.5% and 2.1% yoy growth in full-year gross revenue and NPI. Despite temporary disruptions from future-proofing initiatives, this flagship asset has maintained steady momentum with its full-year tenant sales crossing the S$1 billion milestone for the third consecutive year."

Ms Lim continued, "Looking ahead, businesses worldwide face unprecedented volatilities from heightening global trade tensions. In this landscape, Singapore will continue to serve as MPACT's point of relative stability with its high committed occupancies and positive rental reversions. We are intensifying efforts to safeguard occupancy and cashflow while exploring suitable opportunities to optimise the portfolio. We will navigate the road ahead with tenacity and agility, adapting to near-term realities while staying committed to delivering long-term sustainable value to our unitholders."

OPERATIONAL PERFORMANCE

During the financial year, MPACT renewed and re-let more than 2.0 million square feet of lettable area. Of this, approximately 1.5 million square feet were from leases with expiries in FY24/25, achieving a 3.6% rental uplift on an aggregate basis. This was led by the Singapore portfolio, which recorded notable rental uplifts ranging from 2.2% at Mapletree Business City to 16.8% at VivoCity.

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[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 FY23/24 which only affects the NPI.

Despite ongoing market pressures, the portfolio achieved 89.6% committed occupancy as at 31 March 2025. Notably, successful backfilling efforts at mTower led to its committed occupancy climbing for the third consecutive year to 99.3%. The portfolio's weighted average lease expiry ("WALE") was 2.2 years as at 31 March 2025, with 2.2 years for the retail segment and 2.3 years for the office/business park segment. Our leasing strategies will continue to focus on retaining tenants.

MPACT's retail assets demonstrated strong adaptability. At VivoCity, the phased revitalisation of Basement 2 is advancing well, with Phase 1 nearly complete and the majority of food kiosks now fully operational. The Phase 2 expansion is progressing as planned and will introduce a vibrant mix of new and returning tenants, further enriching VivoCity's offerings. Slated for completion by end-2025, the entire enhancement initiative is projected to deliver over 10% return on investment.[4] The mall has maintained near-full committed occupancy throughout the year.

In Hong Kong, Festival Walk continued to achieve high commitment levels and above-market performance in shopper traffic and tenant sales. These results stemmed from proactive asset management and intensified marketing efforts. While Hong Kong's retail landscape faces shifts in consumption patterns, including currency-driven outbound travel and cross-border spending by Hong Kong residents, Festival Walk's collaborative marketing campaigns with tenants and retail partners have created impactful events and high-profile celebrity appearances that successfully drove footfall. The ongoing recalibration towards experiential retail and lifestyle concepts that appeal to local consumers will continue to strengthen Festival Walk's position as the premier retail destination in Kowloon Tong for the long term.

CAPITAL MANAGEMENT

MPACT's disciplined capital management approach has delivered concrete benefits in an uncertain environment.

The deployment of Mapletree Anson's divestment proceeds to reduce debt lowered full-year net finance costs by 3.1% yoy despite elevated interest rates, while improving the aggregate leverage ratio from 40.5% from a year ago to 37.7% as at 31 March 2025.

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

By systematically swapping HKD loans into CNH over the past two years, the Manager has substantially reduced the higher-cost HKD component of MPACT's debt from 30% to 23% last financial year, and further to 18% as at 31 March 2025. Correspondingly, the more favourably-priced CNH component was raised from 0.3% to 7%, and now to 10%, creating better alignment with the AUM composition and matching of currency cashflows while capturing interest rate advantage.

In March 2025, S$200.0 million of seven-year fixed rate senior green notes were issued under the Euro Medium Term Securities Programme. Priced at 3.104% p.a., this issuance secured a competitive rate for an extended period, boosting balance sheet stability. The average term to maturity of debt was extended from 3.0 years a year ago to 3.3 years by the end of FY24/25, and MPACT's debt profile remained well-spread with no more than 23% of debt expiring in any single financial year. As at 31 March 2025, the weighted average all-in cost of debt was 3.51% p.a. and the interest coverage ratio was approximately 2.8 times on a 12-month trailing basis.

To shield against interest rate and foreign exchange volatilities, 79.9% of the total gross debt of S$6.1 billion was either fixed-rate debts or hedged through interest rate swaps, while approximately 90% of MPACT's distributable income (based on rolling four quarters) was either generated in or hedged into Singapore dollar as at 31 March 2025. With approximately S$1.2 billion of cash and undrawn committed facilities, MPACT has ample financial liquidity for working capital needs and financial obligations.

MPACT's portfolio valuation totalled S$16.0 billion[5] as at 31 March 2025. Excluding the effect of the Mapletree Anson divestment, the portfolio valuation rose 2.2% from the previous set of valuations[6] as the valuation uplift from the Singapore properties more than offset declines in overseas properties. Singapore's growth was led by VivoCity's better performance and tighter capitalisation rates applied by independent valuers to VivoCity and the business park segment. The overseas property valuations recorded lower valuations largely stemming from revised market expectations in Greater China. For Japan, the yoy valuation decline was largely due to the three properties located in the Makuhari submarket of Chiba and has been captured in the

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

[6] The previous valuations for the three properties located in Chiba were as at 30 September 2024, while the previous valuations for all other properties were as at 31 March 2024.

30 September 2024 interim valuation. Consequently, net asset value per Unit was 1.7% higher yoy at S$1.78.

DISTRIBUTION TO UNITHOLDERS

DPU for 4Q FY24/25 is 1.95 Singapore cents. Unitholders can expect to receive the distribution on Friday, 6 June 2025. The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Monday, 5 May 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$16.0 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 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 Fourth Quarter and Financial Year ended 31 March 2025 in the SGXNET announcement dated 25 April 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.mapletreepact.com

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