mapletree
pan asia commercial

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FINANCIAL PERIOD FROM 1 APRIL 2025 TO 30 JUNE 2025

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INTRODUCTION

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 SGX-ST, it made its public market debut as Mapletree Commercial Trust ("MCT") on 27 April 2011. On 3 August 2022, MCT was renamed MPACT following the merger with and delisting of Mapletree North Asia Commercial Trust ("MNACT").

MPACT's 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, China, Hong Kong, Japan and South Korea).

As at 30 June 2025, MPACT's total assets under management was S$15.7 billion[1], comprising 17 commercial properties (the "Properties") across five key gateway markets of Asia - four in Singapore, one in Hong Kong[2], two in China, nine in Japan and one in South Korea.

Within Singapore, the Properties are:

- VivoCity – Singapore's largest mall located in the HarbourFront Precinct;
- Mapletree Business City ("MBC") – a quality, large-scale integrated office, business park and retail complex with Grade A specifications, supported by ancillary retail space, located in the Alexandra Precinct;
- mTower – an established integrated development with a 40-storey office block and a three-storey retail podium, Alexandra Retail Centre ("ARC"), located in the Alexandra Precinct; and
- Bank of America HarbourFront ("BOAHF") – A premium six-storey office building located in the HarbourFront Precinct.

Outside Singapore, the Properties are:

- Festival Walk, Hong Kong – a prominent seven-storey retail mall and a four-storey office tower, located in Kowloon Tong;
- Gateway Plaza, Beijing, China – a quality office building that comprises two 25-storey towers connected by a three-storey podium area, located in the well-established Lufthansa commercial hub;
- Sandhill Plaza, Shanghai, China – a quality business park development that comprises one 20-storey tower and seven blocks of 3-storey buildings, located in the Zhangjiang Science City;
- Japan Properties – nine freehold office buildings; five in Tokyo 23 wards (Hewlett-Packard Japan Headquarters Building ("HPB"), IXINAL Monzen-nakacho Building, Omori Prime Building, TS Ikebukuro Building ("TSI") and Higashi-nihonbashi 1-chome Building), three in Chiba City (mBAY POINT Makuhari, Fujitsu Makuhari Building and Makuhari Bay Tower) and one in Yokohama City (ABAS Shin-Yokohama Building ("ASY")); and
- The Pinnacle Gangnam ("TPG"), South Korea – a 20-storey freehold office building with retail amenities located in Gangnam Business District, Seoul.

The divestment of Mapletree Anson was completed on 31 July 2024 and MPACT's financial results for 1Q FY24/25 included Mapletree Anson's contribution. On 23 July 2025, the Manager entered into Sale and Purchase Agreements with two separate unrelated third parties for the divestment of TSI and ASY at a consideration of JPY5,400.0 million and JPY3,330.0 million respectively. The divestments of these 2 properties are expected to be completed by 2Q FY25/26.

MPACT's distribution policy is to distribute at least 90% of its taxable and tax-exempt income.

Footnotes:

1. Includes MPACT's 50% effective interest in TPG.
2. Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.

SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	1Q FY25/26 (S$'000)	1Q FY24/25 (S$'000)	Variance %
Gross revenue	218,616	236,654	(7.6)
Property operating expenses	(52,626)	(57,252)	8.1
Net property income	165,990	179,402	(7.5)
Amount available for distribution	107,935	111,873	(3.5)
- to Unitholders	106,769	110,750	(3.6)
- to Perpetual securities holders	1,166	1,123	3.8
Distribution per unit (cents)	2.01	2.09	(3.8)

DISTRIBUTION DETAILS

Distribution period	1 April 2025 to 30 June 2025
Distribution rate/ type	Taxable income distribution of 1.50 cents per unit Tax-exempt income distribution of 0.34 cent per unit Capital distribution of 0.17 cent per unit
Trade ex-date	6 August 2025, 9.00 a.m.
Record date	7 August 2025, 5.00 p.m.
Payment date	11 September 2025

CONDENSED INTERIM FINANCIAL STATEMENTS

1(a) Consolidated Statement of Profit or Loss and Distribution Statement

Consolidated Statement of Profit or Loss	**1Q FY25/26 (S$'000)**	**1Q FY24/25 (S$'000)**	**Variance %**
Gross revenue	218,616	236,654	(7.6)
Property operating expenses[1]	(52,626)	(57,252)	8.1
Net property income	**165,990**	**179,402**	**(7.5)**
Finance income	373	486	(23.3)
Finance expenses[2]	(50,098)	(59,907)	16.4
Manager's management fees			
- Base fees	(11,358)	(11,782)	3.6
Trustee's fees	(435)	(454)	4.2
Other trust expenses	(965)	(1,184)	18.5
Foreign exchange gain[3]	402	529	(24.0)
Net change in fair value of financial derivatives[4]	1,972	1,391	41.8
Profit before tax and share of profit of a joint venture	**105,881**	**108,481**	**(2.4)**
Share of profit of a joint venture[5]	1,611	1,348	19.5
Profit for the financial period before tax	**107,492**	**109,829**	**(2.1)**
Income tax expense[6]	(5,721)	(6,940)	17.6
Profit for the financial period after tax	**101,771**	**102,889**	**(1.1)**
Attributable to:			
- Unitholders	100,505	101,603	(1.1)
- Perpetual securities holders[7]	1,166	1,123	3.8
- Non-controlling interest[8]	100	163	(38.7)
Profit for the financial period after tax	**101,771**	**102,889**	**(1.1)**
Earnings per unit (cents)			
- Basic	**1.91**	**1.93**	**(1.0)**
- Diluted	**1.91**	**1.93**	**(1.0)**

1(a) Consolidated Statement of Profit or Loss and Distribution Statement (continued)

Distribution Statement	**1Q FY25/26 (S$'000)**	**1Q FY24/25 (S$'000)**	**Variance %**
Profit for the financial period after tax before distribution	**100,505**	**101,603**	**(1.1)**
Adjustments:			
- Trustee's fees	435	454	(4.2)
- Financing fees	2,043	2,616	(21.9)
- Management fees paid/ payable in units	4,543	4,713	(3.6)
- Net change in fair value of financial derivatives	(1,972)	(1,618)	(21.9)
- Net unrealised foreign exchange (gain)/loss	(241)	339	N.M.
- Deferred tax expense	1,064	1,026	3.7
- Net effect of other non-tax deductible items and other adjustments[9]	392	1,617	(75.8)
Amount available for distribution to Unitholders	**106,769**	**110,750**	**(3.6)**
Comprising:			
- Taxable income	79,422	78,730	0.9
- Tax-exempt income	18,209	18,159	0.3
- Capital distribution	9,138	13,861	(34.1)
	106,769	**110,750**	**(3.6)**

Footnotes:

1. Included as part of the property operating expenses were the following:

	1Q FY25/26 (S$'000)	**1Q FY24/25 (S$'000)**	**Variance %**
Depreciation	167	199	16.1
Impairment of trade receivables	7	-	N.M.
Fixed asset written off	1	-	N.M.

2. The breakdown of finance expenses was as follows:

	1Q FY25/26 (S$'000)	**1Q FY24/25 (S$'000)**	**Variance %**
Interest expense			
- Bank loans	38,054	63,783	40.3
- Medium term notes	9,519	8,838	(7.7)
- Non-hedging derivative instruments	-	(485)	(100.0)
Derivative hedging instruments			
- Cash flow hedges, reclassified from hedging reserve	471	(14,858)	N.M.
Financing fees	2,054	2,629	21.9
Finance expenses	**50,098**	**59,907**	**16.4**

3. The foreign exchange gain mainly relates to the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.

1(a) Consolidated Statement of Profit or Loss and Distribution Statement (continued)

4. This relates to the revaluation of the cross-currency interest rate swaps ("CCIRSs") which were entered into to hedge against foreign exchange risk and the revaluation of the currency forwards which were entered into to hedge against the foreign exchange risks arising from highly probable transactions.

   The CCIRSs and currency forwards are not designated for hedge accounting and any change in fair value of these derivative financial instruments have been taken to profit or loss. The unrealised fair value change of financial derivatives has no impact on amount available for distribution to Unitholders.

5. This relates to the 50% effective interest in TPG held through MNACT.

6. This relates to income tax expense, withholding tax expense and deferred tax expense of MPACT Treasury Company Pte. Ltd., Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd., 80 Alexandra Pte. Ltd. and the overseas subsidiaries, where applicable.

7. This relates to the S$250,000,000 perpetual securities, at a coupon rate of 3.50% per annum, issued by MNACT on 8 June 2021 to partially fund the acquisition of HPB. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.

8. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.

9. This mainly includes other non-tax deductible items and rollover income adjustments.

1(b) Consolidated Statement of Comprehensive Income

	1Q FY25/26 (S$'000)	1Q FY24/25 (S$'000)	Variance %
Profit for the financial period after tax before distribution	**101,771**	**102,889**	**(1.1)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain on financial derivatives, net of tax	(17,965)	10,676	N.M.
- Reclassification of hedging reserve to profit or loss, net of tax	3,489	(19,176)	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries	(73,236)	21,319	N.M.
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	(92,958)	13,193	N.M.
Share of currency translation differences relating to a foreign joint venture	3,746	(3,294)	N.M.
Net currency translation differences on hedges of net investment in foreign operation	(11,903)	10,238	N.M.
Other comprehensive income, net of tax	**(188,827)**	**32,956**	**N.M.**
Total comprehensive income	**(87,056)**	**135,845**	**N.M.**
Attributable to:			
- Unitholders	(88,286)	134,638	N.M.
- Perpetual securities holders	1,166	1,123	3.8
- Non-controlling interest	64	84	(23.8)
Total comprehensive income	**(87,056)**	**135,845**	**N.M.**

2 Statements of Financial Position

	Group		MPACT	
	30 Jun 2025 (S$'000)	**31 Mar 2025 (S$'000)**	**30 Jun 2025 (S$'000)**	**31 Mar 2025 (S$'000)**
Current assets				
Cash and bank balances[1]	150,110	171,395	10,378	12,055
Trade and other receivables[2]	26,050	15,852	99,045	100,340
Tax recoverable[3]	5,847	5,848	-	-
Other assets[4]	3,855	4,648	193	333
Inventories	131	130	-	-
Derivative financial instruments[5]	69,208	5,020	1,100	2,423
	255,201	**202,893**	**110,716**	**115,151**
Non-current assets				
Investment properties[6]	15,463,448	15,728,702	7,354,486	7,349,000
Plant and equipment	1,599	1,798	77	73
Investment in subsidiaries	-	-	4,255,218	4,255,218
Investment in a joint venture[7]	116,233	110,874	-	-
Derivative financial instruments[5]	17,381	97,340	804	1,071
	15,598,661	**15,938,714**	**11,610,585**	**11,605,362**
Total assets	**15,853,862**	**16,141,607**	**11,721,301**	**11,720,513**
Current liabilities				
Trade and other payables[8]	204,620	226,112	78,951	87,792
Borrowings[9]	233,556	446,572	179,871	49,816
Lease liabilities	32	34	-	-
Current income tax liabilities[10]	9,399	8,895	-	-
Derivative financial instruments[5]	6,370	2,922	3,368	2,694
	453,977	**684,535**	**262,190**	**140,302**
Non-current liabilities				
Other payables[8]	116,721	122,016	54,891	55,089
Borrowings[9]	5,678,998	5,550,545	1,615,737	1,610,948
Lease liabilities	-	8	-	-
Loans from a subsidiary[11]	-	-	492,682	622,563
Deferred tax liabilities[12]	139,636	149,560	-	-
Derivative financial instruments[5]	23,152	10,400	11,757	8,670
	5,958,507	**5,832,529**	**2,175,067**	**2,297,270**
Total liabilities	**6,412,484**	**6,517,064**	**2,437,257**	**2,437,572**
Net assets	**9,441,378**	**9,624,543**	**9,284,044**	**9,282,941**
Represented by:				
- Unitholders' funds	9,181,945	9,363,997	9,284,044	9,282,941
- Perpetual securities holders[13]	248,093	249,270	-	-
- Non-controlling interest	11,340	11,276	-	-
Total equity	**9,441,378**	**9,624,543**	**9,284,044**	**9,282,941**
Units in issue and to be issued ('000)	**5,274,791**	**5,271,107**	**5,274,791**	**5,271,107**
Net asset value per unit attributable to Unitholders (S$)	**1.74**	**1.78**	**1.76**	**1.76**

2 Statements of Financial Position (continued)

Footnotes:

1. The decrease in cash and bank balances was mainly due to payment of distribution to Unitholders, partially offset by net cash generated from operations and net drawdown of bank borrowings.
2. The increase in trade and other receivables was mainly due to higher trade receivables not past due.
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
4. The decrease in other assets was mainly due to decrease in prepayments.
5. Derivative financial instruments reflect the fair value as at period end of the (i) interest rate swaps (“IRS”); (ii) CCIRS; and (iii) currency forwards entered into by the Group to manage its interest rate risks and foreign currency risks. The change in fair value of derivative financial instruments were mainly due to fluctuation in the interest rate and currency.
6. The decrease in investment properties was mainly due to foreign exchange impact from the depreciation of HKD, RMB and JPY against SGD, partially offset by capital expenditure incurred for the period. For more details, please refer Paragraph 5.5.
7. Investment in a joint venture relates to the 50% effective interest in IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6, which hold TPG.
8. The decrease in trade and other payables was mainly due to decrease in rental received in advance, accrued capital expenditure and tenancy related deposits. Other payables (non-current) relate to tenancy related deposits.
9. Borrowings represent bank borrowings, medium term notes (“MTN”) and Tokutei Mokuteki Kaisha (“TMK”) bonds measured at amortised cost. The decrease in total borrowings was mainly due to foreign exchange impact from depreciation of HKD, RMB and JPY against SGD, partially offset by net drawdown of borrowings during the period.

   Notwithstanding the net current liabilities position, based on the Group’s available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.
10. The increase in the current income tax liabilities was mainly due to the income tax recorded on the Group’s taxable profits for the period, partially offset by the income tax paid during the period.
11. Loans from a subsidiary represent the unsecured borrowings from MPACT Treasury Company Pte. Ltd. on-lent to MPACT. These borrowings were raised through issuance of MTN under the MTN Programme and drawdown of bank borrowings.
12. Deferred tax liabilities rose from (i) changes in fair value of investment properties; (ii) accelerated tax depreciation; (iii) changes in fair value of derivative financial instruments; and (iv) unremitted earnings of overseas subsidiaries.
13. The perpetual securities issued by MNACT on 8 June 2021 have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

3 Consolidated Statement of Cash Flows

	1Q FY25/26 (S$'000)	1Q FY24/25 (S$'000)
Cash flows from operating activities		
Profit for the financial period after tax before distribution	101,771	102,889
Adjustments for:		
- Income tax expense	5,721	6,940
- Depreciation	167	199
- Impairment of trade receivables	7	-
- Plant and equipment written off	1	-
- Adjustments for rental incentives amortisation	422	1,408
- Net unrealised foreign exchange gain	(241)	(12,854)
- Net change in fair value of financial derivatives	(1,972)	(1,391)
- Finance income	(373)	(486)
- Finance expenses	50,098	59,907
- Manager's management fees paid/payable in units	4,543	4,713
- Share of profit of a joint venture	(1,611)	(1,348)
	158,533	159,977
Change in working capital:		
- Trade and other receivables	(13,460)	(8,641)
- Other current assets	793	1,082
- Inventories	(1)	-
- Trade and other payables	(10,360)	6,337
Cash generated from operations	**135,505**	**158,755**
Income tax paid	(4,260)	(5,283)
Net cash provided by operating activities	**131,245**	**153,472**
Cash flows from investing activities		
Additions to investment properties	(18,234)	(11,201)
Additions to plant and equipment	(51)	-
Dividend received from a joint venture	2,594	2,735
Finance income received	453	289
Net cash used in investing activities	**(15,238)**	**(8,177)**

3 Consolidated Statement of Cash Flows (continued)

	1Q FY25/26 (S$'000)	1Q FY24/25 (S$'000)
Cash flows from financing activities		
Proceeds from bank borrowings	952,496	261,155
Repayments of bank borrowings	(935,104)	(238,945)
Principal payment of lease liabilities	(8)	(9)
Payments of financing fees	(791)	(4,204)
Finance expenses paid	(44,933)	(49,281)
Payments of distribution to Unitholders	(102,718)	(120,293)
Payment of distributions to perpetual securities holders	(2,343)	(2,322)
Change in restricted cash	(105)	(479)
Net cash used in financing activities	**(133,506)**	**(154,378)**
Net decrease in cash and cash equivalents	**(17,499)**	**(9,083)**
Cash and cash equivalents at beginning of financial period	158,818	135,642
Effect of currency translation on cash and cash equivalents	(3,741)	(804)
Cash and cash equivalents at end of financial period[1]	**137,578**	**125,755**

Footnote:

1. For purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprises of the following:

	1Q FY25/26 (S$'000)	1Q FY24/25 (S$'000)
Cash and bank balances	**150,110**	**146,863**
Less: Restricted cash	(12,532)	(21,108)
Cash and cash equivalents per consolidated statement of cash flows	**137,578**	**125,755**

Restricted cash relates to the amount of cash reserves for the Japan Properties which is required to be maintained based on the agreements with the banks. Restricted cash are reserves kept for use in capital expenditure, interest expense and certain property-related expenses to ensure these liabilities can be met when incurred.

4 Statements of Movements in Unitholders' Funds

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group									
At 1 April 2025	**7,673,968**	**(335,862)**	**(8,378)**	**3,254**	**2,031,015**	**9,363,997**	**249,270**	**11,276**	**9,624,543**
Total comprehensive income for the period									
Profit for the period	**–**	**–**	**–**	**–**	**100,505**	**100,505**	**1,166**	**100**	**101,771**
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value loss on financial derivatives, net of tax	–	–	(17,927)	–	–	(17,927)	–	(38)	(17,965)
- Reclassification of hedging reserve to profit or loss, net of tax	–	–	3,488	–	–	3,488	–	1	3,489
Currency translation differences relating to financial statements of foreign subsidiaries	–	(73,237)	–	–	–	(73,237)	–	1	(73,236)
Currency translation differences on monetary items forming part of net investments in foreign operation	–	(92,958)	–	–	–	(92,958)	–	–	(92,958)
Share of currency translation differences relating to a foreign joint venture	–	3,746	–	–	–	3,746	–	–	3,746
Net currency translation differences on hedges of net investment in foreign operation	–	(11,903)	–	–	–	(11,903)	–	–	(11,903)
Total other comprehensive income, net of tax	**–**	**(174,352)**	**(14,439)**	**–**	**–**	**(188,791)**	**–**	**(36)**	**(188,827)**
Total comprehensive income for the period, net of tax	**–**	**(174,352)**	**(14,439)**	**–**	**100,505**	**(88,286)**	**1,166**	**64**	**(87,056)**
Transactions with equity holders, recognised directly in equity									
Contributions by and distributions to equity holders									
New units issued and to be issued arising from settlement of management fees	8,952	–	–	–	–	8,952	–	–	8,952
Distributions to unitholders	–	–	–	–	(102,718)	(102,718)	–	–	(102,718)
Coupon paid for perpetual securities	–	–	–	–	–	–	(2,343)	–	(2,343)
Total contribution by and distributions to equity holders	**8,952**	**–**	**–**	**–**	**(102,718)**	**(93,766)**	**(2,343)**	**–**	**(96,109)**
Total transactions with equity holders	**8,952**	**–**	**–**	**–**	**(102,718)**	**(93,766)**	**(2,343)**	**–**	**(96,109)**
Transfer to general reserve	–	–	–	222	(222)	–	–	–	–
At 30 June 2025	**7,682,920**	**(510,214)**	**(22,817)**	**3,476**	**2,028,580**	**9,181,945**	**248,093**	**11,340**	**9,441,378**

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group									
At 1 April 2024	**7,655,248**	**(339,733)**	**3,951**	**2,104**	**1,887,593**	**9,209,163**	**249,282**	**12,757**	**9,471,202**
Total comprehensive income for the period									
Profit for the period	**–**	**–**	**–**	**–**	**101,603**	**101,603**	**1,123**	**163**	**102,889**
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain/(loss) on financial derivatives, net of tax	–	–	10,685	–	–	10,685	–	(9)	10,676
- Reclassification of hedging reserve to profit or loss, net of tax	–	–	(19,181)	–	–	(19,181)	–	5	(19,176)
Currency translation differences relating to financial statements of foreign subsidiaries	–	21,394	–	–	–	21,394	–	(75)	21,319
Currency translation differences on monetary items forming part of net investments in foreign operation	–	13,193	–	–	–	13,193	–	–	13,193
Share of currency translation differences relating to a foreign joint venture	–	(3,294)	–	–	–	(3,294)	–	–	(3,294)
Net currency translation differences on hedges of net investment in foreign operation	–	10,238	–	–	–	10,238	–	–	10,238
Total other comprehensive income, net of tax	**–**	**41,531**	**(8,496)**	**–**	**–**	**33,035**	**–**	**(79)**	**32,956**
Total comprehensive income for the period, net of tax	**–**	**41,531**	**(8,496)**	**–**	**101,603**	**134,638**	**1,123**	**84**	**135,845**
Transactions with equity holders, recognised directly in equity									
Contributions by and distributions to equity holders									
New units issued and to be issued arising from settlement of management fees	5,129	–	–	–	–	5,129	–	–	5,129
Distributions to unitholders	–	–	–	–	(120,293)	(120,293)	–	–	(120,293)
Coupon paid for perpetual securities	–	–	–	–	–	–	(2,322)	–	(2,322)
Total contribution by and distributions to equity holders	**5,129**	**–**	**–**	**–**	**(120,293)**	**(115,164)**	**(2,322)**	**–**	**(117,486)**
Total transactions with equity holders	**5,129**	**–**	**–**	**–**	**(120,293)**	**(115,164)**	**(2,322)**	**–**	**(117,486)**
Transfer to general reserve	–	–	–	310	(310)	–	–	–	–
At 30 June 2024	**7,660,377**	**(298,202)**	**(4,545)**	**2,414**	**1,868,593**	**9,228,637**	**248,083**	**12,841**	**9,489,561**

4 Statements of Movements in Unitholders' Funds (continued)

	Units in issue and to be issued	Hedging reserve	Retained earnings	Total unitholders' funds / Total equity
	S$'000	**S$'000**	**S$'000**	**S$'000**
MPACT				
At 1 April 2025	**7,673,968**	**(7,870)**	**1,616,843**	**9,282,941**
Total comprehensive income for the period				
Profit for the period	**–**	**–**	**100,220**	**100,220**
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(7,396)	–	(7,396)
- Reclassification of hedging reserve to profit or loss, net of tax	–	2,045	–	2,045
Total other comprehensive income, net of tax	**–**	**(5,351)**	**–**	**(5,351)**
Total comprehensive income for the period, net of tax	**–**	**(5,351)**	**100,220**	**94,869**
Transactions with equity holders, recognised directly in equity				
Contributions by and distributions to equity holders				
New units issued and to be issued arising from settlement of management fees	8,952	–	–	8,952
Distributions to unitholders	–	–	(102,718)	(102,718)
Total contribution by and distributions to equity holders	**8,952**	**–**	**(102,718)**	**(93,766)**
Total transactions with equity holders	**8,952**	**–**	**(102,718)**	**(93,766)**
At 30 June 2025	**7,682,920**	**(13,221)**	**1,614,345**	**9,284,044**

4 Statements of Movements in Unitholders' Funds (continued)

	Units in issue and to be issued	Hedging reserve	Retained earnings	Total unitholders' funds / Total equity
	S$'000	**S$'000**	**S$'000**	**S$'000**
MPACT				
At 1 April 2024	**7,655,248**	**10,526**	**1,937,049**	**9,602,823**
Total comprehensive income for the period				
Profit for the period	**–**	**–**	**104,468**	**104,468**
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value gain on financial derivatives, net of tax	–	1,123	–	1,123
- Reclassification of hedging reserve to profit or loss, net of tax	–	(3,633)	–	(3,633)
Total other comprehensive income, net of tax	**–**	**(2,510)**	**–**	**(2,510)**
Total comprehensive income for the period, net of tax	**–**	**(2,510)**	**104,468**	**101,958**
Transactions with equity holders, recognised directly in equity				
Contributions by and distributions to equity holders				
New units issued and to be issued arising from settlement of management fees	5,129	–	–	5,129
Distributions to unitholders	–	–	(120,293)	(120,293)
Total contribution by and distributions to equity holders	**5,129**	**–**	**(120,293)**	**(115,164)**
Total transactions with equity holders	**5,129**	**–**	**(120,293)**	**(115,164)**
At 30 June 2024	**7,660,377**	**8,016**	**1,921,224**	**9,589,617**

5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

The condensed interim financial statements for the first quarter from 1 April 2025 to 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in MPACT's and the Group's financial positions and the Group's performance since the most recent audited annual financial statements for the financial year ended 31 March 2025.

The condensed interim financial statements are presented in Singapore Dollars ("S$" or "SGD"), which is MPACT's functional currency and rounded to the nearest thousand, unless otherwise stated.

The accounting policies adopted and methods of computation applied are consistent with those used in the audited financial statements for the financial year ended 31 March 2025, except for the adoption of new and amended standards as set out in Paragraph 5.2.

In preparing the condensed interim financial statements, the Manager has exercised its judgement and made estimates and assumptions in the process of applying the Group's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

Areas involving a higher degree of judgement, where estimates and assumptions are significant to the condensed interim financial statements, are disclosed in Paragraph 5.5 – Investment Properties.

5.2 New and Amended Standards Adopted by the Group

The Group has adopted new or amended SFRS(I)s and Interpretations to SFRS(I)s ("INT SFRS(I)") that are mandatory for application from 1 April 2025. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial period.

5.3 Gross Revenue

	Group	
	1Q FY25/26 (S$'000)	**1Q FY24/25 (S$'000)**
Rental income	197,234	214,546
Car parking income	6,415	6,170
Other operating income[1]	14,967	15,938
	218,616	**236,654**

[1] The other operating income mainly includes sale of electricity, compensation income from pre-termination of leases, ice rink income, additional air-conditioning, and rental from event space.

5.4 Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	Group	
	1Q FY25/26	**1Q FY24/25**
Weighted average number of units used in calculation of basic EPU ('000)	5,271,107	5,254,592
- Effect of payment of management fees payable in units ('000)	3,685	3,852
Weighted average number of units used in calculation of diluted EPU ('000)	5,274,791[1]	5,258,444
EPU[2] (cents) – basic and diluted[3]	**1.91**	**1.93**
Number of units in issue at end of financial period ('000)	5,271,107	5,257,046
DPU (cents)	**2.01**	**2.09**

[1] Total does not sum up due to rounding differences.

[2] The calculation of EPU for the Group is based on profit after tax for the financial period and the weighted average number of units in issue during the period.

[3] The calculation of diluted EPU for the Group is based on profit after tax for the financial period and the weighted average number of units in issue and to be issued (in lieu of management fees) during the period. There are no other dilutive instruments in issue during the financial period.

5.5 Investment Properties

	Group		MPACT	
	30 Jun 2025 (S$'000)	**31 Mar 2025 (S$'000)**	**30 Jun 2025 (S$'000)**	**31 Mar 2025 (S$'000)**
Beginning of financial period/year	**15,728,702**	**16,248,855**	**7,349,000**	**7,550,000**
Additions during the period/year	9,277	62,150	5,486	34,669
Divestment of an investment property	-	(765,000)	-	(765,000)
Change in fair value of investment properties	-	154,280	-	529,331
Translation difference on consolidation	(274,531)	28,417	-	-
End of financial period/year	**15,463,448**	**15,728,702**	**7,354,486**	**7,349,000**

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year, or more frequently if required.

The latest independent valuations were performed as at 31 March 2025 for all the properties. The fair value of the Group's investment properties as at 30 June 2025 are based on valuations performed by independent professional valuers as at 31 March 2025 and the capital expenditure capitalised during the period from 1 April 2025 to 30 June 2025.

Taking into account the operating performance of the investment properties since 31 March 2025 together with the business environments in which the properties are situated, the Manager is of the view that the fair value of the investment properties in local currency terms has not materially changed from the most recent valuations conducted as at 31 March 2025.

5.5 Investment Properties (continued)

SFRS(I) 13 *Fair Value Measurement* establishes a fair value hierarchy that categorises the fair values into three levels based on the inputs used in the valuation techniques when measuring the fair value of assets and liabilities.

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the investment properties within the Group's and MPACT's portfolio are classified within Level 3 of the fair value measurement hierarchy. The following table presents the valuation techniques and key unobservable inputs that were used:

Geographical regions	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Singapore	Income capitalisation	Capitalisation rate	3.75% - 4.75% (31 March 2025: 3.75% - 4.75%)
	Discounted cash flow	Discount rate	6.50% - 7.25% (31 March 2025: 6.50% - 7.25%)
Hong Kong	Term and reversion	Term and reversion rate	4.30% (31 March 2025: 4.30%)
	Discounted cash flow	Discount rate	7.95% (31 March 2025: 7.95%)
China	Income capitalisation	Capitalisation rate	4.50% - 4.75% (31 March 2025: 4.50% - 4.75%)
	Discounted cash flow	Discount rate	6.75% - 7.00% (31 March 2025: 6.75% - 7.00%)
	Direct comparison	Adjusted price per square metre	RMB35,500 - RMB55,000 (31 March 2025: RMB35,500 - RMB55,000)
Japan	Discounted cash flow	Discount rate	3.10% - 3.90% (31 March 2025: 3.10% - 3.90%)

5.5 Investment Properties (continued)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the term and reversion rate, the lower the fair value.
- The higher the adjusted price per square feet, the higher the fair value.

There were no significant inter-relationships between unobservable inputs.

Security

All of the Group's investment properties are unencumbered as at 30 June 2025 and 31 March 2025.

5.6 Borrowings and Loans from a Subsidiary

	Group		**MPACT**	
	30 Jun 2025 (S$'000)	**31 Mar 2025 (S$'000)**	**30 Jun 2025 (S$'000)**	**31 Mar 2025 (S$'000)**
Borrowings				
Current				
Bank loans (unsecured)	234,060	447,137	180,000	50,000
Transaction costs to be amortised	(504)	(565)	(129)	(184)
	233,556	**446,572**	**179,871**	**49,816**
Non-current				
Bank loans (unsecured)	4,542,041	4,412,870	1,625,000	1,620,000
TMK Bonds (unsecured)	62,376	63,127	-	-
MTN (unsecured)	1,093,329	1,094,333	-	-
Transaction costs to be amortised	(18,748)	(19,785)	(9,263)	(9,052)
	5,678,998	**5,550,545**	**1,615,737**	**1,610,948**
Loans from a subsidiary				
Non-current				
Loans from a subsidiary	-	-	495,000	625,000
Transaction costs to be amortised	-	-	(2,318)	(2,437)
	-	**-**	**492,682**	**622,563**
Total borrowings	**5,912,554**	**5,997,117**	**2,288,290**	**2,283,327**

5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)
Total gross borrowings[1]	6,047,118	6,128,955
Total deposited property[1]	15,971,019	16,257,437
Aggregate leverage ratio	37.9%	37.7%
Interest coverage ratio ("ICR")[2]	2.9 times	2.8 times

[1] Excludes share attributable to non-controlling interest and includes the Group's proportionate share of joint venture's gross borrowings and deposited property value.

[2] Computed by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) ("EBITDA"), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

The Manager adopts a comprehensive capital management strategy guided by safeguarding the Group's long-term stability, ensuring compliance with the Code on Collective Investment Schemes ("CIS Code"), and optimising the Group's capital structure for acquisition and asset enhancement opportunities. These objectives form the foundation of our strategy, which balances prudent risk management with sufficient financial and operational flexibility.

To achieve these objectives, the Manager will employ an appropriate capital structure, including a suitable mix of debt and equity; secure access to diversified funding sources; explore ways to optimise cost of financing; and implement appropriate hedging strategies to mitigate the effects of fluctuations in interest and foreign currency exchange rates.

The Manager proactively monitors the aggregate leverage ratio and ICR to keep them within both statutory and Board's policy limits. Through regular reviewing of these metrics, the Manager ensures timely adjustments to maintain compliance and safeguard the Group's long-term stability.

The Group is in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial period from 1 April 2025 to 30 June 2025 and financial year ended 31 March 2025.

(b) Sensitivity analysis on the impact of changes in EBITDA and interest rates on ICR

	ICR Group	
	30 Jun 2025	31 Mar 2025
10% decrease in EBITDA	2.6 times	2.6 times
100 basis point increase in weighted average interest rate	2.2 times	2.2 times

(c) Undrawn committed borrowing facilities

	Group		MPACT	
	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)
Expiring beyond one year	810,614	1,053,877	662,341	676,442

5.7 Units in issue and to be issued

	Group and MPACT	
	1Q FY25/26 ’000	**1Q FY24/25 ’000**
Units at beginning of financial period	5,267,580	5,252,985
Units issued as settlement of Manager’s management fees	3,527[1]	4,061[2]
Units at end of financial period[3,4]	**5,271,107**	**5,257,046**
Units to be issued at end of financial period as settlement of Manager’s management fees	3,685[5]	3,852[6]
Total units issued and to be issued at end of financial period	**5,274,791[7]**	**5,260,899[7]**

[1] On 9 May 2025, 3,526,678 new units were issued at an issue price of S$1.2503 per unit as part payment of Manager’s base fees for the period from 1 January 2025 to 31 March 2025.

[2] On 8 May 2024, 4,061,324 new units were issued at an issue price of S$1.2628 per unit as part payment of Manager’s base fees for the period from 1 January 2024 to 31 March 2024.

[3] There were no convertibles, treasury units and units held by its subsidiaries as at 30 June 2025 and 30 June 2024.

[4] As at 30 June 2025, the units in issue is 5,271,106,938 (31 March 2025: 5,267,580,260).

[5] 3,684,515 new units to be issued at an issue price of S$1.2331 per unit as at 30 June 2025 as part payment of Manager’s base fees for the period from 1 April 2025 to 30 June 2025.

[6] 3,852,492 new units to be issued at an issue price of S$1.2233 per unit as at 30 June 2024 as part payment of Manager’s base fees for the period from 1 April 2024 to 30 June 2024.

[7] Total does not sum up due to rounding differences.

5.8 Net Asset Value ("NAV") and Net Tangible Asset (“NTA”) Per Unit

	Group		MPACT	
	30 Jun 2025	**31 Mar 2025**	**30 Jun 2025**	**31 Mar 2025**
Number of units in issue and to be issued at end of financial period/year (’000)	5,274,791	5,271,107	5,274,791	5,271,107
NAV and NTA per unit[1] (S$)	**1.74**	**1.78**	**1.76**	**1.76**

[1] NAV and NTA per unit are computed based on NAV and NTA attributable to Unitholders over the number of units in issue and to be issued at end of financial period/year. NAV and NTA per unit are the same as there is no intangible asset as at 30 June 2025 and 31 March 2025.

5.9 Fair Value Measurement

(a) Derivative financial instruments

The following table presents derivative financial instruments measured at fair value and classified by level of the fair value measurement hierarchy:

	Group		MPACT	
	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)
Level 2				
Assets				
Derivative financial instruments	86,589	102,360	1,904	3,494
Liabilities				
Derivative financial instruments	(29,522)	(13,322)	(15,125)	(11,364)

The fair value of the derivative financial instruments (namely IRS, CCIRS and forward currency contracts) not traded in an active market is determined by using valuation techniques based on market conditions existing at each of the balance sheet date. The fair value of IRS and CCIRS are calculated as the present value of the estimated future cash flows using assumptions based on market conditions existing at the quoted currency rates as at the reporting date. The fair values of forward currency contracts are determined using banks' quoted forward rates and foreign exchange spot rates at the reporting date.

(b) Other financial assets and liabilities

The carrying values of cash and bank balances, trade and other receivables, other current assets, trade and other payables, current borrowings and non-current borrowings, which are at variable market rates, approximate their fair values.

The carrying amount and fair value of the fixed rate non-current borrowings are as follows:

	Carrying amount		Fair value	
	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)	30 Jun 2025 (S$'000)	31 Mar 2025 (S$'000)
Group				
MTNs (non-current)	1,091,011	1,092,016	1,124,884	1,109,584
MPACT				
Loans from a subsidiary (non-current)	374,402	622,563	379,046	623,624

5.10 Significant Related Party Transactions

The following significant related party transactions took place at terms agreed between the parties:

	Group	
	1Q FY25/26 (S$'000)	**1Q FY24/25 (S$'000)**
Manager's management fees paid/payable to the Manager	10,933	10,985
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	425	797
Trustee's fees	435	454
Project management fees paid/payable to the property managers	277	-
Property management fees paid/payable to the property managers	8,482	8,830
Staff costs paid/payable to the property managers	6,474	6,573
Rental and other related income received/receivable from related parties	9,255	10,357
Finance income received/receivable from a related company of the Manager	160	202
Professional fees, other products and service fees paid/ payable to related parties	1,242	1,026
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	11,835	21,702

5.11 Segment Reporting

The Manager considers the business from a business segment perspective; managing and monitoring the business based on geographies and group of properties within the Group's portfolio.

The Manager assesses the performance of the operating segments based on a measure of Net Property Income. Interest income and borrowing costs are not allocated to segments, as the treasury activities are centrally managed by the Manager. In addition, the Manager monitors the non-financial assets as well as financial assets directly attributable to each segment when assessing segment performance. Segment results include items directly attributable to a segment.

Segment results and assets include items directly attributable to a segment.

5.11 Segment Reporting (continued)

The segment information by the reportable segments for the reporting period and comparative period are as follow:

(a) Segment Revenue and Results

For the financial period from 1 April 2025 to 30 June 2025

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties[1]**	**Festival Walk**	**China Properties[2]**	**Japan Properties**	**TPG**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Gross revenue	60,170	57,244	18,369	46,973	19,480	16,380	-	218,616
Property operating expenses	(14,732)	(11,331)	(4,107)	(12,071)	(3,628)	(6,757)	-	(52,626)
Segment net property income	**45,438**	**45,913**	**14,262**	**34,902**	**15,852**	**9,623**	**-**	**165,990**
Finance income								373
Finance expenses								(50,098)
Manager's management fees								(11,358)
Trustee's fees								(435)
Other trust expenses								(965)
Foreign exchange gain								402
Net change in fair value of financial derivatives								1,972
Profit before tax and share of profit of a joint venture								**105,881**
Share of profit of a joint venture	-	-	-	-	-	-	1,611	1,611
Profit for the financial period before tax								**107,492**
Income tax expense								(5,721)
Profit for the financial period after tax before distribution								**101,771**

[1] Include mTower and BOAHF.
[2] Include Gateway Plaza and Sandhill Plaza.

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial period from 1 April 2024 to 30 June 2024

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties[1]	Festival Walk	China Properties	Japan Properties	TPG	Total
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
Gross revenue	59,082	58,390	26,988	51,305	21,500	19,389	-	236,654
Property operating expenses	(16,214)	(12,062)	(6,288)	(12,776)	(3,867)	(6,045)	-	(57,252)
Segment net property income	**42,868**	**46,328**	**20,700**	**38,529**	**17,633**	**13,344**	**-**	**179,402**
Finance income								486
Finance expenses								(59,907)
Manager's management fees								(11,782)
Trustee's fees								(454)
Other trust expenses								(1,184)
Foreign exchange gain								529
Net change in fair value of financial derivatives								1,391
Profit before tax and share of profit of a joint venture								**108,481**
Share of profit of a joint venture	-	-	-	-	-	-	1,348	1,348
Profit for the financial period before tax								**109,829**
Income tax expense								(6,940)
Profit for the financial period after tax before distribution								**102,889**

[1] Include mTower, Mapletree Anson and BOAHF.

(b) Segment Assets

As at 30 June 2025

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties	TPG	Total
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
Segment assets								
- Investment properties	3,859,864	4,014,704	1,144,193	3,874,174	1,418,013	1,152,500	-	15,463,448
- Plant and equipment	38	79	9	1,417	56	-	-	1,599
- Investment in joint venture	-	-	-	-	-	-	116,233	116,233
- Trade and other receivables	3,803	1,800	839	2,455	4,036	13,113	-	26,046
- Inventories	-	-	-	131	-	-	-	131
	3,863,705	4,016,583	1,145,041	3,878,177	1,422,105	1,165,613	116,233	15,607,457
Unallocated assets[1]								246,405
Total assets								**15,853,862**

[1] Unallocated assets include cash and bank balances, other receivables, tax recoverable, other assets and derivative financial instruments.

5.11 Segment Reporting (continued)

(b) Segment Assets (continued)

As at 31 March 2025

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties	TPG	Total
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
Segment assets								
- Investment properties	3,855,000	4,014,000	1,144,000	4,086,421	1,465,315	1,163,966	-	15,728,702
- Plant and equipment	40	60	10	1,655	33	-	-	1,798
- Investment in joint venture	-	-	-	-	-	-	110,874	110,874
- Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
- Inventories	-	-	-	130	-	-	-	130
	3,857,917	4,014,598	1,144,242	4,089,316	1,466,586	1,171,191	113,468	15,857,318
Unallocated assets[1]								284,289
Total assets								**16,141,607**

[1] Unallocated assets include cash and bank balances, other receivables, tax recoverable, other assets and derivative financial instruments.

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 30 June 2025 and the related Consolidated Statement of Profit or Loss, Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders' Funds of MPACT and the Group and the Consolidated Statement of Cash Flows for the first quarter from 1 April 2025 to 30 June 2025 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

1Q FY25/26 versus 1Q FY24/25

Gross revenue was 7.6% lower at S$218.6 million for 1Q FY25/26 as compared to 1Q FY24/25. The contribution from the Singapore properties was lower, mainly due to the contribution from Mapletree Anson in 1Q FY24/25 prior to its divestment on 31 July 2024. The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion and unfavourable FX impact arising from the depreciating HKD and RMB against SGD.

Property operating expenses were 8.1% lower at S$52.6 million for 1Q FY25/26 as compared to 1Q FY24/25. This was mainly due to the expenses incurred for Mapletree Anson in 1Q FY24/25 prior to its divestment on 31 July 2024, lower utility expenses and refund of prior year's property tax received in 1Q FY25/26, partially offset by higher operation and maintenance expense and property tax.

NPI was S$166.0 million, 7.5% lower as compared to 1Q FY24/25.

Finance expenses were 16.4% lower at S$50.1 million for 1Q FY25/26 as compared to 1Q FY24/25 mainly due to lower outstanding borrowings as Mapletree Anson's net divestment proceeds were deployed towards debt reduction.

The amount available for distribution for 1Q FY25/26 was S$106.8 million, 3.6% lower as compared to 1Q FY24/25. The DPU for 1Q FY25/26 was 2.01 Singapore cents, 3.8% lower as compared to 1Q FY24/25.

8. Variance between Actual and Forecast Results

MPACT has not disclosed any forecast to the market.

9. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Singapore[1]

Singapore's GDP grew by 4.3% yoy in 2Q 2025, extending from the 4.1% growth in the previous quarter. On a quarter-on-quarter ("qoq") seasonally adjusted basis, the economy expanded by 1.4%, reversing from the 0.5% contraction in 1Q 2025. For the second half of 2025, significant uncertainty and downside risks will continue to weigh on the global economy given the lack of clarity over US tariff policies. The Ministry of Trade and Industry's growth forecast for 2025 was unchanged at 0-2%. Headline inflation eased to 1.0% in 1Q 2025, from 1.4% in 4Q 2024.

Singapore Retail[1]

Retail sales excluding motor vehicles increased 0.3% yoy during April-May 2025. May 2025 retail sales remained flat yoy with Computer & Telecommunications Equipment and Supermarkets & Hypermarkets industries recording yoy growth of 9.2% and 7.2% respectively. In contrast, Petrol Service Stations and retailers of Wearing Apparel & Footwear recorded yoy declines of 9.4% and 5.3% respectively.

Approximately 0.3 million square feet of new retail space is expected from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.3 million square feet.

While retailers continue to face challenges from a tight labour market and rising operating costs, strong leasing demand from F&B and health & wellness retailers is expected to support occupancy and rental levels particularly in prime areas where supply is limited. Retail sales growth could moderate as a result of lower consumer confidence amid economic uncertainties stemming from the US tariff policies. The continued appreciation of the Singapore dollar is expected to encourage more outbound travel which could further dampen local retail sales.

Singapore Office[1]

In 1Q 2025, overall islandwide vacancy rate increased by 1.1 percentage point ("pp") qoq to 11.7% while rents increased by 7.4% qoq to S$6.97 per square foot per month. CBD Grade A rents held relatively stable qoq at S$11.67 per square feet per month, while City Fringe Grade A rents decreased 1.1% qoq to S$8.04 per square foot per month.

Approximately 1.3 million square feet of new office space is expected from 2025 to 2027, averaging 0.4 million square feet per year, lower than the past five-year annual average of 0.5 million square feet. This upcoming new supply is evenly spread across the Core CBD, Rest of Central Region and Suburban areas.

Given the ongoing macroeconomic uncertainty and significant downside risks to the global economy, businesses are expected to continue to reassess their plans and delay leasing decisions until there is more clarity on the global economy.

Nevertheless, limited new supply and flight to quality trend are expected to provide some support to rental growth and occupancy levels in the Core CBD submarket.

9. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

Singapore Business Parks[1]

In 1Q 2025, vacancy rate in the Central Region increased 5.6 pp qoq to 15.3% while corresponding rents decreased 7.0% qoq to S$4.40 per square foot per month. Overall islandwide vacancy rate recorded a 2.1 pp qoq increase to 24.1% and rents fell by 1.9% qoq to S$4.16 per square foot per month.

Approximately 0.2 million square feet of space is expected to be delivered from 2025 to 2027, averaging 0.1 million square feet per year, lower than the past five-year annual average of 0.7 million square feet. This new supply is due to a single project in the Rest of Island submarket – the redevelopment of 27 International Business Park, scheduled for completion in 2026.

Newer business parks continue to attract tenants, as evident from the redevelopment of 1 Science Park Drive with 76% of its space already committed. Occupancy and rents at older developments are expected to come under pressure.

With 27 International Business Park being the only major project scheduled for completion over the next three years, the market will have some time to absorb the current vacancies, thereby providing relief to pressures on occupancy and rental rates.

Hong Kong Retail[1]

In 1Q 2025, despite a slight decline in private consumption due to shifting patterns, Hong Kong's economy grew by 3.1% yoy, up from 2.5% in the previous quarter, driven by strong exports of goods and services with moderate investment growth. 1Q 2025 inflation rate increased to 1.6%, up from 1.4% in the prior quarter.

Hong Kong's retail sales for April-May 2025 remained flat compared to a year ago even though total retail sales for the month of May 2025 was up 2.4% yoy after 14 months of consecutive decline. Despite the decrease of inbound visitors in 2Q 2025, retail rents remained unchanged qoq while leasing activity along major high streets and prime shopping malls remained active.

Approximately 3.9 million square feet of new retail space is scheduled for completion in 2025. Two developments totalling 0.7 million square feet are set to enter the Kowloon East market. This new supply is likely to exert downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets.

Hong Kong's retail market is poised for a modest recovery in 2025, driven by government tourism initiatives and rising retail sales, with prime retail locations like Central, Causeway Bay, and Tsim Sha Tsui maintaining rental stability despite 3.9 million square feet of new retail space expected in the second half of 2025.

China[1]

In 2Q 2025, China's GDP grew by 5.2% yoy, relatively consistent with the 5.4% recorded in the previous quarter as broad stimulus measures continued its momentum. Consumer prices remained stable for the quarter with an increase of 0.1% yoy while unemployment rate declined slightly by 0.1 pp to 5.2%.

9. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

Beijing Office[1]

In 2Q 2025, Beijing's office market continued to record positive net absorption for the eighth consecutive quarter with new demand heavily concentrated in the Lize, Zhongguancun and Financial Street submarkets. Overall vacancy rate held steady at 20.2%. while rents recorded a 3.3% qoq decline. Vacancy rate in the Lufthansa submarket inched up marginally by 0.1 pp to 23.7%. However, rents saw a broader decline of 4.3% qoq driven by the high vacancy rates and growing competitive pressures from the surrounding areas.

Approximately 1.8 million square metres of new supply is projected from 2025 to 2027, averaging 0.6 million square metres per year. About 23% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.

Despite the limited 2025 supply pipeline, significant demand uncertainty persists. In 2H 2025, the market will face additional pressure from corporate relocations, consolidations, and moves to self-owned properties. Consequently, full-year 2025 net absorption is projected to narrow compared to last year, with year-end vacancy rates remaining at around 20%.

Shanghai Business Parks[1]

In 2Q 2025, Shanghai's overall vacancy rate in the business park market remained constant qoq at 26.0% while corresponding rents declined by 2.8% qoq as landlords continued to reduce rent and ramp up leasing incentives to entice prospects in a bid to secure occupancy. On a yoy basis, overall rents declined by 14.5%.

Approximately 4.6 million square metres of new supply is projected from 2025 to 2027, averaging 1.5 million square metres per year. 49% of this new supply will come on stream in 2025. The influx of new supply, coupled with sluggish leasing demand, is expected to continue putting pressure on Shanghai business park market in 2025, driving vacancy rates higher and sustaining the downward trend in rents.

Japan Office[1]

Japan's economy is expected to continue its moderate recovery through 2025, with real GDP growth projected at 1.2% for 2025. CPI for 2025 is forecasted at 2.0%, down from 2024's CPI of 2.5% due to strengthening yen and lower oil prices. However, downward pressure is expected due to falling crude oil prices and an adjustment in the yen's depreciation. The Bank of Japan held its policy interest rate at around 0.5% and announced that it would continue to reduce its government bond purchase beyond April 2026.

In 2Q 2025, vacancy rates in Tokyo 5 wards and Tokyo 18 wards declined by 0.7 pp and 0.3 pp qoq to 2.8% and 3.9%, respectively. Correspondingly, rents for Tokyo 5 wards and Tokyo 18 wards rose 2.0% and 1.0% for the same period. In Yokohama, vacancy rate rose slightly by 0.1 pp qoq to 6.0% due to temporary vacancies from relocations, with rents up by 1.3% qoq. Chiba's vacancy rate rose 1.7 pp qoq to 11.8% following tenants' relocation and consolidations into Central Tokyo while rents held largely constant compared to the previous quarter.

Occupancy and rents in Tokyo 5 and 18 wards are expected to continue to rise as some companies are already facing office space shortages due to rising attendance rates and anticipated future headcount growth. The low vacancy rates within the Tokyo 5 and 18 wards and space shortage could provide spillover benefits to the other submarkets.

9. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months (continued)

Seoul Office[1]

South Korea's 2Q 2025 GDP grew 0.5% yoy. On a qoq basis, GDP expanded 0.6%, reversing from the modest contraction in the previous period. The pickup was driven by improved exports and domestic demand.

The 2Q 2025 average vacancy rate across Seoul's major business districts declined 0.4 pp qoq to 3.4%, demonstrating resilient demand from large corporations, technology companies and professional service providers. Consequently, Grade A office rents rose 2.1% qoq.

Concerns over the oversupply of office buildings are easing, given the rise in construction costs and a pause in construction progress due to overall economy uncertainty. In addition, demand for the new supply is also expected to be highly sought after. As demand for large new-scale prime offices continues to grow, further rental growth can be expected.

Conclusion

Intensifying geopolitical conflicts and escalating trade tensions have created an unprecedented volatile environment, heightening downside risks across markets. This landscape of policy unpredictability is driving businesses toward more cautious long-term planning and investment decisions. Business confidence and consumer sentiment are expected to remain muted, with implications extending across all sectors. The uncertain trajectory of the Fed's rate-cutting cycle adds further complexity to the overall outlook.

Amid these challenging conditions, Singapore continues to serve as MPACT's anchor of relative stability. The proposed divestment of two Japan properties reflects our active portfolio management strategy, sharpening our focus on quality assets. While modest in scale, this signals our ongoing judicious approach to portfolio and capital management, strengthening MPACT's financial resilience and increasing agility for evolving market conditions.

In navigating heightened uncertainties, the Manager maintains its steadfast focus on preserving occupancy levels to safeguard rental income while implementing prudent cost management measures. Asset enhancement initiatives will continue on a selective basis. While remaining committed to MPACT's long-term objectives, the Manager will adapt to evolving market conditions through targeted tenant retention measures and active pursuit of portfolio optimisation opportunities.

[1] Source: Colliers, 29 July 2025

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 53rd distribution for the period from 1 April to 30 June 2025

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.50
Tax-Exempt Income	0.34
Capital	0.17
Total	**2.01**

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MPACT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MPACT Units for Singapore income tax purposes.

10. Distributions (continued)

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes

Name of distribution: 49th distribution for the period from 1 April to 30 June 2024

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.49
Tax-Exempt Income	0.34
Capital	0.26
Total	**2.09**

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates.

Qualifying non-resident non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of MPACT Units, the amount of Capital Distribution will be applied to reduce the cost base of their MPACT Units for Singapore income tax purposes.

10. Distributions (continued)

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Thursday, 7 August 2025 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Wednesday, 6 August 2025.

(d) Date Payable: Thursday, 11 September 2025

11. If no distribution has been declared/recommended, a statement to that effect.

Not applicable.

12. General Mandate relating to Interested Person Transactions

MPACT has not obtained a general mandate from Unitholders for Interested Person Transactions.

13. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers, in the format set out in Appendix 7.7 under the Rule 720(1) of the Listing Manual.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
MPACT Management Ltd.
(Company Registration No.200708826C)
As Manager of Mapletree Pan Asia Commercial Trust

30 July 2025