

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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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 September 2026, MPACT’s total assets under management was S\$15.3 billion¹, comprising 15 commercial properties (the “Properties”) across five key gateway markets of Asia - four in Singapore, one in Hong Kong², two in China, seven 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 shopping mall with three underground car park levels, 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 – seven freehold office buildings; four in Tokyo 23 wards (Hewlett-Packard Japan Headquarters Building (“HPB”), IXINAL Monzen-nakacho Building, Omori Prime Building and Higashi-nihonbashi 1-chome Building) and three in Chiba City (mBAY POINT Makuhari (“MBP”), Fujitsu Makuhari Building (“FJM”) and Makuhari Bay Tower (“MBT”)); 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 TS Ikebukuro Building (“TSI”), ABAS Shin-Yokohama Building (“ASY”) and the office component of Festival Walk (“Festival Walk Tower”) was completed on 22 August 2025, 28 August 2025 and 2 February 2026, respectively. The Group’s financial results for 2Q FY25/26 and 1H FY25/26 exclude the contribution from TSI and ASY with effect from 22 August 2025 and 28 August 2025, respectively.

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

Footnotes:

1. Based on carrying amounts and exchange rates as at 30 September 2026, including MPACT’s 50% effective interest in TPG.
2. Where “Hong Kong” is mentioned, it refers to the Hong Kong Special Administrative Region.

Note: Due to rounding differences, figures throughout this interim financial statements and distribution announcement may not add up, and percentages may not total 100%.

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SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %
Gross revenue	207,483	218,486	(5.0)
Property operating expenses	(53,940)	(54,582)	1.2
Net property income	153,543	163,904	(6.3)
Amount available for distribution	103,074	107,340	(4.0)
- to Unitholders	103,074	106,205	(2.9)
- to Perpetual securities holders	-	1,135	(100.0)
Distribution per unit (cents)	1.94	2.01	(3.5)

	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Gross revenue	413,945	437,102	(5.3)
Property operating expenses	(105,628)	(107,208)	1.5
Net property income	308,317	329,894	(6.5)
Amount available for distribution	208,059	215,275	(3.4)
- to Unitholders	207,276	212,974	(2.7)
- to Perpetual securities holders	783	2,301	(66.0)
Distribution per unit (cents)	3.90	4.02	(3.0)

DISTRIBUTION DETAILS

Distribution period	1 July 2026 to 30 September 2026
Distribution rate/ type	Taxable income distribution of 1.58 cents per unit Tax-exempt income distribution of 0.34 cent per unit Capital distribution of 0.02 cent per unit
Trade ex-date	6 November 2026, 9.00 a.m.
Record date	10 November 2026, 5.00 p.m.
Payment date	16 December 2026

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CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Gross revenue	207,483	218,486	(5.0)	413,945	437,102	(5.3)
Property operating expenses ¹	(53,940)	(54,582)	1.2	(105,628)	(107,208)	1.5
Net property income	153,543	163,904	(6.3)	308,317	329,894	(6.5)
Finance income	343	416	(17.5)	610	789	(22.7)
Finance expenses ²	(42,558)	(47,350)	10.1	(83,434)	(97,448)	14.4
Manager's management fees						
- Base fees	(10,966)	(11,299)	2.9	(22,051)	(22,657)	2.7
Trustee's fee	(425)	(436)	2.5	(846)	(871)	2.9
Other trust expenses	(890)	(854)	(4.2)	(1,780)	(1,819)	2.1
Foreign exchange (loss)/ gain ³	(517)	633	N.M.	(292)	1,035	N.M.
Net change in fair value of financial derivatives ⁴	8,273	(1,161)	N.M.	2,811	811	N.M.
Profit before tax, loss on divestment of investment properties and share of profit of a joint venture	106,803	103,853	2.8	203,335	209,734	(3.1)
Net loss on divestment of investment properties ⁵	-	(2,821)	100.0	-	(2,821)	100.0
Share of profit of a joint venture ⁶	1,011	4,278	(76.4)	2,106	5,889	(64.2)
Profit before tax	107,814	105,310	2.4	205,441	212,802	(3.5)
Income tax expense ⁷	(6,478)	(6,498)	0.3	(13,811)	(12,219)	(13.0)
Profit after tax	101,336	98,812	2.6	191,630	200,583	(4.5)
Attributable to:						
- Unitholders	101,305	97,643	3.8	190,790	198,148	(3.7)
- Perpetual securities holders ⁸	-	1,135	(100.0)	783	2,301	(66.0)
- Non-controlling interests ⁹	31	34	(8.8)	57	134	(57.5)
Profit after tax	101,336	98,812	2.6	191,630	200,583	(4.5)
Earnings per unit (cents)						
- Basic	1.92	1.85	3.8	3.61	3.76	(4.0)
- Diluted	1.91	1.85	3.2	3.61	3.75	(3.7)

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

Distribution Statement	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Profit after tax attributable to Unitholders	101,305	97,643	3.8	190,790	198,148	(3.7)
Adjustments:						
- Trustee's fees	425	436	(2.5)	846	871	(2.9)
- Financing fees	1,541	2,468	(37.6)	3,139	4,511	(30.4)
- Management fees paid/ payable in units	4,386	4,520	(3.0)	8,820	9,063	(2.7)
- Net change in fair value of financial derivatives	(8,273)	1,161	N.M.	(2,811)	(811)	N.M.
- Net loss on divestment of investment properties	-	2,792	(100.0)	-	2,792	(100.0)
- Net unrealised foreign exchange loss/(gain)	737	(539)	N.M.	113	(780)	N.M.
- Share of net change in fair value of investment property of a joint venture	-	(2,758)	(100.0)	-	(2,758)	(100.0)
- Deferred tax expense/(credit)	2,029	(274)	N.M.	4,779	790	N.M.
- Net effect of other non-tax deductible items and other adjustments	924	756	22.2	1,600	1,148	39.4
Amount available for distribution to Unitholders	103,074	106,205	(2.9)	207,276	212,974	(2.7)
Comprising:						
- Taxable income	83,807	81,264	3.1	167,396	160,686	4.2
- Tax-exempt income	17,960	23,170	(22.5)	26,177	41,379	(36.7)
- Capital distribution	1,307	1,771	(26.2)	13,703	10,909	25.6
	103,074	106,205	(2.9)	207,276	212,974	(2.7)

Footnotes:

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

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Depreciation	166	161	(3.1)	335	328	(2.1)
Impairment of trade receivables	68	-	N.M.	68	7	N.M.
Plant and equipment written off	-	2	100.0	5	3	(66.7)

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

2. The breakdown of finance expenses was as follows:

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Interest expense						
- Bank loans	27,739	27,690	(0.2)	53,453	65,744	18.7
- Medium term notes	11,605	10,268	(13.0)	22,457	19,787	(13.5)
Derivative hedging instruments						
- Cash flow hedges, reclassified from hedging reserve	1,662	6,913	76.0	4,360	7,384	41.0
Financing fees	1,552	2,479	37.4	3,164	4,533	30.2
Finance expenses	42,558	47,350	10.1	83,434	97,448	14.4

- The foreign exchange (loss)/ 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.
- This mainly relates to the ineffective portion of changes in fair value of derivatives designated as cash flow hedges, settlement gains/ losses and fair value changes of derivatives entered into to manage foreign exchange risks. The unrealised fair value changes of derivatives have no impact on the amount available for distribution to Unitholders.
- The net loss on divestment recorded in 2Q FY25/26 and 1H FY25/26 relates to the divestment of TSI and ASY at the sale price of JPY5,400.0 million and JPY3,330.0 million.
- This relates to the Group's 50% effective interest in TPG held through MNACT. The lower share of net profit of a joint venture was mainly attributable to the absence of the Group's share of a net fair value gain on investment property of S\$2.8 million recognised by TPG in the comparative period.
- This relates to income tax expense, withholding tax expense and deferred tax expense/(credit) 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.
- This relates to the S\$250.0 million perpetual securities issued by MNACT on 8 June 2021 to partially fund the acquisition of HPB. The perpetual securities were fully redeemed on 8 June 2026 following the exercise of the issuer's redemption option.
- This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.

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1(b) Consolidated Statement of Comprehensive Income

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	Variance %	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)	Variance %
Profit after tax	101,336	98,812	2.6	191,630	200,583	(4.5)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gain/(loss) on financial derivatives, net of tax	5,454	(1,781)	N.M.	13,741	(19,746)	N.M.
- Reclassification of hedging reserve to profit or loss, net of tax	16,058	2,935	N.M.	17,469	6,424	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries	(5,847)	24,089	N.M.	20,134	(71,050)	N.M.
Net currency translation differences relating to monetary items forming part of net investment in foreign operations	(25,114)	10,448	N.M.	(17,638)	(60,607)	N.M.
Net currency translation differences on hedges of net investment in foreign operations	(3,180)	2,836	N.M.	(9,839)	(9,067)	N.M.
Share of currency translation differences relating to a foreign joint venture	12,557	(2,400)	N.M.	11,032	1,346	N.M.
Share of hedging reserve of a foreign joint venture	66	—	N.M.	165	—	N.M.
Other comprehensive income, net of tax	(6)	36,127	N.M.	35,064	(152,700)	N.M.
Total comprehensive income	101,330	134,939	N.M.	226,694	47,883	N.M.
Attributable to:						
- Unitholders	101,264	133,731	N.M.	225,829	45,445	N.M.
- Perpetual securities holders	-	1,135	(100.0)	783	2,301	(66.0)
- Non-controlling interests	66	73	N.M.	82	137	N.M.
Total comprehensive income	101,330	134,939	N.M.	226,694	47,883	N.M.

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2 Statements of Financial Position

	Group		MPACT	
	30 Sep 2026 (S\$'000)	31 Mar 2026 (S\$'000)	30 Sep 2026 (S\$'000)	31 Mar 2026 (S\$'000)
ASSETS				
Current assets				
Cash and bank balances ¹	141,064	164,223	18,664	18,086
Trade and other receivables ²	42,132	18,275	59,361	114,413
Tax recoverable ³	5,853	5,847	—	—
Other assets ⁴	7,590	3,319	290	416
Inventories	118	123	—	—
Derivative financial instruments ⁵	399	94,225	348	15
	197,156	286,012	78,663	132,930
Non-current assets				
Investment properties ⁶	15,021,114	14,990,064	7,634,109	7,621,000
Plant and equipment	1,926	2,022	110	100
Investment in subsidiaries	—	—	3,687,882	3,687,882
Loan to a subsidiary	—	—	100,000	100,000
Investment in a joint venture ⁷	120,819	109,825	—	—
Other assets ⁴	2,679	7,940	—	—
Deferred tax assets ⁸	—	3,112	—	—
Derivative financial instruments ⁵	46,043	25,923	4,744	2,687
	15,192,581	15,138,886	11,426,845	11,411,669
Total assets	15,389,737	15,424,898	11,505,508	11,544,599
LIABILITIES				
Current liabilities				
Trade and other payables ⁹	175,979	190,157	73,251	73,796
Borrowings ¹⁰	664,342	507,932	—	220,000
Lease liabilities	21	8	—	—
Loans from a subsidiary ¹¹	—	—	199,958	174,968
Current income tax liabilities ¹²	18,318	15,398	—	—
Derivative financial instruments ⁵	23,557	20,677	1,793	5,826
	882,217	734,172	275,002	474,590
Non-current liabilities				
Other payables ⁹	113,493	115,527	58,429	59,042
Borrowings ¹⁰	5,107,822	5,048,806	896,811	1,387,941
Lease liabilities	78	—	—	—
Loans from a subsidiary ¹¹	—	—	1,247,387	597,639
Deferred tax liabilities ⁸	113,766	111,079	—	—
Derivative financial instruments ⁵	17	22,476	17	1,388
	5,335,176	5,297,888	2,202,644	2,046,010
Total liabilities	6,217,393	6,032,060	2,477,646	2,520,600
NET ASSETS	9,172,344	9,392,838	9,027,862	9,023,999

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2 Statements of Financial Position (continued)

	Group		MPACT	
	30 Sep 2026 (S\$'000)	31 Mar 2026 (S\$'000)	30 Sep 2026 (S\$'000)	31 Mar 2026 (S\$'000)
EQUITY				
Units in issue and to be issued	7,705,129	7,696,308	7,705,129	7,696,308
Reserves	(396,947)	(432,329)	3,282	(4,511)
Retained earnings	1,852,864	1,868,533	1,319,451	1,332,202
Total unitholders' funds	9,161,046	9,132,512	9,027,862	9,023,999
Perpetual securities holders ¹³	–	249,110	–	–
Non-controlling interests	11,298	11,216	–	–
Total equity	9,172,344	9,392,838	9,027,862	9,023,999

Footnotes:

1. The decrease in cash and bank balances of the Group was mainly due to payment of distribution to Unitholders and redemption of perpetual securities, partially offset by net cash generated from operations and net drawdown of borrowings.
2. The increase in trade and other receivables was mainly due to temporary delays in rental collection in China as a result of regulatory changes to China's Value-Added Tax ("VAT") which had affected the process for foreign entities to issue VAT fapiao for rental collection and VAT reporting. The increase in trade receivables did not reflect any deterioration in tenant credit quality. The issue has largely been resolved as of the date of this announcement, and the trade and other receivables balances will progressively return to normal levels.
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
4. Current other assets increased mainly due to the fixed deposits due to mature within the next 12 months were reclassified from non-current other assets.
5. Derivative financial instruments comprise the fair value of hedging instruments entered into by the Group to manage its interest rate and foreign currency risks. The change in fair value was mainly due to the maturity and settlement of certain hedging instruments, together with movement in the interest rates and foreign exchange rates.
6. The increase in investment properties was mainly due to capital expenditure incurred during the period and overall favourable foreign exchange translation effects. For more details, please refer Paragraph 5.5.
7. Investment in a joint venture relates to the Group's 50% effective interest in IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6, which holds TPG.
8. Deferred tax assets/liabilities arose mainly from temporary differences relating to investment properties, accelerated tax depreciation, derivative financial instruments and unremitted earnings of overseas subsidiaries.
9. The decrease in trade and other payables of the Group was mainly due to lower accrued operating expenses and tenancy-related deposits. Non-current other payables relate to tenancy-related deposits.

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Statements of Financial Position (continued)

10. Borrowings represent bank borrowings, medium term notes (“MTN”) and Tokutei Mokuteki Kaisha (“TMK”) bonds measured at amortised cost. The increase in total borrowings of the Group was mainly due to net drawdown of borrowings during the period and overall unfavourable foreign exchange translation effects.

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.

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. 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.
13. The perpetual securities issued by MNACT on 8 June 2021 were fully redeemed on 8 June 2026 following the exercise of the issuer’s redemption option. Accordingly, the outstanding balance of perpetual securities was reduced to nil as at 30 September 2026.

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3 Consolidated Statement of Cash Flows

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Cash flows from operating activities				
Profit after tax	101,336	98,812	191,630	200,583
Adjustments for:				
- Income tax expense	6,478	6,498	13,811	12,219
- Depreciation	166	161	335	328
- Impairment of trade receivables	68	–	68	7
- Plant and equipment written off	–	2	5	3
- Adjustments for rental incentives amortisation	335	709	601	1,131
- Net unrealised foreign exchange loss/(gain)	737	(539)	113	(780)
- Net loss on divestment of investment properties	–	2,821	–	2,821
- Net change in fair value of financial derivatives	(8,273)	1,161	(2,811)	(811)
- Finance income	(343)	(416)	(610)	(789)
- Finance expenses	42,558	47,350	83,434	97,448
- Manager's management fees paid/payable in units	4,386	4,520	8,820	9,063
- Share of profit of a joint venture	(1,011)	(4,278)	(2,106)	(5,889)
	146,437	156,801	293,290	315,334
Change in working capital:				
- Trade and other receivables	(9,301)	9,025	(22,744)	(4,435)
- Other assets	1,162	350	990	1,143
- Inventories	5	–	5	(1)
- Trade and other payables	(3,992)	(3,917)	(10,805)	(14,277)
Cash generated from operations	134,311	162,259	260,736	297,764
- Income tax paid	(1,796)	(2,468)	(6,522)	(6,728)
Net cash generated from operating activities	132,515	159,791	254,214	291,036
Cash flows from investing activities				
Additions to investment properties	(10,590)	(28,413)	(23,779)	(46,647)
Proceeds from divestment of investment properties, net of transaction costs and transfer of tenants' security deposits	–	73,007	–	73,007
Additions to plant and equipment	(328)	(74)	(365)	(125)
Dividend received from a joint venture	–	–	2,168	2,594
Finance income received	341	248	726	701
Net cash (used in)/generated from investing activities	(10,577)	44,768	(21,250)	29,530

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3 Consolidated Statement of Cash Flows (continued)

	2Q FY26/27 (S\$'000)	2Q FY25/26 (S\$'000)	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	1,030,495	844,724	1,874,130	1,797,220
Proceeds from MTN	–	–	200,000	–
Redemption of MTN	(175,000)	–	(175,000)	–
Repayments of bank borrowings	(805,898)	(881,468)	(1,688,945)	(1,816,572)
Principal payment of lease liabilities	(6)	(8)	(14)	(16)
Payments of financing fees	(192)	(1,348)	(3,023)	(2,139)
Finance expenses paid	(49,631)	(56,036)	(79,821)	(100,969)
Payments of distribution to Unitholders	(103,574)	(105,949)	(203,916)	(208,667)
Payment of distributions to perpetual securities holders	–	–	(2,093)	(2,343)
Redemption of perpetual securities	–	–	(250,000)	–
Settlement of derivatives	(13,056)	–	69,994	–
Change in restricted cash	164	(13)	(5,397)	(118)
Net cash used in financing activities	(116,698)	(200,098)	(264,085)	(333,604)
Net increase/(decrease) in cash and cash equivalents	5,240	4,461	(31,121)	(13,038)
Beginning of financial period	118,160	137,578	153,054	158,818
Effect of currency translation	835	(204)	2,302	(3,945)
End of financial period¹	124,235	141,835	124,235	141,835

Significant non-cash transaction

During the financial period, the MPACT Trust issued new units in MPACT as partial settlement of base management's fee amounting to S\$8,820,000 (1H FY25/26: S\$9,063,000).

Footnote:

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

	1H FY26/27 (S\$'000)	1H FY25/26 (S\$'000)
Cash and bank balances in consolidated statement of financial position	141,064	154,064
Less: Restricted cash	(16,829)	(12,229)
Cash and cash equivalents per consolidated statement of cash flows	124,235	141,835

Restricted cash refers to the amount of cash reserves for the Japan Properties maintained with the banks. The restricted cash is reserved for use in capital expenditure, interest expense and certain property related expenses.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

4 Statements of Movements in Unitholders' Funds

	Attributable to Unitholders					Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
At 1 July 2026	7,700,743	(418,799)	17,429	4,314	1,855,283	9,158,970	–	11,232	9,170,202
Total comprehensive income for the period									
Profit for the period	–	–	–	–	101,305	101,305	–	31	101,336
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	–	–	5,403	–	–	5,403	–	51	5,454
- Reclassification of hedging reserve to profit or loss, net of tax	–	–	16,065	–	–	16,065	–	(7)	16,058
Net currency translation differences relating to financial statements of foreign subsidiaries	–	(5,838)	–	–	–	(5,838)	–	(9)	(5,847)
Net currency translation differences on monetary items forming part of net investments in foreign operations	–	(25,114)	–	–	–	(25,114)	–	–	(25,114)
Net currency translation differences on hedges of net investment in foreign operations	–	(3,180)	–	–	–	(3,180)	–	–	(3,180)
Share of currency translation differences relating to a foreign joint venture	–	12,557	–	–	–	12,557	–	–	12,557
Share of hedging reserve of a foreign joint venture	–	–	66	–	–	66	–	–	66
Total other comprehensive income, net of tax	–	(21,575)	21,534	–	–	(41)	–	35	(6)
Total comprehensive income for the period, net of tax	–	(21,575)	21,534	–	101,305	101,264	–	66	101,330
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	4,386	–	–	–	–	4,386	–	–	4,386
Distributions to unitholders	–	–	–	–	(103,574)	(103,574)	–	–	(103,574)
Total contribution by and distributions to equity holders	4,386	–	–	–	(103,574)	(99,188)	–	–	(99,188)
Total transactions with equity holders	4,386	–	–	–	(103,574)	(99,188)	–	–	(99,188)
Transfer to general reserve	–	–	–	150	(150)	–	–	–	–
At 30 September 2026	7,705,129	(440,374)	38,963	4,464	1,852,864	9,161,046	–	11,298	9,172,344

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders					Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
At 1 July 2025	7,682,920	(510,214)	(22,817)	3,476	2,028,580	9,181,945	248,093	11,340	9,441,378
Total comprehensive income for the period									
Profit for the period	-	-	-	-	97,643	97,643	1,135	34	98,812
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value (loss)/gain on financial derivatives, net of tax	-	-	(1,814)	-	-	(1,814)	-	33	(1,781)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	2,934	-	-	2,934	-	1	2,935
Net currency translation differences relating to financial statements of foreign subsidiaries	-	24,084	-	-	-	24,084	-	5	24,089
Net currency translation differences on monetary items forming part of net investments in foreign operations	-	10,448	-	-	-	10,448	-	-	10,448
Net currency translation differences on hedges of net investment in foreign operations	-	2,836	-	-	-	2,836	-	-	2,836
Share of currency translation differences relating to a foreign joint venture	-	(2,400)	-	-	-	(2,400)	-	-	(2,400)
Total other comprehensive income, net of tax	-	34,968	1,120	-	-	36,088	-	39	36,127
Total comprehensive income for the period, net of tax	-	34,968	1,120	-	97,643	133,731	1,135	73	134,939
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	4,520	-	-	-	-	4,520	-	-	4,520
Distributions to unitholders	-	-	-	-	(105,949)	(105,949)	-	-	(105,949)
Total contribution by and distributions to equity holders	4,520	-	-	-	(105,949)	(101,429)	-	-	(101,429)
Total transactions with equity holders	4,520	-	-	-	(105,949)	(101,429)	-	-	(101,429)
Transfer to general reserve	-	-	-	225	(225)	-	-	-	-
At 30 September 2025	7,687,440	(475,246)	(21,697)	3,701	2,020,049	9,214,247	249,228	11,413	9,474,888

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders					Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings				
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000				
Group									
At 1 April 2026	7,696,308	(444,071)	7,621	4,121	1,868,533	9,132,512	249,110	11,216	9,392,838
Total comprehensive income for the period									
Profit for the period	-	-	-	-	190,790	190,790	783	57	191,630
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	13,697	-	-	13,697	-	44	13,741
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	17,480	-	-	17,480	-	(11)	17,469
Net currency translation differences relating to financial statements of foreign subsidiaries	-	20,142	-	-	-	20,142	-	(8)	20,134
Net currency translation differences on monetary items forming part of net investments in foreign operations	-	(17,638)	-	-	-	(17,638)	-	-	(17,638)
Net currency translation differences on hedges of net investment in foreign operations	-	(9,839)	-	-	-	(9,839)	-	-	(9,839)
Share of currency translation differences relating to a foreign joint venture	-	11,032	-	-	-	11,032	-	-	11,032
Share of hedging reserve of a foreign joint venture	-	-	165	-	-	165	-	-	165
Total other comprehensive income, net of tax	-	3,697	31,342	-	-	35,039	-	25	35,064
Total comprehensive income for the period, net of tax	-	3,697	31,342	-	190,790	225,829	783	82	226,694
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	8,820	-	-	-	-	8,820	-	-	8,820
Distributions to unitholders	-	-	-	-	(203,916)	(203,916)	-	-	(203,916)
Redemption of perpetual securities	-	-	-	-	(2,200)	(2,200)	(247,800)	-	(250,000)
Coupon paid for perpetual securities	-	-	-	-	-	-	(2,093)	-	(2,093)
Total contribution by and distributions to equity holders	8,820	-	-	-	(206,116)	(197,296)	(249,893)	-	(447,189)
Total transactions with equity holders	8,820	-	-	-	(206,116)	(197,296)	(249,893)	-	(447,189)
Transfer to general reserve	-	-	-	343	(343)	-	-	-	-
At 30 September 2026	7,705,129¹	(440,374)	38,963	4,464	1,852,864	9,161,046¹	-	11,298	9,172,344¹

¹ Total does not sum up due to rounding differences.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders					Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings				
	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	-	-	-	-	198,148	198,148	2,301	134	200,583
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value loss on financial derivatives, net of tax	-	-	(19,741)	-	-	(19,741)	-	(5)	(19,746)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	6,422	-	-	6,422	-	2	6,424
Net currency translation differences relating to financial statements of foreign subsidiaries	-	(71,056)	-	-	-	(71,056)	-	6	(71,050)
Net currency translation differences on monetary items forming part of net investments in foreign operations	-	(60,607)	-	-	-	(60,607)	-	-	(60,607)
Net currency translation differences on hedges of net investment in foreign operations	-	(9,067)	-	-	-	(9,067)	-	-	(9,067)
Share of currency translation differences relating to a foreign joint venture	-	1,346	-	-	-	1,346	-	-	1,346
Total other comprehensive income, net of tax	-	(139,384)	(13,319)	-	-	(152,703)	-	3	(152,700)
Total comprehensive income for the period, net of tax	-	(139,384)	(13,319)	-	198,148	45,445	2,301	137	47,883
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	13,472	-	-	-	-	13,472	-	-	13,472
Distributions to unitholders	-	-	-	-	(208,667)	(208,667)	-	-	(208,667)
Coupon paid for perpetual securities	-	-	-	-	-	-	(2,343)	-	(2,343)
Total contribution by and distributions to equity holders	13,472	-	-	-	(208,667)	(195,195)	(2,343)	-	(197,538)
Total transactions with equity holders	13,472	-	-	-	(208,667)	(195,195)	(2,343)	-	(197,538)
Transfer to general reserve	-	-	-	447	(447)	-	-	-	-
At 30 September 2025	7,687,440	(475,246)	(21,697)	3,701	2,020,049	9,214,247	249,228	11,413	9,474,888

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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 July 2026	7,700,743	(3,120)	1,329,036	9,026,659
Total comprehensive income for the period				
Profit for the period	–	–	93,989	93,989
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value gain on financial derivatives, net of tax	–	3,695	–	3,695
- Reclassification of hedging reserve to profit or loss, net of tax	–	2,707	–	2,707
Total other comprehensive income, net of tax	–	6,402	–	6,402
Total comprehensive income for the period, net of tax	–	6,402	93,989	100,391
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	4,386	–	–	4,386
Distributions to unitholders	–	–	(103,574)	(103,574)
Total contribution by and distributions to equity holders	4,386	–	(103,574)	(99,188)
Total transactions with equity holders	4,386	–	(103,574)	(99,188)
At 30 September 2026	7,705,129	3,282	1,319,451	9,027,862

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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 July 2025	7,682,920	(13,221)	1,614,345	9,284,044
Total comprehensive income for the period				
Profit for the period	–	–	99,884	99,884
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(5,149)	–	(5,149)
- Reclassification of hedging reserve to profit or loss, net of tax	–	3,849	–	3,849
Total other comprehensive income, net of tax	–	(1,300)	–	(1,300)
Total comprehensive income for the period, net of tax	–	(1,300)	99,884	98,584
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	4,520	–	–	4,520
Distributions to unitholders	–	–	(105,949)	(105,949)
Total contribution by and distributions to equity holders	4,520	–	(105,949)	(101,429)
Total transactions with equity holders	4,520	–	(105,949)	(101,429)
At 30 September 2025	7,687,440	(14,521)	1,608,280	9,281,199

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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 2026	7,696,308	(4,511)	1,332,202	9,023,999
Total comprehensive income for the period				
Profit for the period	–	–	191,165	191,165
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value gain on financial derivatives, net of tax	–	2,007	–	2,007
- Reclassification of hedging reserve to profit or loss, net of tax	–	5,786	–	5,786
Total other comprehensive income, net of tax	–	7,793	–	7,793
Total comprehensive income for the period, net of tax	–	7,793	191,165	198,958
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	8,820	–	–	8,820
Distributions to unitholders	–	–	(203,916)	(203,916)
Total contribution by and distributions to equity holders	8,820	–	(203,916)	(195,096)
Total transactions with equity holders	8,820	–	(203,916)	(195,096)
At 30 September 2026	7,705,129¹	3,282	1,319,451	9,027,862¹

¹ Total does not sum up due to rounding differences.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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	–	–	200,104	200,104
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(12,545)	–	(12,545)
- Reclassification of hedging reserve to profit or loss, net of tax	–	5,894	–	5,894
Total other comprehensive income, net of tax	–	(6,651)	–	(6,651)
Total comprehensive income for the period, net of tax	–	(6,651)	200,104	193,453
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	13,472	–	–	13,472
Distributions to unitholders	–	–	(208,667)	(208,667)
Total contribution by and distributions to equity holders	13,472	–	(208,667)	(195,195)
Total transactions with equity holders	13,472	–	(208,667)	(195,195)
At 30 September 2025	7,687,440	(14,521)	1,608,280	9,281,199

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

The condensed interim financial statements for the second quarter and financial period from 1 April 2026 to 30 September 2026 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 2026.

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 2026, 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 prospectively. 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 2026. 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			
	2Q FY26/27	2Q FY25/26	1H FY26/27	1H FY25/26
	(S\$’000)	(S\$’000)	(S\$’000)	(S\$’000)
Rental income	186,544	195,758	372,781	392,992
Car parking income	6,652	6,544	13,003	12,959
Other operating income ¹	14,287	16,184	28,161	31,151
	207,483	218,486	413,945	437,102

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

5.4 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)

	Group			
	2Q FY26/27	2Q FY25/26	1H FY26/27	1H FY25/26
Profit attributable to Unitholders of MPACT (S\$'000)	101,305	97,643	190,790	198,148
Weighted average number of units used in calculation of basic EPU ('000)	5,287,818	5,274,791	5,286,103	5,272,959
Basic EPU (cents)¹	1.92	1.85	3.61	3.76
Weighted average number of units used in calculation of basic EPU ('000)	5,287,818	5,274,791	5,286,103	5,272,959
- Effect of payment of management fees payable in units ('000)	3,627	3,196	5,342	5,029
Weighted average number of units used in calculation of diluted EPU ('000)	5,291,445	5,277,988 ²	5,291,445	5,277,988
Diluted EPU (cents)³	1.91	1.85	3.61	3.75
Number of units in issue at end of financial period ('000)	5,287,818	5,274,791	5,287,818	5,274,791
DPU (cents)	1.94	2.01	3.90	4.02

¹ The calculation of EPU for the Group is based on profit after tax attributable to Unitholders and the weighted average number of units in issue during the period.

² Total does not sum up due to rounding differences.

³ The calculation of diluted EPU for the Group is based on profit after tax attributable to Unitholders and the weighted average number of units in issue and to be issued during the period. There are no other dilutive instruments in issue during the financial period.

5.5 Investment Properties

	Group		MPACT	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Beginning of financial period/year	14,990,064	15,728,702	7,621,000	7,349,000
Additions during the period/year	15,310	85,797	13,109	62,087
Divestment of investment properties	–	(403,320)	–	–
Change in fair value of investment properties	–	(113,808)	–	209,913
Translation difference on consolidation	15,740	(307,307)	–	–
End of financial period/year	15,021,114	14,990,064	7,634,109	7,621,000

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.

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5.5 Investment Properties (continued)

The latest independent valuations were performed as at 31 March 2026 for all the properties. The fair value of the Group's investment properties as at 30 September 2026 are based on valuations performed by independent professional valuers as at 31 March 2026 and the capital expenditure capitalised during the period from 1 April 2026 to 30 September 2026.

Taking into account the operating performance of the investment properties since 31 March 2026 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 2026.

Security

All of the Group's investment properties are unencumbered as at 30 September 2026 and 31 March 2026.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<u>Borrowings</u>				
<u>Current</u>				
Bank loans (unsecured)	546,479	314,607	—	220,000
MTN (unsecured)	118,226	193,408	—	—
Transaction costs to be amortised	(363)	(83)	—	—
	664,342	507,932	—	220,000
<u>Non-current</u>				
Bank loans (unsecured)	3,865,117	3,907,318	905,000	1,395,000
MTN (unsecured)	1,200,000	1,100,000	—	—
TMK Bonds (unsecured)	57,562	56,233	—	—
Transaction costs to be amortised	(14,857)	(14,745)	(8,189)	(7,059)
	5,107,822	5,048,806	896,811	1,387,941
<u>Loans from a subsidiary</u>				
<u>Current</u>				
Loans from a subsidiary	—	—	200,000	175,000
Transaction costs to be amortised	—	—	(42)	(32)
	—	—	199,958	174,968
<u>Non-current</u>				
Loans from a subsidiary	—	—	1,250,000	600,000
Transaction costs to be amortised	—	—	(2,613)	(2,361)
	—	—	1,247,387	597,639
Total borrowings	5,772,164	5,556,738	2,344,156	2,380,548

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5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	30 Sep 2026	31 Mar 2026
	(S\$'000)	(S\$'000)
Total gross borrowings ¹	5,904,515	5,677,208
Total deposited property ¹	15,512,342	15,535,164
Aggregate leverage ratio	38.1%	36.5%
Interest coverage ratio ("ICR") ²	3.3 times	3.2 times

¹ Excludes share attributable to non-controlling interests 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 2026 to 30 September 2026 and financial year ended 31 March 2026.

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

	ICR	
	Group	
	30 Sep 2026	31 Mar 2026
10% decrease in EBITDA	3.0 times	2.9 times
100 basis point increase in weighted average interest rate	2.5 times	2.4 times

(c) Undrawn committed borrowing facilities

	Group	MPACT	
	30 Sep 2026	31 Mar 2026	30 Sep 2026
	(S\$'000)	(S\$'000)	(S\$'000)
Expiring beyond one year	492,705	772,736	18,359
			766,191

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5.7 Units in issue and to be issued

	Group and MPACT			
	2Q FY26/27	2Q FY25/26	1H FY26/27	1H FY25/26
	'000	'000	'000	'000
Units at beginning of financial period	5,284,370	5,271,107	5,281,156	5,267,580
Units issued as settlement of Manager's management fees ¹	3,448 ²	3,685 ³	6,662 ⁴	7,211 ⁵
Units at end of financial period^{6,7}	5,287,818	5,274,791^{8,9}	5,287,818	5,274,791
Units to be issued at end of financial period as settlement of Manager's management fees ¹	3,627 ⁸	3,196 ¹⁰	3,627 ⁸	3,196 ⁹
Total units issued and to be issued at end of financial period	5,291,445	5,277,988⁹	5,291,445	5,277,988

¹ The issuances of new units represent non-cash transactions.

² On 13 August 2026, 3,448,277 new units were issued at an issue price of S\$1.2859 per unit, amounting to S\$4,434,000, as part payment of Manager's base fees for the period from 1 April 2026 to 30 June 2026

³ On 12 August 2025, 3,684,515 new units were issued at an issue price of S\$1.2331 per unit, amounting to S\$4,543,000, as part payment of Manager's base fees for the period from 1 April 2025 to 30 June 2025.

⁴ On 12 May 2026 and 13 August 2026, 6,661,863 new units were issued at an issue price of S\$1.3274 and S\$1.2859 per unit respectively, amounting to S\$8,700,000, as part payment of Manager's base fees for the period from 1 January 2026 to 30 June 2026.

⁵ On 9 May 2025 and 12 August 2025, 7,211,193 new units were issued at an issue price of S\$1.2503 and S\$1.2331 per unit respectively, amounting to S\$8,953,000 as part payment of Manager's base fees for the period from 1 January 2025 to 30 June 2025.

⁶ There were no convertibles, treasury units and units held by its subsidiaries as at 30 September 2026 and 31 March 2026.

⁷ As at 30 September 2026, the units in issue is 5,287,818,003 (31 March 2026: 5,281,156,140).

⁸ 3,626,688 new units to be issued at an issue price of S\$1.2094 per unit as at 30 September 2026, amounting to S\$4,386,000, as part payment of Manager's base fees for the period from 1 July 2026 to 30 September 2026.

⁹ Total does not sum up due to rounding differences.

¹⁰ 3,196,362 new units to be issued at an issue price of S\$1.4139 per unit as at 30 September 2025, amounting to S\$4,520,000, as part payment of Manager's base fees for the period from 1 July 2025 to 30 September 2025.

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

	Group		MPACT	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
Number of units in issue and to be issued at end of financial period/year ('000)	5,291,445	5,284,370	5,291,445	5,284,370
NAV and NTA per unit¹ (S\$)	1.73	1.73	1.71	1.71

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 September 2026 and 31 March 2026.

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 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Level 2				
Assets				
Derivative financial instruments	46,442	120,148	5,092	2,702
Liabilities				
Derivative financial instruments	(23,574)	(43,153)	(1,810)	(7,214)

The fair value of the derivative financial instruments (namely interest rate swaps ("IRS"), cross currency interest rate swaps ("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 reporting 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 quoted forward currency rates as at the reporting date.

(b) Other financial assets and liabilities

The carrying values of cash and bank balances, trade and other receivables, other assets (including non-current deposits and non-current bank deposits) and trade and other payables (including non-current tenancy related deposits) approximate their fair values. The fair value of borrowings and certain loans from a subsidiary approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate non-current borrowings as disclosed below:

	Carrying amount		Fair value	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Group				
MTNs (non-current)	1,197,387	1,097,639	1,213,092	1,132,827
MPACT				
Loans from a subsidiary (non-current)	597,387	397,639	590,708	396,246

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5.10 Significant Related Party Transactions

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

	Group	
	1H FY26/27	1H FY25/26
	(S\$'000)	(S\$'000)
Manager's management fees paid/payable to the Manager	21,994	22,051
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	57	606
Divestment fees payable to the Manager	—	269
Trustee's fees	846	871
Project management fees paid/payable to the property managers	278	554
Property management fees paid/payable to the property managers	15,726	16,941
Staff costs paid/payable to the property managers	11,964	13,410
Rental and other related income received/receivable from related parties	18,150	18,334
Finance income received/receivable from a related company of the Manager	275	285
Professional fees, other products and service fees paid/ payable to related parties	2,791	2,712
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	18,383	21,517

5.11 Segment Reporting

For the purpose of making resource allocation decisions and the assessment of segment performance, the Manager reviews internal/management reports of its investment properties.

The Manager monitors and assesses the performance of the individual property within the Group's portfolio. This forms the basis of identifying the operating segments of the Group.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly Manager's management fees, trustee's fees, other trust expenses, finance income, finance expenses, foreign exchange (loss)/ gain and net change in fair value of financial derivatives. Unallocated assets include cash and cash balances, other receivables, tax recoverable, other assets and derivative financial instruments.

Information regarding the Group's reportable segments is presented in the following tables.

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5.11 Segment Reporting (continued)

(a) Segment Revenue and Results

For the financial period from 1 April 2026 to 30 September 2026

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	131,644	110,590	36,039	81,382	32,687	21,603	–	413,945
Property operating expenses	(33,394)	(23,281)	(8,642)	(21,429)	(6,651)	(12,231)	–	(105,628)
Segment net property income	98,250	87,309	27,397	59,953	26,036	9,372	–	308,317
Finance income								610
Finance expenses								(83,434)
Manager's management fees								(22,051)
Trustee's fees								(846)
Other trust expenses								(1,780)
Foreign exchange loss								(292)
Net change in fair value of financial derivatives								2,811
Profit before tax and share of profit of a joint venture								203,335
Share of profit of a joint venture	–	–	–	–	–	–	2,106	2,106
Profit before tax								205,441
Income tax expense								(13,811)
Profit after tax								191,630

¹ Include mTower and BOAHF.

² Include Gateway Plaza and Sandhill Plaza.

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5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

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

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties ¹	Festival Walk ²	China Properties ³	Japan Properties ⁴	TPG	Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	122,430	115,869	36,739	92,580	38,041	31,443	–	437,102
Property operating expenses	(30,550)	(23,032)	(8,357)	(24,325)	(7,157)	(13,787)	–	(107,208)
Segment net property income	91,880	92,837	28,382	68,255	30,884	17,656	–	329,894
Finance income								789
Finance expenses								(97,448)
Manager's management fees								(22,657)
Trustee's fees								(871)
Other trust expenses								(1,819)
Foreign exchange gain								1,035
Net change in fair value of financial derivatives								811
Profit before tax, loss on divestment of investment properties and share of profit of a joint venture								209,734
Net loss on divestment of investment properties	–	–	–	–	–	(2,821)	–	(2,821)
Share of profit of a joint venture	–	–	–	–	–	–	5,889	5,889
Profit before tax								212,802
Income tax expense								(12,219)
Profit after tax								200,583

¹ Include mTower and BOAHF.

² Include Festival Walk Tower.

³ Include Gateway Plaza and Sandhill Plaza.

⁴ The contribution from TSI and ASY is from 1 April 2025 to 21 August 2025 and 1 April 2025 to 27 August 2025 respectively.

(b) Segment Assets

As at 30 September 2026

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	4,070,690	4,046,202	1,187,484	3,354,564	1,394,138	968,036	–	15,021,114
- Plant and equipment	31	195	9	1,651	40	–	–	1,926
- Investment in joint venture	–	–	–	–	–	–	120,819	120,819
Non-current assets	4,070,721	4,046,397	1,187,493	3,356,215	1,394,178	968,036	120,819	15,143,859
- Trade and other receivables	4,814	1,172	539	2,469	26,388	4,388	2,308	42,078
- Inventories	–	–	–	118	–	–	–	118
	4,075,535	4,047,569	1,188,032	3,358,802	1,420,566	972,424	123,127	15,186,055
Unallocated assets ¹								203,682
Total assets								15,389,737

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

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5.11 Segment Reporting (continued)

(b) Segment Assets (continued)

As at 31 March 2026

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties	TPG	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Segment assets								
- Investment properties	4,062,000	4,042,000	1,187,000	3,387,141	1,367,046	944,877	–	14,990,064
- Plant and equipment	34	153	11	1,768	56	–	–	2,022
- Investment in joint venture	–	–	–	–	–	–	109,825	109,825
Non-current assets	4,062,034	4,042,153	1,187,011	3,388,909	1,367,102	944,877	109,825	15,101,911
- Trade and other receivables	3,954	587	199	354	8,768	2,245	2,168	18,275
- Inventories	–	–	–	123	–	–	–	123
	4,065,988	4,042,740	1,187,210	3,389,386	1,375,870	947,122	111,993	15,120,309
Unallocated assets ¹								304,589
Total assets								15,424,898

¹ Unallocated assets include cash and bank balances, 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 September 2026, and the 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 second quarter and financial period from 1 April 2026 to 30 September 2026 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

2Q FY26/27 versus 2Q FY25/26

Gross revenue decreased by 5.0% to S\$207.5 million in 2Q FY26/27, compared to 2Q FY25/26. The decline was mainly attributable to lower contributions from the overseas properties due to lower occupancy, negative rental reversion and the divestment of Festival Walk Tower, TSI and ASY. Lower contributions from the Singapore office portfolio and lower one-off compensation income at MBC also contributed to the decline. This was partially offset by higher contribution from VivoCity following the completion of its Basement 2 asset enhancement initiative, positive rental reversion and step-up rents. Favourable foreign exchange effects from RMB against SGD partially mitigated the impact of the continued depreciation of JPY.

Property operating expenses decreased by 1.2% to S\$53.9 million in 2Q FY26/27, compared to 2Q FY25/26. The decrease was mainly due to the divestment of Festival Walk Tower, TSI and ASY, partially offset by higher operating and maintenance expenses and higher property taxes on the Singapore properties.

As a result, NPI decreased by 6.3% to S\$153.5 million in 2Q FY26/27, compared to 2Q FY25/26.

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7. Review of the Performance (continued)

2Q FY26/27 versus 2Q FY25/26 (continued)

Finance expenses decreased by 10.1% to S\$42.6 million in 2Q FY26/27, compared to 2Q FY25/26, mainly due to lower interest rates on SGD borrowings and interest savings arising from the deployment of net divestment proceeds from Festival Walk Tower, TSI and ASY towards debt reduction.

Amount available for distribution to unitholders decreased by 2.9% to S\$103.1 million in 2Q FY26/27, compared to 2Q FY25/26. DPU for 2Q FY26/27 was 1.94 Singapore cents, 3.5% lower than in 2Q FY25/26.

1H FY26/27 versus 1H FY25/26

Gross revenue decreased by 5.3% to S\$413.9 million in 1H FY26/27, compared to 1H FY25/26. The decline was mainly attributable to lower contributions from the overseas properties due to lower occupancy, negative rental reversion, the divestment of Festival Walk Tower, TSI and ASY, as well as unfavourable foreign exchange effects, primarily arising from the depreciation of JPY and HKD against SGD. Lower contributions from the Singapore office portfolio and lower one-off compensation income at MBC also contributed to the decline. This was partially offset by higher contribution from VivoCity following the completion of its Basement 2 asset enhancement initiative, positive rental reversion and step-up rents.

Property operating expenses decreased by 1.5% to S\$105.6 million in 1H FY26/27, compared to 1H FY25/26. The decrease was mainly due to the divestment of Festival Walk Tower, TSI and ASY, partially offset by higher property taxes on the Singapore properties.

As a result, NPI decreased by 6.5% to S\$308.3 million in 1H FY26/27, compared to 1H FY25/26.

Finance expenses decreased by 14.4% to S\$83.4 million in 1H FY26/27, compared to 1H FY25/26, mainly due to lower interest rates on SGD borrowings and interest savings arising from the deployment of the net divestment proceeds from Festival Walk Tower, TSI and ASY towards debt reduction.

Amount available for distribution to unitholders decreased by 2.7% to S\$207.3 million in 1H FY26/27, compared to 1H FY25/26. DPU for 1H FY26/27 was 3.90 Singapore cents, 3.0% lower than 1H FY25/26.

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, 2}

According to advance estimates, Singapore's economy grew 1.1% qoq on a seasonally adjusted basis in 3Q 2026, easing from 1.5% growth in the previous quarter. On a yoy basis, GDP grew 5.4% in 3Q 2026, moderating from 6.2% in 2Q 2026, as a decline in manufacturing was offset by an expansion in the construction sector. In August 2026, Singapore's 2026 GDP growth forecast was upgraded to 4.5%–5.5% on the back of a stronger-than-expected AI investment boom. Downside risks remain from the ongoing Middle East tensions, additional US tariffs and a possible market correction if sentiment on global AI capital spending weakens.

Singapore Retail^{1, 2}

Total retail sales excluding motor vehicles for July-August 2026 rose 1.5% yoy, largely driven by higher spending on Cosmetics, Toiletries & Medical Goods, Computer & Telecommunications Equipment and Recreational Goods.

Approximately 1.4 million square feet of new retail space is expected for the remaining of 2026 till 2028, with supply in 2026 limited to approximately 0.2 million square feet across three projects in different submarkets.

Consumer spending is turning cautious amid a softer job market, rising inflation and lower tourist arrivals, although necessity and value retailers should stay more resilient than discretionary retailers. Labour shortages, higher operating costs and competition from e-commerce remain key challenges for the sector. However, the limited supply of prime retail space should continue to support rents.

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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 Office^{1, 2}

In 2Q 2026, Singapore's islandwide office occupancy edged down 0.2 percentage points ("p.p.") quarter-on-quarter ("qoq") to 89.0%, while rents rose 1.9% qoq to S\$7.03 per square foot per month. The absence of new Core CBD Grade A completions in 2026 kept availability tight. CBD and City Fringe rents rose 1.9% and 0.4% qoq to S\$12.23 per square foot per month and S\$8.24 per square foot per month, respectively.

Technology and non-bank financial firms led leasing demand, along with AI companies expanding their Singapore presence. A shortage of large, contiguous floor plates above 10,000 square feet prompted larger occupiers to consider upcoming projects or locations outside the CBD.

Approximately 2.7 million square feet of new office space is for the remaining of 2026 till 2028. Newport Tower in the CBD is the key project in 2027, while new supply in 2028 will come mostly from The Clifford, The Skywaters and One Comcentre.

While occupiers remain measured in their expansion plans, limited supply and demand from technology and non-bank financial firms are expected to continue to support prime office rental growth. The limited supply is also driving more tenants to renew rather than relocate, and to pre-commit to new space at pipeline projects.

Singapore Business Parks^{1, 2}

In 2Q 2026, Central Region business park occupancy rose 3.7 p.p. qoq to 89.0%. Rents fell 4.3% qoq to S\$4.50 per square foot per month, although demand from technology and biomedical firms supported leasing and the absorption of excess space.

The business park market will remain segmented, with rental performance depending on building quality. Modern and well-located business parks are expected to remain more resilient than older properties as occupiers focus on quality and specifications.

Existing vacancies could constrain near-term rental growth. However, with no known new supply following the completion of 27 International Business Park, excess space is expected to be absorbed progressively.

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)

Hong Kong Retail^{1, 2}

In 2Q 2026, Hong Kong's real GDP grew by 4.3% yoy, moderating from 5.9% in the previous quarter. The full-year GDP growth forecast was revised upwards from 2.5%–3.5% to 3.5%–4.5%, driven by strong exports of AI-related electronics, steady demand for financial and business services, and sustained recovery in retail sales and visitor arrivals. However, escalating tensions in the Middle East present downside risks.

Visitor arrivals rose 12% yoy in January-September 2026, supported by major international MICE and other mega-events, despite higher flight fuel surcharges. Retail sales rose 5.1% yoy in July-August and 8.5% yoy in January-August 2026, mainly driven by stronger spending on jewellery, watches, clocks and valuable gifts, as well as consumer durable goods. Continued growth in visitor arrivals and upcoming mega-events should further support retail activity.

Hong Kong's overall retail rents for 3Q 2026 rose 0.3% qoq. The modest increase suggests some market stabilisation, supported by the sustained recovery in tourism and retail sales.

Approximately 1.0 million square feet of new retail space is expected for the remaining of 2026, including 0.3 million square feet in Kowloon East. A further 1.9 million square feet is planned in 2027–2028, of which 1.1 million square feet will be in Kowloon East. While additional supply may weigh on occupancy and rents in the near term, it is expected to enhance the Kowloon East's appeal as a retail destination over the longer term.

China^{1, 2}

China's GDP grew 4.5% yoy in 3Q 2026, picking up pace from 4.3% in 2Q 2026. Growth in AI and investment in high-tech industries and manufacturing supported strong exports while prolonged weakness in the property sector continued to weigh on domestic demand. GDP grew 4.6% yoy in the first nine months of 2026, keeping China on track to meet its official full-year growth target of 4.5%-5%.

Beijing Office^{1, 2}

Office demand continued to be led by the technology and innovation-driven enterprises. However, new supply outpaced demand, resulting in a 2.2 p.p. decline in Beijing's overall occupancy to 80.3% for 3Q 2026. Rents declined by 4.1% qoq.

Approximately 0.7 million square metres of new supply is expected for the remaining of 2026 till 2028. Lize will account for the largest share of the three-year pipeline at approximately 42%, followed by the CBD at 17%. Lufthansa submarket will make up a modest 5% of the three-year pipeline.

Against a backdrop of elevated new supply, rents are expected to remain under pressure. "Flight-to-quality" relocations driven by lower rents, as well as demand from strategic emerging industries supported by government, are expected to sustain leasing activity.

Shanghai Business Parks^{1, 2}

Shanghai's overall business park occupancy improved to 70.5% in 3Q 2026, up from 69.5% in the previous quarter. Overall rents declined 1.0% qoq. On a yoy basis, overall rents declined 5.6%, moderating from the 7.4% yoy decline in the preceding quarter.

Approximately 2.8 million square metres of new supply is projected for Shanghai for the remaining of 2026 till 2028, with the bulk concentrated in the Jinqiao and Zhangjiang submarkets, which account for 47% and 41% respectively.

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)

Shanghai Business Parks^{1, 2} (continued)

High vacancy and the substantial pipeline of new supply have become focus areas for the Shanghai municipal government, and many projects previously scheduled for completions in 2026 have slowed down construction to allow time for the market to absorb the new supply.

At the same time, expansion in the AI, integrated circuits and biomedicine sectors continues to support leasing demand. Sustained momentum in these sectors could help sustain occupancy. Rents are showing signs of bottoming out and could stabilise as the market gradually absorbs new supply.

Japan Office^{1, 2}

Japan's economy expanded by an annualised 1.4% in 2Q 2026, higher than the initial estimate of 1.1% but lower than the 1.9% growth in the previous quarter, as household and business spending softened. In its July 2026 outlook, the Bank of Japan projected the economy to continue growing moderately in 2026, albeit at a slower pace. Elevated energy prices and the ongoing Middle East tensions remain downside risks.

In 3Q 2026, office market fundamentals strengthened in both Tokyo Central 5 wards and Tokyo 18 wards. Occupancy rose 0.4 p.p. qoq to 98.3% in Tokyo Central 5 wards and 1.3 p.p. qoq to 96.8% qoq in Tokyo 18 wards. Rents rose 1.2% qoq in both submarkets, supported by robust leasing demand, absorption of newly completed space and limited availability of quality offices. The flight-to-quality trend supported demand at both new and existing buildings. In Chiba, leasing activity improved around the Chiba Station area, with occupancy rising 0.8 p.p. to 91.2% qoq and rents increasing by 3.1% qoq.

New supply in Tokyo will be concentrated in the Tokyo Central 5 wards, where pre-leasing activity indicate healthy take-up. Secondary vacancies in existing buildings are being absorbed progressively, mainly by existing tenants' expansions given the limited availability of quality space. In Chiba, occupancy remains soft, especially in the Makuhari area where vacancies are expected to take longer to backfill.

Seoul Office^{1, 2}

South Korea's GDP grew 3.4% yoy in 3Q 2026, mainly driven by semiconductor-led exports and facilities investment. On a qoq basis, GDP expanded 1.0%, accelerating from 0.6% in 2Q 2026.

Seoul's overall office occupancy rose to 95.9% in 3Q 2026 from 95.1% in the previous quarter, supported by sustained occupier demand for well-located and high-quality office buildings. Meanwhile, overall rents continued to their upward trajectory, rising 1.5% qoq. In the GBD, rents grew 3.9% qoq, while occupancy edged down 0.5 p.p. to 98.0% due to tenant transitions.

Approximately 0.5 million pyeong of new supply is projected for the remaining of 2026 till 2028, with 94% of supply concentrated in CBD (69%) and GBD (25%). The YBD supply pipeline remains limited.

Construction of new prime office space in the CBD has been delayed mainly due to financing constraints and late project commencements. Some developments originally due for completion between 2027-2030 are now expected to complete between 2030-2032.

Looking ahead, the completion delays are expected to limit new supply in the near-term. The limited supply and sustained occupier demand should continue to support rents. The GBD is expected to remain resilient.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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)

Conclusion

Geopolitical tensions continue to weigh on business and consumer confidence, with overseas markets facing greater pressure. Higher energy costs and rising interest rates add to the headwinds.

Singapore remains MPACT's cornerstone for long-term resilience and stability, accounting for 61% of portfolio AUM³ and 68% of NPI⁴. VivoCity's consistent performance continues to underpin stability, and targeted initiatives and AEIs will continue to drive returns. At MBC, lease commencements from 3Q FY26/27 will provide additional support.

Amid softer overseas market conditions, leasing efforts will continue to prioritise occupancy and cashflow stability. At Festival Walk, tenant remixing and the MTR level reconfiguration support the mall's repositioning for local shoppers.

Finance cost savings from debt reduction and lower rates secured earlier are expected to continue to help cushion overseas headwinds this year, although the scope for further finance cost savings has narrowed as rates rise.

Proactive portfolio actions have deepened Singapore's weighting, while strategic debt reduction has strengthened MPACT's position to weather uncertainties and pursue opportunities. Portfolio optimisation efforts will continue as the Manager focuses on quality assets in core markets. The capital management approach will remain prudent, preserving flexibility to support long-term value creation.

¹ Source: Colliers, 27 October 2026.

² All dates referenced in this section are based on calendar year unless otherwise stated.

³ Based on the independent valuations of properties and exchange rates as at 31 March 2026. MPACT holds a 50% effective interest in The Pinnacle Gangnam.

⁴ Based on 1H FY26/27 Contribution to NPI (includes MPACT's 50% effective share of NPI from The Pinnacle Gangnam).

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 58th distribution for the period from 1 July to 30 September 2026

Distribution type/rate:	Distribution type	Distribution rate per unit (cents)
	Taxable Income	1.58
	Tax-Exempt Income	0.34
	Capital	0.02
	Total	1.94

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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

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: 54th distribution for the period from 1 July to 30 September 2025

Distribution type/rate:	Distribution type	Distribution rate per unit (cents)
	Taxable Income	1.54
	Tax-Exempt Income	0.44
	Capital	0.03
	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.

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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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 SEPTEMBER 2026

10. Distributions (continued)

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Tuesday, 10 November 2026 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Friday, 6 November 2026.

(d) Date Payable: Wednesday, 16 December 2026

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.

This release may contain forward-looking statements that 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 current view of management of future events.

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 October 2026