(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 2026 TO 30 JUNE 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 June 2026, MPACT's total assets under management was S$15.2 billion[1], comprising 15 commercial properties (the "Properties") across five key gateway markets of Asia - four in Singapore, one in Hong Kong[2], 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 three-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 1Q FY25/26 included the contribution of TSI, ASY and Festival Walk Tower.

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 FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Gross revenue	206,462	218,616	(5.6)
Property operating expenses	(51,688)	(52,626)	1.8
Net property income	154,774	165,990	(6.8)
Amount available for distribution	104,985	107,935	(2.7)
- to Unitholders	104,202	106,769	(2.4)
- to Perpetual securities holders	783	1,166	(32.8)
Distribution per unit (cents)	1.96	2.01	(2.5)

DISTRIBUTION DETAILS

Distribution period	1 April 2026 to 30 June 2026
Distribution rate/type	Taxable income distribution of 1.58 cents per unit Tax-exempt income distribution of 0.15 cent per unit Capital distribution of 0.23 cent per unit
Trade ex-date	6 August 2026, 9.00 a.m.
Record date	7 August 2026, 5.00 p.m.
Payment date	16 September 2026

CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Gross revenue	206,462	218,616	(5.6)
Property operating expenses[1]	(51,688)	(52,626)	1.8
Net property income	**154,774**	**165,990**	**(6.8)**
Finance income	267	373	(28.4)
Finance expenses[2]	(40,876)	(50,098)	18.4
Manager's management fees			
- Base fees	(11,085)	(11,358)	2.4
Trustee's fees	(421)	(435)	3.2
Other trust expenses	(890)	(965)	7.8
Foreign exchange gain[3]	225	402	(44.0)
Net change in fair value of financial derivatives[4]	(5,462)	1,972	N.M.
Profit before tax and share of profit of a joint venture	**96,532**	**105,881**	**(8.8)**
Share of profit of a joint venture[5]	1,095	1,611	(32.0)
Profit before tax	**97,627**	**107,492**	**(9.2)**
Income tax expense[6]	(7,333)	(5,721)	(28.2)
Profit after tax	**90,294**	**101,771**	**(11.3)**
Attributable to:			
- Unitholders	89,485	100,505	(11.0)
- Perpetual securities holders[7]	783	1,166	(32.8)
- Non-controlling interests[8]	26	100	(74.0)
Profit after tax	**90,294**	**101,771**	**(11.3)**
Earnings per unit (cents)			
- Basic	**1.69**	**1.91**	**(11.5)**
- Diluted	**1.69**	**1.91**	**(11.5)**

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

Distribution Statement	**1Q FY26/27 (S$'000)**	**1Q FY25/26 (S$'000)**	**Variance %**
Profit after tax attributable to Unitholders	**89,485**	**100,505**	**(11.0)**
Adjustments:			
- Trustee's fees	421	435	(3.2)
- Financing fees	1,598	2,043	(21.8)
- Management fees paid/ payable in units	4,434	4,543	(2.4)
- Net change in fair value of financial derivatives	5,462	(1,972)	N.M.
- Net unrealised foreign exchange gain	(624)	(241)	N.M.
- Deferred tax expense	2,750	1,064	N.M.
- Net effect of other non-tax deductible items and other adjustments[9]	676	392	72.4
Amount available for distribution to Unitholders	**104,202**	**106,769**	**(2.4)**
Comprising:			
- Taxable income	83,589	79,422	5.2
- Tax-exempt income	8,217	18,209	(54.9)
- Capital distribution	12,396	9,138	35.7
	104,202	**106,769**	**(2.4)**

Footnotes:

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

	1Q FY26/27 (S$'000)	**1Q FY25/26 (S$'000)**	**Variance %**
Depreciation	169	167	(1.2)
Impairment of trade receivables	–	7	100.0
Plant and equipment written off	5	1	N.M.

2. The breakdown of finance expenses was as follows:

	1Q FY26/27 (S$'000)	**1Q FY25/26 (S$'000)**	**Variance %**
Interest expense			
- Bank loans	25,714	38,054	32.4
- Medium term notes	10,852	9,519	(14.0)
Derivative hedging instruments			
- Cash flow hedges, reclassified from hedging reserve	2,698	471	N.M.
Financing fees	1,612	2,054	21.5
Finance expenses	**40,876**	**50,098**	**18.4**

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) <u>Consolidated Statement of Profit or Loss and Distribution Statement</u> (continued)

4. This mainly relates to the ineffective portion of 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 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$250.0 million 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.
8. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.

1(b) <u>Consolidated Statement of Comprehensive Income</u>

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)	Variance %
Profit after tax	**90,294**	**101,771**	**(11.3)**
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	8,287	(17,965)	N.M.
- Reclassification of hedging reserve to profit or loss, net of tax	1,411	3,489	(59.6)
Net currency translation differences relating to financial statements of foreign subsidiaries	25,981	(95,139)	N.M.
Net currency translation differences relating to monetary items forming part of net investment in foreign operations	7,476	(71,055)	N.M.
Net currency translation differences on hedges of net investment in foreign operations	(6,659)	(11,903)	44.1
Share of currency translation differences relating to a foreign joint venture	(1,525)	3,746	N.M.
Share of hedging reserve of a foreign joint venture	99	–	N.M.
Other comprehensive income, net of tax	**35,070**	**(188,827)**	**N.M.**
Total comprehensive income	**125,364**	**(87,056)**	**N.M.**
Attributable to:			
- Unitholders	124,565	(88,286)	N.M.
- Perpetual securities holders	783	1,166	(32.8)
- Non-controlling interest	16	64	(75.0)
Total comprehensive income	**125,364**	**(87,056)**	**N.M.**

2 Statements of Financial Position

	Group		MPACT	
	30 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**	**30 Jun 2026 (S$'000)**	**31 Mar 2026 (S$'000)**
ASSETS				
Current assets				
Cash and bank balances[1]	134,867	164,223	14,691	18,086
Trade and other receivables[2]	30,029	18,275	47,465	114,413
Tax recoverable[3]	5,853	5,847	–	–
Other assets[4]	3,027	3,319	391	416
Inventories	123	123	–	–
Derivative financial instruments[5]	12,334	94,225	–	15
	186,233	**286,012**	**62,547**	**132,930**
Non-current assets				
Investment properties[6]	15,028,978	14,990,064	7,626,290	7,621,000
Plant and equipment	1,888	2,022	94	100
Investment in subsidiaries	–	–	3,687,882	3,687,882
Loan to a subsidiary	–	–	100,000	100,000
Investment in a joint venture[7]	109,494	109,825	–	–
Other assets[4]	8,404	7,940	–	–
Deferred tax assets[8]	–	3,112	–	–
Derivative financial instruments[5]	29,456	25,923	1,964	2,687
	15,178,220	**15,138,886**	**11,416,230**	**11,411,669**
Total assets	**15,364,453**	**15,424,898**	**11,478,777**	**11,544,599**
LIABILITIES				
Current liabilities				
Trade and other payables[9]	192,034	190,157	77,897	73,796
Borrowings[10]	485,999	507,932	–	220,000
Lease liabilities	–	8	–	–
Loans from a subsidiary[11]	–	–	324,988	174,968
Current income tax liabilities[12]	16,036	15,398	–	–
Derivative financial instruments[5]	18,241	20,677	3,558	5,826
	712,310	**734,172**	**406,443**	**474,590**
Non-current liabilities				
Other payables[9]	111,814	115,527	59,420	59,042
Borrowings[10]	5,230,342	5,048,806	896,974	1,387,941
Loans from a subsidiary[11]	–	–	1,087,755	597,639
Deferred tax liabilities[8]	113,292	111,079	–	–
Derivative financial instruments[5]	26,493	22,476	1,526	1,388
	5,481,941	**5,297,888**	**2,045,675**	**2,046,010**
Total liabilities	**6,194,251**	**6,032,060**	**2,452,118**	**2,520,600**
NET ASSETS	**9,170,202**	**9,392,838**	**9,026,659**	**9,023,999**

2 Statements of Financial Position (continued)

	Group		MPACT	
	30 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**	**30 Jun 2026 (S$'000)**	**31 Mar 2026 (S$'000)**
EQUITY				
Units in issue and to be issued	7,700,743	7,696,308	7,700,743	7,696,308
Reserves	(397,056)	(432,329)	(3,120)	(4,511)
Retained earnings	1,855,283	1,868,533	1,329,036	1,332,202
Total unitholders' funds	**9,158,970**	**9,132,512**	**9,026,659**	**9,023,999**
Perpetual securities holders[13]	–	249,110	–	–
Non-controlling interests	11,232	11,216	–	–
Total equity	**9,170,202**	**9,392,838**	**9,026,659**	**9,023,999**
Units in issue and to be issued ('000)	**5,287,818**	**5,284,370**	**5,287,818**	**5,284,370**
Net asset value per unit attributable to Unitholders (S$)	**1.73**	**1.73**	**1.71**	**1.71**

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. The decrease in other assets (current) was mainly due to lower prepayment. The increase in other assets (non-current) was mainly due to additional deposits placed by the Group with the property manager of Festival Walk for the management of Festival Walk's common area.

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 increase in investment properties was mainly due to foreign exchange impact from the appreciation of RMB and HKD against SGD and capital expenditure incurred for the period, partially offset by foreign exchange impact from the depreciation of JPY against SGD. 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. Deferred tax assets arose from the changes in fair value of derivative financial instruments and 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.

2 <u>Statements of Financial Position</u> (continued)

9. The decrease in trade and other payables was mainly due to decrease in accrued operating expenses and tenancy related deposits, partially offset by increase in interest payable. Other payables (non-current) relate to tenancy related deposits.

10. Borrowings represent bank borrowings, medium term notes ("MTN") and Tokutei Mokuteki Kaisha ("TMK") bonds measured at amortised cost. The increase in total borrowings was mainly due to net drawdown of borrowings during the period and foreign exchange impact from appreciation of HKD against SGD, partially offset by the foreign exchange impact from the depreciation of JPY against SGD.

    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.

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 had no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and had a rate of distribution of 3.50% per annum. Distributions were paid semi-annually at the discretion of MNACT and non-cumulative. The perpetual securities, net of issuance costs, were classified and recognised as equity instruments. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities. The Group had exercised the issuer redemption option, and all the outstanding perpetual securities were redeemed on 8 June 2026.

3 Consolidated Statement of Cash Flows

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Cash flows from operating activities		
Profit after tax	90,294	101,771
Adjustments for:		
- Income tax expense	7,333	5,721
- Depreciation	169	167
- Impairment of trade receivables	–	7
- Plant and equipment written off	5	1
- Adjustments for rental incentives amortisation	266	422
- Net unrealised foreign exchange gain	(624)	(241)
- Net change in fair value of financial derivatives	5,462	(1,972)
- Finance income	(267)	(373)
- Finance expenses	40,876	50,098
- Manager's management fees paid/payable in units	4,434	4,543
- Share of profit of a joint venture	(1,095)	(1,611)
	146,853	158,533
Change in working capital:		
- Trade and other receivables	(13,443)	(13,460)
- Other assets	(172)	793
- Inventories	–	(1)
- Trade and other payables	(6,813)	(10,360)
Cash generated from operations	**126,425**	**135,505**
Income tax paid	(4,726)	(4,260)
Net cash generated from operating activities	**121,699**	**131,245**
Cash flows from investing activities		
Additions to investment properties	(13,189)	(18,234)
Additions to plant and equipment	(37)	(51)
Dividend received from a joint venture	2,168	2,594
Finance income received	385	453
Net cash used in investing activities	**(10,673)**	**(15,238)**

3 Consolidated Statement of Cash Flows (continued)

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Cash flows from financing activities		
Proceeds from bank borrowings	843,635	952,496
Proceeds from MTN	200,000	–
Repayments of bank borrowings	(883,047)	(935,104)
Principal payment of lease liabilities	(8)	(8)
Payments of financing fees	(2,831)	(791)
Finance expenses paid	(30,190)	(44,933)
Payments of distribution to Unitholders	(100,342)	(102,718)
Payment of distributions to perpetual securities holders	(2,093)	(2,343)
Redemption of perpetual securities	(250,000)	–
Settlement of derivatives	83,050	–
Change in restricted cash	(5,561)	(105)
Net cash used in financing activities	**(147,387)**	**(133,506)**
Net decrease in cash and cash equivalents	**(36,361)**	**(17,499)**
Beginning of financial period	153,054	158,818
Effect of currency translation	1,467	(3,741)
End of financial period[1]	**118,160**	**137,578**

Footnote:

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

	1Q FY26/27 (S$'000)	1Q FY25/26 (S$'000)
Cash and bank balances in consolidated statement of financial position	**134,867**	**150,110**
Less: Restricted cash	(16,707)	(12,532)
Cash and cash equivalents in consolidated statement of cash flows	**118,160**	**137,578**

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.

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 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	**–**	**–**	**–**	**–**	**89,485**	**89,485**	**783**	**26**	**90,294**
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	–	–	8,294	–	–	8,294	–	(7)	8,287
- Reclassification of hedging reserve to profit or loss, net of tax	–	–	1,415	–	–	1,415	–	(4)	1,411
Net currency translation differences relating to financial statements of foreign subsidiaries	–	25,980	–	–	–	25,980	–	1	25,981
Net currency translation differences on monetary items forming part of net investments in foreign operations	–	7,476	–	–	–	7,476	–	–	7,476
Net currency translation differences on hedges of net investment in foreign operation	–	(6,659)	–	–	–	(6,659)	–	–	(6,659)
Share of currency translation differences of a foreign joint venture	–	(1,525)	–	–	–	(1,525)	–	–	(1,525)
Share of hedging reserve of a foreign joint venture	–	–	99	–	–	99	–	–	99
Total other comprehensive income, net of tax	**–**	**25,272**	**9,808**	**–**	**–**	**35,080**	**–**	**(10)**	**35,070**
Total comprehensive income for the period, net of tax	**–**	**25,272**	**9,808**	**–**	**89,485**	**124,565**	**783**	**16**	**125,364**
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	4,434	–	–	–	–	4,434	–	–	4,434
Distributions to unitholders	–	–	–	–	(100,342)	(100,342)	–	–	(100,342)
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	**4,434**	**–**	**–**	**–**	**(102,542)**	**(98,108)**	**(249,893)**	**–**	**(348,001)**
Total transactions with equity holders	**4,434**	**–**	**–**	**–**	**(102,542)**	**(98,108)**	**(249,893)**	**–**	**(348,001)**
Transfer to general reserve	–	–	–	193	(193)	–	–	–	–
At 30 June 2026	**7,700,743[1]**	**(418,799)**	**17,429**	**4,314**	**1,855,283**	**9,158,970[1]**	**–**	**11,232**	**9,170,202[1]**

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

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 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
Net currency translation differences relating to financial statements of foreign subsidiaries	–	(95,140)	–	–	–	(95,140)	–	1	(95,139)
Net currency translation differences on monetary items forming part of net investments in foreign operations	–	(71,055)	–	–	–	(71,055)	–	–	(71,055)
Net currency translation differences on hedges of net investment in foreign operations	–	(11,903)	–	–	–	(11,903)	–	–	(11,903)
Share of currency translation differences relating to a foreign joint venture	–	3,746	–	–	–	3,746	–	–	3,746
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)

	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	**–**	**–**	**97,176**	**97,176**
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(1,688)	–	(1,688)
- Reclassification of hedging reserve to profit or loss, net of tax	–	3,079	–	3,079
Total other comprehensive income, net of tax	**–**	**1,391**	**–**	**1,391**
Total comprehensive income for the period, net of tax	**–**	**1,391**	**97,176**	**98,567**
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	4,434	–	–	4,434
Distributions to unitholders	–	–	(100,342)	(100,342)
Total contribution by and distributions to equity holders	**4,434**	**–**	**(100,342)**	**(95,908)**
Total transactions with equity holders	**4,434**	**–**	**(100,342)**	**(95,908)**
At 30 June 2026	**7,700,743[1]**	**(3,120)**	**1,329,036**	**9,026,659[1]**

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

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**

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 2026 to 30 June 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 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 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	
	1Q FY26/27 (S$'000)	**1Q FY25/26 (S$'000)**
Rental income	186,237	197,234
Car parking income	6,351	6,415
Other operating income[1]	13,874	14,967
	206,462	**218,616**

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

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

	Group	
	1Q FY26/27	**1Q FY25/26**
Profit attributable to Unitholders of MPACT (S$'000)	89,485	100,505
Weighted average number of units used in calculation of basic EPU ('000)	5,284,370	5,271,107
Basic earnings per unit (cents)[1]	**1.69**	**1.91**
Weighted average number of units used in calculation of basic EPU ('000)	5,284,370	5,271,107
- Effect of payment of management fees payable in units ('000)	3,448	3,685
Weighted average number of units used in calculation of diluted EPU ('000)	5,287,818	5,274,791[2]
Diluted earnings per unit (cents)[3]	**1.69**	**1.91**
Number of units in issue at end of financial period ('000)	5,284,370	5,271,107
DPU (cents)	**1.96**	**2.01**

[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 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**	**30 Jun 2026 (S$'000)**	**31 Mar 2026 (S$'000)**
Beginning of financial year	**14,990,064**	**15,728,702**	**7,621,000**	**7,349,000**
Additions during the year	6,109	85,797	5,290	62,087
Divestment of investment properties	–	(403,320)	–	–
Change in fair value of investment properties	–	(113,808)	–	209,913
Translation difference on consolidation	32,805	(307,307)	–	–
End of financial year	**15,028,978**	**14,990,064**	**7,626,290**	**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.

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 June 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 June 2026.

5.5 Investment Properties (continued)

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 June 2026 and 31 March 2026.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	30 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**	**30 Jun 2026 (S$'000)**	**31 Mar 2026 (S$'000)**
Borrowings				
Current				
Bank loans (unsecured)	292,578	314,607	–	220,000
MTN (unsecured)	193,433	193,408	–	–
Transaction costs to be amortised	(12)	(83)	–	–
	485,999	**507,932**	**–**	**220,000**
Non-current				
Bank loans (unsecured)	3,890,507	3,907,318	905,000	1,395,000
TMK Bonds (unsecured)	56,118	56,233	–	–
MTN (unsecured)	1,300,000	1,100,000	–	–
Transaction costs to be amortised	(16,283)	(14,745)	(8,026)	(7,059)
	5,230,342	**5,048,806**	**896,974**	**1,387,941**
Loans from a subsidiary				
Current				
Loans from a subsidiary	–	–	325,000	175,000
Transaction costs to be amortised	–	–	(12)	(32)
	–	**–**	**324,988**	**174,968**
Non-current				
Loans from a subsidiary	–	–	1,090,000	600,000
Transaction costs to be amortised	–	–	(2,245)	(2,361)
	–	**–**	**1,087,755**	**597,639**
Total borrowings	**5,716,341**	**5,556,738**	**2,309,717**	**2,380,548**

5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	30 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**
Total gross borrowings[1]	5,836,667	5,677,208
Total deposited property[1]	15,470,946	15,535,164
Aggregate Leverage ratio	37.7%	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 June 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 Jun 2026	**31 Mar 2026**
10% decrease in EBITDA	2.9 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 Jun 2026 (S$'000)	**31 Mar 2026 (S$'000)**	**30 Jun 2026 (S$'000)**	**31 Mar 2026 (S$'000)**
Expiring beyond one year	471,214	772,736	314,660	766,191

5.7 Units in issue and to be issued

	Group and MPACT	
	1Q FY26/27	**1Q FY25/26**
	'000	**'000**
Units in issue at beginning of financial period	5,281,156	5,267,580
Units issued as settlement of Manager's management fees[1]	3,214[2]	3,527[3]
Units in issue at end of financial period[4,5]	**5,284,370**	**5,271,107**
Units to be issued at end of financial period as settlement of Manager's management fees	3,448[6]	3,685[7]
Total units issued and to be issued at end of financial period	**5,287,818**	**5,274,791[8]**

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

[2] On 12 May 2026, 3,213,586 new units were issued at an issue price of S$1.3274 per unit, amounting to S$4,266,000, as part payment of Manager's base fees for the period from 1 January 2026 to 31 March 2026.

[3] On 9 May 2025, 3,526,678 new units were issued at an issue price of S$1.2503 per unit, amounting to S$4,409,000, as part payment of Manager's base fees for the period from 1 January 2025 to 31 March 2025.

[4] There were no convertibles, treasury units and units held by its subsidiaries as at 30 June 2026 and 31 March 2026.

[5] As at 30 June 2026, the units in issue is 5,284,369,726 (31 March 2026: 5,281,156,140).

[6] 3,448,277 new units to be issued at an issue price of S$1.2859 per unit as at 30 June 2026, 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.

[7] 3,684,515 new units to be issued at an issue price of S$1.2331 per unit as at 30 June 2025, 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.

[8] 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 2026	**31 Mar 2026**	**30 Jun 2026**	**31 Mar 2026**
Number of units in issue and to be issued at end of financial period/year ('000)	5,287,818	5,284,370	5,287,818	5,284,370
NAV and NTA per unit[1] (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 June 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 Jun 2026 (S$'000)	31 Mar 2026 (S$'000)	30 Jun 2026 (S$'000)	31 Mar 2026 (S$'000)
Level 2				
Assets				
Derivative financial instruments	41,790	120,148	1,964	2,702
Liabilities				
Derivative financial instruments	(44,734)	(43,153)	(5,084)	(7,214)

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 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 Jun 2026 (S$'000)	31 Mar 2026 (S$'000)	30 Jun 2026 (S$'000)	31 Mar 2026 (S$'000)
Group				
MTNs (non-current)	1,297,170	1,097,639	1,336,174	1,132,827
MPACT				
Loans from a subsidiary (non-current)	597,755	397,639	599,464	396,246

5.10 Significant Related Party Transactions

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

	Group	
	1Q FY26/27 (S$'000)	**1Q FY25/26 (S$'000)**
Manager's management fees paid/payable to the Manager	11,085	10,933
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	–	425
Trustee's fees	421	435
Project management fees paid/payable to the property managers	–	277
Property management fees paid/payable to the property managers	8,058	8,482
Staff costs paid/payable to the property managers	5,926	6,474
Rental and other related income received/receivable from related parties	9,427	9,255
Finance income received/receivable from a related company of the Manager	126	160
Professional fees, other products and service fees paid/ payable to related parties	1,325	1,242
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	8,054	11,835

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 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.

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results

For the financial period from 1 April 2026 to 30 June 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	65,693	54,817	18,070	40,339	17,137	10,406	–	206,462
Property operating expenses	(16,205)	(11,486)	(4,238)	(10,372)	(3,448)	(5,939)	–	(51,688)
Segment net property income	**49,488**	**43,331**	**13,832**	**29,967**	**13,689**	**4,467**	–	**154,774**
Finance income								267
Finance expenses								(40,876)
Manager's management fees								(11,085)
Trustee's fees								(421)
Other trust expenses								(890)
Foreign exchange gain								225
Net change in fair value of financial derivatives								(5,462)
Profit before tax and share of profit of a joint venture								**96,532**
Share of profit of a joint venture	–	–	–	–	–	–	1,095	1,095
Profit before tax								**97,627**
Income tax expense								(7,333)
Profit after tax								**90,294**

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[3]**	**China Properties[2]**	**Japan Properties[4]**	**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 before tax								**107,492**
Income tax expense								(5,721)
Profit after tax								**101,771**

[1] Include mTower and BOAHF.
[2] Include Gateway Plaza and Sandhill Plaza.
[3] Include Festival Walk Tower.
[4] Include TSI and ASY.

5.11 Segment Reporting (continued)

(b) Segment Assets

As at 30 June 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	4,066,167	4,043,174	1,187,210	3,392,027	1,397,408	942,992	–	15,028,978
- Plant and equipment	32	146	10	1,654	46	–	–	1,888
- Investment in joint venture	–	–	–	–	–	–	109,494	109,494
Non-current assets	**4,066,199**	**4,043,320**	**1,187,220**	**3,393,681**	**1,397,454**	**942,992**	**109,494**	**15,140,360**
- Trade and other receivables	4,592	1,270	326	1,949	18,728	3,116	–	29,981
- Inventories	–	–	–	123	–	–	–	123
	4,070,791	4,044,590	1,187,546	3,395,753	1,416,182	946,108	109,494	15,170,464
Unallocated assets[1]								193,989
Total assets								**15,364,453**

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**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'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.

<u>OTHER INFORMATION</u>

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 30 June 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 first quarter from 1 April 2026 to 30 June 2026 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

1Q FY26/27 versus 1Q FY25/26

Gross revenue was 5.6% lower at S$206.5 million for 1Q FY26/27 as compared to 1Q FY25/26. The contribution from the Singapore properties was higher mainly due to positive rental reversion and step-up rent. The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion, divestment of Festival Walk Tower, TSI and ASY, and unfavourable FX impact arising from the depreciating JPY and HKD against SGD.

Property operating expenses were 1.8% lower at S$51.7 million for 1Q FY26/27 as compared to 1Q FY25/26. The decrease was mainly due to divestment of Festival Walk Tower, TSI and ASY.

NPI was S$154.8 million, 6.8% lower as compared to 1Q FY25/26.

Finance expenses were 18.4% lower at S$40.9 million for 1Q FY26/27 as compared to 1Q FY25/26 mainly due to lower interest rates on the SGD and HKD borrowings and interest savings from the deployment of the net divestment proceeds of Festival Walk Tower, TSI and ASY towards debt reduction.

The amount available for distribution for 1Q FY26/27 was S$104.2 million, 2.4% lower as compared to 1Q FY25/26. The DPU for 1Q FY26/27 was 1.96 Singapore cents, 2.5% lower as compared to 1Q 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 by 1.1% quarter-on-quarter ("qoq") on a seasonally adjusted basis in 2Q 2026, moderating slightly from the 1.3% growth recorded in the previous quarter. On a yoy basis, GDP grew 5.7%, moderating from 6.3% in 1Q 2026, with growth in the manufacturing sector driven by strong AI-related demand in the electronics and precision engineering clusters. The Ministry of Trade & Industry maintains Singapore's 2026 GDP forecast at 2.0%-4.0%, although downside risks have risen significantly amid the conflict in Middle East.

Singapore Retail[1, 2]

Total retail sales excluding motor vehicles for April-May 2026 rose 4.1% yoy, largely driven by higher spending on Petrol Service Stations, Recreational Goods, Computer & Telecommunications Equipment and Watches & Jewellery.

Approximately 1.4 million square feet of new retail space is projected between 2026 and 2028, with supply in 2026 limited to approximately 0.2 million square feet across three projects in different submarkets.

A tight labour market and rising operating costs remain key challenges for retailers. Meanwhile, macroeconomic uncertainties may dampen consumer spending and tourist arrivals, both weighing on the sector's performance islandwide.

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 1Q 2026, Singapore's islandwide office occupancy rose by 0.3 percentage point ("pp") qoq to 89.2%. While overall rents fell by 1.3% qoq to S$6.90 per square foot per month, Grade A offices continued to record rental growth, with Central Business District ("CBD") and City Fringe rents up 1.5% and 1.6% qoq to S$12.00 per square foot per month and S$8.21 per square foot per month, respectively.

The office supply pipeline remains relatively contained in the near term. Approximately 2.7 million square feet of new office space is expected from 2026 to 2028. Of this, 61.6% is in the Core CBD, with the balance in the Rest of Central Region. Most of this new supply is expected only from 2028 onward, including one project with a substantial own-use component.

Global economic uncertainty has continued to shape occupiers' decision making, with some sectors are favouring lease renewals over relocations. Combined with limited upcoming supply, this is expected to strengthen landlords' negotiating position for Grade A office spaces in prime locations.

With occupier demand staying resilient and tenants taking a more forward-looking approach to space planning, pre-commitment activity has emerged for developments scheduled for completion beyond 2028. This is likely to sustain the flight-to-quality trend and further differentiate premium assets from secondary stock.

Singapore Business Parks[1, 2]

In 1Q 2026, the Central Region business park occupancy declined 0.3 pp to 85.3%. Despite easing occupancy, rents rose 3.1% qoq to S$4.70 per square foot per month largely due to higher rents at new projects. Islandwide occupancy was down 0.4 pp to 76.7%, although rents rose 1.8% qoq to S$4.55 per square foot per month.

Business park supply remains limited, with approximately 0.3 million square feet of new space just completed through the redevelopment of 27 International Business Park in the Rest of Island submarket. No further business park developments are currently expected in the supply pipeline.

The business park market will remain segmented, with prime and well-located business parks continuing to command stronger rents and occupancy, while older and less accessible properties face greater leasing challenges.

As Singapore strengthens its position as a reginal AI hub, AI-related firms are increasingly gravitating towards business parks. JTC's one-north AI park and LaunchPad @ PDD are set to add dedicated business park capacity for these firms.

The absence of new supply is expected to support market fundamentals, allowing excess space to be absorbed progressively and underpinning occupancy levels and rental growth over time.

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 1Q 2026, Hong Kong's real GDP grew 5.9% yoy, up from the 4.0% in the preceding quarter. This was driven by strong external trade and a pick-up in domestic demand. The 2026 economic growth outlook stays broadly positive, underpinned by strong global demand for AI-related electronics, cross-boundary financial activities, growth in business services as well as sustained recovery in visitor arrivals, although Middle East tensions pose downside risks.

Overall retail rents in 2Q 2026 remained relatively stable qoq, rising marginally by 0.3%. Demand is expected to stay concentrated in prime retail locations, with limited spillover benefits to secondary streets. Sustained tourism and retail sales recovery are expected to support the leasing market, with rents likely to remain stable in the near term and upside potential contingent on further improvements in retail spending and leasing demand.

2.1 million square feet of retail space is scheduled for completion in Hong Kong in 2026. This comprises four major developments in Kowloon East totalling 1.4 million square feet, with a further 1.1 million square feet of new supply scheduled for completion between 2027 to 2028. While this concentration of new supply in Kowloon East may introduce near-term pressure on occupancy and rents, it is expected to enhance the area's overall attractiveness over the longer term.

China[1, 2]

China's GDP grew 4.3% in 2Q 2026, slowing down from the 5.0% in 1Q 2026, as subdued domestic demand and investments offset higher exports. Consumer price index rose 1.1% yoy during the quarter. The average urban surveyed unemployment rate for 1H 2026 was 5.2%, marginally lower than the 5.3% recorded in 1Q 2026.

Beijing Office[1, 2]

The overall Beijing office occupancy edged up 1.0 pp qoq to 82.5% in 2Q 2026, supported by demand from tech and innovation enterprises. Rents continued to decline, although at a slower pace of 2.1% qoq, easing from the qoq decline of 4.2% in the previous quarter.

Approximately 1.3 million square metres of new supply is projected from 2026 to 2028. The CBD will account for the largest share at approximately 41%, while the Lufthansa submarket makes up a modest 3% of the expected three-year pipeline.

Against a backdrop of macroeconomic and geopolitical uncertainties, the substantial new supply in 2026, which accounts for approximately 55% of the three-year pipeline, combined with cost-conscious occupiers, is expected to keep rents under downward pressure for the rest of 2026.

Shanghai Business Parks[1, 2]

Shanghai's overall business park occupancy improved to 69.6% in 2Q 2026 up from the 69.4% recorded in the previous quarter. Overall rents declined by 1.3% qoq. On a yoy basis, overall rents declined 7.4%, moderating from the 8.8% yoy decline recorded in the preceding quarter.

Approximately 3.8 million square metres of new supply is projected for Shanghai from 2026 to 2028, with the bulk concentrated in the Jinqiao and Zhangjiang submarkets, accounting for 47% and 39% respectively.

Of this, over 2.0 million square metres, representing 57% of the total supply, is expected to enter the market in 2026. This is expected to continue to weigh on occupancy and rents, particularly in the Jinqiao and Zhangjiang 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)

Shanghai Business Parks[1, 2] (continued)

The growth of artificial intelligence and its knock-on effects across upstream and downstream sectors are poised to lend support to Shanghai's business parks sector. However, a meaningful and sustained improvement in the sector hinges on a recovery in broader macroeconomic conditions and business confidence.

Japan Office[1, 2]

Japan's economic growth for 2026 is projected at around 1.3%, driven by sustained capital investments and strong private consumption. However, elevated geopolitical tensions in the Middle East and high oil prices remain key downside risks.

In 2Q 2026, Tokyo's office market fundamentals remained strong across both the Tokyo Central 5 wards and Tokyo 18 wards with occupancies staying stable and high. Rents continued to rise, supported by healthy leasing demand and steady absorption of newly completed buildings. In Chiba, occupancy remained relatively stable as leasing activities improved, particularly in the Chiba Station area, although rental rates continued to decline amid persistent competition for tenants.

New supply in Tokyo in 2026 will be concentrated in the Tokyo Central 5 wards, where pre-leasing activity indicate healthy take-up. Secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions, given the limited availability of quality space. In Chiba, large leasing transactions remain limited, and vacancies are expected to take longer to backfill.

Seoul Office[1, 2]

South Korea's 2Q 2026 GDP grew 3.7% yoy and 0.6% qoq, mainly driven by strong semiconductor exports that offset a decline in construction investment. Bank of Korea projected that full-year GDP growth could reach 3% if this pace continues, although downside risks from Middle East tensions remain.

Seoul's overall office occupancy declined to 95.1% in 2Q 2026 from 96.9% in the previous quarter. This reflects a supply-led adjustment phase following the completion of major CBD projects, with timing gaps between building completion and tenants' occupation, rather than a broad-based weakening in demand.

Despite this adjustment, overall rents maintained their upward trajectory, rising 1.6% qoq, supported by resilient demand from financial institutions, large corporations and professional services firms. Underpinned by limited new Grade A supply, high tenant retention and sustained demand from technology, professional services and multinational occupiers, occupancy rate in Gangnam Business District ("GBD") rose 0.3pp to 98.5% and average rents rose 1.5% qoq.

Approximately 0.5 million pyeong of new supply is projected between 2026 and 2028, with 94% of supply concentrated in CBD (69%) and GBD (25%). The Yeouido Business District ("YBD") supply pipeline remains limited.

Current macroeconomic and geopolitical uncertainties could potentially weigh on broader office demand. New supply concentrated in the CBD and GBD is expected to peak between 2028 and 2029, potentially moderating rental growth.

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

Ongoing geopolitical tension and trade frictions continue to weigh on business and consumer confidence, with the overseas markets remaining under greater pressure. Higher energy prices from the persistent Middle East conflict are fuelling inflationary pressure, keeping the interest rate outlook uncertain.

The disciplined leasing, divestment and debt reduction decisions will continue to reinforce our foundation in a more complex environment. The Manager has taken proactive capital management actions where conditions allowed. The debt reduction and lower financing costs secured earlier are expected to deliver benefits this year, cushioning the overseas headwinds. Together, these actions have put MPACT in a stronger position than a year ago to weather uncertainties and pursue opportunities.

Contributing 61% and 66% to the portfolio AUM and NPI respectively, Singapore remains MPACT's cornerstone for long-term resilience and stability. VivoCity's consistent outperformance across market cycles reflects the Manager's ability to drive returns through targeted initiatives. At MBC, following some transitional vacancies, progressive backfilling is ongoing, with a key committed lease expected to begin contributing rental income later this year. Portfolio optimisation efforts will continue as the Manager sharpens focus on quality assets in core markets. Capital will be deployed prudently to maintain flexibility and support long-term value creation.

[1] Source: Colliers, 24 July 2026
[2] All dates referenced in this section are based on calendar year unless otherwise stated.

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 57th distribution for the period from 1 April to 30 June 2026

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.58
Tax-Exempt Income	0.15
Capital	0.23
Total	**1.96**

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: 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)

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Friday, 7 August 2026 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Thursday, 6 August 2026.

(d) Date Payable: Wednesday, 16 September 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.

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 2026