

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	2
-	Summary Results of Mapletree Pan Asia Commercial Trust Group and Distribution Details	3
-	Condensed Interim Financial Statements	
1(a)	Consolidated Statement of Profit or Loss and Distribution Statement	4
1(b)	Consolidated Statement of Comprehensive Income	8
2	Statements of Financial Position	9
3	Consolidated Statement of Cash Flows	12
4	Statements of Movements in Unitholders' Funds	14
5	Notes to the Condensed Interim Financial Statements	22
-	Other Information	
6	Review of the Condensed Interim Financial Statements	33
7	Review of the Performance	33
8	Variance between Actual and Forecast Results	34
9	Outlook and Prospects	34
10 & 11	Distributions	39, 41
12	Segmental Revenue and Results	41
13	Breakdown of Revenue and Profit after Tax	41
14	Breakdown of Total Distribution	41
15	General Mandate relating to Interested Person Transactions	42
16	Confirmation pursuant to Rule 704(13) of the Listing Manual	42
17	Confirmation pursuant to Rule 720(1) of the Listing Manual	42

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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 31 March 2026, MPACT’s total assets under management was S\$15.2 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 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 Mapletree Anson was completed on 31 July 2024 and the Group’s financial results for the year ended 31 March 2025 exclude the contribution from Mapletree Anson with effect from 1 August 2024. 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 the year ended 31 March 2026 exclude the contribution from TSI, ASY and Festival Walk Tower with effect from 22 August 2025, 28 August 2025 and 3 February 2026, respectively.

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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %
Gross revenue	210,737	222,894	(5.5)
Property operating expenses	(51,139)	(53,349)	4.1
Net property income	159,598	169,545	(5.9)
Amount available for distribution	101,271	104,787	(3.4)
- to Unitholders	100,245	103,620	(3.3)
- to Perpetual securities holders	1,026	1,167	(12.1)
Distribution per unit (cents)	1.90	1.95	(2.6)

	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Gross revenue	867,287	908,841	(4.6)
Property operating expenses	(212,860)	(225,304)	5.5
Net property income	654,427	683,537	(4.3)
Amount available for distribution	425,755	427,669	(0.4)
- to Unitholders	421,380	423,022	(0.4)
- to Perpetual securities holders	4,375	4,647	(5.9)
Distribution per unit (cents)	7.97	8.02	(0.6)

DISTRIBUTION DETAILS

Distribution period	1 January 2026 to 31 March 2026
Distribution rate/type	Taxable income distribution of 1.57 cents per unit Tax-exempt income distribution of 0.05 cent per unit Capital distribution of 0.28 cent per unit
Trade ex-date	6 May 2026, 9.00 a.m.
Record date	7 May 2026, 5.00 p.m.
Payment date	17 June 2026

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Gross revenue	210,737	222,894	(5.5)	867,287	908,841	(4.6)
Property operating expenses ¹	(51,139)	(53,349)	4.1	(212,860)	(225,304)	5.5
Net property income	159,598	169,545	(5.9)	654,427	683,537	(4.3)
Finance income	396	478	(17.2)	1,585	2,061	(23.1)
Finance expenses ²	(42,389)	(51,601)	17.9	(186,793)	(220,443)	15.3
Manager's management fees						
- Base fees	(10,665)	(11,023)	3.2	(44,828)	(45,002)	0.4
Trustee's fees	(421)	(431)	2.3	(1,731)	(1,761)	1.7
Other trust expenses	(149)	(921)	83.8	(2,281)	(3,522)	35.2
Foreign exchange gain/(loss) ³	546	(51)	N.M.	1,424	781	82.3
Net change in fair value of financial derivatives ⁴	(31,080)	504	N.M.	(43,471)	(1,340)	N.M.
Profit before tax and fair value change in investment properties, (loss)/gain on divestment of investment properties and share of profit of a joint venture	75,836	106,500	(28.8)	378,332	414,311	(8.7)
Net change in fair value of investment properties ⁵	(115,290)	274,350	N.M.	(115,290)	154,019	N.M.
Net (loss)/gain on divestment of investment properties ⁶	(10,127)	222	N.M.	(12,948)	4,006	N.M.
Share of profit of a joint venture ⁷	3,629	4,820	(24.7)	10,647	8,852	20.3
(Loss)/Profit for the financial period/year before tax	(45,952)	385,892	N.M.	260,741	581,188	(55.1)
Income tax credit ⁸	19,884	10,516	89.1	4,733	6,113	(22.6)
(Loss)/Profit for the financial period/year after tax	(26,068)	396,408	N.M.	265,474	587,301	(54.8)
Attributable to:						
- Unitholders	(26,711)	395,287	N.M.	261,274	584,181	(55.3)
- Perpetual securities holders ⁹	1,026	1,167	(12.1)	4,375	4,647	(5.9)
- Non-controlling interests ¹⁰	(383)	(46)	N.M.	(175)	(1,527)	88.5
Profit for the financial period /year after tax	(26,068)	396,408	N.M.	265,474	587,301	(54.8)
(Loss)/Earnings per unit (cents)						
- Basic	(0.51)	7.50	N.M.	4.95	11.10	(55.4)
- Diluted	(0.51)	7.50	N.M.	4.94	11.08	(55.4)

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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

Distribution Statement	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
(Loss)/Profit for the financial period/year after tax attributable to Unitholders	(26,711)	395,287	N.M.	261,274	584,181	(55.3)
Adjustments:						
- Trustee's fees	421	431	(2.3)	1,731	1,761	(1.7)
- Financing fees	2,039	2,121	(3.9)	8,669	10,008	(13.4)
- Management fees paid/ payable in units	4,265	4,409	(3.3)	17,931	18,001	(0.4)
- Net change in fair value of financial derivatives	31,081	(820)	N.M.	43,133	654	N.M.
- Net change in fair value of investment properties	114,836	(274,534)	N.M.	114,836	(156,045)	N.M.
- Net loss/(gain) on divestment of investment properties	10,128	(222)	N.M.	12,920	(4,006)	N.M.
- Net unrealised foreign exchange (gain)/loss	(460)	30	N.M.	(1,004)	636	N.M.
- Share of fair value gain of investment property of a joint venture	(2,494)	(3,696)	32.5	(5,252)	(3,696)	(42.1)
- Deferred tax credit	(32,147)	(16,015)	N.M.	(32,471)	(28,440)	(14.2)
- Net effect of other non-tax deductible items and other adjustments	(713)	(3,371)	78.8	(387)	(32)	N.M.
Amount available for distribution to Unitholders	100,245	103,620	(3.3)	421,380	423,022	(0.4)
Comprising:						
- Taxable income	82,922	78,283	5.9	328,072	298,279	10.0
- Tax-exempt income	2,566	24,364	(89.5)	66,009	74,801	(11.8)
- Capital distribution	14,757	973	N.M.	27,299	49,942 ¹¹	(45.3)
	100,245	103,620	(3.3)	421,380	423,022	(0.4)

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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

Footnotes:

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

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Depreciation	225	157	43.3	707	678	4.3
Impairment of trade receivables	–	–	–	6	–	N.M.
Plant and equipment written off	–	–	–	3	–	N.M.

2. The breakdown of finance expenses was as follows:

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Interest expense						
- Bank loans	26,842	47,239	43.2	124,688	219,412	43.2
- Medium term notes	10,630	8,215	(29.4)	41,262	33,949	(21.5)
- Non-hedging derivative instruments	–	–	–	–	(1,102)	(100.0)
Derivative hedging instruments						
- Cash flow hedges, reclassified from hedging reserve	2,871	(5,984)	N.M.	12,131	(41,875)	N.M.
Financing fees	2,046	2,131	4.0	8,712	10,059	13.4
Finance expenses	42,389	51,601	17.9	186,793	220,443	15.3

3. The foreign exchange gain/(loss) mainly relates to the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.
4. This mainly relates to the ineffective portion of the revaluation of the cross-currency interest rate swaps (“CCIRs”) 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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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

5. This relates to the net change in investment properties values. The breakdown was as follows:

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
Change in fair value of investment properties	(113,808)	274,369	N.M.	(113,808)	154,280	N.M.
Effect of recognising rental incentives on a straight-line basis over the lease terms	(1,482)	(19)	N.M.	(1,482)	(261)	N.M.
Net change in fair value of investment properties recognised in profit or loss	(115,290)	274,350	N.M.	(115,290)	154,019	N.M.

The change in fair value of investment properties arose from the independent interim valuations carried out for MBP, MBT and FJM as at 30 September 2024 and the independent valuations carried out for all investment properties as at 31 March 2026 and 31 March 2025.

6. The net loss on divestment recorded in FY25/26 relates to the divestment of TSI and Festival Walk Tower at the sale price of JPY5,400.0 million and HKD1,960.0 million, partially offset by the gain on divestment relating to the divestment of ASY at the sale price of JPY3,330.0 million. The net gain on divestment recorded in FY24/25 relates to the divestment of Mapletree Anson at the sale price of S\$775.0 million.
7. This relates to the 50% effective interest in TPG held through MNACT. Included as part of the share of profit of a joint venture for FY25/26 was the share of fair value gain on investment property of a joint venture of S\$5.2 million.
8. 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. The income tax expense recorded in FY25/26 includes the balancing charge arising from the divestment of Festival Walk Tower. The withholding tax expense recorded in FY25/26 includes the tax provided on the taxable profits from the divestment of ASY and TSI under Japanese Generally Accepted Accounting Principles ("J-GAAP").
9. 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.
10. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.
11. This includes balancing allowances totalling S\$7.7 million which relates to the divestment of Mapletree Anson.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

1(b) Consolidated Statement of Comprehensive Income

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	Variance %	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
(Loss)/Profit for the financial period/year after tax	(26,068)	396,408	N.M.	265,474	587,301	(54.8)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gain/(loss), net of tax	11,844	(7,324)	N.M.	(7,188)	28,116	N.M.
- Reclassification of hedging reserve to profit or loss, net of tax	20,317	(3,251)	N.M.	22,739	(40,347)	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries	24,735	(10,114)	N.M.	(19,686)	(241)	N.M.
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	(35,483)	(6,801)	N.M.	(92,245)	7,678	N.M.
Net currency translation differences on hedges of net investment in foreign operation	(6,575)	(10,131)	35.1	10,749	7,738	38.9
Share of currency translation differences of a foreign joint venture	(2,229)	(3,281)	32.1	(6,988)	(11,356)	38.5
Share of hedging reserve of a foreign joint venture	524	–	N.M.	524	–	N.M.
Other comprehensive income, net of tax	13,133	(40,902)	N.M.	(92,095)	(8,412)	N.M.
Total comprehensive income	(12,935)	355,506	N.M.	173,379	578,889	(70.0)
Attributable to:						
- Unitholders	(13,656)	354,320	N.M.	169,064	575,723	(70.6)
- Perpetual securities holders	1,026	1,167	(12.1)	4,375	4,647	(5.9)
- Non-controlling interests	(305)	19	N.M.	(60)	(1,481)	95.9
Total comprehensive income	(12,935)	355,506	N.M.	173,379	578,889	(70.0)

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

2 Statements of Financial Position

	Group		MPACT	
	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)
Current assets				
Cash and bank balances ¹	164,223	171,395	18,086	12,055
Trade and other receivables ²	18,275	15,852	114,413	100,340
Tax recoverable ³	5,847	5,848	–	–
Other assets ⁴	3,319	4,648	416	333
Inventories	123	130	–	–
Derivative financial instruments ⁵	94,225	5,020	15	2,423
	286,012	202,893	132,930	115,151
Non-current assets				
Investment properties ⁶	14,990,064	15,728,702	7,621,000	7,349,000
Plant and equipment	2,022	1,798	100	73
Investment in subsidiaries ⁷	–	–	3,687,882	4,155,218
Loan to a subsidiary	–	–	100,000	100,000
Investment in a joint venture ⁸	109,825	110,874	–	–
Other assets ⁴	7,940	–	–	–
Deferred tax assets ⁹	3,112	–	–	–
Derivative financial instruments ⁵	25,923	97,340	2,687	1,071
	15,138,886	15,938,714	11,411,669	11,605,362
Total assets	15,424,898	16,141,607	11,544,599	11,720,513
Current liabilities				
Trade and other payables ¹⁰	190,157	226,112	73,796	87,792
Borrowings ¹¹	507,932	446,572	220,000	49,816
Lease liabilities	8	34	–	–
Loans from a subsidiary ¹²	–	–	174,968	–
Current income tax liabilities ¹³	15,398	8,895	–	–
Derivative financial instruments ⁵	20,677	2,922	5,826	2,694
	734,172	684,535	474,590	140,302
Non-current liabilities				
Other payables ¹⁰	115,527	122,016	59,042	55,089
Borrowings ¹¹	5,048,806	5,550,545	1,387,941	1,610,948
Lease liabilities	–	8	–	–
Loans from a subsidiary ¹²	–	–	597,639	622,563
Deferred tax liabilities ⁹	111,079	149,560	–	–
Derivative financial instruments ⁵	22,476	10,400	1,388	8,670
	5,297,888	5,832,529	2,046,010	2,297,270
Total liabilities	6,032,060	6,517,064	2,520,600	2,437,572
Net assets	9,392,838	9,624,543	9,023,999	9,282,941
Represented by:				
- Unitholders' funds	9,132,512	9,363,997	9,023,999	9,282,941
- Perpetual securities holders ¹⁴	249,110	249,270	–	–
- Non-controlling interests	11,216	11,276	–	–
Total equity	9,392,838	9,624,543	9,023,999	9,282,941
Units in issue and to be issued ('000)	5,284,370	5,271,107	5,284,370	5,271,107
Net asset value per unit attributable to Unitholders (S\$)	1.73	1.78	1.71	1.76

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

2 Statements of Financial Position (continued)

Footnotes:

1. The decrease in cash and bank balances of the Group was mainly due to payment of distribution to Unitholders and net repayment of bank borrowings, partially offset by net cash generated from operations.
2. The increase in trade and other receivables was mainly due to higher trade receivables not past due.
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
4. The decrease in other assets (current) was mainly due to lower prepayment.

Subsequent to the divestment of Festival Walk Tower, the respective owners of the retail component of Festival Walk and Festival Walk Tower are required to place deposits with the property manager of Festival Walk for the management on Festival Walk's common area. Other assets (non-current) relate to the deposits placed by the Group with the property manager of Festival Walk and placement of fixed deposits whose maturity are more than 12 months from the reporting date.

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. Investment properties as at 31 March 2026 were accounted for at fair value based on the independent valuations carried out as at 31 March 2026. The decrease in investment properties was mainly due to the divestment of TSI, ASY and Festival Walk Tower on 22 August 2025, 28 August 2025 and 2 February 2026, respectively, the changes in fair value of investment properties and foreign exchange impact from the depreciation of HKD and JPY against SGD, partially offset by capital expenditure incurred for the year and foreign exchange impact from the appreciation of RMB against SGD. For more details, please refer Paragraph 5.5.
7. The decrease in investment in subsidiaries was due to the impairment loss recognised on MPACT's subsidiary.
8. 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.
9. 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.
10. The decrease in trade and other payables was mainly due to decrease in accrued operating expenses and tenancy related deposits. Other payables (non-current) relate to tenancy related deposits.
11. Borrowings represent bank borrowings, medium term notes ("MTN") and Tokutei Mokuteki Kaisha ("TMK") bonds measured at amortised cost. The decrease in total borrowings was mainly due to net repayment of borrowings during the year and foreign exchange impact from depreciation of HKD and JPY against SGD, partially offset by the foreign exchange impact from the appreciation of RMB 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. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

12. 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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

2 Statements of Financial Position (continued)

13. The increase in the current income tax liabilities was mainly due to the balancing charge arising from the divestment of Festival Walk Tower and income tax recorded on the Group's taxable profits for the year, partially offset by the income tax paid during the year.
14. The perpetual securities issued by MNACT on 8 June 2021 have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments. CCIRs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

3 Consolidated Statement of Cash Flows

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Cash flows from operating activities				
(Loss)/Profit for the financial period/year after tax	(26,068)	396,408	265,474	587,301
Adjustments for:				
- Income tax credit	(19,884)	(10,516)	(4,733)	(6,113)
- Depreciation	225	157	707	678
- Impairment of trade receivables	–	–	6	–
- Plant and equipment written off	–	–	3	–
- Adjustments for rental incentives amortisation	(1,844)	(3,538)	(1,482)	(129)
- Net unrealised foreign exchange (gain)/loss	(460)	4,505	(1,004)	(7,792)
- Net change in fair value of investment properties	115,290	(274,350)	115,290	(154,019)
- Net loss/(gain) on divestment of investment properties	10,127	(222)	12,948	(4,006)
- Net change in fair value of financial derivatives	31,080	(504)	43,471	1,340
- Finance income	(396)	(478)	(1,585)	(2,061)
- Finance expenses	42,389	51,601	186,793	220,443
- Manager's management fees paid/payable in units	4,265	4,409	17,931	18,001
- Share of profit of a joint venture	(3,629)	(4,820)	(10,647)	(8,852)
	151,095	162,652	623,172	644,791
Change in working capital:				
- Trade and other receivables	1,370	12,703	(4,372)	(1,831)
- Other current assets	(1,008)	(846)	(1,039)	501
- Inventories	3	(5)	7	(20)
- Trade and other payables	2,955	8,819	(11,536)	8,333
Cash generated from operations	154,415	183,323	606,232	651,774
- Income tax paid	(10,915)	(6,270)	(20,229)	(17,740)
Net cash provided by operating activities	143,500	177,053	586,003	634,034
Cash flows from investing activities				
Additions to investment properties	(18,871)	(28,899)	(86,589)	(56,743)
Proceeds from divestment of investment properties, net of transaction costs and transfer of tenants' security deposits	291,548	–	390,571	762,448
Additions to plant and equipment	(797)	(879)	(1,014)	(1,059)
Dividend received from a joint venture	–	–	5,658	5,353
Placement of non-current fixed deposits	(5,572)	–	(5,572)	–
Finance income received	1,183	222	2,056	1,413
Net cash provided by/(used in) investing activities	267,491	(29,556)	305,110	711,412

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

3 Consolidated Statement of Cash Flows (continued)

	4Q FY25/26 (S\$'000)	4Q FY24/25 (S\$'000)	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	563,043	390,830	2,384,747	1,773,072
Proceeds from notes	–	200,000	200,000	200,000
Repayments of bank borrowings	(810,643)	(561,919)	(2,859,414)	(2,514,074)
Redemption of notes	–	–	–	(120,000)
Principal payment of lease liabilities	(7)	(9)	(32)	(34)
Payments of financing fees	(164)	(4,113)	(2,352)	(10,592)
Finance expenses paid	(51,552)	(51,153)	(187,407)	(215,077)
Payments of distribution to Unitholders	(108,199)	(105,278)	(422,889)	(439,609)
Payment of distributions to perpetual securities holders	–	–	(4,535)	(4,659)
Change in restricted cash	(1)	(82)	35	9,023
Net cash used in financing activities	(407,523)	(131,724)	(891,847)	(1,321,950)
Net increase/(decrease) in cash and cash equivalents	3,468	15,773	(734)	23,496
Cash and cash equivalents at beginning of financial period/year	149,955	142,697	158,818	135,642
Effect of currency translation on cash and cash equivalents	(369)	348	(5,030)	(320)
Cash and cash equivalents at end of financial period/year¹	153,054	158,818	153,054	158,818

Footnote:

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

	FY25/26 (S\$'000)	FY24/25 (S\$'000)
Cash and bank balances	164,223	171,395
Less: Restricted cash	(11,169)	(12,577)
Cash and cash equivalents per consolidated statement of cash flows	153,054	158,818

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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 January 2026	7,692,043	(424,489)	(25,016)	3,924	2,003,640	9,250,102	248,084	11,521	9,509,707
Total comprehensive income for the period									
(Loss)/Profit for the period	-	-	-	-	(26,711)	(26,711)	1,026	(383)	(26,068)
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	11,794	-	-	11,794	-	50	11,844
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	20,319	-	-	20,319	-	(2)	20,317
Currency translation differences relating to financial statements of foreign subsidiaries	-	24,705	-	-	-	24,705	-	30	24,735
Currency translation differences on monetary items forming part of net investments in foreign operation	-	(35,483)	-	-	-	(35,483)	-	-	(35,483)
Net currency translation differences on hedges of net investment in foreign operation	-	(6,575)	-	-	-	(6,575)	-	-	(6,575)
Share of currency translation differences of a foreign joint venture	-	(2,229)	-	-	-	(2,229)	-	-	(2,229)
Share of hedging reserve of a foreign joint venture	-	-	524	-	-	524	-	-	524
Total other comprehensive income, net of tax	-	(19,582)	32,637	-	-	13,055	-	78	13,133
Total comprehensive income for the period, net of tax	-	(19,582)	32,637	-	(26,711)	(13,656)	1,026	(305)	(12,935)
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	4,265	-	-	-	-	4,265	-	-	4,265
Distributions to unitholders	-	-	-	-	(108,199)	(108,199)	-	-	(108,199)
Total contributions by and distributions to equity holders	4,265	-	-	-	(108,199)	(103,934)	-	-	(103,934)
Total transactions with equity holders	4,265	-	-	-	(108,199)	(103,934)	-	-	(103,934)
Transfer to general reserve	-	-	-	197	(197)	-	-	-	-
At 31 March 2026	7,696,308	(444,071)	7,621	4,121	1,868,533	9,132,512	249,110	11,216	9,392,838

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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 January 2025	7,669,515	(305,540)	2,267	2,980	1,741,280	9,110,502	248,103	11,257	9,369,862
Total comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	395,287	395,287	1,167	(46)	396,408
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	-	-	(7,392)	-	-	(7,392)	-	68	(7,324)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(3,253)	-	-	(3,253)	-	2	(3,251)
Currency translation differences relating to financial statements of foreign subsidiaries	-	(10,109)	-	-	-	(10,109)	-	(5)	(10,114)
Currency translation differences on monetary items forming part of net investments in foreign operation	-	(6,801)	-	-	-	(6,801)	-	-	(6,801)
Net currency translation differences on hedges of net investment in foreign operation	-	(10,131)	-	-	-	(10,131)	-	-	(10,131)
Share of currency translation differences of a foreign joint venture	-	(3,281)	-	-	-	(3,281)	-	-	(3,281)
Total other comprehensive income, net of tax	-	(30,322)	(10,645)	-	-	(40,967)	-	65	(40,902)
Total comprehensive income for the period, net of tax	-	(30,322)	(10,645)	-	395,287	354,320	1,167	19	355,506
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	4,453	-	-	-	-	4,453	-	-	4,453
Distributions to unitholders	-	-	-	-	(105,278)	(105,278)	-	-	(105,278)
Total contributions by and distributions to equity holders	4,453	-	-	-	(105,278)	(100,825)	-	-	(100,825)
Total transactions with equity holders	4,453	-	-	-	(105,278)	(100,825)	-	-	(100,825)
Transfer to general reserve	-	-	-	274	(274)	-	-	-	-
At 31 March 2025	7,673,968	(335,862)	(8,378)	3,254	2,031,015	9,363,997	249,270	11,276	9,624,543

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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 year									
Profit/(Loss) for the year	-	-	-	-	261,274	261,274	4,375	(175)	265,474
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	-	-	(7,263)	-	-	(7,263)	-	75	(7,188)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	22,738	-	-	22,738	-	1	22,739
Currency translation differences relating to financial statements of foreign subsidiaries	-	(19,725)	-	-	-	(19,725)	-	39	(19,686)
Currency translation differences on monetary items forming part of net investments in foreign operation	-	(92,245)	-	-	-	(92,245)	-	-	(92,245)
Net currency translation differences on hedges of net investment in foreign operation	-	10,749	-	-	-	10,749	-	-	10,749
Share of currency translation differences of a foreign joint venture	-	(6,988)	-	-	-	(6,988)	-	-	(6,988)
Share of hedging reserve of a foreign joint venture	-	-	524	-	-	524	-	-	524
Total other comprehensive income, net of tax	-	(108,209)	15,999	-	-	(92,210)	-	115	(92,095)
Total comprehensive income for the year, net of tax	-	(108,209)	15,999	-	261,274	169,064	4,375	(60)	173,379
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	22,340	-	-	-	-	22,340	-	-	22,340
Distributions to unitholders	-	-	-	-	(422,889)	(422,889)	-	-	(422,889)
Coupon paid for perpetual securities	-	-	-	-	-	-	(4,535)	-	(4,535)
Total contributions by and distributions to equity holders	22,340	-	-	-	(422,889)	(400,549)	(4,535)	-	(405,084)
Total transactions with equity holders	22,340	-	-	-	(422,889)	(400,549)	(4,535)	-	(405,084)
Transfer to general reserve	-	-	-	867	(867)	-	-	-	-
At 31 March 2026	7,696,308	(444,071)	7,621	4,121	1,868,533	9,132,512	249,110	11,216	9,392,838

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
At 1 April 2024	7,655,248	(339,733)	3,951	2,104	1,887,593	9,209,163	249,282	12,757	9,471,202
Total comprehensive income for the year									
Profit/(Loss) for the year	-	-	-	-	584,181	584,181	4,647	(1,527)	587,301
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	28,038	-	-	28,038	-	78	28,116
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(40,367)	-	-	(40,367)	-	20	(40,347)
Currency translation differences relating to financial statements of foreign subsidiaries	-	(189)	-	-	-	(189)	-	(52)	(241)
Currency translation differences on monetary items forming part of net investments in foreign operation	-	7,678	-	-	-	7,678	-	-	7,678
Net currency translation differences on hedges of net investment in foreign operation	-	7,738	-	-	-	7,738	-	-	7,738
Share of currency translation differences of a foreign joint venture	-	(11,356)	-	-	-	(11,356)	-	-	(11,356)
Total other comprehensive income, net of tax	-	3,871	(12,329)	-	-	(8,458)	-	46	(8,412)
Total comprehensive income for the year, net of tax	-	3,871	(12,329)	-	584,181	575,723	4,647	(1,481)	578,889
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	18,720	-	-	-	-	18,720	-	-	18,720
Distributions to unitholders	-	-	-	-	(439,609)	(439,609)	-	-	(439,609)
Coupon paid for perpetual securities	-	-	-	-	-	-	(4,659)	-	(4,659)
Total contributions by and distributions to equity holders	18,720	-	-	-	(439,609)	(420,889)	(4,659)	-	(425,548)
Total transactions with equity holders	18,720	-	-	-	(439,609)	(420,889)	(4,659)	-	(425,548)
Transfer to general reserve	-	-	-	1,150	(1,150)	-	-	-	-
At 31 March 2025	7,673,968	(335,862)	(8,378)	3,254	2,031,015	9,363,997	249,270	11,276	9,624,543

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 January 2026	7,692,043	(7,252)	1,604,035	9,288,826
Total comprehensive income for the period				
Loss for the period	–	–	(163,634)	(163,634)
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(743)	–	(743)
- Reclassification of hedging reserve to profit or loss, net of tax	–	3,484	–	3,484
Total other comprehensive income, net of tax	–	2,741	–	2,741
Total comprehensive income for the period, net of tax	–	2,741	(163,634)	(160,893)
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	4,265	–	–	4,265
Distributions to unitholders	–	–	(108,199)	(108,199)
Total contributions by and distributions to equity holders	4,265	–	(108,199)	(103,934)
Total transactions with equity holders	4,265	–	(108,199)	(103,934)
At 31 March 2026	7,696,308	(4,511)	1,332,202	9,023,999

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 January 2025	7,669,515	(2,507)	1,910,409	9,577,417
Total comprehensive income for the period				
Loss for the period	–	–	(188,288)	(188,288)
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(5,264)	–	(5,264)
- Reclassification of hedging reserve to profit or loss, net of tax	–	(99)	–	(99)
Total other comprehensive income, net of tax	–	(5,363)	–	(5,363)
Total comprehensive income for the period, net of tax	–	(5,363)	(188,288)	(193,651)
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	4,453	–	–	4,453
Distributions to unitholders	–	–	(105,278)	(105,278)
Total contributions by and distributions to equity holders	4,453	–	(105,278)	(100,825)
Total transactions with equity holders	4,453	–	(105,278)	(100,825)
At 31 March 2025	7,673,968	(7,870)	1,616,843	9,282,941

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 year				
Profit for the year	–	–	138,248	138,248
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(9,424)	–	(9,424)
- Reclassification of hedging reserve to profit or loss, net of tax	–	12,783	–	12,783
Total other comprehensive income, net of tax	–	3,359	–	3,359
Total comprehensive income for the year, net of tax	–	3,359	138,248	141,607
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	22,340	–	–	22,340
Distributions to unitholders	–	–	(422,889)	(422,889)
Total contributions by and distributions to equity holders	22,340	–	(422,889)	(400,549)
Total transactions with equity holders	22,340	–	(422,889)	(400,549)
At 31 March 2026	7,696,308	(4,511)	1,332,202	9,023,999

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 2024	7,655,248	10,526	1,937,049	9,602,823
Total comprehensive income for the year				
Profit for the year	–	–	119,403	119,403
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(11,255)	–	(11,255)
- Reclassification of hedging reserve to profit or loss, net of tax	–	(7,141)	–	(7,141)
Total other comprehensive income, net of tax	–	(18,396)	–	(18,396)
Total comprehensive income for the year, net of tax	–	(18,396)	119,403	101,007
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	18,720	–	–	18,720
Distributions to unitholders	–	–	(439,609)	(439,609)
Total contributions by and distributions to equity holders	18,720	–	(439,609)	(420,889)
Total transactions with equity holders	18,720	–	(439,609)	(420,889)
At 31 March 2025	7,673,968	(7,870)	1,616,843	9,282,941

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

The condensed interim financial statements for the fourth quarter and financial year ended 31 March 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 2025.

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

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

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

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

5.2 New and Amended Standards Adopted by the Group

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

5.3 Gross Revenue

	Group			
	4Q FY25/26	4Q FY24/25	FY25/26	FY24/25
	(S\$’000)	(S\$’000)	(S\$’000)	(S\$’000)
Rental income	191,176	201,409	782,108	819,556
Car parking income	6,125	6,217	25,598	25,160
Other operating income ¹	13,436	15,268	59,581	64,125
	210,737	222,894	867,287	908,841

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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

	Group			
	4Q FY25/26	4Q FY24/25	FY25/26	FY24/25
Weighted average number of units used in calculation of basic EPU ('000)	5,281,156	5,267,580	5,276,248	5,262,339
- Effect of payment of management fees payable in units ('000)	3,214	3,527	8,122	8,768
Weighted average number of units used in calculation of diluted EPU ('000)	5,284,370	5,271,107	5,284,370	5,271,107
(Loss)/Earnings Per Unit (cents) – basic¹	(0.51)	7.50	4.95	11.10
(Loss)/Earnings Per Unit (cents) – diluted²	(0.51)	7.50	4.94	11.08
Number of units in issue at end of financial period/year ('000)	5,281,156	5,267,580	5,281,156	5,267,580
DPU (cents)	1.90	1.95	7.97	8.02

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

² The calculation of diluted EPU for the Group is based on profit after tax for the financial period/year attributable to Unitholders and the weighted average number of units in issue and to be issued during the period/year. There are no other dilutive instruments in issue during the financial period/year.

5.5 Investment Properties

	Group		MPACT	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Beginning of financial year	15,728,702	16,248,855	7,349,000	7,550,000
Additions during the year	85,797	62,150	62,087	34,669
Divestment of investment properties	(403,320)	(765,000)	–	(765,000)
Change in fair value of investment properties	(113,808)	154,280	209,913	529,331
Translation difference on consolidation	(307,307)	28,417	–	–
End of financial year	14,990,064	15,728,702	7,621,000	7,349,000

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

As at 31 March 2026, the carrying amounts of the investment properties were based on independent valuations conducted by Edmund Tie & Company (SEA) Pte Ltd (2025: Savills Valuation and Professional Services (S) Pte Ltd) for VivoCity, Knight Frank Pte Ltd (2025: CBRE Pte. Ltd.) for MBC I and II, mTower and BOAHF, Knight Frank Petty Limited (2025: CBRE Advisory Hong Kong Limited) for Festival Walk, Knight Frank Petty Limited (2025: CBRE (Shanghai) Management Limited) for Gateway Plaza and Sandhill Plaza, and Colliers International Japan KK (2025: Savills Japan Valuation G.K.) for the Japan Properties.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.5 Investment Properties (continued)

The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The Manager is of the view that the valuation methods and estimates adopted and considered by the professional valuers are reflective of the current market conditions.

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

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

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

Geographical regions	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Singapore	Income capitalisation	Capitalisation rate	3.75% - 4.75% (31 March 2025: 3.75% - 4.75%)
		Discounted cash flow	6.50% - 7.25% (31 March 2025: 6.50% - 7.25%)
		Terminal yield	4.00% - 5.00% (31 March 2025: 4.00% - 4.71%)
Hong Kong	Term and reversion	Term and reversion rate	4.30% (31 March 2025: 4.30%)
		Discounted cash flow	7.95% (31 March 2025: 7.95%)
		Terminal yield	3.95% (31 March 2025: 4.00%)

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.5 Investment Properties (continued)

Geographical regions	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
China	Income capitalisation	Capitalisation rate	N.A. ¹ (31 March 2025: 4.50% - 4.75%)
		Term and reversion	5.25% - 5.50% (31 March 2025: N.A. ¹)
	Discounted cash flow	Discount rate	6.75% - 7.00% (31 March 2025: 6.75% - 7.00%)
		Terminal yield	4.75% - 5.00% (31 March 2025: 4.75% - 5.00%)
	Direct comparison	Adjusted price per square metre	RMB34,981 - RMB51,476 (31 March 2025: RMB35,500 - RMB55,000)
Japan	Discounted cash flow	Discount rate	3.20% - 4.00% (31 March 2025: 3.10% - 3.90%)
		Terminal yield	3.50% - 4.30% (31 March 2025: 3.50% - 4.30%)

¹ The independent valuer used the term and reversion method as one of its valuation techniques for the valuation of the China properties as at 31 March 2026 instead of the income capitalisation method used in the prior year. The change in valuation technique has not resulted in a material impact on the valuation of the China properties.

Relationship of key unobservable inputs to fair value:

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

There were no significant inter-relationships between unobservable inputs.

Security

All of the Group's investment properties are unencumbered as at 31 March 2026 and 31 March 2025.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)
<u>Borrowings</u>				
Current				
Bank loans (unsecured)	314,607	447,137	220,000	50,000
MTN (unsecured)	193,408	–	–	–
Transaction costs to be amortised	(83)	(565)	–	(184)
	507,932	446,572	220,000	49,816
Non-current				
Bank loans (unsecured)	3,907,318	4,412,870	1,395,000	1,620,000
TMK Bonds (unsecured)	56,233	63,127	–	–
MTN (unsecured)	1,100,000	1,094,333	–	–
Transaction costs to be amortised	(14,745)	(19,785)	(7,059)	(9,052)
	5,048,806	5,550,545	1,387,941	1,610,948
<u>Loans from a subsidiary</u>				
Current				
Loans from a subsidiary	–	–	175,000	–
Transaction costs to be amortised	–	–	(32)	–
	–	–	174,968	–
Non-current				
Loans from a subsidiary	–	–	600,000	625,000
Transaction costs to be amortised	–	–	(2,361)	(2,437)
	–	–	597,639	622,563
Total borrowings	5,556,738	5,997,117	2,380,548	2,283,327

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	31 Mar 2026	31 Mar 2025
	(S\$'000)	(S\$'000)
Total gross borrowings ¹	5,677,208	6,128,955
Total deposited property ¹	15,535,164	16,257,437
Aggregate leverage ratio	36.5%	37.7%
Interest coverage ratio ("ICR") ²	3.2 times	2.8 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 years ended 31 March 2026 and 31 March 2025.

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

	ICR	
	Group	
	31 Mar 2026	31 Mar 2025
10% decrease in EBITDA	2.9 times	2.6 times
100 basis point increase in weighted average interest rate	2.4 times	2.2 times

(c) Undrawn committed borrowing facilities

	Group		MPACT	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Expiring beyond one year	772,736	1,053,877	766,191	676,442

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.7 Units in issue and to be issued

	Group and MPACT			
	4Q FY25/26	4Q FY24/25	FY25/26	FY24/25
	'000	'000	'000	'000
Units at beginning of financial period/year	5,277,988	5,263,887	5,267,580	5,252,985
Units issued as settlement of Manager's management fees ¹	3,168 ²	3,693 ³	13,576 ⁴	14,595 ⁵
Units at end of financial period/year^{6,7}	5,281,156	5,267,580	5,281,156	5,267,580
Units to be issued at end of financial period/year as settlement of Manager's management fees	3,214 ⁸	3,527 ⁹	3,214 ⁸	3,527 ⁹
Total units issued and to be issued at end of financial period/year	5,284,370	5,271,107	5,284,370	5,271,107

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

² On 12 February 2026, 3,168,325 new units were issued at an issue price of S\$1.4527 per unit, amounting to S\$4,603,000, as part payment of Manager's base fees for the period from 1 October 2025 to 31 December 2025.

³ On 7 February 2025, 3,693,420 new units were issued at an issue price of S\$1.2057 per unit, amounting to S\$4,453,000, as part payment of Manager's base fees for the period from 1 October 2024 to 31 December 2024.

⁴ On 9 May 2025, 12 August 2025, 4 November 2025 and 12 February 2026, 13,575,880 new units were issued at an issue price of S\$1.2503, S\$1.2331, S\$1.4139 and S\$1.4527 per unit, respectively, amounting to S\$18,075,000, as part payment of Manager's base fees for the period from 1 January 2025 to 31 December 2025.

⁵ On 8 May 2024, 13 August 2024, 7 November 2024 and 7 February 2025, 14,595,303 new units were issued at an issue price of S\$1.2628, S\$1.2233, S\$1.4811 and S\$1.2057 per unit, respectively, amounting to S\$18,720,000, as part payment of Manager's base fees for the period from 1 January 2024 to 31 December 2024.

⁶ There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2026 and 31 March 2025.

⁷ As at 31 March 2026, the units in issue is 5,281,156,140 (31 March 2025: 5,267,580,260).

⁸ 3,213,586 new units to be issued at an issue price of S\$1.3274 per unit as at 31 March 2026, 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.

⁹ 3,526,678 new units to be issued at an issue price of S\$1.2503 per unit as at 31 March 2025, 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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

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

	Group		MPACT	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Number of units in issue and to be issued at end of financial year ('000)	5,284,370	5,271,107	5,284,370	5,271,107
NAV and NTA per unit¹ (S\$)	1.73	1.78	1.71	1.76

¹ NAV and NTA per unit are computed based on NAV and NTA attributable to Unitholders over the number of units in issue and to be issued at end of financial year. NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2026 and 31 March 2025.

5.9 Fair Value Measurement

(a) Derivative financial instruments

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

	Group		MPACT	
	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)
Level 2				
Assets				
Derivative financial instruments	120,148	102,360	2,702	3,494
Liabilities				
Derivative financial instruments	(43,153)	(13,322)	(7,214)	(11,364)

The fair value of the derivative financial instruments (namely IRS, CCIRS and forward currency contracts) not traded in an active market is determined by using valuation techniques based on market conditions existing at each of the 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 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	
	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)	31 Mar 2026 (S\$'000)	31 Mar 2025 (S\$'000)
Group				
MTNs (non-current)	1,097,639	1,092,016	1,132,827	1,109,584
MPACT				
Loans from a subsidiary (non-current)	397,639	622,563	396,246	623,624

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.10 Significant Related Party Transactions

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

	Group	
	FY25/26	FY24/25
	(S\$'000)	(S\$'000)
Manager's management fees paid/payable to the Manager	43,701	42,698
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	1,127	2,304
Divestment fees paid/payable to the Manager	1,079	3,875
Trustee's fees	1,731	1,761
Project management fees paid/payable to the property managers	923	189
Property management fees paid/payable to the property managers	33,553	34,950
Staff costs paid/payable to the property managers	26,275	26,296
Rental and other related income received/receivable from related parties	36,518	38,569
Finance income received/receivable from a related company of the Manager	547	807
Professional fees, other products and service fees paid/ payable to related parties	5,265	4,425
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	41,192	69,884
Deposits placed with Mapletree North Asia Property Management Limited	2,368	–

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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results

For the financial year ended 31 March 2026

Geographical Market Property	Singapore		Other Singapore Properties ¹	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		Festival Walk ²	China Properties ³	Japan Properties ⁴	TPG	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	253,228	228,972	73,158	181,368	72,927	57,634	–	867,287
Property operating expenses	(63,271)	(45,944)	(16,381)	(47,831)	(14,154)	(25,279)	–	(212,860)
Segment net property income	189,957	183,028	56,777	133,537	58,773	32,355	–	654,427
Finance income								1,585
Finance expenses								(186,793)
Manager's management fees								(44,828)
Trustee's fees								(1,731)
Other trust expenses								(2,281)
Foreign exchange gain								1,424
Net change in fair value of financial derivatives								(43,471)
Profit before tax and fair value change in investment properties, loss on divestment of investment properties and share of profit of a joint venture								378,332
Net change in fair value of investment properties	158,094	14,285	39,993	(185,132)	(112,892)	(29,638)	–	(115,290)
Net loss on divestment of investment properties	–	–	–	(10,263)	–	(2,685)	–	(12,948)
Share of profit of a joint venture	–	–	–	–	–	–	10,647	10,647
Profit for the financial year before tax								260,741
Income tax credit								4,733
Profit for the financial year after tax								265,474

¹ Include mTower and BOAHF.

² The contribution from Festival Walk Tower is from 1 April 2025 to 2 February 2026.

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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial year ended 31 March 2025

Geographical Market Property	Singapore		Hong Kong	China	Japan	Korea	Total	
	VivoCity	MBC	Other Singapore Properties ^{1, 2}	Festival Walk	China Properties	Japan Properties		TPG
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	
Gross revenue	242,194	229,888	82,978	199,754	83,076	70,951	–	908,841
Property operating expenses	(65,587)	(47,073)	(20,002)	(50,954)	(14,981)	(26,707)	–	(225,304)
Segment net property income	176,607	182,815	62,976	148,800	68,095	44,244	–	683,537
Finance income								2,061
Finance expenses								(220,443)
Manager's management fees								(45,002)
Trustee's fees								(1,761)
Other trust expenses								(3,522)
Foreign exchange gain								781
Net change in fair value of financial derivatives								(1,340)
Profit before tax and fair value change in investment properties, gain on divestment of an investment property and share of profit of a joint venture								414,311
Net change in fair value of investment properties	472,948	150,141	(406)	(230,907)	(105,292)	(132,465)	–	154,019
Net gain on divestment of an investment property	–	–	4,006	–	–	–	–	4,006
Share of profit of a joint venture	–	–	–	–	–	–	8,852	8,852
Profit for the financial year before tax								581,188
Income tax credit								6,113
Profit for the financial year after tax								587,301

¹ Include mTower, Mapletree Anson and BOAHF.

² The contribution from Mapletree Anson is from 1 April 2024 to 31 July 2024.

(b) Segment Assets

As at 31 March 2026

Geographical Market Property	Singapore		Hong Kong	China	Japan	Korea	Total	
	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties		TPG
	(\$'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.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

5.11 Segment Reporting (continued)

(b) Segment Assets (continued)

As at 31 March 2025

Geographical Market Property	Singapore		Other	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC	Singapore Properties	Festival Walk	China Properties	Japan Properties	TPG	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Segment assets								
- Investment properties	3,855,000	4,014,000	1,144,000	4,086,421	1,465,315	1,163,966	–	15,728,702
- Plant and equipment	40	60	10	1,655	33	–	–	1,798
- Investment in joint venture	–	–	–	–	–	–	110,874	110,874
Non-current assets	3,855,040	4,014,060	1,144,010	4,088,076	1,465,348	1,163,966	110,874	15,841,374
- Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
- Inventories	–	–	–	130	–	–	–	130
	3,857,917	4,014,598	1,144,242	4,089,316	1,466,586	1,171,191	113,468	15,857,318
Unallocated assets ¹								284,289
Total assets								16,141,607

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

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 31 March 2026 and the related Consolidated Statement of Profit or Loss, Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders' Funds of MPACT and the Group and the Consolidated Statement of Cash Flows for the fourth quarter and financial year ended 31 March 2026 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

4Q FY25/26 versus 4Q FY24/25

Gross revenue was 5.5% lower at S\$210.7 million for 4Q FY25/26 as compared to 4Q FY24/25. The contribution from the Singapore properties was higher mainly due to positive rental reversion, step-up rent and less downtime. The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion, divestment of TSI, ASY and Festival Walk Tower, and unfavourable FX impact arising from the depreciating HKD and JPY against SGD.

Property operating expenses were 4.1% lower at S\$51.1 million for 4Q FY25/26 as compared to 4Q FY24/25. This was mainly due to divestment of TSI, ASY and Festival Walk Tower, and lower operation and maintenance expenses and utility expenses.

NPI was S\$159.6 million, 5.9% lower as compared to 4Q FY24/25.

Finance expenses were 17.9% lower at S\$42.4 million for 4Q FY25/26 as compared to 4Q FY24/25 mainly due to lower interest rates on the SGD and HKD borrowings and interest savings from the deployment of the net divestment proceeds of TSI, ASY and Festival Walk Tower towards debt reduction.

Excluding the deferred tax credit, the income tax expense was S\$6.8 million higher as compared to 4Q FY24/25 mainly due to the balancing charge arising from the divestment of Festival Walk Tower, partially offset by lower tax due to the lower taxable profits from the overseas subsidiaries.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

7. Review of the Performance (continued)

4Q FY25/26 versus 4Q FY24/25 (continued)

The amount available for distribution for 4Q FY25/26 was S\$100.2 million, 3.3% lower as compared to 4Q FY24/25. The DPU for 4Q FY25/26 was 1.90 Singapore cents, 2.6% lower as compared to 4Q FY24/25.

FY25/26 versus FY24/25

Gross revenue was 4.6% lower at S\$867.3 million for FY25/26 as compared to FY24/25. The contribution from the Singapore properties was higher mainly due to positive rental reversion, step-up rent and less downtime, partially offset by the absence of contribution from Mapletree Anson. The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion, divestment of TSI, ASY and Festival Walk Tower, and unfavourable FX impact arising from the depreciating HKD, JPY and RMB against SGD.

Property operating expenses were 5.5% lower at S\$212.9 million for FY25/26 as compared to FY24/25. This was mainly due to lower operation and maintenance expenses and utility expenses, expenses incurred for Mapletree Anson in FY24/25 prior to its divestment on 31 July 2024, divestment of ASY, TSI and Festival Walk Tower and refund of prior year's property tax received in FY25/26.

NPI was S\$654.4 million, 4.3% lower as compared to FY24/25.

Finance expenses were 15.3% lower at S\$186.8 million for FY25/26 as compared to FY24/25 mainly due to lower interest rates on the SGD and HKD borrowings and interest savings from the deployment of the net divestment proceeds of Mapletree Anson, TSI, ASY and Festival Walk Tower towards debt reduction.

Excluding the deferred tax credit, the income tax expense was S\$5.4 million higher as compared to FY24/25 mainly due to the balancing charge arising from the divestment of Festival Walk Tower and tax provided on the taxable profits from the divestment of ASY and TSI under J-GAAP, partially offset by lower tax due to the lower taxable profits from the overseas subsidiaries.

The amount available for distribution for FY25/26 was S\$421.4 million, 0.4% lower as compared to FY24/25. The DPU for FY25/26 was 7.97 Singapore cents, 0.6% lower as compared to FY24/25.

8. Variance between Actual and Forecast Results

MPACT has not disclosed any forecast to the market.

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

Singapore^{1,2}

According to advance estimates, Singapore's economy contracted 0.3% on a quarter-on-quarter ("qoq") seasonally adjusted basis in 1Q 2026, reversing the 1.3% expansion in the previous quarter. On a yoy basis, GDP grew 4.6%, moderating from the 5.7% yoy growth recorded in 4Q 2025. The construction sector posted strong gains, supported by a step-up in both public and private sector activities. For full-year 2025, the economy expanded 5.0%, extending from 2024's growth of 4.4%.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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)

Singapore Retail^{1,2}

Total retail sales excluding motor vehicles improved in early 2026, with January-February 2026 recording 3.4% yoy growth, driven by higher online and festive spending.

Approximately 1.5 million square feet of new retail space is projected between 2026 and 2028. This translates to about 0.5 million square feet per annum, slightly higher than the past five-year annual average of 0.3 million square feet.

Ongoing macroeconomic uncertainties, elevated operating costs, cautious hiring sentiment, and a stronger Singapore dollar are expected to temper local spending. Nonetheless, Singapore's retail market is expected to remain stable in 2026, with steady rental growth underpinned by limited new supply and tourism.

Singapore Office^{1,2}

In 4Q 2025, islandwide occupancy rate edged up 0.1 percentage point ("pp") qoq to 88.9%, with overall rents rising 0.9% qoq to S\$6.90 per square foot per month. Central Business District ("CBD") Grade A rents grew 0.8% to S\$11.82 per square foot per month, while City Fringe Grade A rents rose 0.4% across the same period to S\$8.08 per square foot per month.

Approximately 3.1 million square feet of new office space is expected from 2026 to 2028, averaging about 1.0 million square feet per annum, higher than the past five-year annual average of 0.5 million square feet. Over half (53.0%) of the upcoming supply is in Core CBD, with the remainder in the Rest of Central Region. However, most of the new supply is expected only from 2027, including one project with a substantial portion planned for own-use.

Global economic uncertainty has weighed on occupiers' decision-making, leading to delayed expansion and renewal decisions, longer negotiation timelines, and increased focus on flexible terms and tenant incentives.

Despite the broad cautious sentiment, strong office attendance and limited new supply in Core CBD in 2026 are likely to support near-term rental growth, particularly in prime locations where demand remains resilient.

Singapore Business Parks^{1,2}

In 4Q 2025, the Central Region occupancy rose 0.2 pp qoq to 85.6%, with rents rising 3.6% qoq to S\$4.56 per square foot per month. Islandwide occupancy rate edged up marginally by 0.1 pp to 77.1%, while rents recorded a larger qoq increase of 4.0% to S\$4.47 per square foot per month.

Approximately 0.3 million square feet of new business park space is expected between 2026 and 2028, averaging 0.1 million square feet per annum, well below the past five-year annual average of 0.7 million square feet. The new supply comprises a single project: the redevelopment of 27 International Business Park in the Rest of Island submarket, scheduled for completion in 2026.

The business park market is expected to remain segmented, with prime, well-located business parks commanding higher occupancy and rents compared to the older ones located outside the Central Region.

Macroeconomic uncertainties and elevated geopolitical tension are expected to weigh more heavily on business confidence, further dampening leasing activity. Nonetheless, with 27 International Business Park as the only major project expected over the next three years, the existing supply should be absorbed gradually, providing support to occupancy levels.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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)

Hong Kong Retail^{1,2}

Hong Kong's real GDP grew 3.8% yoy in 4Q 2025, slightly higher than the 3.7% recorded in the preceding quarter. The growth was supported by improving domestic consumption, accelerating investment, and resilient external demand particularly in services exports. Inflation rate for 1Q 2026 (as of February 2026) was up slightly to 1.4%, reflecting sustained earnings and overall economic growth. Retail sales recorded strong growth of 11.8% yoy for January-February 2026.

Overall retail rents in 1Q 2026 remained stable qoq but rose 1.6% yoy, with modest and broadly even growth across all districts. This broad-based recovery signals an overall stable and healthy recovery in the retail market.

Approximately 2.1 million square feet of retail space is scheduled for completion in 2026, including four major developments in Kowloon East totaling 1.4 million square feet. A further 1.1 million square feet of new supply is scheduled for completion in Kowloon East between 2027 to 2028. While this new supply may introduce near-term pressure on occupancy and rents, these new developments are expected to enhance the area's overall attractiveness over the longer term.

China^{1,2}

China's 1Q 2026 GDP grew 5.0% yoy, up from 4.5% in 4Q 2025, underpinned by sustained recovery in industrial output and resilient services growth. Consumer price index rose 0.9% yoy in 1Q 2026, reflecting a gradual pickup in consumer demand. The average urban surveyed unemployment rate edged up from 5.1% to 5.3% across the same period.

Beijing Office^{1,2}

In 1Q 2026, overall Beijing office occupancy edged up 0.6 pp qoq to 81.5%, reflecting a moderate and stable recovery in demand. However, occupiers are increasingly cost-conscious, shifting from core districts to the surrounding sub-markets, weighing on overall rents that declined 4.2% qoq.

Approximately 1.5 million square metres of new supply is projected from 2026 to 2028, averaging 0.5 million square metres per annum. About 37% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.

Against a backdrop of macroeconomic uncertainty, the substantial influx of new supply in 2026 (accounting for approximately 49% of the three-year pipeline) and occupiers' focus on cost are expected to exert continued downward pressure on rents for the remainder of 2026.

Shanghai Business Parks^{1,2}

Shanghai's overall business park occupancy inched lower to 69.1% in 1Q 2026 from 69.2% in the previous quarter. Overall rents remained stable qoq, indicating a moderation in the pace of decline across submarkets.

Approximately 4.3 million square metres of new supply is projected from 2026 to 2028. The bulk of the new supply is concentrated in the Jinqiao and Zhangjiang submarkets, accounting for 54% and 34% of the new supply, respectively.

The substantial influx of new supply in 2026 is expected to weigh on occupancy and rents, particularly in the Jinqiao and Zhangjiang submarkets.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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)

Japan Office^{1,2}

Japan's economic growth for 2026 is projected at around 1.3%. However, elevated geopolitical tensions in the Middle East and higher oil prices pose downside risks.

In 1Q 2026, Tokyo Central 5 wards occupancy dipped 0.4 pp qoq to 98.1%, largely reflecting the completion of a large-scale building. However, with net absorption of existing Grade A buildings outpacing new supply, average rents in Tokyo Central 5 wards rose 5.2% qoq. For Tokyo 18 wards, occupancy rose 0.5 pp qoq to 97.8% and average rents rose 6.4% qoq. Occupancy in Chiba improved 1.2 pp qoq to 88.2%. Mainly driven by better located properties near the Chiba station, rents in the Chiba market rose marginally by 0.1% qoq.

New supply in Tokyo in 2026 will concentrate in the Tokyo Central 5 wards, with pre-leasing activity indicating healthy take-up. With limited quality space available, secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions. In Chiba, large leasing transactions continue to remain limited, and vacancies are expected to require more time to backfill.

Seoul Office^{1,2}

South Korea's 1Q 2026 GDP grew 3.6% yoy, up from 1.6% in the previous quarter. On a qoq basis, GDP expanded by 1.7%, marking the fastest quarterly gains since 3Q 2020. Growth was driven by strong exports of IT components including semiconductors, and resilient domestic demand. Overall, the economy expanded by 1.0% in 2025. Korea's central bank had projected the economy to grow 2.0% in 2026 in its latest outlook in February. However, elevated geopolitical tension in the Middle East is likely to weaken growth momentum.

In 1Q 2026, Seoul's overall occupancy inched up to 96.9% from 96.7% in the previous quarter, while rents improved 1.5% qoq. Sustained demand driven by flight-to-quality continued to support prime ESG-compliant assets, keeping vacancy tight across Gangnam Business District ("GBD") and Yeouido Business District ("YBD").

Approximately 0.5 million pyeong of new supply is projected between 2026 and 2028, with 95% concentrated in CBD (72%) and GBD (23%). The YBD supply pipeline remains limited.

While macroeconomic uncertainties will likely weigh on broader office demand, the imbalance between supply and sustained demand for core Grade A space is expected to underpin market performance. However, the upcoming supply may moderate rental growth and occupancy levels, particularly in CBD and GBD.

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

Global uncertainties from ongoing geopolitical tension and trade disputes have weighed on business and consumer confidence, with the overseas markets facing greater pressure. The escalating Middle East conflict has introduced additional risks of higher energy prices and inflationary pressure. While the Fed's rate cuts in 2025 provided some relief, renewed inflationary risk is clouding the interest rate trajectory, adding further uncertainty to the near-term outlook.

Amid macro headwinds, considered leasing and operational decisions across the portfolio have protected cash flows and bolstered stability, with VivoCity's consistent outperformance reflecting the Manager's ability to drive returns through targeted initiatives. Disciplined divestments and deployment of proceeds towards debt reduction have meaningfully strengthened MPACT's balance sheet while increasing Singapore's weighting in the portfolio. MPACT is better positioned today than a year ago to weather uncertainties and pursue opportunities.

Portfolio optimisation efforts will continue as the Manager sharpens focus on quality assets. Financially, we will deploy capital judiciously to maintain flexibility and support long-term value creation. Contributing 61% and 66% to the portfolio AUM and NPI respectively, Singapore remains MPACT's cornerstone for long-term resilience and stability.

¹ Source: Colliers, 27 April 2026

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 56th distribution for the period from 1 January to 31 March 2026

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.57
Tax-Exempt Income	0.05
Capital	0.28
Total	1.90

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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: 52nd distribution for the period from 1 January to 31 March 2025

Distribution type/rate:	Distribution type	Distribution rate per unit (cents)
	Taxable Income	1.48
	Tax-Exempt Income	0.46
	Capital	0.01
	Total	1.95

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 Thursday, 7 May 2026 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Wednesday, 6 May 2026.

(d) Date Payable: Wednesday, 17 June 2026

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

Not applicable.

12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Paragraph 5.11(a) for the Segmental Revenue and Results and Paragraph 7 for the review of the actual performance.

13. Breakdown of Revenue and Profit after Tax

	FY25/26 (S\$'000)	FY24/25 (S\$'000)	Variance %
1 April to 30 September			
Gross revenue	437,102	462,273	(5.4)
Profit for the financial period after tax	200,583	93,817	N.M.
1 October to 31 March			
Gross revenue	430,185	446,568	(3.7)
Profit for the financial period after tax	64,891	493,484	(86.9)

14. Breakdown of Total Distribution

	FY25/26 (S\$'000)	FY24/25 (S\$'000)
1 January 2026 to 31 March 2026	100,342	-
1 October 2025 to 31 December 2025	108,199	-
1 July 2025 to 30 September 2025	106,023	-
1 April 2025 to 30 June 2025	105,949	-
1 January 2025 to 31 March 2025	-	102,718
1 October 2024 to 31 December 2024	-	105,278
1 July 2024 to 30 September 2024	-	104,166
1 April 2024 to 30 June 2024	-	109,872
Total Distributions to Unitholders	420,513	422,034

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

15. General Mandate relating to Interested Person Transactions

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

16. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual, MPACT Management Ltd. (the “Company”), as manager of MPACT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or a substantial unitholder of MPACT.

17. 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.

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

28 April 2026