

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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INTRODUCTION

Mapletree Pan Asia Commercial Trust (“MPACT”) is a real estate investment trust (“REIT”) positioned to be the proxy to key gateway markets of Asia. Listed on the SGX-ST, it made its public market debut as Mapletree Commercial Trust (“MCT”) on 27 April 2011. On 3 August 2022, MCT was renamed MPACT following the merger with and delisting of Mapletree North Asia Commercial Trust (“MNACT”).

MPACT’s principal investment objective is to invest on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong, Japan and South Korea).

As at 31 December 2025, MPACT’s total assets under management was S\$15.7 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 mixed-use development with a prominent seven-storey shopping mall, a four-storey office tower and three underground car park levels, located in Kowloon Tong;
- Gateway Plaza, Beijing, China – a quality office building that comprises two 25-storey towers connected by a three-storey podium area, located in the well-established Lufthansa commercial hub;
- Sandhill Plaza, Shanghai, China – a quality business park development that comprises one 20-storey tower and seven blocks of 3-storey buildings, located in the Zhangjiang Science City;
- Japan Properties – seven freehold office buildings; four in Tokyo 23 wards (Hewlett-Packard Japan Headquarters Building (“HPB”), IXINAL Monzen-nakacho Building, Omori Prime Building and Higashi-nahashi 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 period from 1 April 2024 to 31 December 2024 exclude the contribution from Mapletree Anson with effect from 1 August 2024. The divestment of TS Ikebukuro Building (“TSI”) and ABAS Shin-Yokohama Building (“ASY”) was completed on 22 August 2025 and 28 August 2025 respectively. The Group’s financial results for the period from 1 April 2025 to 31 December 2025 exclude the contribution from TSI and ASY with effect from 23 August 2025 and 29 August 2025 respectively.

On 10 December 2025, the Manager entered into an Asset Sale Agreement with an unrelated third party for the divestment of the office component of Festival Walk (“Festival Walk Tower”) at a consideration of HKD1,960.0 million. The divestment of Festival Walk Tower is expected to be completed in February 2026.

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.

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SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %
Gross revenue	219,448	223,674	(1.9)
Property operating expenses	(54,513)	(56,758)	4.0
Net property income	164,935	166,916	(1.2)
Amount available for distribution	109,209	105,789	3.2
- to Unitholders	108,161	104,656	3.3
- to Perpetual securities holders	1,048	1,133	(7.5)
Distribution per unit (cents)	2.05	2.00	2.5

	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Gross revenue	656,550	685,947	(4.3)
Property operating expenses	(161,721)	(171,955)	6.0
Net property income	494,829	513,992	(3.7)
Amount available for distribution	324,484	322,882	0.5
- to Unitholders	321,135	319,402	0.5
- to Perpetual securities holders	3,349	3,480	(3.8)
Distribution per unit (cents)	6.07	6.07	–

DISTRIBUTION DETAILS

Distribution period	1 October 2025 to 31 December 2025
Distribution rate/ type	Taxable income distribution of 1.60 cents per unit Tax-exempt income distribution of 0.42 cent per unit Capital distribution of 0.03 cent per unit
Trade ex-date	6 February 2026, 9.00 a.m.
Record date	9 February 2026, 5.00 p.m.
Payment date	18 March 2026

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Gross revenue	219,448	223,674	(1.9)	656,550	685,947	(4.3)
Property operating expenses ¹	(54,513)	(56,758)	4.0	(161,721)	(171,955)	6.0
Net property income	164,935	166,916	(1.2)	494,829	513,992	(3.7)
Finance income	400	512	(21.9)	1,189	1,583	(24.9)
Finance expenses ²	(46,956)	(52,315)	10.2	(144,404)	(168,842)	14.5
Manager's management fees						
- Base fees	(11,506)	(11,134)	(3.3)	(34,163)	(33,979)	(0.5)
Trustee's fees	(439)	(436)	(0.7)	(1,310)	(1,330)	1.5
Other trust expenses	(313)	(470)	33.4	(2,132)	(2,601)	18.0
Foreign exchange (loss)/gain ³	(157)	(168)	6.5	878	832	5.5
Net change in fair value of financial derivatives ⁴	(13,202)	(650)	N.M.	(12,391)	(1,844)	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	92,762	102,255	(9.3)	302,496	307,811	(1.7)
Net change in fair value of investment properties ⁵	–	–	–	–	(120,331)	100.0
Net (loss)/gain on divestment of investment properties ⁶	–	–	–	(2,821)	3,784	N.M.
Share of profit of a joint venture ⁷	1,129	1,375	(17.9)	7,018	4,032	74.1
Profit for the financial period before tax	93,891	103,630	(9.4)	306,693	195,296	57.0
Income tax expense ⁸	(2,932)	(6,554)	55.3	(15,151)	(4,403)	N.M.
Profit for the financial period after tax	90,959	97,076	(6.3)	291,542	190,893	52.7
Attributable to:						
- Unitholders	89,837	95,862	(6.3)	287,985	188,894	52.5
- Perpetual securities holders ⁹	1,048	1,133	(7.5)	3,349	3,480	(3.8)
- Non-controlling interest ¹⁰	74	81	(8.6)	208	(1,481)	N.M.
Profit for the financial period after tax	90,959	97,076	(6.3)	291,542	190,893	52.7
Earnings per unit (cents)						
- Basic	1.70	1.82	(6.6)	5.46	3.59	52.1
- Diluted	1.70	1.82	(6.6)	5.46	3.59	52.1

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

Distribution Statement	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Profit for the financial period after tax before distribution attributable to Unitholders	89,837	95,862	(6.3)	287,985	188,894	52.5
Adjustments:						
- Trustee's fees	439	436	0.7	1,310	1,330	(1.5)
- Financing fees	2,119	2,226	(4.8)	6,630	7,887	(15.9)
- Management fees paid/ payable in units	4,603	4,454	3.3	13,666	13,592	0.5
- Net change in fair value of financial derivatives	12,863	653	N.M.	12,052	1,474	N.M.
- Net change in fair value of investment properties	–	–	–	–	118,489	(100.0)
- Net loss/(gain) on divestment of investment properties	–	–	–	2,792	(3,784)	N.M.
- Net unrealised foreign exchange loss/(gain)	236	684	(65.5)	(544)	606	N.M.
- Share of net change in fair value of investment property of a joint venture	–	–	–	(2,758)	–	N.M.
- Deferred tax (credit)/expense	(1,114)	1,009	N.M.	(324)	(12,425)	97.4
- Net effect of other non-tax deductible items and other adjustments	(822)	(668)	(23.1)	326	3,339	(90.2)
Amount available for distribution to Unitholders	108,161	104,656	3.3	321,135	319,402	0.5
Comprising:						
- Taxable income	84,464	74,068	14.0	245,150	219,996	11.4
- Tax-exempt income	22,064	25,399	(13.1)	63,443	50,437	25.8
- Capital distribution	1,633	5,189	(68.5)	12,542	48,969 ¹¹	(74.4)
	108,161	104,656	3.3	321,135	319,402	0.5

Footnotes:

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

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Depreciation	154	147	(4.8)	482	521	7.5
(Writeback)/Impairment of trade receivables	(1)	(57)	(98.2)	6	–	N.M.
Plant and equipment written off	–	–	–	3	–	N.M.

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

2. The breakdown of finance expenses was as follows:

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Interest expense						
- Bank loans	32,102	51,814	38.0	97,846	172,176	43.2
- Medium term notes	10,846	8,008	(35.4)	30,632	25,734	(19.0)
- Non-hedging derivative instruments	–	(151)	(100.0)	–	(1,102)	(100.0)
Derivative hedging instruments						
- Cash flow hedges, reclassified from hedging reserve	1,876	(9,592)	N.M.	9,260	(35,894)	N.M.
Financing fees	2,132	2,236	4.7	6,666	7,928	15.9
Finance expenses	46,956	52,315	10.2	144,404	168,842	14.5

3. The foreign exchange (loss)/gain mainly relates to the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.
4. This relates to the ineffective portion of the revaluation of the cross-currency interest rate swaps (“CCIRSs”) which were entered into to hedge against foreign exchange risk and the revaluation of the currency forwards which were entered into to hedge against the foreign exchange risks arising from highly probable transactions. The unrealised fair value change of financial derivatives has no impact on amount available for distribution to Unitholders.
5. The net change in fair value of investment properties in YTD FY24/25 comprised of change in fair value of investment properties of S\$120.1 million and effect of recognising rental incentives on a straight line basis over the lease terms of S\$0.2 million, and arose from the independent interim valuations carried out for MBP, MBT and FJM (collectively, the “Makuhari Properties”) as at 30 September 2024.
6. The net loss on divestment recorded in YTD FY25/26 relates to the divestment of TSI and ASY at the sale price of JPY5,400.0 million and JPY3,330.0 million respectively. The net gain on divestment recorded in YTD 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 YTD FY25/26 was the share of net change in fair value of investment property of a joint venture of S\$2.8 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.
9. This relates to the S\$250,000,000 perpetual securities, at a coupon rate of 3.50% per annum, issued by MNACT on 8 June 2021 to partially fund the acquisition of HPB. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.
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.

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1(b) Consolidated Statement of Comprehensive Income

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	Variance %	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)	Variance %
Profit for the financial period after tax before distribution	90,959	97,076	(6.3)	291,542	190,893	52.7
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gain/(loss), net of tax	699	36,858	(98.1)	(19,032)	35,440	N.M.
- Reclassification of hedging reserve to profit or loss, net of tax	(3,987)	(13,420)	70.3	2,422	(37,096)	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries	26,629	41,400	(35.7)	(44,421)	9,873	N.M.
Net currency translation differences relating to monetary items forming part of net investment in foreign operation	3,845	44,792	(91.4)	(56,762)	14,479	N.M.
Net currency translation differences on hedges of net investment in foreign operation	26,391	18,511	42.6	17,324	17,869	(3.0)
Share of currency translation differences relating to a foreign joint venture	(6,105)	(3,743)	(63.1)	(4,759)	(8,075)	41.1
Other comprehensive income, net of tax	47,472	124,398	(61.8)	(105,228)	32,490	N.M.
Total comprehensive income	138,431	221,474	(37.5)	186,314	223,383	(16.6)
Attributable to:						
- Unitholders	137,275	220,215	(37.7)	182,720	221,403	(17.5)
- Perpetual securities holders	1,048	1,133	(7.5)	3,349	3,480	(3.8)
- Non-controlling interest	108	126	(14.3)	245	(1,500)	N.M.
Total comprehensive income	138,431	221,474	(37.5)	186,314	223,383	(16.6)

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2 Statements of Financial Position

	Group		MPACT	
	31 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)	31 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)
Current assets				
Cash and bank balances ¹	161,471	171,395	21,920	12,055
Trade and other receivables ²	18,726	15,852	108,357	100,340
Tax recoverable ³	5,849	5,848	–	–
Other assets	4,679	4,648	426	333
Inventories	126	130	–	–
Derivative financial instruments ⁴	90,866	5,020	270	2,423
	281,717	202,893	130,973	115,151
Non-current assets				
Investment properties ⁵	15,467,644	15,728,702	7,392,709	7,349,000
Plant and equipment	1,474	1,798	84	73
Investment in subsidiaries	–	–	4,255,218	4,255,218
Investment in a joint venture ⁶	110,069	110,874	–	–
Derivative financial instruments ⁴	20,533	97,340	2,824	1,071
	15,599,720	15,938,714	11,650,835	11,605,362
Total assets	15,881,437	16,141,607	11,781,808	11,720,513
Current liabilities				
Trade and other payables ⁷	221,497	226,112	77,037	87,792
Borrowings ⁸	302,927	446,572	–	49,816
Lease liabilities	16	34	–	–
Loans from a subsidiary ⁹	–	–	174,948	–
Current income tax liabilities ¹⁰	13,801	8,895	–	–
Derivative financial instruments ⁴	17,666	2,922	8,704	2,694
	555,907	684,535	260,689	140,302
Non-current liabilities				
Other payables ⁷	117,207	122,016	56,024	55,089
Borrowings ⁸	5,541,990	5,550,545	1,677,103	1,610,948
Lease liabilities	–	8	–	–
Loans from a subsidiary ⁹	–	–	497,525	622,563
Deferred tax liabilities ¹¹	144,433	149,560	–	–
Derivative financial instruments ⁴	12,193	10,400	1,641	8,670
	5,815,823	5,832,529	2,232,293	2,297,270
Total liabilities	6,371,730	6,517,064	2,492,982	2,437,572
Net assets	9,509,707	9,624,543	9,288,826	9,282,941
Represented by:				
- Unitholders' funds	9,250,102	9,363,997	9,288,826	9,282,941
- Perpetual securities holders ¹²	248,084	249,270	–	–
- Non-controlling interest	11,521	11,276	–	–
Total equity	9,509,707	9,624,543	9,288,826	9,282,941
Units in issue and to be issued ('000)	5,281,156	5,271,107	5,281,156	5,271,107
Net asset value per unit attributable to Unitholders (S\$)	1.75	1.78	1.76	1.76

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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. 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.
5. The decrease in investment properties was mainly due to the divestment of TSI and ASY on 22 August 2025 and 28 August 2025 respectively and foreign exchange impact from the depreciation of HKD, JPY and RMB against SGD, partially offset by capital expenditure incurred for the period. For more details, please refer Paragraph 5.5.
6. 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.
7. The decrease in trade and other payables was mainly due to decrease in rental received in advance, accrued capital expenditure and tenancy related deposits. Other payables (non-current) relate to tenancy related deposits.
8. 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 period and foreign exchange impact from depreciation of HKD, JPY and 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.

9. 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.
10. The increase in the current income tax liabilities was mainly due to the income tax recorded on the Group’s taxable profits for the period, partially offset by the income tax paid during the period.
11. 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.
12. The perpetual securities issued by MNACT on 8 June 2021 have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

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3 Consolidated Statement of Cash Flows

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Cash flows from operating activities				
Profit for the financial period after tax before distribution	90,959	97,076	291,542	190,893
Adjustments for:				
- Income tax expense	2,932	6,554	15,151	4,403
- Depreciation	154	147	482	521
- (Writeback)/Impairment of trade receivables	(1)	(57)	6	–
- Plant and equipment written off	–	–	3	–
- Adjustments for rental incentives amortisation	(769)	174	362	3,409
- Net unrealised foreign exchange loss/(gain)	236	(32,755)	(544)	(12,297)
- Net change in fair value of investment properties	–	–	–	120,331
- Net loss/(gain) on divestment of investment properties	–	–	2,821	(3,784)
- Net change in fair value of financial derivatives	13,202	650	12,391	1,844
- Finance income	(400)	(512)	(1,189)	(1,583)
- Finance expenses	46,956	52,315	144,404	168,842
- Manager's management fees paid/payable in units	4,603	4,454	13,666	13,592
- Share of profit of a joint venture	(1,129)	(1,375)	(7,018)	(4,032)
	156,743	126,671	472,077	482,139
Change in working capital:				
- Trade and other receivables	(1,307)	(6,406)	(5,742)	(14,534)
- Other current assets	(1,174)	(1,494)	(31)	1,347
- Inventories	5	(11)	4	(15)
- Trade and other payables	(214)	47,222	(14,491)	(486)
Cash generated from operations	154,053	165,982	451,817	468,451
- Income tax paid	(2,586)	(3,587)	(9,314)	(11,470)
Net cash provided by operating activities	151,467	162,395	442,503	456,981
Cash flows from investing activities				
Additions to investment properties	(21,071)	(13,105)	(67,718)	(27,844)
Proceeds from divestment of investment properties, net of transaction costs and transfer of tenants' security deposits	–	–	73,007	762,448
Deposit received for potential divestment of investment property	26,016	–	26,016	–
Additions to plant and equipment	(92)	(67)	(217)	(180)
Dividend received from a joint venture	3,064	2,618	5,658	5,353
Finance income received	172	234	873	1,191
Net cash provided by/(used in) investing activities	8,089	(10,320)	37,619	740,968

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

3 Consolidated Statement of Cash Flows (continued)

	3Q FY25/26 (S\$'000)	3Q FY24/25 (S\$'000)	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	224,484	98,646	1,821,704	1,382,242
Proceeds from notes	–	–	200,000	–
Repayments of bank borrowings	(232,199)	(92,105)	(2,048,771)	(1,952,155)
Redemption of notes	–	–	–	(120,000)
Principal payment of lease liabilities	(9)	(9)	(25)	(25)
Payments of financing fees	(49)	(67)	(2,188)	(6,479)
Finance expenses paid	(34,886)	(66,226)	(135,855)	(163,924)
Payments of distribution to Unitholders	(106,023)	(104,166)	(314,690)	(334,331)
Payment of distributions to perpetual securities holders	(2,192)	(2,337)	(4,535)	(4,659)
Change in restricted cash	154	(676)	36	9,105
Net cash used in financing activities	(150,720)	(166,940)	(484,324)	(1,190,226)
Net increase/(decrease) in cash and cash equivalents	8,836	(14,865)	(4,202)	7,723
Cash and cash equivalents at beginning of financial period	141,835	157,867	158,818	135,642
Effect of currency translation on cash and cash equivalents	(716)	(305)	(4,661)	(668)
Cash and cash equivalents at end of financial period¹	149,955	142,697	149,955	142,697

Footnote:

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

	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Cash and bank balances	161,471	154,739
Less: Restricted cash	(11,516)	(12,042)
Cash and cash equivalents per consolidated statement of cash flows	149,955	142,697

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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 October 2025	7,687,440	(475,246)	(21,697)	3,701	2,020,049	9,214,247	249,228	11,413	9,474,888
Total comprehensive income for the period									
Profit for the period	-	-	-	-	89,837	89,837	1,048	74	90,959
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	669	-	-	669	-	30	699
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(3,988)	-	-	(3,988)	-	1	(3,987)
Currency translation differences relating to financial statements of foreign subsidiaries	-	26,626	-	-	-	26,626	-	3	26,629
Currency translation differences on monetary items forming part of net investments in foreign operation	-	3,845	-	-	-	3,845	-	-	3,845
Net currency translation differences on hedges of net investment in foreign operation	-	26,391	-	-	-	26,391	-	-	26,391
Share of currency translation differences relating to a foreign joint venture	-	(6,105)	-	-	-	(6,105)	-	-	(6,105)
Total other comprehensive income, net of tax	-	50,757	(3,319)	-	-	47,438	-	34	47,472
Total comprehensive income for the period, net of tax	-	50,757	(3,319)	-	89,837	137,275	1,048	108	138,431
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	4,603	-	-	-	-	4,603	-	-	4,603
Distributions to unitholders	-	-	-	-	(106,023)	(106,023)	-	-	(106,023)
Coupon paid for perpetual securities	-	-	-	-	-	-	(2,192)	-	(2,192)
Total contribution by and distributions to equity holders	4,603	-	-	-	(106,023)	(101,420)	(2,192)	-	(103,612)
Total transactions with equity holders	4,603	-	-	-	(106,023)	(101,420)	(2,192)	-	(103,612)
Transfer to general reserve	-	-	-	223	(223)	-	-	-	-
At 31 December 2025	7,692,043	(424,489)	(25,016)	3,924	2,003,640	9,250,102	248,084	11,521	9,509,707

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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 October 2024	7,665,089	(406,495)	(21,131)	2,694	1,749,870	8,990,027	249,307	11,131	9,250,465
Total comprehensive income for the period									
Profit for the period	-	-	-	-	95,862	95,862	1,133	81	97,076
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	36,824	-	-	36,824	-	34	36,858
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(13,426)	-	-	(13,426)	-	6	(13,420)
Currency translation differences relating to financial statements of foreign subsidiaries	-	41,395	-	-	-	41,395	-	5	41,400
Currency translation differences on monetary items forming part of net investments in foreign operation	-	44,792	-	-	-	44,792	-	-	44,792
Net currency translation differences on hedges of net investment in foreign operation	-	18,511	-	-	-	18,511	-	-	18,511
Share of currency translation differences relating to a foreign joint venture	-	(3,743)	-	-	-	(3,743)	-	-	(3,743)
Total other comprehensive income, net of tax	-	100,955	23,398	-	-	124,353	-	45	124,398
Total comprehensive income for the period, net of tax	-	100,955	23,398	-	95,862	220,215	1,133	126	221,474
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	4,426	-	-	-	-	4,426	-	-	4,426
Distributions to unitholders	-	-	-	-	(104,166)	(104,166)	-	-	(104,166)
Coupon paid for perpetual securities	-	-	-	-	-	-	(2,337)	-	(2,337)
Total contribution by and distributions to equity holders	4,426	-	-	-	(104,166)	(99,740)	(2,337)	-	(102,077)
Total transactions with equity holders	4,426	-	-	-	(104,166)	(99,740)	(2,337)	-	(102,077)
Transfer to general reserve	-	-	-	286	(286)	-	-	-	-
At 31 December 2024	7,669,515	(305,540)	2,267	2,980	1,741,280	9,110,502	248,103	11,257	9,369,862

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
At 1 April 2025	7,673,968	(335,862)	(8,378)	3,254	2,031,015	9,363,997	249,270	11,276	9,624,543
Total comprehensive income for the period									
Profit for the period	-	-	-	-	287,985	287,985	3,349	208	291,542
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	-	-	(19,057)	-	-	(19,057)	-	25	(19,032)
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	2,419	-	-	2,419	-	3	2,422
Currency translation differences relating to financial statements of foreign subsidiaries	-	(44,430)	-	-	-	(44,430)	-	9	(44,421)
Currency translation differences on monetary items forming part of net investments in foreign operation	-	(56,762)	-	-	-	(56,762)	-	-	(56,762)
Net currency translation differences on hedges of net investment in foreign operation	-	17,324	-	-	-	17,324	-	-	17,324
Share of currency translation differences relating to a foreign joint venture	-	(4,759)	-	-	-	(4,759)	-	-	(4,759)
Total other comprehensive income, net of tax	-	(88,627)	(16,638)	-	-	(105,265)	-	37	(105,228)
Total comprehensive income for the period, net of tax	-	(88,627)	(16,638)	-	287,985	182,720	3,349	245	186,314
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	18,075	-	-	-	-	18,075	-	-	18,075
Distributions to unitholders	-	-	-	-	(314,690)	(314,690)	-	-	(314,690)
Coupon paid for perpetual securities	-	-	-	-	-	-	(4,535)	-	(4,535)
Total contribution by and distributions to equity holders	18,075	-	-	-	(314,690)	(296,615)	(4,535)	-	(301,150)
Total transactions with equity holders	18,075	-	-	-	(314,690)	(296,615)	(4,535)	-	(301,150)
Transfer to general reserve	-	-	-	670	(670)	-	-	-	-
At 31 December 2025	7,692,043	(424,489)	(25,016)	3,924	2,003,640	9,250,102	248,084	11,521	9,509,707

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

4 Statements of Movements in Unitholders' Funds (continued)

	Attributable to Unitholders								
	Units in issue and to be issued	Foreign currency translation reserve	Hedging reserve	General reserve	Retained earnings	Total unitholders' funds	Perpetual securities	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
At 1 April 2024	7,655,248	(339,733)	3,951	2,104	1,887,593	9,209,163	249,282	12,757	9,471,202
Total comprehensive income for the period									
Profit/(Loss) for the period	-	-	-	-	188,894	188,894	3,480	(1,481)	190,893
Other comprehensive income:									
Items that may be reclassified to profit or loss									
Cash flow hedges:									
- Fair value gain on financial derivatives, net of tax	-	-	35,430	-	-	35,430	-	10	35,440
- Reclassification of hedging reserve to profit or loss, net of tax	-	-	(37,114)	-	-	(37,114)	-	18	(37,096)
Currency translation differences relating to financial statements of foreign subsidiaries	-	9,920	-	-	-	9,920	-	(47)	9,873
Currency translation differences on monetary items forming part of net investments in foreign operation	-	14,479	-	-	-	14,479	-	-	14,479
Net currency translation differences on hedges of net investment in foreign operation	-	17,869	-	-	-	17,869	-	-	17,869
Share of currency translation differences relating to a foreign joint venture	-	(8,075)	-	-	-	(8,075)	-	-	(8,075)
Total other comprehensive income, net of tax	-	34,193	(1,684)	-	-	32,509	-	(19)	32,490
Total comprehensive income for the period, net of tax	-	34,193	(1,684)	-	188,894	221,403	3,480	(1,500)	223,383
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	14,267	-	-	-	-	14,267	-	-	14,267
Distributions to unitholders	-	-	-	-	(334,331)	(334,331)	-	-	(334,331)
Coupon paid for perpetual securities	-	-	-	-	-	-	(4,659)	-	(4,659)
Total contribution by and distributions to equity holders	14,267	-	-	-	(334,331)	(320,064)	(4,659)	-	(324,723)
Total transactions with equity holders	14,267	-	-	-	(334,331)	(320,064)	(4,659)	-	(324,723)
Transfer to general reserve	-	-	-	876	(876)	-	-	-	-
At 31 December 2024	7,669,515	(305,540)	2,267	2,980	1,741,280	9,110,502	248,103	11,257	9,369,862

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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 October 2025	7,687,440	(14,521)	1,608,280	9,281,199
Total comprehensive income for the period				
Profit for the period	–	–	101,778	101,778
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value gain on financial derivatives, net of tax	–	3,894	–	3,894
- Reclassification of hedging reserve to profit or loss, net of tax	–	3,375	–	3,375
Total other comprehensive income, net of tax	–	7,269	–	7,269
Total comprehensive income for the period, net of tax	–	7,269	101,778	109,047
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	4,603	–	–	4,603
Distributions to unitholders	–	–	(106,023)	(106,023)
Total contribution by and distributions to equity holders	4,603	–	(106,023)	(101,420)
Total transactions with equity holders	4,603	–	(106,023)	(101,420)
At 31 December 2025	7,692,043	(7,252)	1,604,035	9,288,826

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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 October 2024	7,665,089	(8,610)	1,913,832	9,570,311
Total comprehensive income for the period				
Profit for the period	–	–	100,743	100,743
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value gain on financial derivatives, net of tax	–	7,170	–	7,170
- Reclassification of hedging reserve to profit or loss, net of tax	–	(1,067)	–	(1,067)
Total other comprehensive income, net of tax	–	6,103	–	6,103
Total comprehensive income for the period, net of tax	–	6,103	100,743	106,846
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	4,426	–	–	4,426
Distributions to unitholders	–	–	(104,166)	(104,166)
Total contribution by and distributions to equity holders	4,426	–	(104,166)	(99,740)
Total transactions with equity holders	4,426	–	(104,166)	(99,740)
At 31 December 2024	7,669,515	(2,507)	1,910,409	9,577,417

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

4 Statements of Movements in Unitholders' Funds (continued)

	Units in issue and to be issued	Hedging reserve	Retained earnings	Total unitholders' funds / Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
MPACT				
At 1 April 2025	7,673,968	(7,870)	1,616,843	9,282,941
Total comprehensive income for the period				
Profit for the period	–	–	301,882	301,882
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(8,681)	–	(8,681)
- Reclassification of hedging reserve to profit or loss, net of tax	–	9,299	–	9,299
Total other comprehensive income, net of tax	–	618	–	618
Total comprehensive income for the period, net of tax	–	618	301,882	302,500
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	18,075	–	–	18,075
Distributions to unitholders	–	–	(314,690)	(314,690)
Total contribution by and distributions to equity holders	18,075	–	(314,690)	(296,615)
Total transactions with equity holders	18,075	–	(314,690)	(296,615)
At 31 December 2025	7,692,043	(7,252)	1,604,035	9,288,826

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

4 Statements of Movements in Unitholders' Funds (continued)

	Units in issue and to be issued	Hedging reserve	Retained earnings	Total unitholders' funds / Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
MPACT				
At 1 April 2024	7,655,248	10,526	1,937,049	9,602,823
Total comprehensive income for the period				
Profit for the period	–	–	307,691	307,691
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Cash flow hedges:				
- Fair value loss on financial derivatives, net of tax	–	(5,991)	–	(5,991)
- Reclassification of hedging reserve to profit or loss, net of tax	–	(7,042)	–	(7,042)
Total other comprehensive income, net of tax	–	(13,033)	–	(13,033)
Total comprehensive income for the period, net of tax	–	(13,033)	307,691	294,658
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	14,267	–	–	14,267
Distributions to unitholders	–	–	(334,331)	(334,331)
Total contribution by and distributions to equity holders	14,267	–	(334,331)	(320,064)
Total transactions with equity holders	14,267	–	(334,331)	(320,064)
At 31 December 2024	7,669,515	(2,507)	1,910,409	9,577,417

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

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

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

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

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

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

5.2 New and Amended Standards Adopted by the Group

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

5.3 Gross Revenue

	Group			
	3Q FY25/26	3Q FY24/25	YTD FY25/26	YTD FY24/25
	(S\$’000)	(S\$’000)	(S\$’000)	(S\$’000)
Rental income	197,940	200,829	590,932	618,147
Car parking income	6,514	6,379	19,473	18,943
Other operating income ¹	14,994	16,466	46,145	48,857
	219,448	223,674	656,550	685,947

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

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

	Group			
	3Q FY25/26	3Q FY24/25	YTD FY25/26	YTD FY24/25
Weighted average number of units used in calculation of basic EPU ('000)	5,277,988	5,263,887	5,274,642	5,260,623
- Effect of payment of management fees payable in units ('000)	3,168	3,693	6,514	6,957
Weighted average number of units used in calculation of diluted EPU ('000)	5,281,156	5,267,580	5,281,156	5,267,580
EPU (cents) – basic¹	1.70	1.82	5.46	3.59
EPU (cents) – diluted²	1.70	1.82	5.46	3.59
Number of units in issue at end of financial period ('000)	5,277,988	5,263,887	5,277,988	5,263,887
DPU (cents)	2.05	2.00	6.07	6.07

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

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

5.5 Investment Properties

	Group		MPACT	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Beginning of financial period/year	15,728,702	16,248,855	7,349,000	7,550,000
Additions during the period/year	59,210	62,150	43,709	34,669
Divestment of investment properties	(78,279)	(765,000)	–	(765,000)
Change in fair value of investment properties	–	154,280	–	529,331
Translation difference on consolidation	(241,989)	28,417	–	–
End of financial period/year	15,467,644	15,728,702	7,392,709	7,349,000

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

The fair value of the Group’s investment properties as at 31 December 2025 are based on valuations performed by independent professional valuers as at 31 March 2025 and the capital expenditure capitalised during the period from 1 April 2025 to 31 December 2025.

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5.5 Investment Properties (continued)

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

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

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

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

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

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5.5 Investment Properties (continued)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the term and reversion rate, the lower the fair value.
- The higher the adjusted price per square 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 December 2025 and 31 March 2025.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<u>Borrowings</u>				
Current				
Bank loans (unsecured)	128,259	447,137	–	50,000
MTN (unsecured)	175,000	–	–	–
Transaction costs to be amortised	(332)	(565)	–	(184)
	302,927	446,572	–	49,816
Non-current				
Bank loans (unsecured)	4,381,641	4,412,870	1,685,000	1,620,000
TMK Bonds (unsecured)	57,980	63,127	–	–
MTN (unsecured)	1,118,666	1,094,333	–	–
Transaction costs to be amortised	(16,297)	(19,785)	(7,897)	(9,052)
	5,541,990	5,550,545	1,677,103	1,610,948
<u>Loans from a subsidiary</u>				
Current				
Loans from a subsidiary	–	–	175,000	–
Transaction costs to be amortised	–	–	(52)	–
	–	–	174,948	–
Non-current				
Loans from a subsidiary	–	–	500,000	625,000
Transaction costs to be amortised	–	–	(2,475)	(2,437)
	–	–	497,525	622,563
Total borrowings	5,844,917	5,997,117	2,349,576	2,283,327

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5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	31 Dec 2025	31 Mar 2025
	(S\$'000)	(S\$'000)
Total gross borrowings ¹	5,969,347	6,128,955
Total deposited property ¹	15,991,173	16,257,437
Aggregate leverage ratio	37.3%	37.7%
Interest coverage ratio ("ICR") ²	3.1 times	2.8 times

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

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

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

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

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

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

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

	ICR	
	Group	
	31 Dec 2025	31 Mar 2025
10% decrease in EBITDA	2.8 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 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Expiring beyond one year	433,940	1,053,877	433,940	676,442

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5.7 Units in issue and to be issued

	Group and MPACT			
	3Q FY25/26	3Q FY24/25	YTD FY25/26	YTD FY24/25
	'000	'000	'000	'000
Units at beginning of financial period	5,274,791	5,260,899	5,267,580	5,252,985
Units issued as settlement of Manager's management fees ¹	3,196 ²	2,988 ³	10,408 ⁴	10,902 ⁵
Units at end of financial period^{6,7}	5,277,988⁸	5,263,887	5,277,988	5,263,887
Units to be issued at end of financial period as settlement of Manager's management fees	3,168 ⁹	3,693 ¹⁰	3,168 ⁹	3,693 ¹⁰
Total units issued and to be issued at end of financial period	5,281,156	5,267,580	5,281,156	5,267,580

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

² On 4 November 2025, 3,196,362 new units were issued at an issue price of S\$1.4139 per unit, amounting to S\$4,519,000, as part payment of Manager's base fees for the period from 1 July 2025 to 30 September 2025.

³ On 7 November 2024, 2,988,067 new units were issued at an issue price of S\$1.4811 per unit, amounting to S\$4,426,000, as part payment of Manager's base fees for the period from 1 July 2024 to 30 September 2024.

⁴ On 9 May 2025, 12 August 2025 and 4 November 2025, 10,407,555 new units were issued at an issue price of S\$1.2503, S\$1.2331 and S\$1.4139 per unit respectively, amounting to S\$13,472,000, as part payment of Manager's base fees for the period from 1 January 2025 to 30 September 2025.

⁵ On 8 May 2024, 13 August 2024 and 7 November 2024, 10,901,883 new units were issued at an issue price of S\$1.2628, S\$1.2233 and S\$1.4811 per unit respectively, amounting to S\$14,267,000, as part payment of Manager's base fees for the period from 1 January 2024 to 30 September 2024.

⁶ There were no convertibles, treasury units and units held by its subsidiaries as at 31 December 2025 and 31 December 2024.

⁷ As at 31 December 2025, the units in issue is 5,277,987,815 (31 March 2025: 5,267,580,260).

⁸ Total does not sum up due to rounding differences.

⁹ 3,168,325 new units to be issued at an issue price of S\$1.4527 per unit as at 31 December 2025 as part payment of Manager's base fees for the period from 1 October 2025 to 31 December 2025.

¹⁰ 3,693,420 new units to be issued at an issue price of S\$1.2057 per unit as at 31 December 2024 as part payment of Manager's base fees for the period from 1 October 2024 to 31 December 2024.

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

	Group		MPACT	
	31 Dec 2025	31 Mar 2025	31 Dec 2025	31 Mar 2025
Number of units in issue and to be issued at end of financial period/year ('000)	5,281,156	5,271,107	5,281,156	5,271,107
NAV and NTA per unit¹ (S\$)	1.75	1.78	1.76	1.76

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

5.9 Fair Value Measurement

(a) Derivative financial instruments

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

	Group		MPACT	
	31 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)	31 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)
Level 2				
Assets				
Derivative financial instruments	111,399	102,360	3,094	3,494
Liabilities				
Derivative financial instruments	(29,859)	(13,322)	(10,345)	(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 current assets, trade and other payables (including non-current tenancy related deposits) and lease liabilities approximate their fair values. The fair value of borrowings 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 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)	31 Dec 2025 (S\$'000)	31 Mar 2025 (S\$'000)
Group				
MTNs (non-current)	1,116,191	1,092,016	1,156,029	1,109,584
MPACT				
Loans from a subsidiary (non-current)	397,525	622,563	398,263	623,624

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5.10 Significant Related Party Transactions

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

	Group	
	YTD FY25/26 (S\$'000)	YTD FY24/25 (S\$'000)
Manager's management fees paid/payable to the Manager	33,287	32,313
Japan asset management fee paid/payable to Mapletree Investments Japan Kabushiki Kaisha	876	1,666
Divestment fees payable to the Manager	269	3,875
Trustee's fees	1,310	1,330
Project management fees paid/payable to the property managers	830	–
Property management fees paid/payable to the property managers	25,386	26,305
Staff costs paid/payable to the property managers	20,016	19,847
Rental and other related income received/receivable from related parties	27,432	29,275
Finance income received/receivable from a related company of the Manager	408	600
Professional fees, other products and service fees paid/ payable to related parties	4,040	3,083
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	31,319	55,668

5.11 Segment Reporting

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

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

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

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5.11 Segment Reporting (continued)

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

(a) Segment Revenue and Results

For the financial period from 1 April 2025 to 31 December 2025

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties¹	Festival Walk	China Properties²	Japan Properties³	TPG	Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	188,234	173,206	55,119	138,899	56,138	44,954	–	656,550
Property operating expenses	(47,009)	(34,683)	(12,790)	(37,101)	(10,224)	(19,914)	–	(161,721)
Segment net property income	141,225	138,523	42,329	101,798	45,914	25,040	–	494,829
Finance income								1,189
Finance expenses								(144,404)
Manager's management fees								(34,163)
Trustee's fees								(1,310)
Other trust expenses								(2,132)
Foreign exchange gain								878
Net change in fair value of financial derivatives								(12,391)
Profit before tax, loss on divestment of investment properties and share of profit of a joint venture								302,496
Net loss on divestment of investment properties	–	–	–	–	–	(2,821)	–	(2,821)
Share of profit of a joint venture	–	–	–	–	–	–	7,018	7,018
Profit for the financial period before tax								306,693
Income tax expense								(15,151)
Profit for the financial period after tax before distribution								291,542

¹ Include mTower and BOAHF.

² Include Gateway Plaza and Sandhill Plaza.

³ The contribution from TSI and ASY is from 1 April 2025 to 22 August 2025 and 1 April 2025 to 28 August 2025 respectively.

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5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial period from 1 April 2024 to 31 December 2024

Geographical Market	Singapore		Hong Kong	China	Japan	Korea	Total	
	VivoCity	MBC	Other Singapore Properties ^{1, 2}	Festival Walk	China Properties	Japan Properties		TPG
Property	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
Gross revenue	180,767	172,837	65,102	149,877	62,825	54,539	–	685,947
Property operating expenses	(49,974)	(36,025)	(15,751)	(38,743)	(11,217)	(20,245)	–	(171,955)
Segment net property income	130,793	136,812	49,351	111,134	51,608	34,294	–	513,992
Finance income								1,583
Finance expenses								(168,842)
Manager's management fees								(33,979)
Trustee's fees								(1,330)
Other trust expenses								(2,601)
Foreign exchange gain								832
Net change in fair value of financial derivatives								(1,844)
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								307,811
Net change in fair value of investment properties	–	–	–	–	–	(120,331)	–	(120,331)
Net gain on divestment of an investment property	–	–	3,784	–	–	–	–	3,784
Share of profit of a joint venture	–	–	–	–	–	–	4,032	4,032
Profit for the financial period before tax								195,296
Income tax expense								(4,403)
Profit for the financial period after tax before distribution								190,893

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 December 2025

Geographical Market	Singapore		Hong Kong	China	Japan	Korea	Total	
	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties		TPG
Property	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
Segment assets								
- Investment properties	3,892,030	4,021,118	1,145,144	3,948,068	1,460,214	1,001,070	–	15,467,644
- Plant and equipment	35	120	7	1,257	55	–	–	1,474
- Investment in joint venture	–	–	–	–	–	–	110,069	110,069
- Trade and other receivables	5,011	1,080	385	1,957	3,613	6,605	–	18,651
- Inventories	–	–	–	126	–	–	–	126
	3,897,076	4,022,318	1,145,536	3,951,408	1,463,882	1,007,675	110,069	15,597,964
Unallocated assets ¹								283,473
Total assets								15,881,437

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

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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	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Segment assets								
- Investment properties	3,855,000	4,014,000	1,144,000	4,086,421	1,465,315	1,163,966	–	15,728,702
- Plant and equipment	40	60	10	1,655	33	–	–	1,798
- Investment in joint venture	–	–	–	–	–	–	110,874	110,874
- Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
- Inventories	–	–	–	130	–	–	–	130
	3,857,917	4,014,598	1,144,242	4,089,316	1,466,586	1,171,191	113,468	15,857,318
Unallocated assets ¹								284,289
Total assets								16,141,607

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

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 31 December 2025 and the related Consolidated Statement of Profit or Loss, Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders' Funds of MPACT and the Group and the Consolidated Statement of Cash Flows for the third quarter and financial period from 1 April 2025 to 31 December 2025 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

3Q FY25/26 versus 3Q FY24/25

Gross revenue was 1.9% lower at S\$219.4 million for 3Q FY25/26 as compared to 3Q 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 and ASY on 22 August 2025 and 28 August 2025, and unfavourable FX impact arising from the depreciating HKD, RMB and JPY against SGD.

Property operating expenses were 4.0% lower at S\$54.5 million for 3Q FY25/26 as compared to 3Q FY24/25. This was mainly due to lower utility expenses and marketing and professional expenses.

NPI was S\$164.9 million, 1.2% lower as compared to 3Q FY24/25.

Finance expenses were 10.2% lower at S\$47.0 million for 3Q FY25/26 as compared to 3Q FY24/25 mainly due to lower interest rates on the HKD and SGD borrowings and interest savings from the deployment of the net divestment proceeds of TSI and ASY towards debt reduction.

The amount available for distribution for 3Q FY25/26 was S\$108.2 million, 3.3% higher as compared to 3Q FY24/25. The DPU for 3Q FY25/26 was 2.05 Singapore cents, 2.5% higher as compared to 3Q FY24/25.

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7. Review of the Performance (continued)

YTD FY25/26 versus YTD FY24/25

Gross revenue was 4.3% lower at S\$656.6 million for YTD FY25/26 as compared to YTD 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 and ASY on 22 August 2025 and 28 August 2025, and unfavourable FX impact arising from the depreciating HKD, RMB and JPY against SGD.

Property operating expenses were 6.0% lower at S\$161.7 million for YTD FY25/26 as compared to YTD FY24/25. This was mainly due to lower utility expenses, expenses incurred for Mapletree Anson in YTD FY24/25 prior to its divestment on 31 July 2024 and refund of prior year's property tax received in YTD FY25/26.

NPI was S\$494.8 million, 3.7% lower as compared to YTD FY24/25.

Finance expenses were 14.5% lower at S\$144.4 million for YTD FY25/26 as compared to YTD FY24/25 mainly due to lower interest rates on the HKD and SGD borrowings and interest savings from the deployment of the net divestment proceeds of Mapletree Anson, TSI and ASY towards debt reduction.

The amount available for distribution for YTD FY25/26 was S\$321.1 million, 0.5% higher as compared to YTD FY24/25. The DPU for YTD FY25/26 and YTD FY24/25 was 6.07 Singapore cents.

8. Variance between Actual and Forecast Results

MPACT has not disclosed any forecast to the market.

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

Singapore^{1,2}

According to advance estimates, Singapore's economy grew 1.9% on a quarter-on-quarter ("qoq") seasonally adjusted basis in 4Q 2025, easing from 2.4% expansion in the previous quarter. On a yoy basis, GDP grew 5.7%, up from 4.3% in the previous quarter. The manufacturing sector posted strong growth, driven by biomedical manufacturing and electronics clusters. For full-year 2025, the economy expanded 4.8%, extending 2024's growth of 4.4%.

Singapore Retail^{1,2}

Retail sales excluding motor vehicles grew 4.7% yoy in October-November 2025, although this was significantly boosted by elevated online retail sales during major year-end shopping events.

Retail demand continues to be driven by F&B and lifestyle brands, including new-to-market retailers, which are actively expanding through new store openings and filling previously vacant spaces. Meanwhile, traditional anchors such as department stores and cinemas are downsizing or closing as consumer preferences evolve.

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

Singapore Retail^{1,2} (continued)

Approximately 0.9 million square feet of new retail space is projected between 2026 and 2028, averaging about 0.3 million square feet annually, in line with the past five-year annual average.

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

Singapore Office^{1,2}

In 3Q 2025, islandwide occupancy rate rose 0.2 percentage point ("pp") qoq to 88.8%, while rents declined 2.3% qoq. Central Business District ("CBD") Grade A rents edged up 0.2% qoq to S\$11.73 per square foot per month while City Fringe Grade A rents held steady at S\$8.05 per square foot per month.

Approximately 3.0 million square feet of new office space is expected from 2026 to 2028, averaging about 1.0 million square feet annually, higher than the past five-year annual average of 0.5 million square feet. Over half (52.3%) of the upcoming supply will be in Core CBD, with the remainder distributed across the Rest of Central Region and Suburban areas. However, most of the new supply is expected only from 2027, including a project with a substantial portion planned for own-use.

Global uncertainties have made companies more cautious and risk-averse, leading to prolonged decision-making, moderated expansion interest, and more conservative space planning.

Despite 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 3Q 2025, the Central Region occupancy held steady at 85.4%, while rents declined 1.6% qoq to S\$4.40 per square foot per month. Islandwide occupancy rate rose 0.3 pp qoq to 77.0%, with rents increasing 2.4% qoq to S\$4.30 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 annually, 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 business parks in strategic locations achieving higher rents and occupancy than older ones outside the Central Region. However, potential sectoral tariffs on pharmaceuticals and semiconductors could introduce uncertainty, prompting businesses to be more cautious and slow down leasing activity.

With 27 International Business Park as the only major project expected over the next three years, excess supply should be absorbed gradually, supporting occupancy levels.

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 3Q 2025, up from 3.1% in 2Q 2025, while 4Q 2025 inflation rate (as at November 2025) inched up to 1.2% from 1.1% in the previous quarter, both reflecting sustained earnings and economic growth. Retail sales for October-November 2025 grew 6.7% yoy, likely boosted by higher visitor arrivals.

Overall retail rents in 4Q 2025 edged up 0.3% qoq, with Tsim Sha Tsui/Mong Kok and Sha Tin leading with 0.8% and 0.7% qoq growth respectively, reflecting targeted demand in suburban retail hubs.

Approximately 2.1 million square feet of retail space is scheduled for completion in 2026. This includes four major developments in Kowloon East totalling 1.4 million square feet. The influx of new supply, particularly in the Kowloon East submarket, is expected to pressure occupancy and rents in the near term although these developments are expected to enhance the area's overall attractiveness over the longer term.

China^{1,2}

China's 4Q 2025 GDP grew 4.5% yoy, down from 4.8% in 3Q 2025 as higher exports offset weaker domestic demand. Full-year GDP grew 5.0%, meeting official target despite ongoing trade tensions. While industrial production exceeded expectations, domestic indicators including property and retail sales underperformed. Consumer price index in December 2025 rose 0.8%yoy, driven by food prices, while the average urban surveyed unemployment rate recorded 5.1%. For full-year 2025, consumer prices were flat and the surveyed urban unemployment rate held steady at 5.2%.

Beijing Office^{1,2}

In 4Q 2025, overall Beijing office occupancy edged up 0.1 pp qoq to 80.8% due to sustained demand recovery. However, the market remains fragmented, as occupancy level for the Lufthansa submarket declined 1.1 pp qoq to 74.0%.

Approximately 1.7 million square metres of new supply is projected from 2026 to 2028, averaging 0.6 million square metres per year. About 31% of the new supply will be in the CBD, with no new supply expected in the Lufthansa submarket.

A new project in Zhongguancun entered the market in 4Q 2025, introducing 120,000 sqm of premium office space. Upcoming supply in 2026 will be concentrated in the CBD, Lize and Wangjing-Jiuxianqiao submarkets.

With the influx of new supply, as well as ongoing corporate relocations and consolidations, vacancy is expected to remain elevated with downward pressure on rents through 2026.

Shanghai Business Parks^{1,2}

Against the backdrop of approximately 1.4 million square metres of peak supply entering the market in 2025, Shanghai's overall business park occupancy declined to 70.1% in 4Q 2025 from 70.9% in the previous quarter. Rents continued their downward trend, falling 2.5% qoq.

Approximately 4.4 million square metres of new supply is projected from 2026 to 2028. The bulk of the new supply will come from the Jinqiao and Zhangjiang submarkets, contributing 53% and 35%, respectively.

In 2026, this substantial influx of new supply is expected to drive vacancies higher and rents lower, particularly in the Jinqiao and Zhangjiang submarkets.

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

Japan Office^{1,2}

Japan's economy is forecast to grow 1.3% for fiscal year 2026 (as at December 2025), up from 1.1% recorded in 2025, supported by steady business investment and continued wage gains lifting household consumption. Consumer price index is forecast to moderate from 2.6% in 2025 to 1.9% in 2026, driven by tax reductions and price-relief measures. Although Bank of Japan raised the policy rate from 0.5% to 0.75% on 19 December 2025, real interest rates remain low. Further rate increases are possible if inflation pressures increase or remain above target.

In 4Q 2025, occupancy in Tokyo 5 wards and Tokyo 18 wards improved by 0.3 pp and 1.1 pp qoq, respectively. Average rents in Tokyo 5 wards rose 2.4% qoq, while rents in Tokyo 18 wards fell 0.8% qoq as landlords reduced asking rents to backfill vacancies. The Chiba market remains uneven. Although better-located properties recorded occupancy improvement, driving Chiba's occupancy up by 0.6 pp qoq to 87.0%, rents fell 0.5% qoq as vacancies within the submarket stayed elevated.

New supply in Tokyo in 2026 will concentrate in the Tokyo 5 wards. However, pre-leasing activities indicate about 60% of space being pre-committed six months prior to completion. With limited quality space available, secondary vacancies in existing buildings are being progressively absorbed through existing tenants' expansions. In Chiba, large leasing transactions remain limited, and vacancies will take time to backfill.

Seoul Office^{1,2}

South Korea's 4Q 2025 GDP grew 1.5% yoy, up from 1.3% in the previous quarter. 2026 GDP growth is forecast at 1.8% as domestic demand recovers despite a moderation in exports. Inflation is expected to remain stable at 2.0%, in line with 2.1% in 2025.

In 4Q 2025, Seoul's overall occupancy declined to 96.7% from 97.0% in the previous quarter, while rents improved 1.2% qoq. Sustained demand for flight-to-quality space continued to support prime ESG-compliant assets, keeping vacancy tight in 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% of the incoming supply concentrated in CBD (72%) and GBD (23%). The YBD supply pipeline remains limited.

In 2026, the Seoul office market is expected to moderate as new supply enters, especially in CBD and GBD. While demand for prime assets should continue, the incoming supply may result in higher vacancy and moderate rental growth.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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 geopolitical tensions and trade disputes continue to weigh on business confidence, with overseas markets facing greater pressure. While recent Fed rate cuts have provided some relief, sustained recovery in business and consumer sentiments requires prolonged stability.

Our Singapore assets continue to provide stability amid volatility, with VivoCity demonstrating the Manager's ability to drive performance through targeted initiatives. Recent divestments reflect disciplined portfolio optimisation efforts, sharpening MPACT's focus on Singapore and quality assets while strengthening financial agility.

Operationally, the Manager will continue to prioritise cash flow protection through tenant retention and preserving occupancy, particularly in markets facing stronger headwinds. Cost discipline and selective asset enhancements will continue to support performance. Financially, we will deploy capital judiciously, maintaining flexibility to pursue value-accretive opportunities. Singapore remains our cornerstone for long-term resilience and stability.

¹ Source: Colliers, 29 January 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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 55th distribution for the period from 1 October to 31 December 2025

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.60
Tax-Exempt Income	0.42
Capital	0.03
Total	2.05

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

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: 51st distribution for the period from 1 October to 31 December 2024

Distribution type/rate:	Distribution type	Distribution rate per unit (cents)
	Taxable Income	1.41
	Tax-Exempt Income	0.49
	Capital	0.10
	Total	2.00

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2025 TO 31 DECEMBER 2025

10. Distributions (continued)

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Monday, 9 February 2026 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

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

(d) Date Payable: Wednesday, 18 March 2026

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

Not applicable.

12. General Mandate relating to Interested Person Transactions

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

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

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

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

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

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events.

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

30 January 2026