

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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INTRODUCTION

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

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

As at 30 September 2024, MPACT’s total assets under management was S\$15.5 billion¹, comprising 17 commercial properties (the “Properties”) across five key gateway markets of Asia - four in Singapore, one in Hong Kong², two in China, nine in Japan and one in South Korea.

Within Singapore, the Properties are:

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

Outside Singapore, the Properties are:

- Festival Walk, Hong Kong – a prominent seven-storey retail mall and a four-storey office tower, located in Kowloon Tong;
- Gateway Plaza, Beijing, China – a quality office building that comprises two 25-storey towers connected by a three-storey podium area, located in the well-established Lufthansa commercial hub;
- Sandhill Plaza, Shanghai, China – a quality business park development that comprises one 20-storey tower and seven blocks of 3-storey buildings, located in the Zhangjiang Science City;
- Japan Properties – nine freehold office buildings; five in Tokyo 23 wards (Hewlett-Packard Japan Headquarters Building (“HPB”), IXINAL Monzen-nakacho Building, Omori Prime Building, TS Ikebukuro Building and Higashi-nihonbashi 1-chome Building), three in Chiba City (mBAY POINT Makuhari (“MBP”), Fujitsu Makuhari Building (“FJM”) and Makuhari Bay Tower³ (“MBT”)) and one in Yokohama City (ABAS Shin-Yokohama Building); and
- The Pinnacle Gangnam (“TPG”), South Korea – a 20-storey freehold office building with retail amenities located in Gangnam Business District, Seoul.

On 30 May 2024, the Manager entered into a Put and Call Option Agreement in relation to the divestment of Mapletree Anson at a consideration of S\$775.0 million. The divestment was completed on 31 July 2024. The financial results of MPACT Group for 2Q FY24/25 and for the period from 1 April 2024 to 30 September 2024 exclude the contribution from Mapletree Anson with effect from 1 August 2024.

MPACT’s distribution policy is to distribute at least 90% of its taxable income 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.
3. Formerly known as SII Makuhari Building.

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SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %
Gross revenue	225,619	240,162	(6.1)
Property operating expenses	(57,945)	(57,004)	(1.7)
Net property income	167,674	183,158	(8.5)
Amount available for distribution	105,220	119,239	(11.8)
- to Unitholders	103,996	118,035	(11.9)
- to Perpetual securities holders	1,224	1,204	1.7
Distribution per unit (cents)	1.98	2.24	(11.6)

	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Gross revenue	462,273	477,280	(3.1)
Property operating expenses	(115,197)	(114,922)	(0.2)
Net property income	347,076	362,358	(4.2)
Amount available for distribution	217,093	235,249	(7.7)
- to Unitholders	214,746	232,787	(7.8)
- to Perpetual securities holders	2,347	2,462	(4.7)
Distribution per unit (cents)	4.07	4.42	(7.9)

DISTRIBUTION DETAILS

Distribution period	1 July 2024 to 30 September 2024
Distribution rate/ type	Taxable income distribution of 1.28 cents per unit Tax-exempt income distribution of 0.13 cent per unit Capital distribution of 0.57 cent per unit
Trade ex-date	1 November 2024, 9.00 a.m.
Record date	4 November 2024, 5.00 p.m.
Payment date	6 December 2024

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CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Gross revenue	225,619	240,162	(6.1)	462,273	477,280	(3.1)
Property operating expenses ¹	(57,945)	(57,004)	(1.7)	(115,197)	(114,922)	(0.2)
Net property income	167,674	183,158	(8.5)	347,076	362,358	(4.2)
Finance income	585	657	(11.0)	1,071	1,264	(15.3)
Finance expenses	(56,620)	(58,210)	2.7	(116,527)	(112,918)	(3.2)
Manager's management fees						
- Base fees	(11,063)	(12,557)	11.9	(22,845)	(24,765)	7.8
Trustee's fees	(440)	(457)	3.7	(894)	(911)	1.9
Other trust expenses	(947)	(995)	4.8	(2,131)	(1,835)	(16.1)
Foreign exchange gain ²	471	1,985	(76.3)	1,000	1,708	(41.5)
Net change in fair value of financial derivatives ³	(2,585)	130	N.M.	(1,194)	2,568	N.M.
Profit before tax and fair value change in investment properties and share of profit of a joint venture	97,075	113,711	(14.6)	205,556	227,469	(9.6)
Net change in fair value of investment properties ⁴	(120,331)	-	N.M.	(120,331)	-	N.M.
Net gain on divestment of an investment property ⁵	3,784	-	N.M.	3,784	-	N.M.
Share of profit of a joint venture ⁶	1,309	1,518	(13.8)	2,657	3,017	(11.9)
(Loss)/Profit for the financial period before tax	(18,163)	115,229	N.M.	91,666	230,486	(60.2)
Income tax credit/(expense) ⁷	9,091	(7,164)	N.M.	2,151	(14,711)	N.M.
(Loss)/Profit for the financial period after tax	(9,072)	108,065	N.M.	93,817	215,775	(56.5)
Attributable to:						
- Unitholders	(8,571)	106,645	N.M.	93,032	212,878	(56.3)
- Perpetual securities holders ⁸	1,224	1,204	1.7	2,347	2,462	(4.7)
- Non-controlling interest ⁹	(1,725)	216	N.M.	(1,562)	435	N.M.
(Loss)/Profit for the financial period after tax	(9,072)	108,065	N.M.	93,817	215,775	(56.5)
Earnings per unit (cents)						
- Basic	(0.16)	2.03	N.M.	1.77	4.06	(56.4)
- Diluted	(0.16)	2.03	N.M.	1.77	4.06	(56.4)

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

Distribution Statement	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Loss/(Profit) for the financial period after tax before distribution	(8,571)	106,645	N.M.	93,032	212,878	(56.3)
Adjustments:						
- Trustee's fees	440	457	(3.7)	894	911	(1.9)
- Financing fees	3,045	2,566	18.7	5,661	5,043	12.3
- Management fees paid/ payable in units	4,425	5,023	(11.9)	9,138	9,906	(7.8)
- Net change in fair value of financial derivatives	2,439	(130)	N.M.	821	(2,568)	N.M.
- Net change in fair value of investment properties	118,489	-	N.M.	118,489	-	N.M.
- Net gain on divestment of an investment property	(3,784)	-	N.M.	(3,784)	-	N.M.
- Net unrealised foreign exchange (gain)/loss	(417)	168	N.M.	(78)	253	N.M.
- Deferred tax (credit)/expense	(14,460)	2,637	N.M.	(13,434)	5,142	N.M.
- Net effect of other non-tax deductible items and other adjustments ¹⁰	2,390	669	N.M.	4,007	1,222	N.M.
Amount available for distribution to Unitholders	103,996	118,035	(11.9)	214,746	232,787	(7.8)
Comprising:						
- Taxable income	67,198	81,399	(17.4)	145,928	159,701	(8.6)
- Tax-exempt income	6,879	29,697	(76.8)	25,038	53,958	(53.6)
- Capital distribution ¹¹	29,919	6,939	N.M.	43,780	19,128	N.M.
	103,996	118,035	(11.9)	214,746	232,787	(7.8)

Footnotes:

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

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Depreciation	175	280	37.6	374	550	32.0
Impairment of trade receivables	57	156	63.1	57	156	63.1

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

2. The foreign exchange gain arose from the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.
3. This relates to 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 CCIRs and currency forwards are not designated for hedge accounting and any change in fair value of these derivative financial instruments have been taken to profit or loss. The unrealised fair value change of financial derivatives has no impact on amount available for distribution to Unitholders.

4. This relates to the net change in investment properties vales arising from the independent interim valuations carried out for MBP, MBT and FJM (collectively, the “Makuhari Properties”) as at 30 September 2024. The breakdown was as follows:

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
Change in fair value of investment properties	(120,089)	-	N.M.	(120,089)	-	N.M.
Effect of recognising rental incentives on a straight-line basis over the lease terms	(242)	-	N.M.	(242)	-	N.M.
Net change in fair value of investment properties recognised in profit or loss	(120,331)	-	N.M.	(120,331)	-	N.M.

5. This relates to the net gain on divestment of Mapletree Anson at the sale price of S\$775.0 million.
6. This relates to the 50% effective interest in TPG held through MNACT.
7. 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.
8. 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. CCIRs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.
9. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.
10. This mainly includes other non-tax deductible items and rollover income adjustments.
11. The capital distribution for 2Q FY24/25 and 1H FY24/25 includes balancing allowances totalling S\$7.7 million which relate to the divestment of Mapletree Anson.

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1(b) Consolidated Statement of Comprehensive Income

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	Variance %	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	Variance %
(Loss)/Profit for the financial period after tax before distribution	(9,072)	108,065	N.M.	93,817	215,775	(56.5)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value (loss)/gain, net of tax	(12,094)	11,713	N.M.	(1,418)	15,337	N.M.
- Reclassification to profit or loss, net of tax	(4,500)	(11,821)	61.9	(23,676)	48	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(96,352)	(13,572)	N.M.	(61,840)	(79,994)	22.7
Share of currency translation differences relating to a foreign joint venture	(1,038)	(1,086)	4.4	(4,332)	(439)	N.M.
Net currency translation differences on hedges of net investment in foreign operation	(10,880)	5,903	N.M.	(642)	17,180	N.M.
Other comprehensive loss, net of tax	(124,864)	(8,863)	N.M.	(91,908)	(47,868)	(92.0)
Total comprehensive (loss)/income	(133,936)	99,202	N.M.	1,909	167,907	(98.9)
Attributable to:						
- Unitholders	(133,450)	97,842	N.M.	1,188	165,177	(99.3)
- Perpetual securities holders	1,224	1,204	1.7	2,347	2,462	(4.7)
- Non-controlling interest	(1,710)	156	N.M.	(1,626)	268	N.M.
Total comprehensive (loss)/income	(133,936)	99,202	N.M.	1,909	167,907	(98.9)

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2 Statements of Financial Position

	Group		MPACT	
	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)
Current assets				
Cash and bank balances ¹	170,030	157,235	28,391	13,373
Trade and other receivables ²	18,164	13,474	91,750	56,441
Tax recoverable ³	5,851	5,849	-	-
Other assets ⁴	2,309	5,150	190	687
Inventories	114	110	-	-
Derivative financial instruments ⁵	10,335	19,061	1,685	3,664
	206,803	200,879	122,016	74,165
Non-current assets				
Investment properties ⁶	15,298,415	16,248,855	6,791,457	7,550,000
Plant and equipment	1,130	1,405	44	42
Investment in subsidiaries ⁷	-	-	5,069,433	4,969,433
Investment in joint venture ⁸	114,297	118,590	-	-
Derivative financial instruments ⁵	78,908	92,562	5,448	18,523
	15,492,750	16,461,412	11,866,382	12,537,998
Total assets	15,699,553	16,662,291	11,988,398	12,612,163
Current liabilities				
Trade and other payables ⁹	196,934	218,894	90,902	87,866
Borrowings ¹⁰	666,769	1,026,252	269,970	99,892
Lease liabilities	33	33	-	-
Loans from a subsidiary ¹¹	-	-	-	119,994
Current income tax liabilities ¹²	6,861	3,663	-	-
Derivative financial instruments ⁵	2,048	3,703	714	2,872
	872,645	1,252,545	361,586	310,624
Non-current liabilities				
Other payables ⁹	125,980	124,226	51,715	55,609
Borrowings ¹⁰	5,267,799	5,624,091	1,566,869	1,761,632
Lease liabilities	25	42	-	-
Loans from a subsidiary ¹¹	-	-	422,887	872,686
Deferred tax liabilities ¹³	159,803	177,380	-	-
Derivative financial instruments ⁵	22,836	12,805	15,030	8,789
	5,576,443	5,938,544	2,056,501	2,698,716
Total liabilities	6,449,088	7,191,089	2,418,087	3,009,340
Net assets	9,250,465	9,471,202	9,570,311	9,602,823
Represented by:				
- Unitholders' funds	8,990,027	9,209,163	9,570,311	9,602,823
- Perpetual securities holders ¹⁴	249,307	249,282	-	-
- Non-controlling interest	11,131	12,757	-	-
	9,250,465	9,471,202	9,570,311	9,602,823
Units in issue ('000)	5,260,899	5,252,985	5,260,899	5,252,985
Net asset value per unit attributable to Unitholders (S\$)	1.71	1.75	1.82	1.83

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2 Statements of Financial Position (continued)

Footnotes:

1. The increase in cash and bank balances was mainly due to net proceeds from the divestment of Mapletree Anson and net cash generated from operations, partially offset by net repayment of bank borrowings and payment of distribution to Unitholders.
2. The increase in trade and other receivables was mainly due to higher trade receivables not past due.
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
4. The decrease in other assets was mainly due to decrease in prepayments.
5. Derivative financial instruments reflect the fair value as at period end of the (i) interest rate swaps (“IRS”); (ii) CCIRS; and (iii) currency forwards entered into by the Group to manage its interest rate risks and foreign currency risks. The change in fair value of derivative financial instruments were mainly due to fluctuation in the interest rate and currency.
6. The decrease in investment properties was mainly due to the divestment of Mapletree Anson on 31 July 2024, changes in fair value of the Makuhari Properties and foreign exchange impact from depreciation of HKD and RMB against SGD, partially offset by the capital expenditure incurred for the period and foreign exchange impact from appreciation of JPY against SGD. For more details, please refer Paragraph 5.5.
7. The increase in investment in subsidiaries was due to MPACT’s interest-free loan to a subsidiary which has no fixed repayment term and is intended to be a long-term source of funding for the entity.
8. Investment in 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. The decrease in trade and other payables was mainly due to decrease in tenancy related deposits and rental received in advance. Other payables (non-current) relate to tenancy related deposits.
10. Borrowings represent bank borrowings, medium term notes (“MTN”) and Tokutei Mokuteki Kaisha (“TMK”) bonds measured at amortised cost. The decrease in total borrowings was mainly due to net repayment of borrowings during the period and foreign exchange impact from depreciation of HKD and RMB against SGD, partially offset by foreign exchange impact from appreciation of JPY against SGD.

Notwithstanding the net current liabilities position, based on the Group’s available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

11. Loans from a subsidiary represent the unsecured borrowings from MPACT Treasury Company Pte. Ltd. on-lent to MPACT. These borrowings were raised through issuance of MTN under the MTN Programme.
12. The increase in the current income tax liabilities was mainly due to the income tax recorded on the Group’s taxable profits for the period, partially offset by the income tax paid during the period.
13. 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.
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. 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

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)
Cash flows from operating activities				
(Loss)/Profit for the financial period after tax before distribution	(9,072)	108,065	93,817	215,775
Adjustments for:				
- Income tax (credit)/expense	(9,091)	7,164	(2,151)	14,711
- Depreciation	175	280	374	550
- Adjustments for rental incentives amortisation	1,827	790	3,235	1,194
- Impairment of trade receivables	57	156	57	156
- Net unrealised foreign exchange loss/(gain)	33,312	(960)	20,458	14,802
- Net change in fair value of investment properties	120,331	-	120,331	-
- Net gain on divestment of an investment property	(3,784)	-	(3,784)	-
- Net change in fair value of financial derivatives	2,585	(130)	1,194	(2,568)
- Finance income	(585)	(657)	(1,071)	(1,264)
- Finance expenses	56,620	58,210	116,527	112,918
- Manager's management fees paid/ payable in units	4,425	5,023	9,138	9,906
- Share of profit of a joint venture	(1,309)	(1,518)	(2,657)	(3,017)
	195,491	176,423	355,468	363,163
Change in working capital:				
- Trade and other receivables	513	4,041	(8,128)	(2,786)
- Other current assets	1,759	844	2,841	(1,290)
- Inventories	(4)	3	(4)	(10)
- Trade and other payables	(54,045)	8,880	(47,708)	29,299
Cash generated from operations	143,714	190,191	302,469	388,376
- Income tax paid	(2,600)	(3,724)	(7,883)	(10,851)
Net cash provided by operating activities	141,114	186,467	294,586	377,525
Cash flows from investing activities				
Additions to investment properties	(3,538)	(15,677)	(14,739)	(28,683)
Proceeds from divestment of an investment property, net of transaction costs and transfer of tenants' security deposits	762,448	-	762,448	-
Additions to plant and equipment	(113)	(133)	(113)	(144)
Dividend received from a joint venture	-	-	2,735	2,735
Finance income received	668	1,035	957	1,467
Net cash provided by/(used in) investing activities	759,465	(14,775)	751,288	(24,625)

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

3 Consolidated Statement of Cash Flows (continued)

	2Q FY24/25 (S\$'000)	2Q FY23/24 (S\$'000)	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	1,022,441	497,292	1,283,596	925,986
Repayments of bank borrowings	(1,621,105)	(440,314)	(1,860,050)	(913,503)
Redemption of notes	(120,000)	(56,737)	(120,000)	(68,427)
Principal payment of lease liabilities	(7)	(18)	(16)	(35)
Payments of financing fees	(2,208)	(626)	(6,412)	(2,885)
Finance expenses paid	(48,417)	(51,759)	(97,698)	(101,837)
Payments of distribution to Unitholders	(109,872)	(114,305)	(230,165)	(232,190)
Payment of distributions to perpetual securities holders	-	-	(2,322)	(2,578)
Change in restricted cash	10,260	(80)	9,781	59
Net cash used in financing activities	(868,908)	(166,547)	(1,023,286)	(395,410)
Net increase/(decrease) in cash and cash equivalents	31,671	5,145	22,588	(42,510)
Cash and cash equivalents at beginning of financial period	125,755	143,248	135,642	195,202
Effect of currency translation on cash and cash equivalents	441	(2,680)	(363)	(6,979)
Cash and cash equivalents at end of financial period¹	157,867	145,713	157,867	145,713

Footnote:

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

	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)
Cash and bank balances	170,030	164,950
Less: Restricted cash	(12,163)	(19,237)
Cash and cash equivalents per consolidated statement of cash flows	157,867	145,713

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.

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4 Statements of Movements in Unitholders' Funds

	Group		MPACT	
	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)
Operations				
Balance at 1 April	1,887,593	1,776,063	1,937,049	1,758,348
Profit for the financial period	101,603	106,233	104,468	107,237
Distributions to Unitholders	(120,293)	(117,885)	(120,293)	(117,885)
Transfer to General Reserve	(310)	(311)	-	-
Balance at 30 June	1,868,593	1,764,100	1,921,224	1,747,700
(Loss)/Profit for the financial period	(8,571)	106,645	102,480	111,022
Distributions to Unitholders	(109,872)	(114,305)	(109,872)	(114,305)
Transfer to General Reserve	(280)	(307)	-	-
Balance at 30 September	1,749,870	1,756,133	1,913,832	1,744,417
Unitholders' Contribution				
Balance at 1 April	7,655,248	7,633,347	7,655,248	7,633,347
Issue of new units arising from:				
- Settlement of management fees	5,129	7,091	5,129	7,091
Balance at 30 June	7,660,377	7,640,437¹	7,660,377	7,640,437¹
Issue of new units arising from:				
- Settlement of management fees	4,712	4,883	4,712	4,883
Balance at 30 September	7,665,089	7,645,320	7,665,089	7,645,320
Hedging Reserve				
Balance at 1 April	3,951	38,028	10,526	20,456
Fair value changes, net of tax	10,685	(2,241)	1,123	6,079
Reclassification to profit or loss, net of tax	(19,181)	17,753	(3,633)	(1,488)
Balance at 30 June	(4,545)	53,540	8,016	25,047
Fair value changes, net of tax	(12,079)	11,691	(14,284)	5,755
Reclassification to profit or loss, net of tax	(4,507)	(11,825)	(2,342)	(4,773)
Balance at 30 September	(21,131)	53,406	(8,610)	26,029
General Reserve				
Balance at 1 April	2,104	896	-	-
Transfer from Operations	310	311	-	-
Balance at 30 June	2,414	1,207	-	-
Transfer from Operations	280	307	-	-
Balance at 30 September	2,694	1,514	-	-

¹ Total does not sum up due to rounding differences.

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4 **Statements of Movements in Unitholders' Funds** (continued)

	Group		MPACT	
	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)	1H FY24/25 (S\$'000)	1H FY23/24 (S\$'000)
Foreign Currency Translation Reserve				
Balance at 1 April	(339,733)	(228,077)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	34,587	(66,334)	-	-
Share of currency translation differences relating to a foreign joint venture	(3,294)	647	-	-
Net currency translation differences on hedges of net investment in foreign operation	10,238	11,277	-	-
Balance at 30 June	(298,202)	(282,487)	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(96,375)	(13,486)	-	-
Share of currency translation differences relating to a foreign joint venture	(1,038)	(1,086)	-	-
Net currency translation differences on hedges of net investment in foreign operation	(10,880)	5,903	-	-
Balance at 30 September	(406,495)	(291,156)	-	-
Total Unitholders' funds at 30 September	8,990,027	9,165,217	9,570,311	9,415,766
Perpetual securities				
Balance at 1 April	249,282	249,437	-	-
Profit attributable to perpetual securities holders	1,123	1,258	-	-
Coupon paid	(2,322)	(2,578)	-	-
Balance at 30 June	248,083	248,117	-	-
Profit attributable to perpetual securities holders	1,224	1,204	-	-
Balance at 30 September	249,307	249,321	-	-
Non-controlling interest				
Balance at 1 April	12,757	12,686	-	-
Profit attributable to non-controlling interest	163	219	-	-
Fair value changes on hedge, net of tax	(9)	(23)	-	-
Reclassification to profit or loss, net of tax	5	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(75)	(88)	-	-
Balance at 30 June	12,841	12,798	-	-
(Loss)/Profit attributable to non-controlling interest	(1,725)	216	-	-
Fair value changes on hedge, net of tax	(15)	22	-	-
Reclassification to profit or loss, net of tax	7	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	23	(86)	-	-
Balance at 30 September	11,131	12,954	-	-

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5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

The condensed interim financial statements for the second quarter and financial period from 1 April 2024 to 30 September 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 2024.

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 2024, 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 2024. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial period.

5.3 Gross Revenue

	Group			
	2Q FY24/25	2Q FY23/24	1H FY24/25	1H FY23/24
	(S\$’000)	(S\$’000)	(S\$’000)	(S\$’000)
Rental income	202,772	217,177	417,318	432,997
Car parking income	6,394	6,295	12,564	12,101
Other operating income ¹	16,453	16,690	32,391	32,182
	225,619	240,162	462,273	477,280

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

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

	Group			
	2Q FY24/25	2Q FY23/24	1H FY24/25	1H FY23/24
Weighted average number of units ('000)	5,259,098	5,244,884	5,257,257	5,242,913
EPU¹ (cents) – basic and diluted²	(0.16)	2.03	1.77	4.06
Number of units in issue at end of financial period ('000)	5,260,899	5,246,293	5,260,899	5,246,293
DPU (cents)	1.98	2.24	4.07	4.42

¹ In computing the EPU, profit after tax for the financial period and the weighted average number of units at the end of the financial period are used.

² Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

5.5 Investment Properties

	Group		MPACT	
	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)
Beginning of financial period/year	16,248,855	16,321,443	7,550,000	7,327,000
Additions during the period/year	10,547	56,432	6,457	21,238
Divestment of an investment property	(765,000)	-	(765,000)	-
Change in fair value of investment properties	(120,089)	140,205	-	201,762
Translation difference on consolidation	(75,898)	(269,225)	-	-
End of financial period/year	15,298,415	16,248,855	6,791,457	7,550,000

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. In view of the expressed intention of FJM’s single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026 and localised market softness in the Makuhari submarket of Chiba, Japan, interim valuations were carried out on the Makuhari Properties.

As at 30 September 2024, the carrying amounts of the Makuhari Properties were based on independent valuations conducted by Savills Japan Valuation G.K. The independent valuer has appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The latest independent valuations for the remaining properties were performed as at 31 March 2024. Except for the Makuhari Properties, the fair value of the Group’s investment properties as at 30 September 2024 are based on valuations performed by independent professional valuers as at 31 March 2024 and capital expenditure capitalised during the period from 1 April 2024 to 30 September 2024.

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5.5 Investment Properties (continued)

Taking into account the operating performance of the investment properties (excluding the Makuhari Properties) since 31 March 2024 together with the business environments in which the properties are situated, the Manager is of the view that, other than the Makuhari Properties, the fair value of the investment properties has not materially changed from the most recent valuations conducted as at 31 March 2024.

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% - 4.85% (31 March 2024: 3.35% - 4.85%)
	Discounted cash flow	Discount rate	6.50% - 7.25% (31 March 2024: 6.50% - 7.25%)
Hong Kong	Term and reversion	Term and reversion rate	4.20% (31 March 2024: 4.20%)
	Discounted cash flow	Discount rate	7.85% (31 March 2024: 7.85%)
China	Income capitalisation	Capitalisation rate	4.50% - 4.75% (31 March 2024: 4.50% - 4.75%)
	Discounted cash flow	Discount rate	7.25% - 7.50% (31 March 2024: 7.25% - 7.50%)
	Direct comparison	Adjusted price per square metre	RMB38,100 - RMB58,400 (31 March 2024: RMB38,100 - RMB58,400)
Japan	Discounted cash flow	Discount rate	3.10% - 4.00% (31 March 2024: 3.10% - 4.00%)

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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 feet, the higher the fair value.

There were no significant inter-relationships between unobservable inputs.

Security

As at 30 September 2024, all of the Group's investment properties are unencumbered. As at 31 March 2024, the investment properties in Japan with an aggregate fair value of S\$1,284,396,000 were pledged as security for the TMK bonds and certain bank loans of the Japanese subsidiaries.

As at 30 September 2024 and 31 March 2024, all investment properties held directly by MPACT are unencumbered.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<u>Borrowings</u>				
<u>Current</u>				
Bank loans (secured)	-	282,221	-	-
Bank loans (unsecured)	667,198	596,585	270,000	100,000
TMK Bonds (secured)	-	28,804	-	-
MTN (unsecured)	-	120,000	-	-
Transaction costs to be amortised	(429)	(1,358)	(30)	(108)
	666,769	1,026,252	269,970	99,892
<u>Non-current</u>				
Bank loans (secured)	-	366,116	-	-
Bank loans (unsecured)	4,329,485	4,351,399	1,575,000	1,770,000
TMK Bonds (secured)	-	28,804	-	-
TMK Bonds (unsecured)	64,133	-	-	-
MTN (unsecured)	893,823	894,156	-	-
Transaction costs to be amortised	(19,642)	(16,384)	(8,131)	(8,368)
	5,267,799	5,624,091	1,566,869	1,761,632
<u>Loans from a subsidiary</u>				
<u>Current</u>				
Loans from a subsidiary	-	-	-	120,000
Transaction costs to be amortised	-	-	-	(6)
	-	-	-	119,994
<u>Non-current</u>				
Loans from a subsidiary	-	-	425,000	875,000
Transaction costs to be amortised	-	-	(2,113)	(2,314)
	-	-	422,887	872,686
Total borrowings	5,934,568	6,650,343	2,259,726	2,854,204

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5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	30 Sep 2024 (S\$'000)	Group 31 Mar 2024 (S\$'000)
Total gross borrowings ¹	6,073,221	6,792,154
Total deposited property ¹	15,821,555	16,788,617
Aggregate leverage ratio	38.4%	40.5%
Interest coverage ratio ("ICR") ²	2.9 times	3.0 times
Adjusted ICR ³	2.8 times	2.9 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 differences) ("EBITDA"), by the trailing 12 months interest expense and borrowing-related fees.

³ Computed by dividing the trailing 12 months EBITDA, by the trailing 12 months interest expense and borrowing-related fees and distribution of hybrid securities.

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 2024 to 30 September 2024 and financial year ended 31 March 2024.

(b) Undrawn committed borrowing facilities

	Group		MPACT	
	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)
Expiring beyond one year	824,697	1,408,625	736,377	653,245

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5.7 Units in Issue

	Group and MPACT			
	2Q FY24/25	2Q FY23/24	1H FY24/25	1H FY23/24
	'000	'000	'000	'000
Units at beginning of financial period	5,257,046	5,243,346	5,252,985	5,239,332
Units issued as settlement of Manager's management fees	3,852 ¹	2,947 ²	7,914 ³	6,961 ⁴
Units at end of financial period^{5,6}	5,260,899⁷	5,246,293	5,260,899	5,246,293

¹ On 13 August 2024, 3,852,492 new units were issued at an issue price of S\$1.2233 per unit as part payment of Manager's base fees for the period from 1 April 2024 to 30 June 2024.

² On 14 August 2023, 2,947,294 new units were issued at an issue price of S\$1.6568 per unit as part payment of Manager's base fees for the period from 1 April 2023 to 30 June 2023.

³ On 8 May 2024 and 13 August 2024, 7,913,816 new units were issued at an issue price of S\$1.2628 and S\$1.2233 per unit respectively as part payment of Manager's base fees for the period from 1 January 2024 to 30 June 2024.

⁴ On 26 May 2023 and 14 August 2023, 6,960,894 new units were issued at an issue price of S\$1.7667 and S\$1.6568 per unit respectively as part payment of Manager's base fees for the period from 1 January 2023 to 30 June 2023 and Manager's performance fees for FY22/23.

⁵ There were no convertibles, treasury units and units held by its subsidiaries as at 30 September 2024 and 30 September 2023.

⁶ As at 30 September 2024, the units in issue is 5,260,898,773 (30 September 2023: 5,246,293,302).

⁷ Total does not sum up due to rounding differences.

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

	Group		MPACT	
	30 Sep 2024	31 Mar 2024	30 Sep 2024	31 Mar 2024
Number of units in issue at end of financial period/year ('000)	5,260,899	5,252,985	5,260,899	5,252,985
NAV and NTA per unit¹ (S\$)	1.71	1.75	1.82	1.83

¹ NAV and NTA per unit are the same as there is no intangible asset as at 30 September 2024 and 31 March 2024.

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5.9 Fair Value Measurement

(a) Derivative financial instruments

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

	Group		MPACT	
	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)
<u>Level 2</u>				
Assets				
Derivative financial instruments	89,243	111,623	7,133	22,187
Liabilities				
Derivative financial instruments	(24,884)	(16,508)	(15,744)	(11,661)

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

(b) Other financial assets and liabilities

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

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

	Carrying amount		Fair value	
	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)	30 Sep 2024 (S\$'000)	31 Mar 2024 (S\$'000)
Group				
MTNs (non-current)	891,710	891,842	890,054	887,647
MPACT				
Loans from a subsidiary (non-current)	422,887	872,686	417,665	869,151

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5.10 Significant Related Party Transactions

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

	Group	
	1H FY24/25	1H FY23/24
	(S\$'000)	(S\$'000)
Manager's management fees paid/payable to the Manager	21,548	22,631
Japan asset management fee	1,297	2,134
Divestment fees payable to the Manager	3,875	-
Trustee's fees	894	911
Project management fees paid/payable to the property managers	-	5
Property management fees paid/payable to the property managers	17,814	18,362
Staff costs paid/payable to the property managers	13,336	12,591
Rental and other related income received/receivable from related parties	20,221	20,365
Finance income received/receivable from a related company of the Manager	406	464
Professional fees, other products and service fees paid/ payable to related parties	2,046	2,066
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	39,174	41,656

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, assets and liabilities 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 ended 30 September 2024

Geographical Market Property	Singapore		Hong Kong	China	Japan	Korea	Total	
	VivoCity	MBC	Other Singapore Properties ^{1,2}	Festival Walk	China Properties ³	Japan Properties		TPG
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	
Gross revenue	118,794	115,584	47,594	101,240	42,097	36,964	-	462,273
Property operating expenses	(32,813)	(24,273)	(11,378)	(25,849)	(7,604)	(13,280)	-	(115,197)
Segment net property income	85,981	91,311	36,216	75,391	34,493	23,684	-	347,076
Finance income								1,071
Finance expenses								(116,527)
Manager's management fees								(22,845)
Trustee's fees								(894)
Other trust expenses								(2,131)
Foreign exchange gain								1,000
Net change in fair value of financial derivatives								(1,194)
Profit before tax and fair value change in investment properties and share of profit of a joint venture								205,556
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	-	-	-	-	-	-	2,657	2,657
Profit for the financial period before tax								91,666
Income tax credit								2,151
Profit for the financial period after tax before distribution								93,817

¹ Include mTower, Mapletree Anson and BOAHF.

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

³ Include Gateway Plaza and Sandhill Plaza.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial period ended 30 September 2023

Geographical Market Property	Singapore		Other Singapore Properties	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		Festival Walk	China Properties	Japan Properties	TPG	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	114,108	116,493	52,699	102,111	44,413	47,456	-	477,280
Property operating expenses	(28,391)	(24,114)	(12,735)	(26,271)	(7,863)	(15,548)	-	(114,922)
Segment net property income	85,717	92,379	39,964	75,840	36,550	31,908	-	362,358
Finance income								1,264
Finance expenses								(112,918)
Manager's management fees								(24,765)
Trustee's fees								(911)
Other trust expenses								(1,835)
Foreign exchange gain								1,708
Net change in fair value of financial derivatives								2,568
Profit before tax and fair value change in investment properties and share of profit of a joint venture								227,469
Share of profit of a joint venture	-	-	-	-	-	-	3,017	3,017
Profit for the financial period before tax								230,486
Income tax expense								(14,711)
Profit for the financial period after tax before distribution								215,775

(b) Segment Assets and Liabilities

As at 30 September 2024

Geographical Market Property	Singapore		Other Singapore Properties	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		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	3,362,857	3,856,323	1,140,623	4,196,542	1,559,486	1,182,584	-	15,298,415
- Plant and equipment	25	19	10	1,044	32	-	-	1,130
- Investment in joint venture	-	-	-	-	-	-	114,297	114,297
- Trade and other receivables	1,400	812	600	1,762	4,346	6,625	2,619	18,164
- Inventories	-	-	-	114	-	-	-	114
	3,364,282	3,857,154	1,141,233	4,199,462	1,563,864	1,189,209	116,916	15,432,120
Unallocated assets								267,433
Total assets								15,699,553
Segment liabilities	75,565	37,815	17,303	71,926	32,017	49,798	325	284,749
Unallocated liabilities								6,164,339
Total liabilities								6,449,088

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5.11 Segment Reporting (continued)

(b) Segment Assets and Liabilities (continued)

As at 31 March 2024

Geographical Market Property	Singapore		Other Singapore Properties	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		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	3,358,000	3,855,000	1,905,000	4,270,622	1,575,837	1,284,396	-	16,248,855
- Plant and equipment	29	15	12	1,343	6	-	-	1,405
- Investment in joint venture	-	-	-	-	-	-	118,590	118,590
- Trade and other receivables	2,189	1,004	245	370	518	6,285	2,863	13,474
- Inventories	-	-	-	110	-	-	-	110
	3,360,218	3,856,019	1,905,257	4,272,445	1,576,361	1,290,681	121,453	16,382,434
Unallocated assets								279,857
Total assets								16,662,291
Segment liabilities	69,047	37,555	28,596	83,550	32,343	58,036	1,798	310,925
Unallocated liabilities								6,880,164
Total liabilities								7,191,089

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 30 September 2024 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 second quarter and financial period from 1 April 2024 to 30 September 2024 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

2Q FY24/25 versus 2Q FY23/24

Gross revenue was 6.1% lower at S\$225.6 million for 2Q FY24/25 as compared to 2Q FY23/24. The lower contribution from the Singapore properties was mainly due to the divestment of Mapletree Anson on 31 July 2024. Excluding Mapletree Anson, the contribution from the Singapore properties is higher by S\$1.0 million yoy driven by VivoCity's stronger performance despite its contributions affected by ongoing asset enhancement initiative ("AEI") and tenant rejuvenation impact.

The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion and unfavourable FX impact arising from the depreciating JPY and RMB against SGD.

Property operating expenses were 1.7% higher at S\$57.9 million for 2Q FY24/25 as compared to 2Q FY23/24 mainly due to refund of property tax received in 2Q FY23/24 and higher staff costs, partially offset by lower marketing expenses and utility expenses.

NPI was S\$167.7 million, 8.5% lower as compared to 2Q FY23/24.

Finance expenses were 2.7% lower at S\$56.6 million for 2Q FY24/25 as compared to 2Q FY23/24 mainly due to repayment of borrowings using the net proceeds from the divestment of Mapletree Anson, partially offset by the higher interest rates on the SGD, HKD and JPY borrowings.

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7. Review of the Performance (continued)

2Q FY24/25 versus 2Q FY23/24 (continued)

The foreign exchange gain arose largely from the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.

The net change in fair value of financial derivatives relates mainly to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB, JPY and KRW distributable income.

The unrealised foreign exchange gain/(loss) and unrealised fair value change of financial derivatives have no impact on the amount available for distribution to Unitholders.

The amount available for distribution for 2Q FY24/25 was S\$104.0 million, 11.9% lower as compared to 2Q FY23/24. The DPU for 2Q FY24/25 was 1.98 Singapore cents, 11.6% lower as compared to 2Q FY23/24.

1H FY24/25 versus 1H FY23/24

Gross revenue was 3.1% lower at S\$462.3 million for 1H FY24/25 as compared to 1H FY23/24. The lower contribution from the Singapore properties was mainly due completion of the divestment of Mapletree Anson on 31 July 2024. Excluding Mapletree Anson, the contribution from the Singapore properties is higher by S\$5.1 million yoy driven by VivoCity's stronger performance despite its contributions affected by ongoing AEI.

The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy, negative rental reversion and unfavourable FX impact arising from the depreciating JPY and RMB against SGD.

Property operating expenses were 0.2% higher at S\$115.2 million for 1H FY24/25 as compared to 1H FY23/24 mainly due to refund of property tax received in 1H FY23/24 and higher staff costs, partially offset by lower utility expenses and marketing expenses.

NPI was S\$347.1 million, 4.2% lower as compared to 1H FY23/24.

Finance expenses were 3.2% higher at S\$116.5 million for 1H FY24/25 as compared to 1H FY23/24 mainly due to higher interest rates on the SGD, HKD and JPY borrowings, partially offset by the repayment of borrowings using the net proceeds from the divestment of Mapletree Anson.

The foreign exchange gain arose largely from the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.

The net change in fair value of financial derivatives relates mainly to the mark-to-market movement of currency forward contracts to hedge currency exposures of future HKD, RMB, JPY and KRW distributable income.

The unrealised foreign exchange gain/(loss) and unrealised fair value change of financial derivatives have no impact on the amount available for distribution to Unitholders.

The amount available for distribution for 1H FY24/25 was S\$214.7 million, 7.8% lower as compared to 1H FY23/24. The DPU for 1H FY24/25 was 4.07 Singapore cents, 7.9% lower as compared to 1H FY23/24.

8. Variance between Actual and Forecast Results

MPACT has not disclosed any forecast to the market.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

Singapore¹

Singapore's GDP grew by 4.1% yoy in 3Q 2024, extending from the 2.9% growth in the previous quarter. All sectors contributed to this growth, with the manufacturing sector performing strongly and recording a strong rebound of 7.5% yoy. Meanwhile, inflation eased slightly, dropping to 2.8% in 2Q 2024 from 3.0% in 1Q 2024.

Singapore Retail¹

The overall retail sales for July-August 2024 showed a clear contrast. As motor vehicle sales surged, retail sales across other sectors dropped 2.2% yoy. Growth in the food & alcohol and supermarkets & hypermarkets sectors was offset by declines in the department stores, apparel & footwear, and optical goods & books sectors.

Singapore's retail market is set to see limited new supply. Approximately 0.6 million square feet of new retail space is expected from 3Q 2024 to 2026, averaging 0.3 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.

The retail market continues to navigate challenges, including a tight labour market and rising operating costs. Additionally, the strong Singapore dollar and increased outbound travel have put pressure on overall retail sales volume. However, a continued recovery in tourism and healthy pipeline of live entertainment events scheduled for the rest of 2024 are expected to boost footfall and support the retail sector. Given the relatively limited new retail supply, retail occupancy levels are likely to remain tight. As a result, rents are expected to continue their upward trajectory, albeit at a moderated pace.

Singapore Office¹

In 2Q 2024, overall islandwide vacancy rate rose 1.2 percentage points ("pp") quarter-on-quarter ("qoq") to 10.8%, while rents rose 1.5% over the same period. This was mainly driven by good quality prime CBD office spaces being renewed at higher rents. Grade A City Fringe rents remained stable.

Approximately 2.8 million square feet of new office space is expected from 3Q 2024 to 2026, averaging 1.1 million square feet per year. This surpasses the past five-year annual average of 1.0 million square feet, with the majority of new supply concentrated in the Core CBD.

The ongoing economic uncertainties and elevated capital costs have led to continued workforce reduction across industries. Tenants remained cautious about new take-ups and expansion plans.

The combination of significant new supply and subdued demand is expected to exert downward pressure on both CBD and islandwide office occupancy rates and rental levels as competition for tenants intensifies.

Despite these challenges, the flight-to-quality trend persists. New office developments in prime locations are better positioned to benefit from improvements in economic conditions as tenants continue to prioritise high-quality spaces.

Singapore Business Parks¹

In 2Q 2024, the vacancy rate for the Central Region declined by 0.4 pp to 11.2%, while rents fell 1.1% qoq. This is likely due to landlords reducing rents to attract tenants and boost occupancy. In contrast, the overall Islandwide vacancy rate declined 0.3 pp to 21.7%, with rents rising 1.8% over the same period.

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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 Business Parks¹ (continued)

New business park supply totalling approximately 3.2 million square feet is projected from 3Q 2024 to 2026. This averages 1.3 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. The Central Region will comprise 30% of the new supply, with the remaining 70% in the Rest of Island submarket.

Business park space demand is expected to remain muted due to ongoing hybrid work arrangements, tightened foreign employment policies, and ongoing cost pressures. Tenants are likely to maintain caution regarding new space commitments and expansion plans. Furthermore, the new supply completions slated for the end of 2024 are expected to intensify competition for tenants and sustain vacancy levels, particularly in the Rest of Island submarket.

Despite the projected increase in vacancy rates, Islandwide rents will likely remain largely stable, underpinned by the leasing of new business park space commanding higher rents.

Singapore's business park sector is poised for sustained attractiveness in the long term due to the government's continued efforts in fostering high-value and knowledge-based industries.

Hong Kong Retail¹

Hong Kong's 2Q 2024 GDP grew 3.3% yoy, mainly driven by the ongoing rebound in tourism. Inflation rate in 3Q 2024 registered an increase, rising to 2.5% from 1.2% in the previous quarter, reflecting a gradual economic recovery and increasing domestic costs.

While Hong Kong's inbound travel has been improving gradually, visitor numbers still remain below pre-2018 social incidents and pre-COVID-19 levels. In addition, there has been an observed shift in consumer behaviour away from luxury shopping habits. Consequently, 3Q 2024 retail rents grew marginally at 0.2% qoq, slower than expected.

Approximately 3.4 million square feet of new retail space is expected to be injected in 2024, with Kowloon East under pressure with three upcoming developments adding 1.5 million square feet of retail space. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.

Despite the government's effort to promote leisure and MICE events and stimulate local consumption, the retail market is expected to remain on a softening trend for the rest of the year. However, continued government initiatives, such as hosting large-scale events, offering immersive tours, and organising diverse activities to attract visitors, will support Hong Kong's retail sector and boost local consumption. Furthermore, the overall economic sentiment is likely to be bolstered by stimulus measures taken by China, potentially creating positive spillover effects for the territory's retail landscape.

China¹

China's 3Q 2024 GDP growth moderated slightly to 4.6% yoy from 4.7% in 2Q 2024 amid weak domestic demand and sentiment. On a qoq basis, the economy grew 0.9% in the third quarter, compared to 0.7% in the second quarter. Despite the marginal decline, recent stimulus policies by the Chinese government signalled its commitment to boost the economy, marking a step in the right direction.

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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)

Beijing Office¹

In 3Q 2024, landlords continued to lower rents and offer rental incentives to attract tenants, resulting in a 5.4% qoq decline in Beijing's overall rents. This strategy has led to some success in the pre-leasing of new projects and absorption of existing office stock, raising Beijing's overall occupancy rate by 0.6% qoq to 80.0%. The Lufthansa submarket observed a similar trend in the quarter, with occupancy rising 1.4 pp qoq to 78.6% and rents declining 5.0% qoq.

As companies seek cost-reduction strategies to improve their operational efficiencies, the continued rent reductions support a recovery in tenant activities as businesses take advantage of lower rents for relocation and consolidation plans.

Looking ahead, Beijing's overall vacancy rate is expected to remain around 20% for the rest of the year, with rents facing continued downward pressure. While a recovery in the office sector hinges on a broader macroeconomic turnaround, recent government measures offer encouraging signs, and China maintains positive long-term prospects.

Shanghai Business Parks¹

Shanghai's business park sector navigated persistent softness in 3Q 2024, as overall rents declined 6.1% qoq. However, increased landlord incentives and rental reductions drove improved net absorption, with the Zhangjiang submarket accounting for nearly half of Shanghai's total net absorption. This combination of higher net absorption and lower rents resulted in Shanghai's overall vacancy rate unchanged from the previous quarter.

Approximately 4.2 million square metres of new supply is projected from 4Q 2024 to 2026, averaging 1.9 million square metres per year. This influx is expected to continue exerting pressure on occupancy and rental levels across the market.

Despite 3Q 2024's uptick in net absorption, the recovery in Shanghai's business park sector remains uncertain due to the impending supply. Encouragingly, the total output value for Shanghai's industrial enterprises surged 6.1% yoy in 2Q 2024, driven by robust growth in the high-tech sectors, namely integrated circuits, biotechnology and AI. While the influx of supply will likely continue to weigh on rents, a sustained expansion of the high-tech sector, together with an anticipated economic recovery from 2025, could potentially drive a rebound in leasing demand.

Japan Office¹

Japan's 2Q 2024 GDP grew by an annualised 2.9% from the previous quarter. This translates into a qoq expansion of 0.7% in price-adjusted terms. The Ishiba administration, which took office in October 2024, has pledged to maintain economic policy continuity, focusing on overcoming deflation and achieving sustainable growth led by private demand. Meanwhile, the Bank of Japan has held its short-term interest rate at around 0.25%, while allowing more flexibility in long-term rates.

Tokyo's office market showed varied trends in 3Q 2024. Tokyo's 5 wards experienced an accelerated demand recovery with rents rising 0.5% qoq, while Tokyo's 18 wards and Yokohama maintained stable rents. Chiba continued to face challenges, with vacancy rising from 8.0% to 10.8%, and rents falling 1.1% qoq.

The limited new supply in Tokyo's 5 wards in 2024 supports rents and occupancy, but the projected increase in supply in 2025 may soften the market. In Yokohama and Chiba, a prolonged period is expected for supply and demand to reach a new equilibrium.

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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)

Seoul Office¹

South Korea's 3Q 2024 GDP growth moderated to 1.5% yoy from 2.3% in 2Q 2024. On a qoq seasonally-adjusted basis, GDP expanded 0.1%. Growth was weaker than expected amid a decline in exports despite a rebound in consumer spending from a quarter earlier.

Seoul's Grade A office market recorded an increase in vacancy from 2.4% in 2Q 2024 to 2.8% in 3Q 2024, mostly due to the relocation of several conglomerates and tech companies out of the GBD and CBD. Despite this increase, vacancy remains well below the 5% natural vacancy rate, and this trend is expected to continue until major supply additions in 2026. Rental rates in Seoul demonstrated resilience, with overall rents rising 2.0% qoq in Q3 2024. The GBD recorded a 3.9% rental growth over the same period.

Looking ahead, Seoul's landlord-favoured market may face readjustment when new supply enters the market from 2026. The CBD is expected to experience the most substantial impact as it accounts for approximately 88% of the new supply.

Conclusion

The broad market landscape remains complex, influenced by geopolitical conflicts and their knock-on effects. However, the Fed's rate cut and China's economic stimulus measures could potentially boost overall market sentiment and provide some relief.

Singapore continues to be MPACT's cornerstone of stability amid diverging market currents. With the majority of our portfolio in Singapore, MPACT will continue to benefit from Singapore's steady performance underpinned by high committed occupancy and healthy rental reversions. While near-term uncertainties remain, Greater China remains a significant force in Asia's long-term economic growth.

Localised market softness in Makuhari, Japan, has affected our Makuhari Properties, but the impact is expected to be limited as they account for about 5.4% of MPACT's FY23/24 NPI. The Manager is proactively assessing various strategic options and implementing mitigating initiatives to address these challenges in the Makuhari submarket. The other six Japan properties are expected to remain stable.

The strategic divestment of Mapletree Anson has strengthened MPACT's financial position, enhancing our capacity to pursue value-adding opportunities. Our management focus remains on maintaining healthy occupancy levels, steady rental income and effective cost management. Additionally, the Manager is advancing asset enhancing initiatives to drive performance. Anchored by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-placed to maintain long-term stability amid market fluctuations.

¹ Source: Colliers, 24 October 2024

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 50th distribution for the period from 1 July to 30 September 2024

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.28
Tax-Exempt Income	0.13
Capital	0.57
Total	1.98

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 foreign 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.

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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: 46th distribution for the period from 1 July to 30 September 2023

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.55
Tax-Exempt Income	0.56
Capital	0.13
Total	2.24

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

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

Tax-Exempt Income Distribution

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

Capital Distribution

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

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, 4 November 2024 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Friday, 1 November 2024.

(d) Date Payable: Friday, 6 December 2024

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

24 October 2024