

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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# MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 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 31 December 2024, MPACT’s total assets under management was S\$15.7 billion<sup>1</sup>, comprising 17 commercial properties (the “Properties”) across five key gateway markets of Asia - four in Singapore, one in Hong Kong<sup>2</sup>, 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 Tower<sup>3</sup> (“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 the period from 1 April 2024 to 31 December 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.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	223,674	241,586	(7.4)
Property operating expenses	(56,758)	(59,150)	4.0
Net property income	166,916	182,436	(8.5)
Amount available for distribution	105,789	116,438	(9.1)
- to Unitholders	104,656	115,260	(9.2)
- to Perpetual securities holders	1,133	1,178	(3.8)
Distribution per unit (cents)	2.00	2.20	(9.1)

	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	685,947	718,866	(4.6)
Property operating expenses	(171,955)	(174,072)	1.2
Net property income	513,992	544,794	(5.7)
Amount available for distribution	322,882	351,687	(8.2)
- to Unitholders	319,402	348,047	(8.2)
- to Perpetual securities holders	3,480	3,640	(4.4)
Distribution per unit (cents)	6.07	6.62	(8.3)

**DISTRIBUTION DETAILS**

<b>Distribution period</b>	1 October 2024 to 31 December 2024
<b>Distribution rate/ type</b>	Taxable income distribution of 1.41 cents per unit Tax-exempt income distribution of 0.49 cent per unit Capital distribution of 0.10 cent per unit
<b>Trade ex-date</b>	3 February 2025, 9.00 a.m.
<b>Record date</b>	4 February 2025, 5.00 p.m.
<b>Payment date</b>	7 March 2025

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

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

<b>Consolidated Statement of Profit or Loss</b>	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	223,674	241,586	(7.4)	685,947	718,866	(4.6)
Property operating expenses <sup>1</sup>	(56,758)	(59,150)	4.0	(171,955)	(174,072)	1.2
<b>Net property income</b>	<b>166,916</b>	<b>182,436</b>	<b>(8.5)</b>	<b>513,992</b>	<b>544,794</b>	<b>(5.7)</b>
Finance income	512	657	(22.1)	1,583	1,921	(17.6)
Finance expenses	(52,315)	(58,051)	9.9	(168,842)	(170,969)	1.2
Manager's management fees						
- Base fees	(11,134)	(12,261)	9.2	(33,979)	(37,026)	8.2
Trustee's fees	(436)	(457)	4.6	(1,330)	(1,368)	2.8
Other trust expenses	(470)	(620)	24.2	(2,601)	(2,455)	(5.9)
Foreign exchange (loss)/gain <sup>2</sup>	(168)	1,664	N.M.	832	3,372	(75.3)
Net change in fair value of financial derivatives <sup>3</sup>	(650)	(1,182)	45.0	(1,844)	1,386	N.M.
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>	<b>102,255</b>	<b>112,186</b>	<b>(8.9)</b>	<b>307,811</b>	<b>339,655</b>	<b>(9.4)</b>
Net change in fair value of investment properties <sup>4</sup>	-	-	-	(120,331)	-	N.M.
Net gain on divestment of an investment property <sup>5</sup>	-	-	-	3,784	-	N.M.
Share of profit of a joint venture <sup>6</sup>	1,375	1,543	(10.9)	4,032	4,560	(11.6)
<b>Profit for the financial period before tax</b>	<b>103,630</b>	<b>113,729</b>	<b>(8.9)</b>	<b>195,296</b>	<b>344,215</b>	<b>(43.3)</b>
Income tax expense <sup>7</sup>	(6,554)	(4,497)	(45.7)	(4,403)	(19,208)	77.1
<b>Profit for the financial period after tax</b>	<b>97,076</b>	<b>109,232</b>	<b>(11.1)</b>	<b>190,893</b>	<b>325,007</b>	<b>(41.3)</b>
<b>Attributable to:</b>						
- Unitholders	95,862	107,843	(11.1)	188,894	320,721	(41.1)
- Perpetual securities holders <sup>8</sup>	1,133	1,178	(3.8)	3,480	3,640	(4.4)
- Non-controlling interest <sup>9</sup>	81	211	(61.6)	(1,481)	646	N.M.
<b>Profit for the financial period after tax</b>	<b>97,076</b>	<b>109,232</b>	<b>(11.1)</b>	<b>190,893</b>	<b>325,007</b>	<b>(41.3)</b>
<b>Earnings per unit (cents)</b>						
- Basic	1.82	2.05	(11.2)	3.59	6.12	(41.3)
- Diluted	1.82	2.05	(11.2)	3.59	6.12	(41.3)

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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

<b>Distribution Statement</b>	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the financial period after tax before distribution</b>	<b>95,862</b>	<b>107,843</b>	<b>(11.1)</b>	<b>188,894</b>	<b>320,721</b>	<b>(41.1)</b>
Adjustments:						
- Trustee's fees	436	457	(4.6)	1,330	1,368	(2.8)
- Financing fees	2,226	2,347	(5.2)	7,887	7,390	6.7
- Management fees paid/ payable in units	4,454	4,904	(9.2)	13,592	14,810	(8.2)
- Net change in fair value of financial derivatives	653	1,182	(44.8)	1,474	(1,386)	N.M.
- Net change in fair value of investment properties	-	-	-	118,489	-	N.M.
- Net gain on divestment of an investment property	-	-	-	(3,784)	-	N.M.
- Net unrealised foreign exchange loss/(gain)	684	(147)	N.M.	606	106	N.M.
- Deferred tax expense/(credit)	1,009	(36)	N.M.	(12,425)	5,106	N.M.
- Net effect of other non-tax deductible items and other adjustments <sup>10</sup>	(668)	(1,290)	48.2	3,339	(68)	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>104,656</b>	<b>115,260</b>	<b>(9.2)</b>	<b>319,402</b>	<b>348,047</b>	<b>(8.2)</b>
Comprising:						
- Taxable income	74,068	78,985	(6.2)	219,996	238,686	(7.8)
- Tax-exempt income	25,399	15,340	65.6	50,437	69,298	(27.2)
- Capital distribution <sup>11</sup>	5,189	20,935	(75.2)	48,969	40,063	22.2
	<b>104,656</b>	<b>115,260</b>	<b>(9.2)</b>	<b>319,402</b>	<b>348,047</b>	<b>(8.2)</b>

**Footnotes:**

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

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
Depreciation	147	273	46.2	521	823	36.7
(Write back)/Impairment of trade receivables	(57)	(9)	N.M.	-	147	100.0
Fixed asset written off	-	2	100.0	-	2	100.0

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

2. The foreign exchange (loss)/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 (“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 CCIRSs 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 values 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:

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

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. CCIRSs 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 YTD FY24/25 includes balancing allowances totalling S\$7.7 million which relate to the divestment of Mapletree Anson.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**1(b) Consolidated Statement of Comprehensive Income**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>Variance %</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the financial period after tax before distribution</b>	<b>97,076</b>	<b>109,232</b>	<b>(11.1)</b>	<b>190,893</b>	<b>325,007</b>	<b>(41.3)</b>
<b>Other comprehensive income:</b>						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value gain/(loss), net of tax	36,858	(40,631)	N.M.	35,440	(25,294)	N.M.
- Reclassification to profit or loss, net of tax	(13,420)	(20,879)	35.7	(37,096)	(20,831)	(78.1)
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	86,192	(23,689)	N.M.	24,352	(103,683)	N.M.
Share of currency translation differences relating to a foreign joint venture	(3,743)	(180)	N.M.	(8,075)	(619)	N.M.
Net currency translation differences on hedges of net investment in foreign operation	18,511	5,834	N.M.	17,869	23,014	(22.4)
<b>Other comprehensive income/(loss), net of tax</b>	<b>124,398</b>	<b>(79,545)</b>	<b>N.M.</b>	<b>32,490</b>	<b>(127,413)</b>	<b>N.M.</b>
<b>Total comprehensive income</b>	<b>221,474</b>	<b>29,687</b>	<b>N.M.</b>	<b>223,383</b>	<b>197,594</b>	<b>13.1</b>
<b>Attributable to:</b>						
- Unitholders	220,215	28,309	N.M.	221,403	193,486	14.4
- Perpetual securities holders	1,133	1,178	(3.8)	3,480	3,640	(4.4)
- Non-controlling interest	126	200	(37.0)	(1,500)	468	N.M.
<b>Total comprehensive income</b>	<b>221,474</b>	<b>29,687</b>	<b>N.M.</b>	<b>223,383</b>	<b>197,594</b>	<b>13.1</b>

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**2 Statements of Financial Position**

	Group		MPACT	
	31 Dec 2024 (S\$'000)	31 Mar 2024 (S\$'000)	31 Dec 2024 (S\$'000)	31 Mar 2024 (S\$'000)
<b>Current assets</b>				
Cash and bank balances <sup>1</sup>	154,739	157,235	15,588	13,373
Trade and other receivables <sup>2</sup>	20,578	13,474	98,571	56,441
Tax recoverable <sup>3</sup>	5,850	5,849	-	-
Other assets <sup>4</sup>	3,805	5,150	378	687
Inventories	125	110	-	-
Derivative financial instruments <sup>5</sup>	14,985	19,061	3,964	3,664
	<b>200,082</b>	<b>200,879</b>	<b>118,501</b>	<b>74,165</b>
<b>Non-current assets</b>				
Investment properties <sup>6</sup>	15,423,644	16,248,855	6,799,781	7,550,000
Plant and equipment	1,078	1,405	45	42
Investment in subsidiaries <sup>7</sup>	-	-	5,069,433	4,969,433
Investment in joint venture <sup>8</sup>	111,929	118,590	-	-
Derivative financial instruments <sup>5</sup>	109,159	92,562	3,272	18,523
	<b>15,645,810</b>	<b>16,461,412</b>	<b>11,872,531</b>	<b>12,537,998</b>
<b>Total assets</b>	<b>15,845,892</b>	<b>16,662,291</b>	<b>11,991,032</b>	<b>12,612,163</b>
<b>Current liabilities</b>				
Trade and other payables <sup>9</sup>	198,504	218,894	85,690	87,866
Borrowings <sup>10</sup>	1,029,592	1,026,252	269,952	99,892
Lease liabilities	34	33	-	-
Loans from a subsidiary <sup>11</sup>	-	-	-	119,994
Current income tax liabilities <sup>12</sup>	10,694	3,663	-	-
Derivative financial instruments <sup>5</sup>	3,127	3,703	3,735	2,872
	<b>1,241,951</b>	<b>1,252,545</b>	<b>359,377</b>	<b>310,624</b>
<b>Non-current liabilities</b>				
Other payables <sup>9</sup>	126,180	124,226	52,643	55,609
Borrowings <sup>10</sup>	4,933,165	5,624,091	1,572,600	1,761,632
Lease liabilities	17	42	-	-
Loans from a subsidiary <sup>11</sup>	-	-	422,988	872,686
Deferred tax liabilities <sup>13</sup>	168,542	177,380	-	-
Derivative financial instruments <sup>5</sup>	6,175	12,805	6,007	8,789
	<b>5,234,079</b>	<b>5,938,544</b>	<b>2,054,238</b>	<b>2,698,716</b>
<b>Total liabilities</b>	<b>6,476,030</b>	<b>7,191,089</b>	<b>2,413,615</b>	<b>3,009,340</b>
<b>Net assets</b>	<b>9,369,862</b>	<b>9,471,202</b>	<b>9,577,417</b>	<b>9,602,823</b>
Represented by:				
- Unitholders' funds	9,110,502	9,209,163	9,577,417	9,602,823
- Perpetual securities holders <sup>14</sup>	248,103	249,282	-	-
- Non-controlling interest	11,257	12,757	-	-
	<b>9,369,862</b>	<b>9,471,202</b>	<b>9,577,417</b>	<b>9,602,823</b>
<b>Units in issue ('000)</b>	<b>5,263,887</b>	<b>5,252,985</b>	<b>5,263,887</b>	<b>5,252,985</b>
<b>Net asset value per unit attributable to Unitholders (S\$)</b>	<b>1.73</b>	<b>1.75</b>	<b>1.82</b>	<b>1.83</b>



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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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**2 Statements of Financial Position (continued)**

**Footnotes:**

1. The decrease in cash and bank balances was mainly due to net repayment of bank borrowings and payment of distribution to Unitholders, partially offset by net proceeds from the divestment of Mapletree Anson and net cash generated from operations.
2. The increase in trade and other receivables was mainly due to higher trade receivables not past due.
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
4. The decrease in other assets 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 JPY and RMB against SGD, partially offset by the capital expenditure incurred for the period and foreign exchange impact from appreciation of HKD 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 JPY and RMB against SGD, partially offset by foreign exchange impact from appreciation of HKD against SGD.

Notwithstanding the net current liabilities position, based on the Group’s available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

11. Loans from a subsidiary represent the unsecured borrowings from MPACT Treasury Company Pte. Ltd. on-lent to MPACT. These borrowings were raised through issuance of MTN under the MTN Programme.
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. CCIRs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**3 Consolidated Statement of Cash Flows**

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
Profit for the financial period after tax before distribution	97,076	109,232	190,893	325,007
Adjustments for:				
- Income tax expense	6,554	4,497	4,403	19,208
- Depreciation	147	273	521	823
- Fixed asset written off	-	2	-	2
- Adjustments for rental incentives amortisation	174	(1,178)	3,409	16
- (Write back)/Impairment of trade receivables	(57)	(9)	-	147
- Net unrealised foreign exchange (gain)/loss	(32,755)	16,564	(12,297)	31,366
- Net change in fair value of investment properties	-	-	120,331	-
- Net gain on divestment of an investment property	-	-	(3,784)	-
- Net change in fair value of financial derivatives	650	1,182	1,844	(1,386)
- Finance income	(512)	(657)	(1,583)	(1,921)
- Finance expenses	52,315	58,051	168,842	170,969
- Manager's management fees paid/payable in units	4,454	4,904	13,592	14,810
- Share of profit of a joint venture	(1,375)	(1,543)	(4,032)	(4,560)
	126,671	191,318	482,139	554,481
Change in working capital:				
- Trade and other receivables	(6,406)	(1,944)	(14,534)	(4,730)
- Other current assets	(1,494)	(2,225)	1,347	(3,515)
- Inventories	(11)	(7)	(15)	(17)
- Trade and other payables	47,222	(28,888)	(486)	411
<b>Cash generated from operations</b>	<b>165,982</b>	<b>158,254</b>	<b>468,451</b>	<b>546,630</b>
- Income tax paid	(3,587)	(3,961)	(11,470)	(14,812)
<b>Net cash provided by operating activities</b>	<b>162,395</b>	<b>154,293</b>	<b>456,981</b>	<b>531,818</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties	(13,105)	(12,236)	(27,844)	(40,919)
Proceeds from divestment of an investment property, net of transaction costs and transfer of tenants' security deposits	-	-	762,448	-
Additions to plant and equipment	(67)	(29)	(180)	(173)
Dividend received from a joint venture	2,618	3,050	5,353	5,785
Finance income received	234	425	1,191	1,892
<b>Net cash (used in)/provided by investing activities</b>	<b>(10,320)</b>	<b>(8,790)</b>	<b>740,968</b>	<b>(33,415)</b>

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**3 Consolidated Statement of Cash Flows** (continued)

	<b>3Q FY24/25 (S\$'000)</b>	<b>3Q FY23/24 (S\$'000)</b>	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>Cash flows from financing activities</b>				
Proceeds from bank borrowings	98,646	207,193	1,382,242	1,133,179
Repayments of bank borrowings	(92,105)	(103,480)	(1,952,155)	(1,016,983)
Redemption of notes	-	(85,000)	(120,000)	(153,427)
Principal payment of lease liabilities	(9)	(15)	(25)	(50)
Payments of financing fees	(67)	(337)	(6,479)	(3,222)
Finance expenses paid	(66,226)	(48,222)	(163,924)	(150,059)
Payments of distribution to Unitholders	(104,166)	(117,517)	(334,331)	(349,707)
Payment of distributions to perpetual securities holders	(2,337)	(2,381)	(4,659)	(4,959)
Change in restricted cash	(676)	(298)	9,105	(239)
<b>Net cash used in financing activities</b>	<b>(166,940)</b>	<b>(150,057)</b>	<b>(1,190,226)</b>	<b>(545,467)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,865)</b>	<b>(4,554)</b>	<b>7,723</b>	<b>(47,064)</b>
Cash and cash equivalents at beginning of financial period	157,867	145,713	135,642	195,202
Effect of currency translation on cash and cash equivalents	(305)	280	(668)	(6,699)
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	<b>142,697</b>	<b>141,439</b>	<b>142,697</b>	<b>141,439</b>

**Footnote:**

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

	<b>YTD FY24/25 (S\$'000)</b>	<b>YTD FY23/24 (S\$'000)</b>
<b>Cash and bank balances</b>	<b>154,739</b>	<b>160,987</b>
Less: Restricted cash	(12,042)	(19,548)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>142,697</b>	<b>141,439</b>

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 2024 TO 31 DECEMBER 2024

4 Statements of Movements in Unitholders' Funds

	Group		MPACT	
	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)
<b>Operations</b>				
<b>Balance at 1 April</b>	<b>1,887,593</b>	<b>1,776,063</b>	<b>1,937,049</b>	<b>1,758,348</b>
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)	-	-
<b>Balance at 30 June</b>	<b>1,868,593</b>	<b>1,764,100</b>	<b>1,921,224</b>	<b>1,747,700</b>
(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)	-	-
<b>Balance at 30 September</b>	<b>1,749,870</b>	<b>1,756,133</b>	<b>1,913,832</b>	<b>1,744,417</b>
Profit for the financial period	95,862	107,843	100,743	110,880
Distributions to Unitholders	(104,166)	(117,517)	(104,166)	(117,517)
Transfer to General Reserve	(286)	(295)	-	-
<b>Balance at 31 December</b>	<b>1,741,280</b>	<b>1,746,164</b>	<b>1,910,409</b>	<b>1,737,780</b>
<b>Unitholders' Contribution</b>				
<b>Balance at 1 April</b>	<b>7,655,248</b>	<b>7,633,347</b>	<b>7,655,248</b>	<b>7,633,347</b>
Issue of new units arising from:				
- Settlement of management fees	5,129	7,091	5,129	7,091
<b>Balance at 30 June</b>	<b>7,660,377</b>	<b>7,640,437<sup>1</sup></b>	<b>7,660,377</b>	<b>7,640,437<sup>1</sup></b>
Issue of new units arising from:				
- Settlement of management fees	4,712	4,883	4,712	4,883
<b>Balance at 30 September</b>	<b>7,665,089</b>	<b>7,645,320</b>	<b>7,665,089</b>	<b>7,645,320</b>
Issue of new units arising from:				
- Settlement of management fees	4,426	5,023	4,426	5,023
<b>Balance at 31 December</b>	<b>7,669,515</b>	<b>7,650,343</b>	<b>7,669,515</b>	<b>7,650,343</b>
<b>Hedging Reserve</b>				
<b>Balance at 1 April</b>	<b>3,951</b>	<b>38,028</b>	<b>10,526</b>	<b>20,456</b>
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)
<b>Balance at 30 June</b>	<b>(4,545)</b>	<b>53,540</b>	<b>8,016</b>	<b>25,047</b>
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)
<b>Balance at 30 September</b>	<b>(21,131)</b>	<b>53,406</b>	<b>(8,610)</b>	<b>26,029</b>
Fair value changes, net of tax	36,824	(40,615)	7,170	(17,583)
Reclassification to profit or loss, net of tax	(13,426)	(20,883)	(1,067)	(4,878)
<b>Balance at 31 December</b>	<b>2,267</b>	<b>(8,092)</b>	<b>(2,507)</b>	<b>3,568</b>
<b>General Reserve</b>				
<b>Balance at 1 April</b>	<b>2,104</b>	<b>896</b>	-	-
Transfer from Operations	310	311	-	-
<b>Balance at 30 June</b>	<b>2,414</b>	<b>1,207</b>	-	-
Transfer from Operations	280	307	-	-
<b>Balance at 30 September</b>	<b>2,694</b>	<b>1,514</b>	-	-
Transfer from Operations	286	295	-	-
<b>Balance at 31 December</b>	<b>2,980</b>	<b>1,809</b>	-	-

<sup>1</sup> Total does not sum up due to rounding differences.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024

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

	Group		MPACT	
	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)
<b>Foreign Currency Translation Reserve</b>				
<b>Balance at 1 April</b>	<b>(339,733)</b>	<b>(228,077)</b>	-	-
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	-	-
<b>Balance at 30 June</b>	<b>(298,202)</b>	<b>(282,487)</b>	-	-
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	-	-
<b>Balance at 30 September</b>	<b>(406,495)</b>	<b>(291,156)</b>	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	86,187	(23,690)	-	-
Share of currency translation differences relating to a foreign joint venture	(3,743)	(180)	-	-
Net currency translation differences on hedges of net investment in foreign operation	18,511	5,834	-	-
<b>Balance at 31 December</b>	<b>(305,540)</b>	<b>(309,192)</b>	-	-
<b>Total Unitholders' funds at 31 December</b>	<b>9,110,502</b>	<b>9,081,032</b>	<b>9,577,417</b>	<b>9,391,691</b>
<b>Perpetual securities</b>				
<b>Balance at 1 April</b>	<b>249,282</b>	<b>249,437</b>	-	-
Profit attributable to perpetual securities holders	1,123	1,258	-	-
Coupon paid	(2,322)	(2,578)	-	-
<b>Balance at 30 June</b>	<b>248,083</b>	<b>248,117</b>	-	-
Profit attributable to perpetual securities holders	1,224	1,204	-	-
<b>Balance at 30 September</b>	<b>249,307</b>	<b>249,321</b>	-	-
Profit attributable to perpetual securities holders	1,133	1,178	-	-
Coupon paid	(2,337)	(2,381)	-	-
<b>Balance at 31 December</b>	<b>248,103</b>	<b>248,118</b>	-	-

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

	Group		MPACT	
	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)	YTD FY24/25 (S\$'000)	YTD FY23/24 (S\$'000)
<b><u>Non-controlling interest</u></b>				
<b>Balance at 1 April</b>	<b>12,757</b>	<b>12,686</b>	-	-
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)	-	-
<b>Balance at 30 June</b>	<b>12,841</b>	<b>12,798</b>	-	-
(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)	-	-
<b>Balance at 30 September</b>	<b>11,131</b>	<b>12,954</b>	-	-
Profit attributable to non-controlling interest	81	211	-	-
Fair value changes on hedge, net of tax	34	(16)	-	-
Reclassification to profit or loss, net of tax	6	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	5	1	-	-
<b>Balance at 31 December</b>	<b>11,257</b>	<b>13,154</b>	-	-

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**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 2024 to 31 December 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**

	<b>Group</b>			
	<b>3Q FY24/25</b>	<b>3Q FY23/24</b>	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>
Rental income	200,829	219,476	618,147	652,473
Car parking income	6,379	6,536	18,943	18,637
Other operating income <sup>1</sup>	16,466	15,574	48,857	47,756
	<b>223,674</b>	<b>241,586</b>	<b>685,947</b>	<b>718,866</b>

<sup>1</sup> 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”)**

	<b>Group</b>			
	<b>3Q FY24/25</b>	<b>3Q FY23/24</b>	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
Weighted average number of units ('000)	5,262,666	5,248,306	5,259,073	5,244,724
<b>EPU<sup>1</sup> (cents) – basic and diluted<sup>2</sup></b>	<b>1.82</b>	<b>2.05</b>	<b>3.59</b>	<b>6.12</b>
Number of units in issue at end of financial period ('000)	5,263,887	5,249,760	5,263,887	5,249,760
<b>DPU (cents)</b>	<b>2.00</b>	<b>2.20</b>	<b>6.07</b>	<b>6.62</b>

<sup>1</sup> 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.

<sup>2</sup> 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**

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Dec 2024 (S\$'000)</b>	<b>31 Mar 2024 (S\$'000)</b>	<b>31 Dec 2024 (S\$'000)</b>	<b>31 Mar 2024 (S\$'000)</b>
Beginning of financial period/year	<b>16,248,855</b>	<b>16,321,443</b>	<b>7,550,000</b>	<b>7,327,000</b>
Additions during the period/year	23,204	56,432	14,781	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	36,674	(269,225)	-	-
<b>End of financial period/year</b>	<b>15,423,644</b>	<b>16,248,855</b>	<b>6,799,781</b>	<b>7,550,000</b>

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 fair value of the Makuhari Properties as at 31 December 2024 are based on valuations performed by independent professional valuers as at 30 September 2024 and capital expenditure capitalised during the period from 1 October 2024 to 31 December 2024.

The fair value of the Group's investment properties (excluding the Makuhari Properties) as at 31 December 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 31 December 2024.



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**5.5 Investment Properties** (continued)

Taking into account the operating performance of the investment properties and the business environments in which the properties are situated, the Manager is of the view that, on a portfolio basis, the fair value of the investment properties has not materially changed from their most recent valuations.

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:

<b>Geographical regions</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
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%)

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**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 31 December 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 31 December 2024 and 31 March 2024, all investment properties held directly by MPACT are unencumbered.

**5.6 Borrowings and Loans from a Subsidiary**

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><u>Borrowings</u></b>				
<b>Current</b>				
Bank loans (secured)	-	282,221	-	-
Bank loans (unsecured)	1,030,227	596,585	270,000	100,000
TMK Bonds (secured)	-	28,804	-	-
MTN (unsecured)	-	120,000	-	-
Transaction costs to be amortised	(635)	(1,358)	(48)	(108)
	<b>1,029,592</b>	<b>1,026,252</b>	<b>269,952</b>	<b>99,892</b>
<b>Non-current</b>				
Bank loans (secured)	-	366,116	-	-
Bank loans (unsecured)	3,994,405	4,351,399	1,580,000	1,770,000
TMK Bonds (secured)	-	28,804	-	-
TMK Bonds (unsecured)	61,804	-	-	-
MTN (unsecured)	894,453	894,156	-	-
Transaction costs to be amortised	(17,497)	(16,384)	(7,400)	(8,368)
	<b>4,933,165</b>	<b>5,624,091</b>	<b>1,572,600</b>	<b>1,761,632</b>
<b><u>Loans from a subsidiary</u></b>				
<b>Current</b>				
Loans from a subsidiary	-	-	-	120,000
Transaction costs to be amortised	-	-	-	(6)
	-	-	-	<b>119,994</b>
<b>Non-current</b>				
Loans from a subsidiary	-	-	425,000	875,000
Transaction costs to be amortised	-	-	(2,012)	(2,314)
	-	-	<b>422,988</b>	<b>872,686</b>
<b>Total borrowings</b>	<b>5,962,757</b>	<b>6,650,343</b>	<b>2,265,540</b>	<b>2,854,204</b>

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**5.6 Borrowings and Loans from a Subsidiary (continued)**

(a) Ratios

	<b>31 Dec 2024</b> <b>(S\$'000)</b>	<b>Group</b> <b>31 Mar 2024</b> <b>(S\$'000)</b>
Total gross borrowings <sup>1</sup>	6,095,486	6,792,154
Total deposited property <sup>1</sup>	15,960,960	16,788,617
Aggregate leverage ratio	38.2%	40.5%
Interest coverage ratio ("ICR") <sup>2</sup>	2.9 times	3.0 times
Adjusted ICR <sup>3</sup>	2.8 times	2.9 times

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

<sup>2</sup> 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.

<sup>3</sup> 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 31 December 2024 and financial year ended 31 March 2024.

(b) Undrawn committed borrowing facilities

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Dec 2024</b> <b>(S\$'000)</b>	<b>31 Mar 2024</b> <b>(S\$'000)</b>	<b>31 Dec 2024</b> <b>(S\$'000)</b>	<b>31 Mar 2024</b> <b>(S\$'000)</b>
Expiring beyond one year	709,716	1,408,625	625,140	653,245

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**5.7 Units in Issue**

	<b>Group and MPACT</b>			
	<b>3Q FY24/25</b>	<b>3Q FY23/24</b>	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Units at beginning of financial period	5,260,899	5,246,293	5,252,985	5,239,332
Units issued as settlement of Manager's management fees	2,988 <sup>1</sup>	3,467 <sup>2</sup>	10,902 <sup>3</sup>	10,427 <sup>4</sup>
<b>Units at end of financial period<sup>5,6</sup></b>	<b>5,263,887</b>	<b>5,249,760</b>	<b>5,263,887</b>	<b>5,249,760<sup>7</sup></b>

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

<sup>2</sup> On 8 November 2023, 3,466,604 new units were issued at an issue price of S\$1.4489 per unit as part payment of Manager's base fees for the period from 1 July 2023 to 30 September 2023.

<sup>3</sup> 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 as part payment of Manager's base fees for the period from 1 January 2024 to 30 September 2024.

<sup>4</sup> On 26 May 2023, 14 August 2023 and 8 November 2023, 10,427,498 new units were issued at an issue price of S\$1.7667, S\$1.6568 and S\$1.4489 per unit respectively as part payment of Manager's base fees for the period from 1 January 2023 to 30 September 2023 and Manager's performance fees for FY22/23.

<sup>5</sup> There were no convertibles, treasury units and units held by its subsidiaries as at 31 December 2024 and 31 December 2023.

<sup>6</sup> As at 31 December 2024, the units in issue is 5,263,886,840 (31 December 2023: 5,249,759,906).

<sup>7</sup> Total does not sum up due to rounding differences.

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

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
Number of units in issue at end of financial period/year ('000)	5,263,887	5,252,985	5,263,887	5,252,985
<b>NAV and NTA per unit<sup>1</sup> (S\$)</b>	<b>1.73</b>	<b>1.75</b>	<b>1.82</b>	<b>1.83</b>

<sup>1</sup> NAV and NTA per unit are the same as there is no intangible asset as at 31 December 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:

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><u>Level 2</u></b>				
<b>Assets</b>				
Derivative financial instruments	124,144	111,623	7,236	22,187
<b>Liabilities</b>				
Derivative financial instruments	(9,302)	(16,508)	(9,742)	(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:

	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>	<b>31 Dec 2024</b>	<b>31 Mar 2024</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Group</b>				
MTNs (non-current)	892,441	891,842	907,697	887,647
<b>MPACT</b>				
Loans from a subsidiary (non-current)	422,988	872,686	423,076	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:

	<b>Group</b>	
	<b>YTD FY24/25</b>	<b>YTD FY23/24</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Manager's management fees paid/payable to the Manager	32,313	33,864
Japan asset management fee	1,666	3,162
Divestment fees payable to the Manager	3,875	-
Trustee's fees	1,330	1,368
Project management fees paid/payable to the property managers	-	15
Property management fees paid/payable to the property managers	26,305	27,640
Staff costs paid/payable to the property managers	19,847	18,848
Rental and other related income received/receivable from related parties	29,275	30,763
Finance income received/receivable from a related company of the Manager	600	689
Professional fees, other products and service fees paid/ payable to related parties	3,083	2,892
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	55,668	66,475

**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 31 December 2024*

<b>Geographical Market</b>	<b>Singapore</b>		<b>Hong Kong</b>	<b>China</b>	<b>Japan</b>	<b>Korea</b>		
<b>Property</b>	<b>VivoCity</b>	<b>MBC</b>	<b>Other Singapore Properties<sup>1,2</sup></b>	<b>Festival Walk</b>	<b>China Properties<sup>3</sup></b>	<b>Japan Properties</b>	<b>TPG</b>	<b>Total</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
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)
<b>Segment net property income</b>	<b>130,793</b>	<b>136,812</b>	<b>49,351</b>	<b>111,134</b>	<b>51,608</b>	<b>34,294</b>	<b>-</b>	<b>513,992</b>
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)
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>								<b>307,811</b>
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
<b>Profit for the financial period before tax</b>								<b>195,296</b>
Income tax expense								(4,403)
<b>Profit for the financial period after tax before distribution</b>								<b>190,893</b>

<sup>1</sup> Include mTower, Mapletree Anson and BOAHF.

<sup>2</sup> The contribution from Mapletree Anson is from 1 April 2024 to 31 July 2024.

<sup>3</sup> Include Gateway Plaza and Sandhill Plaza.

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**5.11 Segment Reporting (continued)**

**(a) Segment Revenue and Results (continued)**

*For the financial period ended 31 December 2023*

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties	Festival Walk	China Properties	Japan Properties	TPG	Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	174,305	175,155	79,488	154,189	66,055	69,674	-	718,866
Property operating expenses	(44,431)	(36,659)	(19,197)	(39,783)	(11,694)	(22,308)	-	(174,072)
<b>Segment net property income</b>	<b>129,874</b>	<b>138,496</b>	<b>60,291</b>	<b>114,406</b>	<b>54,361</b>	<b>47,366</b>	<b>-</b>	<b>544,794</b>
Finance income								1,921
Finance expenses								(170,969)
Manager's management fees								(37,026)
Trustee's fees								(1,368)
Other trust expenses								(2,455)
Foreign exchange gain								3,372
Net change in fair value of financial derivatives								1,386
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>								<b>339,655</b>
Share of profit of a joint venture	-	-	-	-	-	-	4,560	4,560
<b>Profit for the financial period before tax</b>								<b>344,215</b>
Income tax expense								(19,208)
<b>Profit for the financial period after tax before distribution</b>								<b>325,007</b>

**(b) Segment Assets and Liabilities**

*As at 31 December 2024*

Geographical Market	Singapore		Hong Kong	China	Japan	Korea		
Property	VivoCity	MBC	Other Singapore Properties <sup>1</sup>	Festival Walk	China Properties	Japan Properties	TPG	Total
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Segment assets								
- Investment properties	3,368,019	3,859,435	1,141,390	4,337,947	1,574,461	1,142,392	-	15,423,644
- Plant and equipment	22	20	11	995	30	-	-	1,078
- Investment in joint venture	-	-	-	-	-	-	111,929	111,929
- Trade and other receivables	2,330	812	566	2,912	5,231	8,727	-	20,578
- Inventories	-	-	-	125	-	-	-	125
	3,370,371	3,860,267	1,141,967	4,341,979	1,579,722	1,151,119	111,929	15,557,354
Unallocated assets								288,538
<b>Total assets</b>								<b>15,845,892</b>
Segment liabilities	78,189	38,894	16,894	74,712	29,409	53,332	299	291,729
Unallocated liabilities								6,184,301
<b>Total liabilities</b>								<b>6,476,030</b>

<sup>1</sup> Include mTower and BOAHF.



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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 <sup>1</sup>	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		Festival Walk	China Properties	Japan Properties	TPG	
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'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
<b>Total assets</b>								<b>16,662,291</b>
Segment liabilities	69,047	37,555	28,596	83,550	32,343	58,036	1,798	310,925
Unallocated liabilities								6,880,164
<b>Total liabilities</b>								<b>7,191,089</b>

<sup>1</sup> Include mTower, Mapletree Anson and BOAHF.

**OTHER INFORMATION**

**6. Review of the Condensed Interim Financial Statements**

The Statements of Financial Position of MPACT and the Group as at 31 December 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 third quarter and financial period from 1 April 2024 to 31 December 2024 and the explanatory notes have not been audited or reviewed by the Group's auditors.

**7. Review of the Performance**

**3Q FY24/25 versus 3Q FY23/24**

Gross revenue was 7.4% lower at S\$223.7 million for 3Q FY24/25 as compared to 3Q 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\$0.2 million yoy driven by VivoCity's stronger performance despite its contributions affected by ongoing asset enhancement initiative ("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, HKD and RMB against SGD.

Property operating expenses were 4.0% lower at S\$56.8 million for 3Q FY24/25 as compared to 3Q FY23/24 mainly due to the divestment of Mapletree Anson on 31 July 2024 and lower utility expenses, partially offset by the refund of property tax received in 3Q FY23/24 and higher staff costs.

NPI was S\$166.9 million, 8.5% lower as compared to 3Q FY23/24.

Finance expenses were 9.9% lower at S\$52.3 million for 3Q FY24/25 as compared to 3Q 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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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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**7. Review of the Performance** (continued)

**3Q FY24/25 versus 3Q FY23/24** (continued)

The foreign exchange (loss)/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 loss/(gain) 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 3Q FY24/25 was S\$104.7 million, 9.2% lower as compared to 3Q FY23/24. The DPU for 3Q FY24/25 was 2.00 Singapore cents, 9.1% lower as compared to 3Q FY23/24.

**YTD FY24/25 versus YTD FY23/24**

Gross revenue was 4.6% lower at S\$685.9 million for YTD FY24/25 as compared to YTD 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\$5.4 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, HKD and RMB against SGD.

Property operating expenses were 1.2% lower at S\$172.0 million for YTD FY24/25 as compared to YTD FY23/24 mainly due to completion of the divestment of Mapletree Anson on 31 July 2024 and lower utility expenses, partially offset by the refund of property tax received in YTD FY23/24 and higher staff costs.

NPI was S\$514.0 million, 5.7% lower as compared to YTD FY23/24.

Finance expenses were 1.2% lower at S\$168.8 million for YTD FY24/25 as compared to YTD FY23/24 mainly due to the 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.

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 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 YTD FY24/25 was S\$319.4 million, 8.2% lower as compared to YTD FY23/24. The DPU for YTD FY24/25 was 6.07 Singapore cents, 8.3% lower as compared to YTD FY23/24.

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**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<sup>1</sup>**

Singapore's GDP moderated to 4.3% yoy growth in 4Q 2024, down from 5.4% in the previous quarter. Growth was broad-based, with the construction sector leading at 5.9% yoy expansion. The economy registered 4.0% growth for the whole of 2024, up from the 1.1% in 2023. Core inflation eased slightly to 1.8% yoy in December from 1.9% in November due to a moderation in the cost of services. For 2024, core inflation averaged 2.7%, down from 4.2% in 2023.

**Singapore Retail<sup>1</sup>**

Retail sales excluding motor vehicles declined 0.6% yoy during October-November 2024 mostly due to higher sales in food & alcohol, offset by declines in computer & telecommunications equipment and petrol service stations.

Approximately 0.7 million square feet of new retail space is expected from 2025 to 2027. This averages 0.2 million square feet per year, lower than the past five-year annual average of 0.5 million square feet.

The retail sector faces persistent headwinds from manpower shortages and high operating costs. The strong SGD continues to drive outbound travelling while dampening tourist arrivals, which have tapered from the peaks in July and August. Consumer sentiment has turned cautious amid economic uncertainties, adding further pressure for retailers. However, the relatively limited new supply is expected to sustain high occupancy levels, supporting continued rental growth albeit at a more moderate pace.

**Singapore Office<sup>1</sup>**

In 3Q 2024, overall islandwide vacancy rate edged up 0.2 percentage point ("pp") quarter-on-quarter ("qoq") to 11.0%, while rents declined 0.5% qoq over the same period. This was mainly due to newly completed developments entering the market, prompting landlords to offer rental discounts to secure tenants. However, CBD and City Fringe Grade A rents rose 0.3% and 0.4% qoq, respectively, supported by tenants' continued flight-to-quality trend.

Approximately 2.6 million square feet of new office space is expected from 2025 to 2027, averaging 0.9 million square feet per year. This is below the past five-year average of 1.0 million square feet, with the majority of the new supply concentrated in the Core CBD.

Leasing activities continued to be driven by flight-to-quality relocations, particularly from legal firms, tech companies and professional services sectors. These moves typically involve space optimisation while upgrading to better locations with better facilities.

Although more people are returning to office, hybrid work arrangements are still in place. Additionally, persistent economic uncertainties and elevated capital costs have led to continued workforce adjustments across industries, with tenants maintaining a cautious stance on new space commitments and expansion plans.

Looking ahead, while flight-to-quality relocations are expected to sustain leasing activities, the office sector outlook remains subdued amid incoming supply and ongoing economic headwinds.

**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 Parks<sup>1</sup>**

The Central Region's vacancy rate decreased 0.2 pp to 11.0% in 3Q 2024 with rents declining 7.5% qoq. Similarly, Islandwide vacancy rate fell 0.3 pp to 21.4% with rents declining 6.9% qoq. These movements reflect landlords' rental adjustments to attract tenants and boost occupancy.

Approximately 3.2 million square feet of space is projected from 2025 to 2027, with no known supply planned for 2027 currently. This averages 1.1 million square feet per year, higher than the past five-year annual average of 0.6 million square feet. 30% of the new supply is expected to be in the Central Region, with the remaining 70% in the Rest of the Island submarket.

While there is a gradual return of workforce to office, hybrid work arrangements continued to be in place. Together with tightening foreign workforce policies and ongoing cost pressures, these factors have constrained appetite for new space take-ups and expansions. The upcoming supply is expected to add further pressure, potentially elevating vacancy levels. In response, landlords are likely to moderate rents while offering lease flexibility and other incentives to secure tenants.

However, Singapore's business park sector maintains robust long-term prospects, underpinned by the government's continued commitment in fostering high-value industries and knowledge-based sectors.

**Hong Kong Retail<sup>1</sup>**

Hong Kong's GDP growth moderated to 1.8% qoq in 3Q 2024 from 3.2% in 2Q 2024. The government narrowed its 2024 GDP growth forecast to 2.5% from the previous 2.5%-3.5% range. Overall consumer prices rose by 1.4% yoy in November 2024, unchanged from October 2024, with full-year 2024 headline inflation projected at 1.7%.

Despite continued recovery in inbound tourism, visitor arrivals have yet to return to levels recorded before the 2018 social incidents and COVID-19 pandemic. 4Q 2024 retail rents across Hong Kong remained unchanged from the previous quarter.

Approximately 4.7 million square feet of new retail space is scheduled for completion in 2025, with three upcoming developments totalling 1.3 million square feet located in Kowloon East. This new supply could exert additional downward pressure on rents in the Kowloon East and Kowloon Tong submarkets.

**China<sup>1</sup>**

China's 4Q 2024 GDP grew 5.4% yoy, largely boosted by stimulus measures implemented since September 2024. On a quarterly basis, GDP for the quarter expanded 1.6% qoq, higher than the revised 1.3% gain in the previous quarter. GDP growth for the full year was 5.0%, exceeding market expectations and meeting official target as government effort to support the economy mostly offset weak domestic demand.

**Beijing Office<sup>1</sup>**

In 4Q 2024, new projects that entered the market were mainly pre-leased or for owner-occupation. Given subdued leasing demand during the quarter, landlords adjusted rents to retain and attract tenants. As a result, although Beijing's overall occupancy held steady qoq, rents declined 3.9%. The Lufthansa submarket recorded 1.6 pp decline in occupancy and 2.7% decline in rents for the same period.

Approximately 1.5 million square metres of new supply is projected from 2025 to 2027, averaging 0.5 million square metres per year. About 27% of the new supply will be in the CBD, and there is no new supply expected in the Lufthansa submarket.

**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 Office<sup>1</sup> (continued)**

Looking ahead, despite some moderation in new supply, leasing demand remains uncertain. Beijing's overall office vacancy is expected to remain at around 20% through the year, resulting in continued downward pressure on rents. Nevertheless, recent policy initiatives by the government are positive steps, and China maintains positive long-term prospects.

**Shanghai Business Parks<sup>1</sup>**

Rents declined across all Shanghai business park submarkets in 4Q 2024 as landlords continued to implement rental reductions to support occupancy levels. Overall Shanghai occupancy levels declined 0.7% qoq and rents decreased by 3.1% qoq.

Net absorption in the core submarkets continued to improve during the quarter, reaching more than 250,000 square metres for 2024. This represents approximately 70% of the net absorption recorded in 2022 and marks a significant improvement from 2023.

Approximately 5.0 million square metres of new supply is projected from 2025 to 2027, averaging 1.7 million square metres per year. The addition of this new supply is expected to maintain downward pressure on occupancy and rental levels across Shanghai's submarkets.

Shanghai's key high-tech industries, namely integrated circuits, biomedicine and AI, recorded 8.6% yoy growth in total output value in 3Q 2024, accelerating from the 6.1% growth in 1H 2024.

Although continued rental pressure can be expected from the influx of supply, a sustained growth in the high-tech sector and an expected economic recovery from 2025 could potentially drive a rebound in leasing demand.

**Japan Office<sup>1</sup>**

Japan's GDP grew by an annualised 1.2% in 3Q 2024, showing continued but moderating momentum, primarily supported by domestic demand. The Bank of Japan maintained its cautious stance by holding short-term policy rate at 0.25%, given signs of changes in US' monetary policy.

All submarkets recorded positive net absorption in 4Q 2024, reflecting continued relocations driven by workplace transformation and efforts to attract talents. Tenants increasingly prioritise locations that offer commuting convenience, especially those located in areas along the JR lines. In 4Q 2024, Tokyo 5 wards occupancy improved 0.2 pp and rents rose 1.1% from the previous quarter. The same trend was observed for Tokyo 18 wards and Yokohama, with both recording higher occupancy and rental levels. In Chiba, despite occupancy edging up slightly by 0.5 pp due to leasing activities near the Chiba Station, overall rents declined 1.9% qoq as landlords reduced rents to backfill vacancies, reflecting Chiba's lagging recovery compared to other areas.

Despite significant new supply anticipated in Tokyo 5 wards in 2025, high pre-leasing rates indicate that the supply could be absorbed effectively. The limited availability of large-scale office spaces in central Tokyo is expected to redirect demand to peripheral locations. However, rents in Chiba are likely to face continued downward pressure until central Tokyo's vacancy tightens further and generate meaningful spillover demand, a process that will require more time given Chiba's current market conditions and its distance from central Tokyo.

**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 Office<sup>1</sup>**

South Korea's 4Q 2024 GDP grew marginally by 0.1% qoq. On a yoy basis, GDP for the quarter expanded 1.2%, lower than market expectations. The quarter's weakness was largely due to the ongoing domestic political instability, leading to dampened business and consumer sentiment. GDP for the full 2024 was up 2.0% as compared to the previous year.

In 4Q 2024, the average Grade A office vacancy rate across Seoul's three major business districts improved 0.3 pp from the previous quarter to 2.5%. Rents rose 1.5% over the same period.

Looking ahead, Seoul's landlord-favoured market may face readjustments as approximately 1.0 million square metres of new office space starts to enter the market from 2025 onwards. The CBD is expected to be the most affected as it accounts for about 64% of the new supply.

**Conclusion**

The broad market continues to present challenges, shaped by ongoing geopolitical dynamics and evolving economic and monetary policies. While the Fed has begun its rate-cutting cycle, the trajectory is expected to be more measured than initially expected, reflecting a more careful approach.

Singapore remains MPACT's cornerstone of stability. With the majority of our portfolio concentrated in Singapore, MPACT will continue to benefit from the market's resilience, demonstrated through high committed occupancy and positive rental reversions.

While Greater China faces near-term headwinds, we maintain our conviction in the market's significant role in Asia's long-term economic growth. In the Makuhari submarket of Japan, although localised market challenges affecting our Makuhari Properties have been highlighted, the potential impact is well-contained as these assets' contribution to MPACT's NPI is not significant. The Manager is actively evaluating strategic options and implementing mitigating initiatives to address these market-specific situations. The remaining six Japan properties are expected to remain stable.

Our management focus remains on maintaining healthy occupancy levels, ensuring steady rental income and implementing cost management measures. The Manager continues to advance asset enhancement initiatives to drive performance, and actively seeks portfolio optimisation opportunities. Underpinned by core assets, VivoCity and MBC, and with Singapore forming a major component of the portfolio, MPACT is well-positioned to deliver enduring stability through market volatilities.

<sup>1</sup> Source: Colliers, 23 January 2025

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**10. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 51<sup>st</sup> distribution for the period from 1 October to 31 December 2024

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

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

**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: 47<sup>th</sup> distribution for the period from 1 October to 31 December 2023

Distribution type/rate:	Distribution type	Distribution rate per unit (cents)
	Taxable Income	1.50
	Tax-Exempt Income	0.30
	Capital	0.40
	<b>Total</b>	<b>2.20</b>

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns. Qualifying investors, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently on such distributions at their own applicable tax rates.

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2024 TO 31 DECEMBER 2024**

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**10. Distributions (continued)**

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Tuesday, 4 February 2025 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Monday, 3 February 2025.

(d) Date Payable: Friday, 7 March 2025

**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

23 January 2025