(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

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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 21 July 2022, the Manager announced the completion of the merger of MCT and Mapletree North Asia Commercial Trust ("MNACT") by way of a trust scheme of arrangement (the "Merger", the "Trust Scheme"). Following which, MNACT Group's financials is consolidated into MPACT Group from 21 July 2022, the effective date of Trust Scheme. On this date, the new management fee structure pegged to distributable income and DPU growth also took effect. On 3 August 2022, MNACT was delisted and consequently on the same day the merged entity was renamed MPACT.

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 2023, MPACT's total assets under management was S$16.4 billion[1], comprising 18 commercial properties (the "Properties") across five key gateway markets of Asia - five in Singapore, one in Hong Kong[2], 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;
- Mapletree Anson – a 19-storey premium office building located in Singapore's Central Business District; 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 shopping mall with a four-storey office tower atop a seven-storey retail mall, 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, Fujitsu Makuhari Building and SII Makuhari Building) 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.

MPACT's distribution policy is to distribute at least 90% of its taxable income, as well as its tax-exempt income. From 1 April 2020 to 30 September 2022, the distributions were paid out on a half-yearly basis and with effect from 1 October 2022, the distribution is on a quarterly basis.

Footnotes:

1. Includes MPACT's 50% effective interest in TPG.
2. Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2023 TO 31 DECEMBER 2023

SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	Variance %
Gross revenue	241,586	239,752	0.8
Property operating expenses	(59,150)	(60,363)	2.0
Net property income	182,436	179,389	1.7
Amount available for distribution	116,438	128,335	(9.3)
- to Unitholders	115,260	127,038	(9.3)
- to Perpetual securities holders	1,178	1,297	(9.2)
Distribution per unit (cents)	2.20	2.42	(9.1)

	YTD FY23/24 (S$'000)	YTD FY22/23[1] (S$'000)	Variance %
Gross revenue	718,866	592,914	21.2
Property operating expenses	(174,072)	(138,350)	(25.8)
Net property income	544,794	454,564	19.8
Amount available for distribution	351,687	330,315	6.5
- to Unitholders	348,047	328,008	6.1
- to Perpetual securities holders	3,640	2,307	57.8
Distribution per unit (cents)	6.62	7.36[2]	(10.1)

Footnotes:

1. The YTD FY22/23 results include MNACT Group's contribution from 21 July 2022 to 31 December 2022.
2. This includes clean-up distribution ("Clean-up Distribution") of 3.04 cents per unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022.

DISTRIBUTION DETAILS

Distribution period	1 October 2023 to 31 December 2023
Distribution rate/ type	Taxable income distribution of 1.50 cents per unit Tax-exempt income distribution of 0.30 cent per unit Capital distribution of 0.40 cent per unit
Trade ex-date	5 February 2024, 9.00 a.m.
Record date	6 February 2024, 5.00 p.m.
Payment date	14 March 2024

CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	Variance %	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)	Variance %
Gross revenue	241,586	239,752	0.8	718,866	592,914	21.2
Property operating expenses[1]	(59,150)	(60,363)	2.0	(174,072)	(138,350)	(25.8)
Net property income	**182,436**	**179,389**	**1.7**	**544,794**	**454,564**	**19.8**
Finance income	657	486	35.2	1,921	1,038	85.1
Finance expenses	(58,051)	(50,790)	(14.3)	(170,969)	(112,277)	(52.3)
Manager's management fees[2]						
- Base fees	(12,261)	(13,514)	9.3	(37,026)	(30,906)	(19.8)
- Performance fees	-	-	-	-	(5,217)	100.0
Trustee's fees	(457)	(474)	3.6	(1,368)	(1,200)	(14.0)
Other trust expenses	(620)	(174)	N.M.	(2,455)	(2,383)	(3.0)
Foreign exchange gain/(loss)[3]	1,664	(1,085)	N.M.	3,372	8,903	(62.1)
Net change in fair value of financial derivatives[4]	(1,182)	3,937	N.M.	1,386	7,350	(81.1)
Profit before tax and fair value change in investment properties and share of profit of a joint venture	**112,186**	**117,775**	**(4.7)**	**339,655**	**319,872**	**6.2**
Net change in fair value of investment properties[5]	-	-	-	-	142,175	(100.0)
Share of profit of a joint venture[6]	1,543	1,435	7.5	4,560	7,334	(37.8)
Profit for the financial period before tax	**113,729**	**119,210**	**(4.6)**	**344,215**	**469,381**	**(26.7)**
Income tax expense[7]	(4,497)	(8,142)	44.8	(19,208)	(17,603)	(9.1)
Profit for the financial period after tax	**109,232**	**111,068**	**(1.7)**	**325,007**	**451,778**	**(28.1)**
Attributable to:						
- Unitholders	107,843	109,572	(1.6)	320,721	449,030	(28.6)
- Perpetual securities holders[8]	1,178	1,297	(9.2)	3,640	2,307	57.8
- Non-controlling interest[9]	211	199	6.0	646	441	46.5
Profit for the financial period after tax	**109,232**	**111,068**	**(1.7)**	**325,007**	**451,778**	**(28.1)**
Earnings per unit (cents)						
- Basic	**2.05**	**2.09**	**(1.9)**	**6.12**	**9.73**	**(37.1)**
- Diluted	**2.05**	**2.09**	**(1.9)**	**6.12**	**9.73**	**(37.1)**

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

Distribution Statement	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	Variance %	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)	Variance %
Profit for the financial period after tax before distribution	**107,843**	**109,572**	**(1.6)**	**320,721**	**449,030**	**(28.6)**
Adjustments:						
- Trustee's fees	457	474	(3.6)	1,368	1,200	14.0
- Financing fees	2,347	2,180	7.7	7,390	5,196	42.2
- Management fees paid/ payable in units	4,904	5,406	(9.3)	14,810	14,518	2.0
- Net change in fair value of financial derivatives	1,182	(3,937)	N.M.	(1,386)	5,584	N.M.
- Net change in fair value of investment properties	-	-	-	-	(142,175)	100.0
- Net unrealised foreign exchange (gain)/loss	(147)	941	N.M.	106	(9,007)	N.M.
- Share of net change in fair value of investment property of a joint venture	-	-	-	-	(4,818)	100.0
- Deferred tax expenses	(36)	2,372	N.M.	5,106	4,408	15.8
- Net realised gain from unwinding of a financial derivatives instrument[10]	-	9,258	(100.0)	-	-	-
- Net effect of other non-tax deductible items and other adjustments[11]	(1,290)	772	N.M.	(68)	4,072	N.M
Amount available for distribution to Unitholders	**115,260**	**127,038**	**(9.3)**	**348,047**	**328,008**	**6.1**
Comprising:						
- Taxable income	78,985	76,412	3.4	238,686	239,348	(0.3)
- Tax-exempt income	15,340	31,490	(51.3)	69,298	64,074	8.2
- Capital distribution	20,935	19,136	9.4	40,063	24,586	63.0
	115,260	**127,038**	**(9.3)**	**348,047**	**328,008**	**6.1**

Footnotes:

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

	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	Variance %	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)	Variance %
Depreciation	273	295	7.5	823	559	(47.2)
(Write back)/Impairment of trade receivables	(9)	(33)	(72.7)	147	3	N.M.
Fixed asset written off	2	-	N.M.	2	11	81.8
Utility expenses	9,301	8,706	(6.8)	29,782	15,856	(87.8)

2. Effective from 21 July 2022, the management fee structure is pegged to distributable income and DPU growth.

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

3. In 3Q FY23/24 and YTD FY23/24, 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.

   In 3Q FY22/23 and YTD FY22/23, the foreign exchange (loss)/gain mainly relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015 and arose from the translation of the JPY MTN into MPACT Treasury Company Pte. Ltd.'s ("MPACT TCo") functional currency in Singapore dollar. A cross-currency interest rate swap ("CCIRS") was entered into to hedge against any foreign exchange exposure on the principal and interest payments. The foreign exchange (loss)/gain is unrealised and has no impact on the amount available for distribution to Unitholders.

4. This relates to the revaluation of the CCIRSs which were entered into to hedge against foreign exchange risk, the revaluation of the currency forwards which were entered into to hedge against foreign exchange risks arising from highly probable transactions and the reclassification of the cumulative gain on the financial derivative instruments to profit or loss that were previously recognised directly in other comprehensive income upon the discontinuation of hedge accounting when the hedged cash flows were no longer expected to occur.

   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.

5. This relates to the net change in investment properties values arising from the excess of fair value of investment properties acquired over fair value of consideration transferred due to movement in unit price of the scheme consideration in the prior year. The Merger was accounted for as an asset acquisition on completion of the transaction. The related transaction costs and the differences between the scheme consideration and the acquired net assets (collectively "discount over net assets acquired") were initially capitalised/allocated to the investment properties and investment in joint venture, which were subsequently re-measured at fair value.

   The scrip component of the scheme consideration was based on S$2.0039 per consideration unit, being the scheme issue price. In determining the fair value of the scheme consideration, the 1-day Volume-Weighted Average Price of S$1.804 per consideration unit was used. The movement in unit price resulted in a discount over net assets acquired of S$146,993,000, of which S$142,175,000 and S$4,818,000 were attributable to the investment properties acquired and investment in joint venture respectively.

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

6. This relates to the 50% effective interest in TPG, held through MNACT. This includes the effect of the excess of fair value of investment property acquired over fair value of consideration transferred in the prior year.

	3Q FY23/24 (S$'000)	**3Q FY22/23 (S$'000)**	**Variance %**	**YTD FY23/24 (S$'000)**	**YTD FY22/23 (S$'000)**	**Variance %**
Share of net profit of a joint venture after tax	1,543	1,435	7.5	4,560	2,516	81.2
Excess of fair value of investment property acquired over fair value of consideration transferred	-	-	-	-	4,818	(100.0)
Share of profit of a joint venture	**1,543**	**1,435**	**7.5**	**4,560**	**7,334**	**(37.8)**

The excess of fair value of investment property acquired over fair value of consideration transferred recorded in YTD FY22/23 arose from a lower fair value of the consideration at the date of acquisition based on the traded price of MPACT units, rather than a change in fair value of the acquired property.

7. This relates to income tax expense, withholding tax expense and deferred tax expense of MPACT TCo, 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 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 relates to the net realised gain from unwinding of a financial derivatives instrument that was distributed to the Unitholders in 3Q FY22/23.

11. This mainly includes capital allowances claims, other non-tax deductible items and rollover income adjustments.

1(b) Consolidated Statement of Comprehensive Income

	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	Variance %	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)	Variance %
Profit for the financial period after tax before distribution	**109,232**	**111,068**	**(1.7)**	**325,007**	**451,778**	**(28.1)**
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value (loss)/gain, net of tax	(40,631)	(15,163)	N.M.	(25,294)	39,161	N.M.
- Reclassification to profit or loss, net of tax	(20,879)	(13,698)	(52.4)	(20,831)	(4,091)	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(23,689)	(136,910)	82.7	(103,683)	(220,178)	52.9
Share of currency translation differences relating to a foreign joint venture	(180)	2,333	N.M.	(619)	(3,831)	83.8
Net currency translation differences on hedges of net investment in foreign operation[1]	5,834	2,817	N.M.	23,014	2,648	N.M.
Net currency translation differences reclassified to profit or loss	-	13	(100.0)	-	23	(100.0)
Other comprehensive loss, net of tax	**(79,545)**	**(160,608)**	**50.5**	**(127,413)**	**(186,268)**	**31.6**
Total comprehensive income/(loss)	**29,687**	**(49,540)**	**N.M.**	**197,594**	**265,510**	**(25.6)**
Attributable to:						
- Unitholders	28,309	(51,165)	N.M.	193,486	262,756	(26.4)
- Perpetual securities holders	1,178	1,297	(9.2)	3,640	2,307	57.8
- Non-controlling interest	200	328	(39.0)	468	447	4.7
Total comprehensive income/(loss)	**29,687**	**(49,540)**	**N.M.**	**197,594**	**265,510**	**(25.6)**

Footnote:

1. Relates to fair value changes on the derivative financial instruments (CCIRSs to swap SGD coupon rate to JPY coupon rate) for perpetual securities issued to partially fund the acquisition of HPB.

2 Statements of Financial Position

	Group		MPACT	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Current assets				
Cash and bank balances[1]	160,987	216,147	17,318	54,597
Trade and other receivables[2]	14,880	13,359	38,552	9,420
Tax recoverable[3]	5,850	5,849	-	-
Other assets[4]	7,040	3,525	1,072	1,122
Inventories	427	410	-	-
Derivative financial instruments[5]	16,931	57,577	6,856	4,443
	206,115	**296,867**	**63,798**	**69,582**
Non-current assets				
Investment properties[6]	16,155,451	16,321,443	7,337,747	7,327,000
Plant and equipment	1,545	2,195	46	55
Investment in subsidiaries	-	-	4,969,433	4,969,433
Investment in joint venture[7]	120,833	119,943	-	-
Derivative financial instruments[5]	88,258	88,372	16,056	38,733
	16,366,087	**16,531,953**	**12,323,282**	**12,335,221**
Total assets	**16,572,202**	**16,828,820**	**12,387,080**	**12,404,803**
Current liabilities				
Trade and other payables[8]	210,426	223,496	82,617	96,699
Borrowings[9]	1,009,572	754,365	404,683	114,838
Lease liabilities	42	66	-	-
Loans from a subsidiary[10]	-	-	119,991	84,974
Current income tax liabilities	7,464	7,528	-	-
Derivative financial instruments[5]	5,236	103	4,612	2,204
	1,232,740	**985,558**	**611,903**	**298,715**
Non-current liabilities				
Other payables[8]	121,712	139,076	57,761	53,445
Borrowings[9]	5,667,717	6,029,193	1,637,464	1,826,144
Lease liabilities	50	76	-	-
Loans from a subsidiary[10]	-	-	673,529	793,832
Deferred tax liabilities[11]	183,635	182,379	-	-
Derivative financial instruments[5]	24,044	10,158	14,732	20,516
	5,997,158	**6,360,882**	**2,383,486**	**2,693,937**
Total liabilities	**7,229,898**	**7,346,440**	**2,995,389**	**2,992,652**
Net assets	**9,342,304**	**9,482,380**	**9,391,691**	**9,412,151**
Represented by:				
- Unitholders' funds	9,081,032	9,220,257	9,391,691	9,412,151
- Perpetual securities holders[12]	248,118	249,437	-	-
- Non-controlling interest	13,154	12,686	-	-
	9,342,304	**9,482,380**	**9,391,691**	**9,412,151**
Units in issue ('000)	**5,249,760**	**5,239,332**	**5,249,760**	**5,239,332**
Net asset value per unit attributable to Unitholders (S$)	**1.73**	**1.76**	**1.79**	**1.80**

2 Statements of Financial Position (continued)

Footnotes:

1. The decrease in cash and bank balances was mainly due to payment of distribution to Unitholders and net repayment of bank borrowings, partially offset by net cash generated from operations.
2. Included in current year trade and other receivables is an allowance for expected credit losses of trade receivables amounting to S$148,000 (31 March 2023: S$nil).
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP ("MBC LLP") prior to the acquisition by MPACT.
4. The increase in other assets was mainly due to increase 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 fluctuations in the interest rate and currency exchange rate.
6. The decrease in investment properties was mainly due to foreign exchange impact from the depreciation of HKD, RMB and JPY, partially offset by capital expenditure incurred for the period. For more details, please refer Paragraph 5.5.
7. Investment in joint venture relates to the 50% effective interest in IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6, which holds TPG.
8. 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.
9. Borrowings represent bank borrowings, 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 the depreciation of HKD, RMB and JPY.

   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.
10. Loans from a subsidiary represent the unsecured borrowings from MPACT TCo on-lent to MPACT. The unsecured borrowings from MPACT TCo were raised through the issuance of MTN under the MTN Programme.
11. Deferred tax liabilities arose from (i) changes in fair value of investment properties; (ii) accelerated tax depreciation; (iii) changes in fair value of derivative financial instruments; and (iv) unremitted earnings of overseas subsidiaries.
12. The perpetual securities issued by MNACT on 8 June 2021 have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

3 Consolidated Statement of Cash Flows

	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)
Cash flows from operating activities				
Profit for the financial period after tax before distribution	109,232	111,068	325,007	451,778
Adjustments for:				
- Income tax expense	4,497	8,142	19,208	17,603
- Depreciation	273	295	823	559
- Fixed asset written off	2	-	2	11
- Adjustments for rental incentives amortisation	(1,178)	539	16	2,611
- (Write back)/Impairment of trade receivables	(9)	(33)	147	3
- Net unrealised foreign exchange (gain)/ loss	(147)	941	106	(9,007)
- Net change in fair value of investment properties	-	-	-	(142,175)
- Net change in fair value of financial derivatives	1,182	(3,937)	(1,386)	(7,350)
- Finance income	(657)	(486)	(1,921)	(1,038)
- Finance expenses	58,051	50,790	170,969	112,277
- Manager's management fees paid/ payable in units	4,904	5,406	14,810	14,518
- Share of profit of a joint venture	(1,543)	(1,435)	(4,560)	(7,334)
	174,607	171,290	523,221	432,456
Change in working capital:				
- Trade and other receivables	(1,944)	(396)	(4,730)	2,825
- Other current assets	(2,225)	(25)	(3,515)	1,740
- Inventories	(7)	56	(17)	66
- Trade and other payables	(12,177)	5,816	31,671	8,783
Cash generated from operations	**158,254**	**176,741**	**546,630**	**445,870**
- Income tax paid	(3,961)	(2,652)	(14,812)	(4,851)
Net cash provided by operating activities	**154,293**	**174,089**	**531,818**	**441,019**
Cash flows from investing activities				
Net cash outflow on acquisition of interest in investment properties[1]	-	(5,113)	-	(2,254,149)
Additions to investment properties	(12,236)	(12,785)	(40,919)	(28,423)
Additions to plant and equipment	(29)	(144)	(173)	(172)
Dividend received from a joint venture	3,050	2,838	5,785	2,838
Finance income received	425	725	1,892	1,196
Net cash used in investing activities	**(8,790)**	**(14,479)**	**(33,415)**	**(2,278,710)**

3 Consolidated Statement of Cash Flows (continued)

	3Q FY23/24 (S$'000)	3Q FY22/23 (S$'000)	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	207,193	326,878	1,133,179	1,454,883
Repayments of bank borrowings	(103,480)	(264,020)	(1,016,983)	(718,750)
Redemption of MTN	(85,000)	(83,250)	(153,427)	(343,412)
Principal payment of lease liabilities	(15)	(16)	(50)	(27)
Payments of financing fees	(337)	(1,206)	(3,222)	(8,097)
Finance expenses paid	(48,222)	(37,914)	(150,059)	(92,988)
Payments of distribution to Unitholders	(117,517)	(99,435)	(349,707)	(371,437)
Payments of distribution to MNACT ex-Unitholders	-	-	-	(67,712)
Payment of transaction costs related to issuance of new units[2]	-	(54)	-	(638)
Proceeds from preferential offering[3]	-	-	-	2,040,737
Payment of distributions to perpetual securities holders	(2,381)	(2,599)	(4,959)	(2,599)
Capital return to non-controlling interest	-	(97)	-	(97)
Change in restricted cash	(298)	-	(239)	(21,335)
Net cash (used in)/provided by financing activities	**(150,057)**	**(161,713)**	**(545,467)**	**1,868,528**
Net (decrease)/increase in cash and cash equivalents	**(4,554)**	**(2,103)**	**(47,064)**	**30,837**
Cash and cash equivalent at beginning of financial period	145,713	152,892	195,202	124,170
Effect of currency translation on cash and cash equivalents	280	(4,239)	(6,699)	(8,457)
Cash and cash equivalent at end of financial period[4]	**141,439**	**146,550**	**141,439**	**146,550**

Footnotes:

1. This relates to the cash consideration paid on the adjusted net asset value (net of cash and bank balances acquired) of MNACT and the related transaction costs.
2. This relates to transaction costs for the issuance of new units for settlement of the scheme consideration and preferential offering.
3. On 28 July 2022, 1,018,382,531 units at S$2.0039 per unit, amounting to S$2,040.7 million were issued pursuant to the preferential offering. The proceeds from the preferential offering were fully utilised to partially fund the cash consideration in relation to the Merger as set out in the circular to Unitholders dated 29 April 2022.

3 Consolidated Statement of Cash Flows (continued)

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

	YTD FY23/24 (S$'000)	YTD FY22/23 (S$'000)
Cash and bank balances	**160,987**	**167,188**
Less: Restricted cash	(19,548)	(20,638)
Cash and cash equivalents per consolidated statement of cash flows	**141,439**	**146,550**

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.

4 Statements of Movements in Unitholders' Funds

	Group		MPACT	
	YTD FY23/24 (S$'000)	**YTD FY22/23 (S$'000)**	**YTD FY23/24 (S$'000)**	**YTD FY22/23 (S$'000)**
Operations				
Balance at 1 April	**1,776,063**	**1,792,513**	**1,758,348**	**11,816,026**
Profit for the financial period	106,233	77,324	107,237	77,025
Distributions to Unitholders	(117,885)	(170,829)	(117,885)	(170,829)
Transfer to General Reserve	(311)	-	-	-
Balance at 30 June	**1,764,100**	**1,699,008**	**1,747,700**	**1,722,222**
Profit for the financial period	106,645	262,134	111,022	70,404
Distributions to Unitholders	(114,305)	(101,173)	(114,305)	(101,173)
Transfer to General Reserve	(307)	(245)	-	-
Balance at 30 September	**1,756,133**	**1,859,724**	**1,744,417**	**1,691,453**
Profit for the financial period	107,843	109,572	110,880	161,644
Distributions to Unitholders	(117,517)	(99,435)	(117,517)	(99,435)
Transfer to General Reserve	(295)	(332)	-	-
Balance at 31 December	**1,746,164**	**1,869,529**	**1,737,780**	**1,753,662**
Unitholders' Contribution				
Balance at 1 April	**7,633,347**	**3,974,425**	**7,633,347**	**3,974,425**
Issue of new units arising from:				
- Settlement of management fees	7,091	8,609	7,091	8,609
Balance at 30 June	**7,640,437**[1]	**3,983,034**	**7,640,437**[1]	**3,983,034**
Issue of new units arising from:				
- Settlement of management fees	4,883	2,310	4,883	2,310
- Preferential offering	-	2,040,737	-	2,040,737
- Settlement of scheme consideration	-	1,597,865	-	1,597,865
Issue expenses	-	(720)	-	(720)
Balance at 30 September	**7,645,320**	**7,623,226**	**7,645,320**	**7,623,226**
Issue of new units arising from:				
- Settlement of management fees	5,023	4,715	5,023	4,715
Balance at 31 December	**7,650,343**	**7,627,941**	**7,650,343**	**7,627,941**

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

4 Statements of Movements in Unitholders' Funds (continued)

	Group		MPACT	
	YTD FY23/24 (S$'000)	**YTD FY22/23 (S$'000)**	**YTD FY23/24 (S$'000)**	**YTD FY22/23 (S$'000)**
Hedging Reserve				
Balance at 1 April	**38,028**	**26,599**	**20,456**	**13,978**
Fair value changes, net of tax	3,647	14,754	9,370	8,692
Reclassification to profit or loss, net of tax	11,865	1,907	(4,779)	1,372
Balance at 30 June	**53,540**	**43,260**	**25,047**	**24,042**
Fair value changes, net of tax	11,691	39,558	5,755	20,009
Reclassification to profit or loss, net of tax	(11,825)	7,697	(4,773)	(1,237)
Balance at 30 September	**53,406**	**90,515**	**26,029**	**42,814**
Fair value changes, net of tax	(40,615)	(15,213)	(17,583)	(10,264)
Reclassification to profit or loss, net of tax	(20,883)	(13,702)	(4,878)	(4,083)
Balance at 31 December	**(8,092)**	**61,600**	**3,568**	**28,467**
Foreign Currency Translation Reserve				
Balance at 1 April	**(228,077)**	**-**	**-**	**-**
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(66,334)	-	-	-
Share of currency translation differences relating to a foreign joint venture	647	-	-	-
Net currency translation differences on hedges of net investment in foreign operation	11,277	-	-	-
Balance at 30 June	**(282,487)**	**-**	**-**	**-**
Net currency translation differences reclassified to profit or loss	-	10	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(13,486)	(83,130)	-	-
Share of currency translation differences relating to a foreign joint venture	(1,086)	(6,164)	-	-
Net currency translation differences on hedges of net investment in foreign operation	5,903	(169)	-	-
Balance at 30 September	**(291,156)**	**(89,453)**	**-**	**-**
Net currency translation differences reclassified to profit or loss	-	13	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(23,690)	(136,985)	-	-
Share of currency translation differences relating to a foreign joint venture	(180)	2,333	-	-
Net currency translation differences on hedges of net investment in foreign operation	5,834	2,817	-	-
Balance at 31 December	**(309,192)**	**(221,275)**	**-**	**-**

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

	Group		MPACT	
	YTD FY23/24 (S$'000)	**YTD FY22/23 (S$'000)**	**YTD FY23/24 (S$'000)**	**YTD FY22/23 (S$'000)**
General Reserve				
Balance at 1 April	**896**	**-**	**-**	**-**
Transfer from Operations	311	-	-	-
Balance at 30 June	**1,207**	**-**	**-**	**-**
Transfer from Operations	307	245	-	-
Balance at 30 September	**1,514**	**245**	**-**	**-**
Transfer from Operations	295	332	-	-
Balance at 31 December	**1,809**	**577**	**-**	**-**
Total Unitholders' funds at 31 December	**9,081,032**	**9,338,372**	**9,391,691**	**9,410,070**
Perpetual securities				
Balance at 1 April	**249,437**	**-**	**-**	**-**
Profit attributable to perpetual securities holders	1,258	-	-	-
Coupon paid	(2,578)	-	-	-
Balance at 30 June	**248,117**	**-**	**-**	**-**
Acquisition of subsidiaries	-	248,434	-	-
Profit attributable to perpetual securities holders	1,204	1,010	-	-
Balance at 30 September	**249,321**	**249,444**	**-**	**-**
Profit attributable to perpetual securities holders	1,178	1,297	-	-
Coupon paid	(2,381)	(2,599)	-	-
Balance at 31 December	**248,118**	**248,142**	**-**	**-**
Non-controlling interest				
Balance at 1 April	**12,686**	**-**	**-**	**-**
Profit attributable to non-controlling interest	219	-	-	-
Fair value changes on hedge, net of tax	(23)	-	-	-
Reclassification to profit or loss, net of tax	4	-	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(88)	-	-	-
Balance at 30 June	**12,798**	**-**	**-**	**-**
Acquisition of subsidiaries	-	12,416	-	-
Profit attributable to non-controlling interest	216	242	-	-
Fair value changes on hedge, net of tax	22	12	-	-
Reclassification to profit or loss, net of tax	4	3	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(86)	(138)	-	-
Balance at 30 September	**12,954**	**12,535**	**-**	**-**
Profit attributable to non-controlling interest	211	199	-	-
Fair value changes on hedge, net of tax	(16)	50	-	-
Reclassification to profit or loss, net of tax	4	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	1	75	-	-
Capital return to non-controlling interest	-	(97)	-	-
Balance at 31 December	**13,154**	**12,766**	**-**	**-**

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 2023 to 31 December 2023 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 2023.

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 2023, 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 2023. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial period.

5.3 Gross Revenue

	Group			
	3Q FY23/24 (S$'000)	**3Q FY22/23 (S$'000)**	**YTD FY23/24 (S$'000)**	**YTD FY22/23 (S$'000)**
Rental income	219,476	218,636	652,473	544,565
Car parking income	6,536	5,991	18,637	14,596
Other operating income[1]	15,574	15,125	47,756	33,753
	241,586	**239,752**	**718,866**	**592,914**

[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.

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

	Group			
	3Q FY23/24	**3Q FY22/23**	**YTD FY23/24**	**YTD FY22/23**
Weighted average number of units ('000)	5,248,306	5,235,469	5,244,724	4,615,560
EPU[1] (cents) – basic and diluted[2]	**2.05**	**2.09**	**6.12**	**9.73**
Number of units in issue at end of financial period ('000)	5,249,760	5,236,061	5,249,760	5,236,061
DPU (cents)	**2.20**	**2.42**	**6.62**	**7.36**

[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	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Completed investment properties				
Beginning of financial period/year	16,321,443	8,821,000	7,327,000	7,270,000
Additions through acquisition[1]	-	7,747,580	-	-
Additions during the period/year	28,375	52,741	10,747	36,695
Change in fair value of investment properties	-	39,743	-	20,305
Translation difference on consolidation	(194,367)	(339,621)	-	-
End of financial period/year	**16,155,451**	**16,321,443**	**7,337,747**	**7,327,000**

[1] On 21 July 2022, the Group acquired all the issued and paid-up units of MNACT by way of a Trust Scheme in accordance with the Singapore Code on Take-overs and Mergers. Following the completion, MNACT became a wholly owned subsidiary and unlisted sub-trust of MPACT. The Manager had waived its acquisition fee entitlement in respect of the Merger.

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. Under the Monetary Authority of Singapore's Property Funds Guideline, a valuer should not value the same property for more than two consecutive financial years.

The latest independent valuations were performed as at 31 March 2023 for all the properties. The fair value of the Group's investment properties as at 31 December 2023 are based on valuations performed by independent professional valuers as at 31 March 2023 and capital expenditure capitalised during the period from 1 April 2023 to 31 December 2023.

Taking into account the operating performance of the investment properties since 31 March 2023 together with the business environments in which the properties are situated, the Manager is of the view that the fair value of the investment properties has not materially changed from the most recent valuations conducted as at 31 March 2023.

5.5 Investment Properties (continued)

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 is 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
Singapore	Income capitalisation	Capitalisation rate 3.35% - 4.85% (31 March 2023: 3.35% - 4.85%)
	Discounted cash flow	Discount rate 6.50% - 7.25% (31 March 2023: 6.50% - 7.25%)
Hong Kong	Term and reversion[1]	Term and reversion rate 4.15% (31 March 2023: 4.15%)
	Discounted cash flow	Discount rate 7.80% (31 March 2023: 7.80%)
China	Term and reversion[1]	Term and reversion rate 5.00% - 5.50% (31 March 2023: 5.00% - 5.50%)
	Discounted cash flow	Discount rate 7.50% - 9.25% (31 March 2023: 7.50% - 9.25%)
	Direct comparison	Adjusted price per square metre RMB37,991 - RMB61,499 (31 March 2023: RMB37,991 - RMB61,499)
Japan	Discounted cash flow	Discount rate 3.20% - 4.20% (31 March 2023: 3.20% - 4.20%)

[1] Properties are valued by capitalising the amount of net income receivable from existing tenancies, after deducting any specific costs which must be borne by the recipient. Both the term and reversion are capitalised by the market capitalisation rates, which reflect the rate of investment, alienation restrictions, effect of inflation and prospect of rental growth, if any.

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 2023, the investment properties in Japan with an aggregate fair value of S$1,343,569,000 (31 March 2023: S$1,449,075,000) were pledged as security for the TMK bonds and certain bank loans of the Japanese subsidiaries. As at 31 December 2023 and 31 March 2023, all investment properties held directly by MPACT were unencumbered.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Borrowings				
Current				
Bank loans (secured)	141,691	-	-	-
Bank loans (unsecured)	719,760	602,561	405,000	115,000
TMK Bonds (secured)	29,579	-	-	-
MTN (unsecured)	120,000	152,762	-	-
Transaction costs to be amortised	(1,458)	(958)	(317)	(162)
	1,009,572	**754,365**	**404,683**	**114,838**
Non-current				
Bank loans (secured)	524,093	722,188	-	-
Bank loans (unsecured)	4,435,033	4,447,758	1,645,000	1,835,000
TMK Bonds (secured)	29,579	64,169	-	-
MTN (unsecured)	694,278	814,299	-	-
Transaction costs to be amortised	(15,266)	(19,221)	(7,536)	(8,856)
	5,667,717	**6,029,193**	**1,637,464**	**1,826,144**
Loans from a subsidiary				
Current				
Loans from a subsidiary	-	-	120,000	85,000
Transaction costs to be amortised	-	-	(9)	(26)
	-	**-**	**119,991**	**84,974**
Non-current				
Loans from a subsidiary	-	-	675,000	795,000
Transaction costs to be amortised	-	-	(1,471)	(1,168)
	-	**-**	**673,529**	**793,832**
Total borrowings	**6,677,289**	**6,783,558**	**2,835,667**	**2,819,788**

5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**
Total gross borrowings[1]	6,819,192	6,928,724
Total deposited property[1]	16,696,222	16,954,665
Aggregate leverage ratio	40.8%	40.9%
Interest coverage ratio ("ICR")[2]	3.0 times	3.5 times
Adjusted ICR[3]	3.0 times	3.5 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 effect 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 ended 31 December 2023 and financial year ended 31 March 2023.

(b) Undrawn committed borrowing facilities

	Group		MPACT	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Expiring beyond one year	683,025	1,380,229	341,368	752,000

5.7 Units in Issue

	Group and MPACT			
	3Q FY23/24 ’000	3Q FY22/23 ’000	YTD FY23/24 ’000	YTD FY22/23 ’000
Units at beginning of financial period	5,246,293	5,233,433	5,239,332	3,323,514
Units issued as settlement of Manager’s management fees	3,467[1]	2,628[2]	10,427[3]	8,431[4]
Units issued pursuant to preferential offering	-	-	-	1,018,383[5]
Units issued pursuant to settlement of scheme consideration	-	-	-	885,735[6]
Units at end of financial period[7]	**5,249,760**	**5,236,061**	**5,249,760**[8]	**5,236,061**[8]

[1] 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.

[2] On 11 November 2022, 2,627,813 new units were issued at an issue price of S$1.7942 per unit as part payment of Manager’s base fees for the period from 1 July 2022 to 30 September 2022.

[3] 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.

[4] On 5 May 2022, 12 August 2022 and 11 November 2022, 8,430,595 new units were issued at an issue price of S$1.8989, S$1.8202 and S$1.7942 per unit respectively as part payment of Manager’s base fees for the period from 1 January 2022 to 30 September 2022 and Manager’s performance fees for FY21/22.

[5] On 28 July 2022, 1,018,382,531 new units were issued at an issue price of S$2.0039 per unit pursuant to the preferential offering.

[6] On 29 July 2022, 885,734,587 new units were issued at an issue price of S$2.0039 per unit pursuant to settlement of scheme consideration in relation to the Merger.

[7] There were no convertibles, treasury units and units held by its subsidiaries as at 31 December 2023 and 31 December 2022.

[8] As at 31 December 2023, the units in issue is 5,249,759,906 (31 December 2022: 5,236,061,298). Total does not sum up due to rounding differences.

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

	Group		MPACT	
	31 Dec 2023	31 Mar 2023	31 Dec 2023	31 Mar 2023
Number of units in issue at end of financial period/ year (’000)	5,249,760	5,239,332	5,249,760	5,239,332
NAV and NTA per unit[1] (S$)	**1.73**	**1.76**	**1.79**	**1.80**

[1] NAV and NTA per unit are the same as there is no intangible asset as at 31 December 2023 and 31 March 2023.

5.9 Fair Value Measurement

(a) Derivative financial instruments

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

	Group		MPACT	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Level 2				
Assets				
Derivative financial instruments	105,189	145,949	22,912	43,176
Liabilities				
Derivative financial instruments	(29,280)	(10,261)	(19,344)	(22,720)

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	
	31 Dec 2023 (S$'000)	**31 Mar 2023 (S$'000)**	**31 Dec 2023 (S$'000)**	**31 Mar 2023 (S$'000)**
Group				
MTNs (non-current)	692,807	813,131	675,230	781,329
MPACT				
Loans from a subsidiary (non-current)	673,529	793,832	656,890	763,078

5.10 Significant Related Party Transactions

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

	Group	
	YTD FY23/24 (S$'000)	**YTD FY22/23 (S$'000)**
Manager's management fees paid/payable to the Manager	33,864	34,211
Japan asset management fees	3,162	1,912
Acquisition of MNACT Group through Trust Scheme from related entities	-	1,621,819
Trustee's fees	1,368	1,200
Project management fees paid/payable to the property managers	15	-
Property management fees paid/payable to the property managers	27,640	23,371
Staff costs paid/payable to the property managers	18,848	14,971
Rental and other related income received/receivable from related parties	30,763	23,117
Finance income received/receivable from related parties	689	4,560
Professional fees, other products and service fees paid/payable to related parties	2,892	5,510
Interest expenses, financing fees and fees related to the issue of units paid/payable to related parties	66,475	35,240

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.

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 2023

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties[1]**	**Festival Walk**	**China Properties[2]**	**Japan Properties**	**TPG**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Gross revenue	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)
Segment net property income	**129,874**	**138,496**	**60,291**	**114,406**	**54,361**	**47,366**	**-**	**544,794**
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
Profit before tax and fair value change in investment properties and share of profit of a joint venture								**339,655**
Share of profit of a joint venture	-	-	-	-	-	-	4,560	4,560
Profit for the financial period before tax								**344,215**
Income tax expense								(19,208)
Profit for the financial period after tax before distribution								**325,007**

[1] Include mTower, Mapletree Anson and BOAHF.
[2] Include Gateway Plaza and Sandhill Plaza.

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial period ended 31 December 2022

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties[1]**	**Festival Walk[2]**	**China Properties[2,3]**	**Japan Properties[2]**	**TPG[2]**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Gross revenue	166,166	168,956	73,345	96,365	44,298	43,784	-	592,914
Property operating expenses	(40,753)	(33,481)	(17,647)	(24,400)	(7,675)	(14,394)	-	(138,350)
Segment net property income	**125,413**	**135,475**	**55,698**	**71,965**	**36,623**	**29,390**	**-**	**454,564**
Finance income								1,038
Finance expenses								(112,277)
Manager's management fees								(36,123)
Trustee's fees								(1,200)
Other trust expenses								(2,383)
Foreign exchange gain								8,903
Net change in fair value of financial derivatives								7,350
Profit before tax and fair value change in investment properties and share of profit of a joint venture								**319,872**
Net change in fair value of investment properties	-	-	-	79,196	33,454	29,525	-	142,175
Share of profit of a joint venture	-	-	-	-	-	-	7,334	7,334
Profit for the financial period before tax								**469,381**
Income tax expense								(17,603)
Profit for the financial period after tax before distribution								**451,778**

[1] Include mTower, Mapletree Anson and BOAHF.
[2] The contributions from these properties are from 21 July 2022 to 31 December 2022.
[3] Include Gateway Plaza and Sandhill Plaza.

5.11 Segment Reporting (continued)

(b) Segment Assets and Liabilities

As at 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)**
Segment assets								
- Investment properties	3,238,499	3,805,634	1,847,040	4,302,447	1,618,262	1,343,569	-	16,155,451
- Plant and equipment	32	18	15	1,474	6	-	-	1,545
- Investment in joint venture	-	-	-	-	-	-	120,833	120,833
- Trade and other receivables	2,970	1,029	625	1,620	2,814	5,734	-	14,792
- Inventories	-	-	-	427	-	-	-	427
	3,241,501	3,806,681	1,847,680	4,305,968	1,621,082	1,349,303	120,833	16,293,048
Unallocated assets								279,154
Total assets								**16,572,202**
Segment liabilities	50,710	18,442	20,215	78,102	28,726	58,394	754	255,343
Unallocated liabilities								6,974,555
Total liabilities								**7,229,898**

As at 31 March 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)**
Segment assets								
- Investment properties	3,232,000	3,802,000	1,845,000	4,299,043	1,694,325	1,449,075	-	16,321,443
- Plant and equipment	34	21	19	2,115	6	-	-	2,195
- Investment in joint venture	-	-	-	-	-	-	119,943	119,943
- Trade and other receivables	2,385	509	173	947	196	6,392	2,735	13,337
- Inventories	-	-	-	392	18	-	-	410
	3,234,419	3,802,530	1,845,192	4,302,497	1,694,545	1,455,467	122,678	16,457,328
Unallocated assets								371,492
Total assets								**16,828,820**
Segment liabilities	58,386	22,219	20,082	85,739	33,522	63,863	1,670	285,481
Unallocated liabilities								7,060,959
Total liabilities								**7,346,440**

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MPACT and the Group as at 31 December 2023 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 2023 to 31 December 2023 and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

3Q FY23/24 versus 3Q FY22/23

Gross revenue was 0.8% higher at S$241.6 million for 3Q FY23/24 as compared to 3Q FY22/23. This was due to higher contribution from the Singapore properties, partially offset by lower contribution from the overseas properties.

As Singapore continued to recover from the COVID-19 pandemic, positive contributions across all major revenue categories including fixed rent, car park income and advertising and promotion income, were observed for the Singapore properties.

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

Property operating expenses were 2.0% lower at S$59.2 million for 3Q FY23/24 as compared to 3Q FY22/23 mainly due to the refund of prior year's property tax and lower marketing expenses, partially offset by the full-period impact from higher utility expenses as a result of the higher contracted rates.

NPI was S$182.4 million, 1.7% higher as compared to 3Q FY22/23. The higher gross revenue was offset by higher utility expenses.

Finance expenses were 14.3% higher at S$58.1 million for 3Q FY23/24 as compared to 3Q FY22/23 mainly due to higher interest rates on the Singapore dollar and Hong Kong dollar borrowings.

The foreign exchange gain in 3Q FY23/24 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 foreign exchange loss in 3Q FY22/23 arose largely from the translation of the JPY denominated MTN.

The net change in fair value of financial derivatives in 3Q FY23/24 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 net change in fair value of financial derivatives in 3Q FY22/23 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 and the CCIRS entered into to hedge against any foreign exchange exposure on the principal and interest payments of a JPY denominated MTN.

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 was S$115.3 million for 3Q FY23/24, which was 9.3% lower as compared to the S$127.0 million for 3Q FY22/23. Excluding the net realised gain of S$9.3 million from the unwinding of a financial derivative instruments that was distributed to the Unitholders in 3Q FY22/23, the amount available for distribution for 3Q FY23/24 was S$2.5 million or 2.1% lower.

7. Review of the Performance (continued)

YTD FY23/24 versus YTD FY22/23

Gross revenue was 21.2% higher at S$718.9 million for YTD FY23/24 as compared to YTD FY22/23. This was largely due to the full-period contribution from the overseas properties acquired through the merger and higher contribution from the Singapore properties.

Excluding the contribution from the overseas properties, gross revenue was 5.0% higher year-on-year ("yoy"). As Singapore continued to recover from the COVID-19 pandemic, positive contributions across all major revenue categories including fixed rent, car park income and advertising and promotion income, were observed for the Singapore properties. The increase was partially offset by lower compensation sum received from the pre-termination of leases in YTD FY23/24 compared to YTD FY22/23.

Property operating expenses were 25.8% higher at S$174.1 million for YTD FY23/24 as compared to YTD FY22/23. This was mainly due to the property operating expenses incurred by the overseas properties for the full period in YTD FY23/24. Property operating expenses for the Singapore properties were 9.1% higher yoy mainly due to the full-period impact from higher utility expenses as a result of the higher contracted rates, partially offset by the refund of prior year's property tax.

NPI was S$544.8 million, 19.8% higher as compared to YTD FY22/23. Excluding the contribution from the overseas properties, NPI was S$328.7 million in YTD FY23/24, 3.8% higher as compared to YTD FY22/23. The higher gross revenue of the Singapore properties was offset by higher utility expenses.

Finance expenses were 52.3% higher at S$171.0 million for YTD FY23/24 as compared to YTD FY22/23 mainly due to the full-period interest expenses incurred by the overseas properties and for the acquisition debt, as well as higher interest rates on the existing Singapore dollar and Hong Kong dollar borrowings.

The foreign exchange gain in YTD FY23/24 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 foreign exchange gain in YTD FY22/23 arose largely from the translation of the JPY denominated MTN.

The net change in fair value of financial derivatives in YTD FY23/24 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 net change in fair value of financial derivatives in YTD FY22/23 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 CCIRS entered into to hedge against any foreign exchange exposure on the principal and interest payments of a JPY denominated MTN, and the reclassification of the cumulative gain on the financial derivative instruments to profit or loss that was previously recognised directly in other comprehensive income upon the discontinuation of hedge accounting when the hedged cash flows were no longer expected to occur.

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 was S$348.0 million for YTD FY23/24, which was 6.1% higher as compared to the S$328.0 million for YTD FY22/23.

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 Retail[1]

Advance estimates showed a 2.8% yoy growth in GDP in 4Q 2023, extending the 1.0% growth from the previous quarter. This was supported by growth across all sectors including a rebound in the manufacturing sector. The economy grew by 1.2% in 2023, moderating from the 3.6% in 2022. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022.

Retail sales grew 2.6% yoy in the first 11 months of 2023, primarily driven by returning tourists, strong line-up of entertainment events, and robust domestic consumption. The uptick was also partly due to inflation-driven price increases.

Approximately 1.0 million square feet of new retail space is expected from 2024 to 2025, averaging 0.5 million square feet per year, lower than the past five-year annual average of 0.6 million square feet.

The retail sector could face challenges including persisting inflationary pressures, manpower shortages, high operating costs, and the GST rate hike that took effect from 2024. The continued strength of the SGD could also encourage outbound travel, impacting local retail sales. However, there are mitigating factors, such as Singapore's projected economic recovery, high household disposable incomes, and a strong pipeline of events to boost tourism. Coupled with the relatively limited supply, demand for retail space and occupancy levels are expected to remain supported and retail rents are expected to continue its upward trajectory.

Singapore Office[1]

In 3Q 2023, overall Islandwide vacancy rate declined 0.8 percentage point ("pp") quarter-on-quarter ("qoq") to 10.0% with the corresponding rents inching up 0.2%. CBD Grade A rents marginally declined 0.2% qoq while Grade A City Fringe rents increased 1.9% qoq as tenants sought financially-attractive options.

Approximately 3.9 million square feet of new office space is expected from 2024 to 2025, averaging 2.0 million square feet per year, higher than the past five-year annual average of 1.1 million square feet. Majority of the new supply is slated to be in the Core CBD.

Ongoing global economic uncertainties are expected to dampen office demand and slow rental growth in 2024. The build up of shadow and secondary spaces, as well as new supply, could add further pressure. Singapore's projected economic recovery and status as an international financial hub and safe capital haven are expected to support long-term demand.

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[1]

Business park space in the Central Region remained well-received as the vacancy rate decreased 0.1 pp in 3Q 2023 to 7.2% and rents increased 6.2% qoq over the same period. However, driven by the high vacancies of business park spaces in the East Region, overall Islandwide vacancy rate inched up 0.1 pp to 19.5% in 3Q 2023, the highest since December 2014.

Approximately 3.0 million square feet of new business park space is expected from 2024 to 2025, averaging 1.5 million square feet per year, higher than the past five-year annual average of 0.5 million square feet. 32% of the new supply is expected to be in the Central Region, while the remaining 68% will be from the Punggol Digital District under the Rest of Island submarket.

Significant new supply in the next few years as well as softer external demand could lead to higher vacancies, particularly for the Rest of Island submarket. A modest recovery in the economy can be expected in the second half of 2024 if inflationary pressures and interest rates ease, providing some support to business park demand. Islandwide rents are expected to observe minimal growth in 2024. Notwithstanding, Singapore's business park market remains attractive in the long run due to government efforts in promoting high-value and knowledge-based manufacturing industries.

Hong Kong Retail[1]

3Q 2023 GDP grew 4.1% yoy, up from the 1.5% growth in 2Q 2023. This was supported by inbound tourism and robust private consumption. The underlying consumer price inflation for the whole of 2023 averaged 1.7%. Tourist arrivals have continued to recover but remained below pre-social incidents and pre-COVID levels.

Similarly, rents have also remained below pre-social incidents and pre-COVID levels.

Approximately 3.9 million square feet of new retail space is expected in 2024, with Kowloon East being the focal point due to four upcoming developments adding 2.0 million square feet. This may put pressure on rents in Kowloon East and Kowloon Tong.

However, the launch of several government campaigns, including "Hello Hong Kong", "Night Vibes Hong Kong", and the five-month long "Day and Night Vibes of Hong Kong", can be expected to provide some tourism boost and support local consumption.

Beijing Office[1]

China's 2023 GDP grew 5.2%, outpacing the 3% growth in 2022. This was partly helped by the previous year's low-base effect which was marked by COVID-19 lockdowns. 4Q 2023 GDP was up 5.2% yoy, higher than the 4.9% expansion in 3Q 2023.

Overall office vacancy rate reached a 10-year high of 19.8% in 4Q 2023, mainly due to new supply and slower pre-leasing of development projects. High vacancies have continued to put pressure on overall rents in Beijing, which saw rents dropping 3.2% qoq in 4Q 2023. The Lufthansa submarket saw vacancy rate inching up 0.7 pp to 21.3% with rents declining 1.5% qoq for the same period.

Approximately 0.6 million square metres of new supply is expected from 2024 to 2025, averaging 0.3 million square metres per year.

Looking ahead, an improvement in demand hinges on a recovery in the macroeconomic environment. Otherwise, office demand will remain muted and vacancy rates will edge up in 2024. Continued pressure on rents can be expected as vacancies stay around 20%.

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

Shanghai Business Parks[1]

In 4Q 2023, overall rents declined 1.0% yoy while vacancy rate increased 2.6 pp to 21.8%. This was due to soft demand arising from companies downsizing, and holding off expansion and relocation plans, coupled with increased landlord concessions, tenant incentives and rental reductions to drive occupancy.

Approximately 3.9 million square metres of new supply is expected from 2024 to 2025, averaging 1.9 million square metres per year, potentially driving up vacancies and pressuring rents.

Looking forward, companies with high-tech capabilities and comparative advantages may benefit more from government policies, driving a rebound in leasing demand and stabilising rents. Post-supply peak, rents are expected to show an upward momentum as the economic cycle turns.

Japan Office[1]

Japan's real GDP for 3Q 2023 contracted at an annualised rate of 2.9%, mainly due to the adverse effects of higher inflation. Despite the economy's recovery from the pandemic, there are still concerns with slow private-sector demand and high costs. GDP growth for 2023 is projected at 1.6%.

Rents across all core submarkets remained relatively steady. Tokyo 5 and Tokyo 18 wards recorded lower vacancies by 0.1 pp in 4Q 2023 while rents increased qoq by 0.1% and 0.3% respectively. Vacancy in Yokohama held steady with rents increasing by 0.5% qoq over the same period. In particular, rents in the Chiba submarket increased 5.6% qoq in 4Q 2023, mainly driven by the filling of vacancies at high-specification buildings near the Chiba station, resulting in vacancy rate reducing by 0.2 pp to 8.4%.

The upcoming supply in 2024 is expected to be less than half the amount in 2023. Tokyo 5 wards will account for about 90% of the upcoming supply. Given the projected decrease in new supply, the Greater Tokyo submarket is expected to be relatively stable in 2024. Rents may pick up in late 2024 if existing vacancies are back-filled.

South Korea Office[1]

Advance estimates showed a 2.2% yoy growth in GDP in 4Q 2023, after a 1.4% growth from the previous quarter. This was mainly supported by a growth in exports, although the economy remained under pressure from the elevated interest rate environment. The economy grew 1.4% for the entire 2023, moderating from the 2.6% in 2022.

Seoul's vacancy rate rose marginally by 0.1 pp to 1.8% in 4Q 2023, but overall rents recorded a 3.0% qoq increase. The rent increase was supported by a robust demand for office space as more companies moved away from remote working.

GBD's vacancy rate increased 0.3 pp qoq to 1.1%, attributed to several anchor tenants and tech companies/startups relocating to other regions such as Pangyo to reduce costs. However, average GBD rent rose strongly by 5.1% qoq mainly due to limited supply.

Looking ahead, while new supply totaling 0.1 million pyeong is expected in all the three major business districts in 2024, the impact on vacancy levels is expected to be minimal mainly due to higher demand for office space as more employees return to office.

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

Conclusion

In the face of an uncertain global climate and anticipated slower economic growth, several challenges remain. These include persistent geopolitical conflicts, high inflation rates, protracted periods of high interest rates, and fluctuations in the global financial markets. Such dynamics pose further downside risks and softening of demand for commercial space.

Amidst these broad challenges, MPACT has demonstrated notable resilience. The Singapore properties have delivered robust performance, and the overseas portfolio has remained largely stable operationally. Proactive measures have also been taken to fortify MPACT against the impact of elevated interest rates and volatile currency markets.

MPACT's Japan portfolio of nine properties has yielded stable returns. However, occupancy risks have emerged for our three Chiba assets due to Chiba's market softness. Collectively, these three properties contribute approximately 6% to MPACT's GRI (as at 31 March 2023), and their valuations may be affected. The Manager is emphasising agility and ramping up leasing efforts to address this.

MPACT's strategy focuses on sustaining healthy occupancy levels and ensuring steady rental revenue, while managing cost efficiently. In the long run, MPACT's fundamental strength is underpinned by its core assets, MBC and VivoCity, combined with the Manager's operational expertise. These position MPACT to adeptly navigate current headwinds and seize emerging opportunities.

The commitment to proactive and prudent management will persist as a priority. The Manager is dedicated to exploring and executing appropriate initiatives to ensure MPACT's overall stability.

[1] Source: Colliers, 26 January 2024

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 47th 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
Total	**2.20**

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.

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: 43rd distribution for the period from 1 October to 31 December 2022

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.46
Tax-Exempt Income	0.60
Capital	0.36
Total	**2.42**

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.

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, 6 February 2024 for the purposes of determining each Unitholder's entitlement to MPACT's distribution. The ex-distribution date will be on Monday, 5 February 2024.
(d) Date Payable:	Thursday, 14 March 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

29 January 2024