

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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# MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 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 March 2024, MPACT’s total assets under management was S\$16.5 billion<sup>1</sup>, comprising 18 commercial properties (the “Properties”) across five key gateway markets of Asia - five 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;
- 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 seven-storey shopping mall with a four-storey office component, 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	239,222	233,271	2.6
Property operating expenses	(56,087)	(55,893)	(0.3)
Net property income	183,135	177,378	3.2
Amount available for distribution	121,686	118,885	2.4
- to Unitholders	120,522	117,590	2.5
- to Perpetual securities holders	1,164	1,295	(10.1)
Distribution per unit (cents)	2.29	2.25	1.8

	<b>FY23/24 (S\$'000)</b>	<b>FY22/23<sup>1</sup> (S\$'000)</b>	<b>Variance %</b>
Gross revenue	958,088	826,185	16.0
Property operating expenses	(230,159)	(194,243)	(18.5)
Net property income	727,929	631,942	15.2
Amount available for distribution	473,373	449,200	5.4
- to Unitholders	468,569	445,598	5.2
- to Perpetual securities holders	4,804	3,602	33.4
Distribution per unit (cents)	8.91	9.61 <sup>2</sup>	(7.3)

**Footnotes:**

1. The FY22/23 results include MNACT Group's contribution from 21 July 2022 to 31 March 2023.
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**

<b>Distribution period</b>	1 January 2024 to 31 March 2024
<b>Distribution rate/ type</b>	Taxable income distribution of 1.55 cents per unit Tax-exempt income distribution of 0.35 cent per unit Capital distribution of 0.39 cent per unit
<b>Trade ex-date</b>	2 May 2024, 9.00 a.m.
<b>Record date</b>	3 May 2024, 5.00 p.m.
<b>Payment date</b>	6 June 2024

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>Variance %</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	239,222	233,271	2.6	958,088	826,185	16.0
Property operating expenses <sup>1</sup>	(56,087)	(55,893)	(0.3)	(230,159)	(194,243)	(18.5)
<b>Net property income</b>	<b>183,135</b>	<b>177,378</b>	<b>3.2</b>	<b>727,929</b>	<b>631,942</b>	<b>15.2</b>
Finance income	591	565	4.6	2,512	1,603	56.7
Finance expenses	(57,025)	(51,485)	(10.8)	(227,994)	(163,762)	(39.2)
Manager's management fees <sup>2</sup>						
- Base fees	(12,822)	(12,510)	(2.5)	(49,848)	(43,416)	(14.8)
- Performance fees	-	-	N.M.	-	(5,217)	100.0
Trustee's fees	(451)	(452)	0.2	(1,819)	(1,652)	(10.1)
Other trust expenses	(1,478)	(440)	N.M.	(3,933)	(2,823)	(39.3)
Foreign exchange gain/(loss) <sup>3</sup>	1,551	(12,649)	N.M.	4,923	(3,746)	N.M.
Net change in fair value of financial derivatives <sup>4</sup>	1,212	11,809	(89.7)	2,598	19,159	(86.4)
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>	<b>114,713</b>	<b>112,216</b>	<b>2.2</b>	<b>454,368</b>	<b>432,088</b>	<b>5.2</b>
Net change in fair value of investment properties <sup>5</sup>	141,804	(98,664)	N.M.	141,804	43,511	N.M.
Share of profit of a joint venture <sup>6</sup>	1,820	2,091	(13.0)	6,380	9,425	(32.3)
<b>Profit for the financial period/year before tax</b>	<b>258,337</b>	<b>15,643</b>	<b>N.M.</b>	<b>602,552</b>	<b>485,024</b>	<b>24.2</b>
Income tax (expense)/credit <sup>7</sup>	(274)	19,328	N.M.	(19,482)	1,725	N.M.
<b>Profit for the financial period/year after tax</b>	<b>258,063</b>	<b>34,971</b>	<b>N.M.</b>	<b>583,070</b>	<b>486,749</b>	<b>19.8</b>
<b>Attributable to:</b>						
- Unitholders	257,219	33,566	N.M.	577,940	482,596	19.8
- Perpetual securities holders <sup>8</sup>	1,164	1,295	(10.1)	4,804	3,602	33.4
- Non-controlling interest <sup>9</sup>	(320)	110	N.M.	326	551	(40.8)
<b>Profit for the financial period/year after tax</b>	<b>258,063</b>	<b>34,971</b>	<b>N.M.</b>	<b>583,070</b>	<b>486,749</b>	<b>19.8</b>
<b>Earnings per unit (cents)</b>						
- Basic	<b>4.90</b>	<b>0.64</b>	<b>N.M.</b>	<b>11.02</b>	<b>10.45</b>	<b>5.5</b>
- Diluted	<b>4.90</b>	<b>0.64</b>	<b>N.M.</b>	<b>11.02</b>	<b>10.45</b>	<b>5.5</b>

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

Distribution Statement	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
<b>Profit for the financial period/year after tax before distribution</b>	<b>257,219</b>	<b>33,566</b>	<b>N.M.</b>	<b>577,940</b>	<b>482,596</b>	<b>19.8</b>
Adjustments:						
- Trustee's fees	451	452	(0.2)	1,819	1,652	10.1
- Financing fees	2,248	2,158	4.2	9,638	7,354	31.1
- Management fees paid/ payable in units	5,129	5,003	2.5	19,939	19,521	2.1
- Net change in fair value of financial derivatives	(669)	(11,809)	94.3	(2,055)	(6,225)	67.0
- Net change in fair value of investment properties	(142,346)	98,527	N.M.	(142,346)	(43,648)	N.M.
- Net unrealised foreign exchange loss	84	11,715	(99.3)	190	2,708	(93.0)
- Share of net change in fair value of investment property of a joint venture	(357)	(612)	41.7	(357)	(5,430)	93.4
- Deferred tax (credit)/ expense	(3,833)	(390)	N.M.	1,273	4,018	(68.3)
- Income tax credit <sup>10</sup>	-	(24,155)	100.0	-	(24,155)	100.0
- Net effect of other non-tax deductible items and other adjustments <sup>11</sup>	2,596	3,135	(17.2)	2,528	7,207	(64.9)
<b>Amount available for distribution to Unitholders</b>	<b>120,522</b>	<b>117,590</b>	<b>2.5</b>	<b>468,569</b>	<b>445,598</b>	<b>5.2</b>
Comprising:						
- Taxable income	81,257	77,604	4.7	319,943	316,952	0.9
- Tax-exempt income	18,806	31,608	(40.5)	88,104	95,682	(7.9)
- Capital distribution	20,459	8,378	N.M.	60,522	32,964	83.6
	<b>120,522</b>	<b>117,590</b>	<b>2.5</b>	<b>468,569</b>	<b>445,598</b>	<b>5.2</b>

**Footnotes:**

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

	4Q FY23/24 (S\$'000)	4Q FY22/23 (S\$'000)	Variance %	FY23/24 (S\$'000)	FY22/23 (S\$'000)	Variance %
Depreciation	249	272	8.5	1,072	831	(29.0)
Impairment of trade receivables	4	11	63.6	151	14	N.M.
Fixed asset written off	29	-	N.M.	31	11	N.M.
Utility expenses	8,455	9,377	9.8	38,237	25,233	(51.5)

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

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

3. In 4Q FY23/24 and 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 4Q FY22/23 and FY22/23, the foreign exchange loss mainly relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015 which were fully redeemed on the final maturity date of 16 March 2023. The foreign exchange loss was unrealised 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 unrealised foreign exchange loss 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. The breakdown was as follows:

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>Variance %</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>Variance %</b>
Change in fair value of investment properties	140,205	(102,432)	N.M.	140,205	(102,432)	N.M.
Excess of fair value of investment properties acquired over fair value of consideration transferred	-	-	N.M.	-	142,175	(100.0)
Effect of recognising rental incentives on a straight-line basis over the lease terms	1,599	3,768	(57.6)	1,599	3,768	(57.6)
<b>Net change in fair value of investment properties recognised in profit or loss</b>	<b>141,804</b>	<b>(98,664)</b>	<b>N.M.</b>	<b>141,804</b>	<b>43,511</b>	<b>N.M.</b>

The change in fair value of investment properties arose from the independent valuations carried out as at 31 March 2024 and 31 March 2023.

The excess of fair value of investment properties acquired over fair value of consideration transferred recorded in FY22/23 arose from the movement in unit price of the scheme consideration. 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.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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.

6. This relates to the 50% effective interest in TPG, held through MNACT. The share of net profit includes the net change in investment property value arising from the independent valuation carried out as at 31 March 2024 and 31 March 2023 and the effect of the excess of fair value of investment property acquired over fair value of consideration transferred.

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>Variance %</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>Variance %</b>
Share of net profit of a joint venture after tax	1,820 <sup>1</sup>	2,091 <sup>2</sup>	(13.0)	6,380 <sup>1</sup>	4,607 <sup>2</sup>	38.5
Excess of fair value of investment property acquired over fair value of consideration transferred	-	-	N.M.	-	4,818	(100.0)
<b>Share of profit of a joint venture</b>	<b>1,820</b>	<b>2,091</b>	<b>(13.0)</b>	<b>6,380</b>	<b>9,425</b>	<b>(32.3)</b>

<sup>1</sup> Includes the Group's share of net change in fair value of investment property of S\$357,000.

<sup>2</sup> Includes the Group's share of net change in fair value of investment property of S\$612,000.

The excess of fair value of investment property acquired over fair value of consideration transferred recorded in 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. CCIRs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.
9. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.
10. This relates to the reversal of a prior year income tax provision which was no longer required.
11. This mainly includes capital allowances claims, other non-tax deductible items and rollover income adjustments.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>Variance %</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the financial period/year after tax before distribution</b>	<b>258,063</b>	<b>34,971</b>	<b>N.M.</b>	<b>583,070</b>	<b>486,749</b>	<b>19.8</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	31,751	(23,218)	N.M.	6,457	15,943	(59.5)
- Reclassification to profit or loss, net of tax	(19,717)	(408)	N.M.	(40,548)	(4,499)	N.M.
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(35,183)	(8,048)	N.M.	(138,866)	(228,226)	39.2
Share of currency translation differences relating to a foreign joint venture	(1,201)	(1,924)	37.6	(1,820)	(5,755)	68.4
Net currency translation differences on hedges of net investment in foreign operation <sup>1</sup>	5,805	1,036	N.M.	28,819	3,684	N.M.
Net currency translation differences reclassified to profit or loss	-	2,151	(100.0)	-	2,174	(100.0)
<b>Other comprehensive loss, net of tax</b>	<b>(18,545)</b>	<b>(30,411)</b>	<b>39.0</b>	<b>(145,958)</b>	<b>(216,679)</b>	<b>32.6</b>
<b>Total comprehensive income</b>	<b>239,518</b>	<b>4,560</b>	<b>N.M.</b>	<b>437,112</b>	<b>270,070</b>	<b>61.9</b>
<b>Attributable to:</b>						
- Unitholders	238,721	3,192	N.M.	432,207	265,948	62.5
- Perpetual securities holders	1,164	1,295	(10.1)	4,804	3,602	33.4
- Non-controlling interest	(367)	73	N.M.	101	520	(80.6)
<b>Total comprehensive income</b>	<b>239,518</b>	<b>4,560</b>	<b>N.M.</b>	<b>437,112</b>	<b>270,070</b>	<b>61.9</b>

**Footnote:**

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

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**2 Statements of Financial Position**

	Group		MPACT	
	31 Mar 2024 (S\$'000)	31 Mar 2023 (S\$'000)	31 Mar 2024 (S\$'000)	31 Mar 2023 (S\$'000)
<b>Current assets</b>				
Cash and bank balances <sup>1</sup>	157,235	216,147	13,373	54,597
Trade and other receivables	13,474	13,359	56,441	9,420
Tax recoverable <sup>2</sup>	5,849	5,849	-	-
Other assets <sup>3</sup>	5,150	3,525	687	1,122
Inventories	110	410	-	-
Derivative financial instruments <sup>4</sup>	19,061	57,577	3,664	4,443
	<b>200,879</b>	<b>296,867</b>	<b>74,165</b>	<b>69,582</b>
<b>Non-current assets</b>				
Investment properties <sup>5</sup>	16,248,855	16,321,443	7,550,000	7,327,000
Plant and equipment	1,405	2,195	42	55
Investment in subsidiaries	-	-	4,969,433	4,969,433
Investment in joint venture <sup>6</sup>	118,590	119,943	-	-
Derivative financial instruments <sup>4</sup>	92,562	88,372	18,523	38,733
	<b>16,461,412</b>	<b>16,531,953</b>	<b>12,537,998</b>	<b>12,335,221</b>
<b>Total assets</b>	<b>16,662,291</b>	<b>16,828,820</b>	<b>12,612,163</b>	<b>12,404,803</b>
<b>Current liabilities</b>				
Trade and other payables <sup>7</sup>	218,894	223,496	87,866	96,699
Borrowings <sup>8</sup>	1,026,252	754,365	99,892	114,838
Lease liabilities	33	66	-	-
Loans from a subsidiary <sup>9</sup>	-	-	119,994	84,974
Current income tax liabilities	3,663	7,528	-	-
Derivative financial instruments <sup>4</sup>	3,703	103	2,872	2,204
	<b>1,252,545</b>	<b>985,558</b>	<b>310,624</b>	<b>298,715</b>
<b>Non-current liabilities</b>				
Other payables <sup>7</sup>	124,226	139,076	55,609	53,445
Borrowings <sup>8</sup>	5,624,091	6,029,193	1,761,632	1,826,144
Lease liabilities	42	76	-	-
Loans from a subsidiary <sup>9</sup>	-	-	872,686	793,832
Deferred tax liabilities <sup>10</sup>	177,380	182,379	-	-
Derivative financial instruments <sup>4</sup>	12,805	10,158	8,789	20,516
	<b>5,938,544</b>	<b>6,360,882</b>	<b>2,698,716</b>	<b>2,693,937</b>
<b>Total liabilities</b>	<b>7,191,089</b>	<b>7,346,440</b>	<b>3,009,340</b>	<b>2,992,652</b>
<b>Net assets</b>	<b>9,471,202</b>	<b>9,482,380</b>	<b>9,602,823</b>	<b>9,412,151</b>
Represented by:				
- Unitholders' funds	9,209,163	9,220,257	9,602,823	9,412,151
- Perpetual securities holders <sup>11</sup>	249,282	249,437	-	-
- Non-controlling interest	12,757	12,686	-	-
	<b>9,471,202</b>	<b>9,482,380</b>	<b>9,602,823</b>	<b>9,412,151</b>
<b>Units in issue ('000)</b>	<b>5,252,985</b>	<b>5,239,332</b>	<b>5,252,985</b>	<b>5,239,332</b>
<b>Net asset value per unit attributable to Unitholders (S\$)</b>	<b>1.75</b>	<b>1.76</b>	<b>1.83</b>	<b>1.80</b>

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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**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. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP (“MBC LLP”) prior to the acquisition by MPACT.
3. The increase in other assets was mainly due to increase in prepayments.
4. Derivative financial instruments reflect the fair value as at year 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.
5. Investment properties as at 31 March 2024 were accounted for at fair value based on the independent valuations carried out as at 31 March 2024. The decrease in investment properties was mainly due to foreign exchange impact from the depreciation of HKD, RMB and JPY, partially offset by changes in fair value of investment properties and capital expenditure incurred for the year. For more details, please refer Paragraph 5.5.
6. 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.
7. 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.
8. 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 year 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. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

9. Loans from a subsidiary represent the unsecured borrowings from MPACT TCo on-lent to MPACT. The unsecured borrowings from MPACT TCo were raised through the issuance of MTN under the MTN Programme.
10. 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.
11. 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.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**3 Consolidated Statement of Cash Flows**

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
Profit for the financial period/year after tax before distribution	258,063	34,971	583,070	486,749
Adjustments for:				
- Income tax expense/(credit)	274	(19,328)	19,482	(1,725)
- Depreciation	249	272	1,072	831
- Fixed asset written off	29	-	31	11
- Adjustments for rental incentives amortisation	1,830	953	1,846	3,564
- Impairment of trade receivables	4	11	151	14
- Net unrealised foreign exchange loss	16,052	11,715	47,418	2,708
- Net change in fair value of investment properties	(141,804)	98,664	(141,804)	(43,511)
- Net change in fair value of financial derivatives	(1,212)	(11,809)	(2,598)	(19,159)
- Finance income	(591)	(565)	(2,512)	(1,603)
- Finance expenses	57,025	51,485	227,994	163,762
- Manager's management fees paid/payable in units	5,129	5,003	19,939	19,521
- Share of profit of a joint venture	(1,820)	(2,091)	(6,380)	(9,425)
	<b>193,228</b>	<b>169,281</b>	<b>747,709</b>	<b>601,737</b>
Change in working capital:				
- Trade and other receivables	2,236	3,592	(2,494)	6,417
- Other current assets	1,890	1,126	(1,625)	2,866
- Inventories	317	68	300	134
- Trade and other payables	3,488	9,827	3,899	18,610
<b>Cash generated from operations</b>	<b>201,159</b>	<b>183,894</b>	<b>747,789</b>	<b>629,764</b>
- Income tax paid	(7,945)	(19,605)	(22,757)	(24,456)
<b>Net cash provided by operating activities</b>	<b>193,214</b>	<b>164,289</b>	<b>725,032</b>	<b>605,308</b>
<b>Cash flows from investing activities</b>				
Net cash outflow on acquisition of interest in investment properties <sup>1</sup>	-	-	-	(2,254,149)
Additions to investment properties	(23,879)	(14,699)	(64,798)	(43,122)
Additions to plant and equipment	(145)	(287)	(318)	(459)
Proceeds from disposal of fixed asset	-	5	-	5
Dividend received from a joint venture	-	-	5,785	2,838
Finance income received	1,144	342	3,036	1,538
<b>Net cash used in investing activities</b>	<b>(22,880)</b>	<b>(14,639)</b>	<b>(56,295)</b>	<b>(2,293,349)</b>

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

	<b>4Q FY23/24 (S\$'000)</b>	<b>4Q FY22/23 (S\$'000)</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>
<b>Cash flows from financing activities</b>				
Proceeds from bank borrowings	100,000	686,602	1,233,179	2,141,485
Proceeds from notes	200,000	150,000	200,000	150,000
Repayments of bank borrowings	(288,569)	(434,877)	(1,305,552)	(1,153,627)
Redemption of notes	-	(317,750)	(153,427)	(661,162)
Principal payment of lease liabilities	(16)	(18)	(66)	(45)
Payments of financing fees	(2,365)	(5,889)	(5,587)	(13,986)
Finance expenses paid	(65,386)	(52,802)	(215,445)	(145,790)
Payments of distribution to Unitholders	(115,495)	(126,713)	(465,202)	(498,150)
Payments of distribution to MNACT ex-Unitholders	-	-	-	(67,712)
Payment of transaction costs related to issuance of new units <sup>2</sup>	-	-	-	(638)
Proceeds from preferential offering <sup>3</sup>	-	-	-	2,040,737
Payment of distributions to perpetual securities holders	-	-	(4,959)	(2,599)
Capital return to non-controlling interest	(30)	(153)	(30)	(250)
Change in restricted cash	(2,550)	(157)	(2,789)	(21,492)
<b>Net cash (used in)/provided by financing activities</b>	<b>(174,411)</b>	<b>(101,757)</b>	<b>(719,878)</b>	<b>1,766,771</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,077)</b>	<b>47,893</b>	<b>(51,141)</b>	<b>78,730</b>
Cash and cash equivalent at beginning of financial period/year	141,439	146,550	195,202	124,170
Effect of currency translation on cash and cash equivalents	(1,720)	759	(8,419)	(7,698)
<b>Cash and cash equivalent at end of financial period/year<sup>4</sup></b>	<b>135,642</b>	<b>195,202</b>	<b>135,642</b>	<b>195,202</b>

**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.

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**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:

	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>
<b>Cash and bank balances</b>	<b>157,235</b>	<b>216,147</b>
Less: Restricted cash	(21,593)	(20,945)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>135,642</b>	<b>195,202</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.

**4 Statements of Movements in Unitholders' Funds**

	<b>Group</b>		<b>MPACT</b>	
	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>
<b>Operations</b>				
<b>Balance at 1 April</b>	<b>1,776,063</b>	<b>1,792,513</b>	<b>1,758,348</b>	<b>1,816,026</b>
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)	-	-	-
<b>Balance at 30 June</b>	<b>1,764,100</b>	<b>1,699,008</b>	<b>1,747,700</b>	<b>1,722,222</b>
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)	-	-
<b>Balance at 30 September</b>	<b>1,756,133</b>	<b>1,859,724</b>	<b>1,744,417</b>	<b>1,691,453</b>
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)	-	-
<b>Balance at 31 December</b>	<b>1,746,164</b>	<b>1,869,529</b>	<b>1,737,780</b>	<b>1,753,662</b>
Profit for the financial period	257,219	33,566	314,764	131,399
Distributions to Unitholders	(115,495)	(126,713)	(115,495)	(126,713)
Transfer to General Reserve	(295)	(319)	-	-
<b>Balance at 31 March</b>	<b>1,887,593</b>	<b>1,776,063</b>	<b>1,937,049</b>	<b>1,758,348</b>

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024

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

	Group		MPACT	
	FY23/24 (S\$'000)	FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
<b>Unitholders' Contribution</b>				
<b>Balance at 1 April</b>	<b>7,633,347</b>	<b>3,974,425</b>	<b>7,633,347</b>	<b>3,974,425</b>
Issue of new units arising from:				
- Settlement of management fees	7,091	8,609	7,091	8,609
<b>Balance at 30 June</b>	<b>7,640,437<sup>1</sup></b>	<b>3,983,034</b>	<b>7,640,437<sup>1</sup></b>	<b>3,983,034</b>
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)
<b>Balance at 30 September</b>	<b>7,645,320</b>	<b>7,623,226</b>	<b>7,645,320</b>	<b>7,623,226</b>
Issue of new units arising from:				
- Settlement of management fees	5,023	4,715	5,023	4,715
<b>Balance at 31 December</b>	<b>7,650,343</b>	<b>7,627,941</b>	<b>7,650,343</b>	<b>7,627,941</b>
Issue of new units arising from:				
- Settlement of management fees	4,905	5,406	4,905	5,406
<b>Balance at 31 March</b>	<b>7,655,248</b>	<b>7,633,347</b>	<b>7,655,248</b>	<b>7,633,347</b>
<b>Hedging Reserve</b>				
<b>Balance at 1 April</b>	<b>38,028</b>	<b>26,599</b>	<b>20,456</b>	<b>13,978</b>
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
<b>Balance at 30 June</b>	<b>53,540</b>	<b>43,260</b>	<b>25,047</b>	<b>24,042</b>
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)
<b>Balance at 30 September</b>	<b>53,406</b>	<b>90,515</b>	<b>26,029</b>	<b>42,814</b>
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)
<b>Balance at 31 December</b>	<b>(8,092)</b>	<b>61,600</b>	<b>3,568</b>	<b>28,467</b>
Fair value changes, net of tax	31,761	(23,160)	11,609	(3,107)
Reclassification to profit or loss, net of tax	(19,718)	(412)	(4,651)	(4,904)
<b>Balance at 31 March</b>	<b>3,951</b>	<b>38,028</b>	<b>10,526</b>	<b>20,456</b>
<b>General Reserve</b>				
<b>Balance at 1 April</b>	<b>896</b>	-	-	-
Transfer from Operations	311	-	-	-
<b>Balance at 30 June</b>	<b>1,207</b>	-	-	-
Transfer from Operations	307	245	-	-
<b>Balance at 30 September</b>	<b>1,514</b>	<b>245</b>	-	-
Transfer from Operations	295	332	-	-
<b>Balance at 31 December</b>	<b>1,809</b>	<b>577</b>	-	-
Transfer from Operations	295	319	-	-
<b>Balance at 31 March</b>	<b>2,104</b>	<b>896</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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

	Group		MPACT	
	FY23/24 (S\$'000)	FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
<b>Foreign Currency Translation Reserve</b>				
<b>Balance at 1 April</b>	<b>(228,077)</b>	-	-	-
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	-	-	-
<b>Balance at 30 June</b>	<b>(282,487)</b>	-	-	-
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)	-	-
<b>Balance at 30 September</b>	<b>(291,156)</b>	<b>(89,453)</b>	-	-
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	-	-
<b>Balance at 31 December</b>	<b>(309,192)</b>	<b>(221,275)</b>	-	-
Net currency translation differences reclassified to profit or loss	-	2,151	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(35,145)	(8,065)	-	-
Share of currency translation differences relating to a foreign joint venture	(1,201)	(1,924)	-	-
Net currency translation differences on hedges of net investment in foreign operation	5,805	1,036	-	-
<b>Balance at 31 March</b>	<b>(339,733)</b>	<b>(228,077)</b>	-	-
<b>Total Unitholders' funds at 31 March</b>	<b>9,209,163</b>	<b>9,220,257</b>	<b>9,602,823</b>	<b>9,412,151</b>

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024

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

	Group		MPACT	
	FY23/24 (S\$'000)	FY22/23 (S\$'000)	FY23/24 (S\$'000)	FY22/23 (S\$'000)
<b><u>Perpetual securities</u></b>				
<b>Balance at 1 April</b>	<b>249,437</b>	-	-	-
Profit attributable to perpetual securities holders	1,258	-	-	-
Coupon paid	(2,578)	-	-	-
<b>Balance at 30 June</b>	<b>248,117</b>	-	-	-
Acquisition of subsidiaries	-	248,434	-	-
Profit attributable to perpetual securities holders	1,204	1,010	-	-
<b>Balance at 30 September</b>	<b>249,321</b>	<b>249,444</b>	-	-
Profit attributable to perpetual securities holders	1,178	1,297	-	-
Coupon paid	(2,381)	(2,599)	-	-
<b>Balance at 31 December</b>	<b>248,118</b>	<b>248,142</b>	-	-
Profit attributable to perpetual securities holders	1,164	1,295	-	-
<b>Balance at 31 March</b>	<b>249,282</b>	<b>249,437</b>	-	-
<b><u>Non-controlling interest</u></b>				
<b>Balance at 1 April</b>	<b>12,686</b>	-	-	-
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)	-	-	-
<b>Balance at 30 June</b>	<b>12,798</b>	-	-	-
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)	-	-
<b>Balance at 30 September</b>	<b>12,954</b>	<b>12,535</b>	-	-
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)	-	-
<b>Balance at 31 December</b>	<b>13,154</b>	<b>12,766</b>	-	-
Loss attributable to non-controlling interest	(320)	110	-	-
Fair value changes on hedge, net of tax	(10)	(58)	-	-
Reclassification to profit or loss, net of tax	1	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(38)	17	-	-
Capital return to non-controlling interest	(30)	(153)	-	-
<b>Balance at 31 March</b>	<b>12,757</b>	<b>12,686</b>	-	-

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**5 Notes to the Condensed Interim Financial Statements**

**5.1 Basis of Preparation**

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

**5.3 Gross Revenue**

	<b>Group</b>			
	<b>4Q FY23/24</b>	<b>4Q FY22/23</b>	<b>FY23/24</b>	<b>FY22/23</b>
	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>
Rental income	218,221	211,534	870,694	756,099
Car parking income	6,180	5,639	24,817	20,235
Other operating income <sup>1</sup>	14,821	16,098	62,577	49,851
	<b>239,222</b>	<b>233,271</b>	<b>958,088</b>	<b>826,185</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”)**

	Group			
	4Q FY23/24	4Q FY22/23	FY23/24	FY22/23
Weighted average number of units ('000)	5,251,407	5,237,770	5,246,391	4,615,981
<b>EPU<sup>1</sup> (cents) – basic and diluted<sup>2</sup></b>	<b>4.90</b>	<b>0.64</b>	<b>11.02</b>	<b>10.45</b>
Number of units in issue at end of financial period/year ('000)	5,252,985	5,239,332	5,252,985	5,239,332
<b>DPU (cents)</b>	<b>2.29</b>	<b>2.25</b>	<b>8.91</b>	<b>9.61</b>

<sup>1</sup> In computing the EPU, profit after tax for the financial period/year and the weighted average number of units at the end of the financial period/year 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/year.

**5.5 Investment Properties**

	Group		MPACT	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<b>Completed investment properties</b>				
Beginning of financial year	16,321,443	8,821,000	7,327,000	7,270,000
Additions through acquisition <sup>1</sup>	-	7,747,580	-	-
Additions during the year	56,432	52,741	21,238	36,695
Change in fair value of investment properties	140,205	39,743	201,762	20,305
Translation difference on consolidation	(269,225)	(339,621)	-	-
<b>End of financial year</b>	<b>16,248,855</b>	<b>16,321,443</b>	<b>7,550,000</b>	<b>7,327,000</b>

<sup>1</sup> 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. In compliance with the Monetary Authority of Singapore “Code on Collective Investment Schemes Appendix 6 – Property Funds”, which states that a valuer should not value the same property for more than two consecutive financial years, new valuers have been appointed for the independent valuations of all properties as at 31 March 2024.

As at 31 March 2024, the carrying amounts of the investment properties were based on independent valuations conducted by Savills Valuation and Professional Services (S) Pte Ltd for VivoCity, CBRE Pte. Ltd. for MBC I and II, mTower, Mapletree Anson and BOAHF, CBRE Limited for Festival Walk, CBRE (Shanghai) Management Limited for Gateway Plaza and Sandhill Plaza, and Savills Japan Valuation G.K. for the Japan Properties.

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

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**5.5 Investment Properties** (continued)

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

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

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

The fair value of the investment properties within the Group's and MPACT's portfolio 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:

<b>Geographical regions</b>	<b>Valuation techniques</b>	<b>Key unobservable inputs</b>	<b>Range of unobservable inputs</b>
Singapore	Income capitalisation	Capitalisation rate	3.35% - 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	Term and reversion rate	4.20% (31 March 2023: 4.15%)
	Discounted cash flow	Discount rate	7.85% (31 March 2023: 7.80%)
China	Income capitalisation	Capitalisation rate	4.50% - 4.75% (31 March 2023: N.A. <sup>1</sup> )
	Term and reversion	Term and reversion rate	N.A. <sup>1</sup> (31 March 2023: 5.00% - 5.50%)
	Discounted cash flow	Discount rate	7.25% - 7.50% (31 March 2023: 7.50% - 9.25%)
	Direct comparison	Adjusted price per square metre	RMB38,100 - RMB58,400 (31 March 2023: RMB37,991 - RMB61,499)
Japan	Discounted cash flow	Discount rate	3.10% - 4.00% (31 March 2023: 3.20% - 4.20%)

<sup>1</sup> The independent valuer used the income capitalisation method as one of its valuation techniques for the valuation of the China properties as at 31 March 2024 instead of the term and reversion method used in the prior year. The change in valuation technique has not resulted in a material impact on the valuation of the China properties.

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**5.5 Investment Properties (continued)**

Relationship of key unobservable inputs to fair value

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

There were no significant inter-relationships between unobservable inputs.

Security

As at 31 March 2024, the investment properties in Japan with an aggregate fair value of S\$1,284,396,000 (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 March 2024 and 31 March 2023, all investment properties held directly by MPACT were unencumbered.

**5.6 Borrowings and Loans from a Subsidiary**

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</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)	596,585	602,561	100,000	115,000
TMK Bonds (secured)	28,804	-	-	-
MTN (unsecured)	120,000	152,762	-	-
Transaction costs to be amortised	(1,358)	(958)	(108)	(162)
	<b>1,026,252</b>	<b>754,365</b>	<b>99,892</b>	<b>114,838</b>
<b>Non-current</b>				
Bank loans (secured)	366,116	722,188	-	-
Bank loans (unsecured)	4,351,399	4,447,758	1,770,000	1,835,000
TMK Bonds (secured)	28,804	64,169	-	-
MTN (unsecured)	894,156	814,299	-	-
Transaction costs to be amortised	(16,384)	(19,221)	(8,368)	(8,856)
	<b>5,624,091</b>	<b>6,029,193</b>	<b>1,761,632</b>	<b>1,826,144</b>
<b><u>Loans from a subsidiary</u></b>				
<b>Current</b>				
Loans from a subsidiary	-	-	120,000	85,000
Transaction costs to be amortised	-	-	(6)	(26)
	<b>-</b>	<b>-</b>	<b>119,994</b>	<b>84,974</b>
<b>Non-current</b>				
Loans from a subsidiary	-	-	875,000	795,000
Transaction costs to be amortised	-	-	(2,314)	(1,168)
	<b>-</b>	<b>-</b>	<b>872,686</b>	<b>793,832</b>
<b>Total borrowings</b>	<b>6,650,343</b>	<b>6,783,558</b>	<b>2,854,204</b>	<b>2,819,788</b>

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

(a) Ratios

	<b>Group</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>
Total gross borrowings <sup>1</sup>	6,792,154	6,928,724
Total deposited property <sup>1</sup>	16,788,617	16,954,665
Aggregate leverage ratio	40.5%	40.9%
Interest coverage ratio ("ICR") <sup>2</sup>	3.0 times	3.5 times
Adjusted ICR <sup>3</sup>	2.9 times	3.5 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 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.

<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 years ended 31 March 2024 and 31 March 2023.

(b) Undrawn committed borrowing facilities

	<b>Group</b>		<b>MPACT</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
Expiring beyond one year	1,408,625	1,380,229	653,245	752,000

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**5.7 Units in Issue**

	<b>Group and MPACT</b>			
	<b>4Q FY23/24</b>	<b>4Q FY22/23</b>	<b>FY23/24</b>	<b>FY22/23</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Units at beginning of financial period/year	5,249,760	5,236,061	5,239,332	3,323,514
Units issued as settlement of Manager's management fees	3,225 <sup>1</sup>	3,271 <sup>2</sup>	13,653 <sup>3</sup>	11,702 <sup>4</sup>
Units issued pursuant to preferential offering	-	-	-	1,018,383 <sup>5</sup>
Units issued pursuant to settlement of scheme consideration	-	-	-	885,735 <sup>6</sup>
<b>Units at end of financial period/year<sup>7</sup></b>	<b>5,252,985</b>	<b>5,239,332</b>	<b>5,252,985<sup>8</sup></b>	<b>5,239,332<sup>8</sup></b>

<sup>1</sup> On 14 February 2024, 3,225,051 new units were issued at an issue price of S\$1.5208 per unit as part payment of Manager's base fees for the period from 1 October 2023 to 31 December 2023.

<sup>2</sup> On 13 February 2023, 3,271,110 new units were issued at an issue price of S\$1.6526 per unit as part payment of Manager's base fees for the period from 1 October 2022 to 31 December 2022.

<sup>3</sup> On 26 May 2023, 14 August 2023, 8 November 2023 and 14 February 2024, 13,652,549 new units were issued at an issue price of S\$1.7667, S\$1.6568, S\$1.4489 and S\$1.5208 per unit respectively as part payment of Manager's base fees for the period from 1 January 2023 to 31 December 2023 and Manager's performance fees for FY22/23.

<sup>4</sup> On 5 May 2022, 12 August 2022, 11 November 2022 and 13 February 2023, 11,701,705 new units were issued at an issue price of S\$1.8989, S\$1.8202, S\$1.7942 and S\$1.6526 per unit respectively as part payment of Manager's base fees for the period from 1 January 2022 to 31 December 2022 and Manager's performance fees for FY21/22.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2024 and 31 March 2023.

<sup>8</sup> As at 31 March 2024, the units in issue is 5,252,984,957 (31 March 2023: 5,239,332,408). 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 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
Number of units in issue at end of financial year ('000)	5,252,985	5,239,332	5,252,985	5,239,332
<b>NAV and NTA per unit<sup>1</sup> (S\$)</b>	<b>1.75</b>	<b>1.76</b>	<b>1.83</b>	<b>1.80</b>

<sup>1</sup> NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2024 and 31 March 2023.

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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 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</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	111,623	145,949	22,187	43,176
<b>Liabilities</b>				
Derivative financial instruments	(16,508)	(10,261)	(11,661)	(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:

	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>	<b>31 Mar 2024</b>	<b>31 Mar 2023</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Group</b>				
MTNs (non-current)	891,842	813,131	887,647	781,329
<b>MPACT</b>				
Loans from a subsidiary (non-current)	872,686	793,832	869,151	763,078

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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>FY23/24</b>	<b>FY22/23</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Manager's management fees paid/payable to the Manager	45,590	45,625
Japan asset management fees	4,258	3,008
Acquisition of MNACT Group through Trust Scheme from related entities	-	1,460,034
Trustee's fees	1,819	1,652
Project management fees paid/payable to the property managers	327	861
Property management fees paid/payable to the property managers	36,945	32,126
Staff costs paid/payable to the property managers	25,543	21,384
Rental and other related income received/receivable from related parties	41,078	33,229
Finance income received/receivable from related parties	911	562
Professional fees, other products and service fees paid/payable to related parties	3,908	6,514
Interest expenses, financing fees and fees related to the issue of units paid/payable to related parties	87,784	48,485

### 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 year ended 31 March 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</sup></b>	<b>Festival Walk</b>	<b>China Properties<sup>2</sup></b>	<b>Japan Properties</b>	<b>TPG</b>	<b>Total</b>
	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>	<b>(\$'000)</b>
Gross revenue	233,929	234,020	106,776	204,907	87,102	91,354	-	958,088
Property operating expenses	(61,021)	(48,020)	(25,270)	(51,950)	(15,561)	(28,337)	-	(230,159)
<b>Segment net property income</b>	<b>172,908</b>	<b>186,000</b>	<b>81,506</b>	<b>152,957</b>	<b>71,541</b>	<b>63,017</b>	<b>-</b>	<b>727,929</b>
Finance income								2,512
Finance expenses								(227,994)
Manager's management fees								(49,848)
Trustee's fees								(1,819)
Other trust expenses								(3,933)
Foreign exchange gain								4,923
Net change in fair value of financial derivatives								2,598
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>								<b>454,368</b>
Net change in fair value of investment properties	112,724	49,903	54,317	(11,320)	(28,351)	(35,469)	-	141,804
Share of profit of a joint venture	-	-	-	-	-	-	6,380	6,380
<b>Profit for the financial year before tax</b>								<b>602,552</b>
Income tax expense								(19,482)
<b>Profit for the financial year after tax before distribution</b>								<b>583,070</b>

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

<sup>2</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 year ended 31 March 2023*

Geographical Market Property	Singapore			Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC	Other Singapore Properties <sup>1</sup>	Festival Walk <sup>2</sup>	China Properties <sup>2,3</sup>	Japan Properties <sup>2</sup>	TPG <sup>2</sup>	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Gross revenue	220,248	225,522	99,460	146,172	66,667	68,116	-	826,185
Property operating expenses	(54,335)	(45,503)	(23,675)	(36,714)	(11,732)	(22,284)	-	(194,243)
<b>Segment net property income</b>	<b>165,913</b>	<b>180,019</b>	<b>75,785</b>	<b>109,458</b>	<b>54,935</b>	<b>45,832</b>	<b>-</b>	<b>631,942</b>
Finance income								1,603
Finance expenses								(163,762)
Manager's management fees								(48,633)
Trustee's fees								(1,652)
Other trust expenses								(2,823)
Foreign exchange loss								(3,746)
Net change in fair value of financial derivatives								19,159
<b>Profit before tax and fair value change in investment properties and share of profit of a joint venture</b>								<b>432,088</b>
Net change in fair value of investment properties	21,735	2,820	(523)	(12,746)	11,685	20,540	-	43,511
Share of profit of a joint venture	-	-	-	-	-	-	9,425	9,425
<b>Profit for the financial year before tax</b>								<b>485,024</b>
Income tax credit								1,725
<b>Profit for the financial year after tax before distribution</b>								<b>486,749</b>

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

<sup>2</sup> The contributions from these properties are from 21 July 2022 to 31 March 2023.

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

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**5.11 Segment Reporting (continued)**

**(b) Segment Assets and Liabilities**

*As at 31 March 2024*

Geographical Market Property	Singapore		Other Singapore Properties	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		Festival Walk	China Properties	Japan Properties	TPG	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Segment assets								
- Investment properties	3,358,000	3,855,000	1,905,000	4,270,622	1,575,837	1,284,396	-	16,248,855
- Plant and equipment	29	15	12	1,343	6	-	-	1,405
- Investment in joint venture	-	-	-	-	-	-	118,590	118,590
- Trade and other receivables	2,189	1,004	245	370	518	6,285	2,863	13,474
- Inventories	-	-	-	110	-	-	-	110
	3,360,218	3,856,019	1,905,257	4,272,445	1,576,361	1,290,681	121,453	16,382,434
Unallocated assets								279,857
<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>

*As at 31 March 2023*

Geographical Market Property	Singapore		Other Singapore Properties	Hong Kong	China	Japan	Korea	Total
	VivoCity	MBC		Festival Walk	China Properties	Japan Properties	TPG	
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
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
<b>Total assets</b>								<b>16,828,820</b>
Segment liabilities	58,386	22,219	20,082	85,739	33,522	63,863	1,670	285,481
Unallocated liabilities								7,060,959
<b>Total liabilities</b>								<b>7,346,440</b>

**OTHER INFORMATION**

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

The Statements of Financial Position of MPACT and the Group as at 31 March 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 fourth quarter and financial year ended 31 March 2024 and the explanatory notes have not been audited or reviewed by the Group's auditors.

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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**7. Review of the Performance**

**4Q FY23/24 versus 4Q FY22/23**

Gross revenue was 2.6% higher at S\$239.2 million for 4Q FY23/24 as compared to 4Q 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 and RMB against SGD and weaker performance from the China properties as a result of lower occupancy, partially offset by higher contribution from Festival Walk as a result of higher gross turnover rent, advertising and promotion income and car park income.

Property operating expenses were 0.3% higher at S\$56.1 million for 4Q FY23/24 as compared to 4Q FY22/23 mainly due to higher staff costs and property management fees, partially offset by lower utility expenses.

NPI was S\$183.1 million, 3.2% higher as compared to 4Q FY22/23.

Finance expenses were 10.8% higher at S\$57.0 million for 4Q FY23/24 as compared to 4Q FY22/23 mainly due to higher interest rates on the Singapore dollar and Hong Kong dollar borrowings.

The foreign exchange gain in 4Q 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 4Q FY22/23 arose largely from the translation of the JPY denominated MTN.

The net change in fair value of financial derivatives in 4Q 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 4Q 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 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 4Q FY23/24 was S\$120.5 million, 2.5% higher as compared to 4Q FY22/23. The DPU for 4Q FY23/24 was 2.29 Singapore cents, 1.8% higher as compared to 4Q FY22/23.

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**FY23/24 versus FY22/23**

Gross revenue was 16.0% higher at S\$958.1 million for FY23/24 as compared to FY22/23. This was largely due to the full-year 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 5.4% 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 FY23/24 compared to FY22/23.

Property operating expenses were 18.5% higher at S\$230.2 million for FY23/24 as compared to FY22/23. This was mainly due to the property operating expenses incurred by the overseas properties for the full year in FY23/24. Property operating expenses for the Singapore properties were 8.7% higher yoy mainly due to the full-year 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\$727.9 million, 15.2% higher as compared to FY22/23. Excluding the contribution from the overseas properties, NPI was S\$440.4 million in FY23/24, 4.4% higher as compared to FY22/23. The higher gross revenue of the Singapore properties was offset by higher utility expenses.

Finance expenses were 39.2% higher at S\$228.0 million for FY23/24 as compared to FY22/23 mainly due to the full-year 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 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 FY22/23 arose largely from the translation of the JPY denominated MTN.

The net change in fair value of financial derivatives in 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 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 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\$468.6 million for FY23/24, 5.2% higher as compared to FY22/23. Despite the increase in amount available for distribution, the DPU for FY23/24 was 7.3% lower as compared to FY22/23 due to higher weighted average number of units in FY23/24.

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

Advance estimates showed a 2.7% yoy growth in GDP in 1Q 2024, higher than the 2.2% growth in the previous quarter. This was supported by an expansion across all sectors, with strong growths recorded by the Construction, Information & Communications, Finance & Insurance and Professional Services sectors. Headline inflation eased to 4.8% in 2023 from 6.1% in 2022 and is expected to ease further to about 3.0% in 2024.

Overall retail sales grew by 1.7% yoy in 2023, moderating from the 14.0% growth observed in the previous year. Retail sales for February 2024 grew significantly by 9.4% yoy due to the occurrence of Chinese New Year in February this year as compared to January in 2023.

Approximately 0.9 million square feet of retail space is expected from 2024 to 2025, averaging 0.5 million square feet per year, similar to the past five-year annual average of 0.5 million square feet.

Existing inflationary pressures, manpower shortages, and the GST rate hike that took effect from 2024 are expected to continue to challenge retailers, particularly affecting domestic discretionary retail spending. However, modest economic growth, high household disposable incomes, continued recovery in tourism, and the strong pipeline of live entertainment acts and events are expected to support retail footfall and sales in 2024.

The overall healthy demand for retail space, alongside relatively limited upcoming supply and low vacancy levels, are expected to support the upward trajectory of rents, albeit at a moderated pace.

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

In 4Q 2023, overall Islandwide vacancy rate improved marginally by 0.1 percentage point (“pp”) quarter-on-quarter (“qoq”) to 9.9%. However, corresponding rents declined by 1.2% qoq. CBD Grade A rents declined marginally by 0.2% qoq while Grade A City Fringe rents grew 0.4% qoq as tenants sought financially-attractive options.

Approximately 4.0 million square feet of 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 1.0 million square feet. Majority of the new supply is slated to be in the Core CBD.

Continued global macroeconomics uncertainties, including tight financial conditions and persistent geopolitical uncertainties are expected to weigh on office leasing activities. The upcoming supply is also expected to weigh on occupancy levels and rents as competition for tenants intensifies. However, an improvement in office demand and rents can be expected from 2H 2024 on the back of modest economic recovery and the projected easing of inflationary pressures and interest rates.

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

4Q 2023 business park rents in the Central Region remained flat qoq despite vacancy rate increasing substantially by 3.8 pp to 11.0% over the same period, the highest vacancy level recorded since December 2014. This was largely due to the completion of two new developments. Overall Islandwide vacancy inched up 2.1 pp to 21.6% qoq in 4Q 2023 while rents posted 0.9% growth over the same period.

**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>** (continued)

Approximately 3.0 million square feet of 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.

The upcoming supply will likely put pressure on vacancy levels, particularly for the Rest of Island submarket. Demand for business park space is projected to remain muted in 1H 2024 before picking up in 2H 2024 on the back of a projected modest economic recovery. Islandwide rents are expected to observe minimal growth despite the expected rise in vacancy, as new, good quality business parks will command higher rental rates. Notwithstanding, Singapore's business park market remains attractive in the long run due to the government's efforts in promoting high-value and knowledge-based manufacturing industries.

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

4Q 2023 GDP grew by 4.3% yoy primarily driven by inbound tourism and strong private consumption. The average consumer price inflation for 2023 was 2.2%. However, preliminary inflation figures for 1Q 2024 showed moderation at 0.2% qoq.

While tourist arrivals continued to show signs of recovery, they have not yet recovered to the levels observed prior to the social incidents and the pandemic. Retail rents have similarly not recovered fully.

Approximately 3.9 million square feet of new retail space is expected in 2024, with Kowloon East under pressure with four upcoming developments adding 2.0 million square feet of retail space. This is expected to weigh on rents in the Kowloon East and Kowloon Tong submarkets.

However, the implementation of government campaigns such as hosting of large-scale events, immersive tours, and other activities are expected to boost Hong Kong as a tourist destination, resulting in improved local consumption and ease downward pressure on rents.

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

China recorded 5.2% GDP growth in 4Q 2023, outpacing the 4.9% posted in 3Q 2023. GDP is expected at 4.4% in 2024, lower than the 5.2% growth in 2023. The country's property and debt crisis, stagnant domestic demand, global economic headwinds and US-China political tensions may persist and weigh on China's overall economy.

As a result of new supply, Beijing's overall vacancy rate in 1Q 2024 edged up 0.3 pp qoq to 20.1%, reaching a new high. The high vacancies have continued to put pressure on overall rents in Beijing, which saw a drop of 2.9% qoq in 1Q 2024. In Lufthansa, vacancy rate rose 0.9 pp to 22.2% with rents declining 2.2% qoq for the same period.

Approximately 0.4 million square metres of new supply is expected from 2Q 2024 to 2025, an average of over 0.2 million square metres per year.

Looking ahead, the overall vacancy rate is expected to remain high at around 20%. As such, rental recovery is unlikely and rents may decline further in 2024. An improvement in the sector hinges on a recovery in the macroeconomic environment.

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

In 1Q 2024, vacancy rate for the overall Shanghai business park market rose 1.7 pp to 22.1%. Correspondingly, overall rents continued to decline by 1.1% qoq. This was due to an influx of supply as well as rent reductions and rent-free incentives offered by landlords in the core submarkets to attract tenants.

Approximately 2.7 million square metres of supply is expected from 2024 to 2025, averaging 1.4 million square metres per year, resulting in further pressure on vacancy levels and rents.

Looking forward, companies with high-tech capabilities such as advanced manufacturing, biotech and the semiconductor space are expected to benefit from favourable government policies, providing demand support for business park space.

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

Japan's economy avoided a technical recession in 4Q 2023, recording an annualised GDP of 0.4%, revised up from a previous estimate of -0.4%. The upward adjustment primarily reflects an increase in capital expenditure due to anticipations of a shift in the country's interest rate policy. Domestic demand, however, remained weak.

In 1Q 2024, rents in the Greater Tokyo office market rose between 1.2% to 1.8% compared to 4Q 2023, further indicating that pandemic-related rental declines are bottoming out. However, rents in Tokyo 5 wards, Tokyo 18 wards and Yokohama have not yet returned to pre-pandemic levels. The Chiba submarket posted 1.2% qoq rental growth, largely driven by new buildings near the Chiba station.

The upcoming supply in 2024 for the Tokyo's 5 wards is estimated to be approximately half of the amount in 2023, supporting occupancies and rents. However, the market is expected to soften from 2025 as supply increases.

**South Korea Office<sup>1</sup>**

Advance estimates showed a 2.3% yoy growth in Korea's 1Q 2024 GDP, building on a 1.8% growth from the previous quarter. This was largely driven by a growth in exports, particularly in the semiconductor sector.

Seoul's vacancy rate rose slightly by 0.2 pp to 2.0% in 1Q 2024. Despite this, overall rents continued to increase with a 0.8% qoq growth. The rental growth was supported by the demand of conglomerates and the financial sector that were moving into newly built Grade A office spaces.

GBD's vacancy rate increased 0.4 pp qoq to 1.5%, mainly due to several SMEs in healthcare, IT, and e-commerce relocating outside of major business districts to reduce leasing costs. Nonetheless, the average rents in GDB rose marginally by 0.2% qoq mainly due to limited supply and high demand.

Looking ahead, both vacancy rates and rental levels are projected to improve as there is no significant office supply until 2026. From 2026 to 2029, an average of approximately 0.9 million pyeong of office space is expected to be added per year in the major business districts of Seoul.

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**Conclusion**

Amidst global uncertainty and anticipated economic weaknesses, the broad market is navigating through a series of complexities, including persistent geopolitical conflicts, high inflation rates, prolonged periods of elevated interest rates and volatile financial markets. These elements could present risks, further softening demand for commercial space.

Despite these broad headwinds, MPACT has maintained its course. Our Singapore portfolio has continued to demonstrate strong and consistent performance. Key indicators such as the yearly improvement in portfolio committed occupancy and a positive full-year rental reversion underscore MPACT's operational resilience.

In Japan, our portfolio of nine properties has generated stable returns. However, the three properties in Chiba will be navigating through occupancy challenges arising from local market softness, as well as the lease expiration of NTT Urban Development on 31 March 2024 and the impending lease expiration of Seiko Instrument Inc.'s on 30 June 2024. Collectively, these three properties contribute approximately 6% to MPACT's GRI (as at 31 March 2024). The Manager is actively addressing this by emphasising agility and intensifying leasing efforts.

Operationally, the Manager's focus remains on sustaining healthy occupancy rates and steady rental income, all while managing costs efficiently. Beyond these ongoing efforts, the Manager is committed to seize opportunities to recalibrate MPACT's capital structure, employing a dynamic portfolio management approach.

At the core of MPACT's enduring stability is its anchor to Singapore, led by core assets, MBC and VivoCity. The Singapore market will continue to be a major component of the portfolio and central to MPACT's long-term objectives. The Manager is also committed to explore and implement measures aimed at safeguarding and boosting long-term unitholder value.

<sup>1</sup> Source: Colliers, 11 April 2024

**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**10. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 48<sup>th</sup> distribution for the period from 1 January to 31 March 2024

Distribution type/rate:	<b>Distribution type</b>	<b>Distribution rate per unit (cents)</b>
	Taxable Income	1.55
	Tax-Exempt Income	0.35
	Capital	0.39
	<b>Total</b>	<b>2.29</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.

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**10. Distributions (continued)**

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 44<sup>th</sup> distribution for the period from 1 January to 31 March 2023

Distribution type/rate:	<b>Distribution type</b>	<b>Distribution rate per unit (cents)</b>
	Taxable Income	1.48
	Tax-Exempt Income	0.60
	Capital	0.17
	<b>Total</b>	<b>2.25</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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

**10. Distributions (continued)**

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Friday, 3 May 2024 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Thursday, 2 May 2024.

(d) Date Payable: Thursday, 6 June 2024

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

Not applicable.

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

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

**13. Breakdown of Revenue and Profit after Tax**

	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>	<b>Variance %</b>
<b>1 April to 30 September</b>			
Gross revenue	477,280	353,162	35.1
Profit for the financial period after tax	215,775	340,710	(36.7)
<b>1 October to 31 March</b>			
Gross revenue	480,808	473,023	1.6
Profit for the financial period after tax	367,295	146,039	N.M.

**14. Breakdown of Total Distribution**

	<b>FY23/24 (S\$'000)</b>	<b>FY22/23 (S\$'000)</b>
1 January 2024 to 31 March 2024	120,293	-
1 October 2023 to 31 December 2023	115,495	-
1 July 2023 to 30 September 2023	117,517	-
1 April 2023 to 30 June 2023	114,305	-
1 January 2023 to 31 March 2023	-	117,885
1 October 2022 to 31 December 2022	-	126,713
21 July 2022 to 30 September 2022	-	99,435
1 April 2022 to 20 July 2022	-	101,173
<b>Total Distributions to Unitholders</b>	<b>467,610</b>	<b>445,206</b>

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**MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

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**15. General Mandate relating to Interested Person Transactions**

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

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

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

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

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

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

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

24 April 2024