mapletree
pan asia commercial

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

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2025

TABLE OF CONTENTS

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2025

INTRODUCTION

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

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

As at 31 March 2025, MPACT's total assets under management was S$16.0 billion[1], comprising 17 commercial properties (the "Properties") across five key gateway markets of Asia - four in Singapore, one in Hong Kong[2], two in China, nine in Japan and one in South Korea.

Within Singapore, the Properties are:

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

Outside Singapore, the Properties are:

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

On 30 May 2024, the Manager entered into a Put and Call Option Agreement in relation to the divestment of Mapletree Anson at a consideration of S$775.0 million. The divestment was completed on 31 July 2024. The financial results of MPACT Group for the year ended 31 March 2025 exclude the contribution from Mapletree Anson with effect from 1 August 2024.

MPACT's distribution policy is to distribute at least 90% of its taxable income and tax-exempt income.

Footnotes:

1. Includes MPACT's 50% effective interest in TPG.
2. Where "Hong Kong" is mentioned, it refers to the Hong Kong Special Administrative Region.
3. Formerly known as SII Makuhari Building.

SUMMARY RESULTS OF MAPLETREE PAN ASIA COMMERCIAL TRUST GROUP

	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	Variance %
Gross revenue	222,894	239,222	(6.8)
Property operating expenses	(53,349)	(56,087)	4.9
Net property income	169,545	183,135	(7.4)
Amount available for distribution	104,787	121,686	(13.9)
- to Unitholders	103,620	120,522	(14.0)
- to Perpetual securities holders	1,167	1,164	0.3
Distribution per unit (cents)	1.95	2.29	(14.8)

	FY24/25 (S$'000)	FY23/24 (S$'000)	Variance %
Gross revenue	908,841	958,088	(5.1)
Property operating expenses	(225,304)	(230,159)	2.1
Net property income	683,537	727,929	(6.1)
Amount available for distribution	427,669	473,373	(9.7)
- to Unitholders	423,022	468,569	(9.7)
- to Perpetual securities holders	4,647	4,804	(3.3)
Distribution per unit (cents)	8.02	8.91	(10.0)

DISTRIBUTION DETAILS

Distribution period	1 January 2025 to 31 March 2025
Distribution rate/ type	Taxable income distribution of 1.48 cents per unit Tax-exempt income distribution of 0.46 cent per unit Capital distribution of 0.01 cent per unit
Trade ex-date	2 May 2025, 9.00 a.m.
Record date	5 May 2025, 5.00 p.m.
Payment date	6 June 2025

MAPLETREE PAN ASIA COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2025

CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	Variance %	FY24/25 (S$'000)	FY23/24 (S$'000)	Variance %
Gross revenue	222,894	239,222	(6.8)	908,841	958,088	(5.1)
Property operating expenses[1]	(53,349)	(56,087)	4.9	(225,304)	(230,159)	2.1
Net property income	**169,545**	**183,135**	**(7.4)**	**683,537**	**727,929**	**(6.1)**
Finance income	478	591	(19.1)	2,061	2,512	(18.0)
Finance expenses	(51,601)	(57,025)	9.5	(220,443)	(227,994)	3.3
Manager's management fees						
- Base fees	(11,023)	(12,822)	14.0	(45,002)	(49,848)	9.7
Trustee's fees	(431)	(451)	4.4	(1,761)	(1,819)	3.2
Other trust expenses	(921)	(1,478)	37.7	(3,522)	(3,933)	10.5
Foreign exchange (loss)/gain[2]	(51)	1,551	N.M.	781	4,923	(84.1)
Net change in fair value of financial derivatives[3]	504	1,212	(58.4)	(1,340)	2,598	N.M.
Profit before tax and fair value change in investment properties and share of profit of a joint venture	**106,500**	**114,713**	**(7.2)**	**414,311**	**454,368**	**(8.8)**
Net change in fair value of investment properties[4]	274,350	141,804	93.5	154,019	141,804	8.6
Net gain on divestment of an investment property[5]	222	-	N.M.	4,006	-	N.M.
Share of profit of a joint venture[6]	4,820	1,820	N.M.	8,852	6,380	38.7
Profit for the financial period/ year before tax	**385,892**	**258,337**	**49.4**	**581,188**	**602,552**	**(3.5)**
Income tax credit/(expense)[7]	10,516	(274)	N.M.	6,113	(19,482)	N.M.
Profit for the financial period/ year after tax	**396,408**	**258,063**	**53.6**	**587,301**	**583,070**	**0.7**
Attributable to:						
- Unitholders	395,287	257,219	53.7	584,181	577,940	1.1
- Perpetual securities holders[8]	1,167	1,164	0.3	4,647	4,804	(3.3)
- Non-controlling interest[9]	(46)	(320)	85.6	(1,527)	326	N.M.
Profit for the financial period/ year after tax	**396,408**	**258,063**	**53.6**	**587,301**	**583,070**	**0.7**
Earnings per unit (cents)						
- Basic	**7.51**	**4.90**	**53.3**	**11.10**	**11.02**	**0.7**
- Diluted	**7.51**	**4.90**	**53.3**	**11.10**	**11.02**	**0.7**

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

Distribution Statement	**4Q FY24/25 (S$'000)**	**4Q FY23/24 (S$'000)**	**Variance %**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**	**Variance %**
Profit for the financial period/ year after tax before distribution	**395,287**	**257,219**	**53.7**	**584,181**	**577,940**	**1.1**
Adjustments:						
- Trustee's fees	431	451	(4.4)	1,761	1,819	(3.2)
- Financing fees	2,121	2,248	(5.6)	10,008	9,638	3.8
- Management fees paid/ payable in units	4,409	5,129	(14.0)	18,001	19,939	(9.7)
- Net change in fair value of financial derivatives	(820)	(669)	(22.6)	654	(2,055)	N.M.
- Net change in fair value of investment properties	(274,534)	(142,346)	(92.9)	(156,045)	(142,346)	(9.6)
- Net gain on divestment of an investment property	(222)	-	N.M.	(4,006)	-	N.M.
- Net unrealised foreign exchange loss	30	84	(64.3)	636	190	N.M.
- Share of net change in fair value of investment property of a joint venture	(3,696)	(357)	N.M.	(3,696)	(357)	N.M.
- Deferred tax (credit)/expense	(16,015)	(3,833)	N.M.	(28,440)	1,273	N.M.
- Net effect of other non-tax deductible items and other adjustments[10]	(3,371)	2,596	N.M.	(32)	2,528	N.M.
Amount available for distribution to Unitholders	**103,620**	**120,522**	**(14.0)**	**423,022**	**468,569**	**(9.7)**
Comprising:						
- Taxable income	78,283	81,257	(3.7)	298,279	319,943	(6.8)
- Tax-exempt income	24,364	18,806	29.6	74,801	88,104	(15.1)
- Capital distribution[11]	973	20,459	(95.2)	49,942	60,522	(17.5)
	103,620	**120,522**	**(14.0)**	**423,022**	**468,569**	**(9.7)**

Footnotes:

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

	4Q FY24/25 (S$'000)	**4Q FY23/24 (S$'000)**	**Variance %**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**	**Variance %**
Depreciation	157	249	36.9	678	1,072	36.8
Impairment of trade receivables	-	4	100.0	-	151	100.0
Fixed asset written off	-	29	100.0	-	31	100.0

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

2. The foreign exchange (loss)/gain arose from the difference in foreign exchange rates for the translation of the remitted funds and the contract rates of the currency forwards.

3. This relates to the revaluation of the cross-currency interest rate swaps ("CCIRSs") which were entered into to hedge against foreign exchange risk and the revaluation of the currency forwards which were entered into to hedge against the foreign exchange risks arising from highly probable transactions.

   The CCIRSs and currency forwards are not designated for hedge accounting and any change in fair value of these derivative financial instruments have been taken to profit or loss. The unrealised fair value change of financial derivatives has no impact on amount available for distribution to Unitholders.

4. This relates to the net change in investment properties values. The breakdown was as follows:

	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	Variance %	FY24/25 (S$'000)	FY23/24 (S$'000)	Variance %
Change in fair value of investment properties	274,369	140,205	95.7	154,280	140,205	10.0
Effect of recognising rental incentives on a straight-line basis over the lease terms	(19)	1,599	N.M.	(261)	1,599	N.M.
Net change in fair value of investment properties recognised in profit or loss	**274,350**	**141,804**	**93.5**	**154,019**	**141,804**	**8.6**

   The change in fair value of investment properties arose from the independent interim valuations carried out for MBP, MBT and FJM as at 30 September 2024 and the independent valuations carried out for all investment properties as at 31 March 2025 and 31 March 2024.

5. This relates to the net gain on divestment of Mapletree Anson at the sale price of S$775.0 million.

6. This relates to the 50% effective interest in TPG held through MNACT.

7. This relates to income tax expense, withholding tax expense and deferred tax (credit)/expense of MPACT Treasury Company Pte. Ltd., Mapletree North Asia Commercial Trust Treasury Company (S) Pte. Ltd., 80 Alexandra Pte. Ltd. and the overseas subsidiaries, where applicable.

8. This relates to the S$250,000,000 perpetual securities, at a coupon rate of 3.50% per annum, issued by MNACT on 8 June 2021 to partially fund the acquisition of HPB. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

9. This relates to the 1.53% effective interest in the Japan Properties held by Mapletree Investments Japan Kabushiki Kaisha.

10. This mainly includes other non-tax deductible items and rollover income adjustments.

11. The capital distribution for FY24/25 includes balancing allowances totalling S$7.7 million which relate to the divestment of Mapletree Anson.

1(b) Consolidated Statement of Comprehensive Income

	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	Variance %	FY24/25 (S$'000)	FY23/24 (S$'000)	Variance %
Profit for the financial period/ year after tax before distribution	**396,408**	**258,063**	**53.6**	**587,301**	**583,070**	**0.7**
Other comprehensive loss/ (income):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value (loss)/gain, net of tax	(7,324)	31,751	N.M.	28,116	6,457	N.M.
- Reclassification to profit or loss, net of tax	(3,251)	(19,717)	83.5	(40,347)	(40,548)	0.5
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(16,915)	(35,183)	51.9	7,437	(138,866)	N.M.
Share of currency translation differences relating to a foreign joint venture	(3,281)	(1,201)	N.M.	(11,356)	(1,820)	N.M.
Net currency translation differences on hedges of net investment in foreign operation	(10,131)	5,805	N.M.	7,738	28,819	(73.1)
Other comprehensive loss, net of tax	**(40,902)**	**(18,545)**	**N.M.**	**(8,412)**	**(145,958)**	**94.2**
Total comprehensive income	**355,506**	**239,518**	**48.4**	**578,889**	**437,112**	**32.4**
Attributable to:						
- Unitholders	354,320	238,721	48.4	575,723	432,207	33.2
- Perpetual securities holders	1,167	1,164	0.3	4,647	4,804	(3.3)
- Non-controlling interest	19	(367)	N.M.	(1,481)	101	N.M.
Total comprehensive income	**355,506**	**239,518**	**48.4**	**578,889**	**437,112**	**32.4**

2 Statements of Financial Position

	Group		MPACT	
	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)
Current assets				
Cash and bank balances[1]	171,395	157,235	12,055	13,373
Trade and other receivables	15,852	13,474	100,340	56,441
Tax recoverable[2]	5,848	5,849	-	-
Other assets[3]	4,648	5,150	333	687
Inventories	130	110	-	-
Derivative financial instruments[4]	5,020	19,061	2,423	3,664
	202,893	**200,879**	**115,151**	**74,165**
Non-current assets				
Investment properties[5]	15,728,702	16,248,855	7,349,000	7,550,000
Plant and equipment	1,798	1,405	73	42
Investment in subsidiaries[6]	-	-	4,255,218	4,969,433
Investment in joint venture[7]	110,874	118,590	-	-
Derivative financial instruments[4]	97,340	92,562	1,071	18,523
	15,938,714	**16,461,412**	**11,605,362**	**12,537,998**
Total assets	**16,141,607**	**16,662,291**	**11,720,513**	**12,612,163**
Current liabilities				
Trade and other payables[8]	226,112	218,894	87,792	87,866
Borrowings[9]	446,572	1,026,252	49,816	99,892
Lease liabilities	34	33	-	-
Loans from a subsidiary[10]	-	-	-	119,994
Current income tax liabilities[11]	8,895	3,663	-	-
Derivative financial instruments[4]	2,922	3,703	2,694	2,872
	684,535	**1,252,545**	**140,302**	**310,624**
Non-current liabilities				
Other payables[8]	122,016	124,226	55,089	55,609
Borrowings[9]	5,550,545	5,624,091	1,610,948	1,761,632
Lease liabilities	8	42	-	-
Loans from a subsidiary[10]	-	-	622,563	872,686
Deferred tax liabilities[12]	149,560	177,380	-	-
Derivative financial instruments[4]	10,400	12,805	8,670	8,789
	5,832,529	**5,938,544**	**2,297,270**	**2,698,716**
Total liabilities	**6,517,064**	**7,191,089**	**2,437,572**	**3,009,340**
Net assets	**9,624,543**	**9,471,202**	**9,282,941**	**9,602,823**
Represented by:				
- Unitholders' funds	9,363,997	9,209,163	9,282,941	9,602,823
- Perpetual securities holders[13]	249,270	249,282	-	-
- Non-controlling interest	11,276	12,757	-	-
	9,624,543	**9,471,202**	**9,282,941**	**9,602,823**
Units in issue ('000)	**5,267,580**	**5,252,985**	**5,267,580**	**5,252,985**
Net asset value per unit attributable to Unitholders (S$)	**1.78**	**1.75**	**1.76**	**1.83**

2 <u>Statements of Financial Position</u> (continued)

Footnotes:

1. The increase in cash and bank balances was mainly due to net proceeds from the divestment of Mapletree Anson and net cash generated from operations, partially offset by net repayment of bank borrowings and payment of distribution to Unitholders.
2. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP prior to the acquisition by MPACT.
3. The decrease in other assets was mainly due to decrease in prepayments.
4. Derivative financial instruments reflect the fair value as at period end of the (i) interest rate swaps ("IRS"); (ii) CCIRS; and (iii) currency forwards entered into by the Group to manage its interest rate risks and foreign currency risks. The change in fair value of derivative financial instruments were mainly due to fluctuation in the interest rate and currency.
5. Investment properties as at 31 March 2025 were accounted for at fair value based on the independent valuations carried out as at 31 March 2025. The decrease in investment properties was mainly due to the divestment of Mapletree Anson on 31 July 2024, 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. The decrease in investment in subsidiaries was due to the impairment provision made for MPACT's subsidiary, partially offset by the interest-free loan given to a subsidiary which has no fixed repayment term and is intended to be a long-term source of funding for the entity.
7. Investment in joint venture relates to the 50% effective interest in IGIS Qualified Investment Type Private Placement Real Estate Investment Trust No. 6, which hold TPG.
8. The increase in trade and other payables was mainly due to increase in accrued capital expenditure. Other payables (non-current) relate to tenancy related deposits.
9. Borrowings represent bank borrowings, medium term notes ("MTN") and Tokutei Mokuteki Kaisha ("TMK") bonds measured at amortised cost. The decrease in total borrowings was mainly due to net repayment of borrowings during the year and foreign exchange impact from depreciation of RMB against SGD, partially offset by foreign exchange impact from appreciation of HKD and JPY against SGD.

   Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.
10. Loans from a subsidiary represent the unsecured borrowings from MPACT Treasury Company Pte. Ltd. on-lent to MPACT. These borrowings were raised through issuance of MTN under the MTN Programme.
11. The increase in the current income tax liabilities was mainly due to the income tax recorded on the Group's taxable profits for the year, partially offset by the income tax paid during the year.
12. Deferred tax liabilities rose from (i) changes in fair value of investment properties; (ii) accelerated tax depreciation; (iii) changes in fair value of derivative financial instruments; and (iv) unremitted earnings of overseas subsidiaries.
13. The perpetual securities issued by MNACT on 8 June 2021 have no fixed redemption date, with the redemption at the option of MNACT on 8 June 2026 and each distribution payment date thereafter, and will bear an initial rate of distribution of 3.50% per annum for the first five years. The rate of distribution will be repriced after the first five years. Distributions are payable semi-annually at the discretion of MNACT and will be non-cumulative. The perpetual securities, net of issuance costs, are classified and recognised as equity instruments. CCIRSs were entered to swap SGD coupon rate to JPY coupon rate for these perpetual securities.

3 Consolidated Statement of Cash Flows

	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	FY24/25 (S$'000)	FY23/24 (S$'000)
Cash flows from operating activities				
Profit for the financial period/year after tax before distribution	396,408	258,063	587,301	583,070
Adjustments for:				
- Income tax (credit)/expense	(10,516)	274	(6,113)	19,482
- Depreciation	157	249	678	1,072
- Plant and equipment written off	-	29	-	31
- Adjustments for rental incentives amortisation	(3,538)	1,830	(129)	1,846
- Impairment of trade receivables	-	4	-	151
- Net unrealised foreign exchange loss/(gain)	4,505	16,052	(7,792)	47,418
- Net change in fair value of investment properties	(274,350)	(141,804)	(154,019)	(141,804)
- Net gain on divestment of an investment property	(222)	-	(4,006)	-
- Net change in fair value of financial derivatives	(504)	(1,212)	1,340	(2,598)
- Finance income	(478)	(591)	(2,061)	(2,512)
- Finance expenses	51,601	57,025	220,443	227,994
- Manager's management fees paid/payable in units	4,409	5,129	18,001	19,939
- Share of profit of a joint venture	(4,820)	(1,820)	(8,852)	(6,380)
	162,652	193,228	644,791	747,709
Change in working capital:				
- Trade and other receivables	12,703	2,236	(1,831)	(2,494)
- Other current assets	(846)	1,890	501	(1,625)
- Inventories	(5)	317	(20)	300
- Trade and other payables	8,819	3,488	8,333	3,899
Cash generated from operations	**183,323**	**201,159**	**651,774**	**747,789**
- Income tax paid	(6,270)	(7,945)	(17,740)	(22,757)
Net cash provided by operating activities	**177,053**	**193,214**	**634,034**	**725,032**
Cash flows from investing activities				
Additions to investment properties	(28,899)	(23,879)	(56,743)	(64,798)
Proceeds from divestment of an investment property, net of transaction costs and transfer of tenants' security deposits	-	-	762,448	-
Additions to plant and equipment	(879)	(145)	(1,059)	(318)
Dividend received from a joint venture	-	-	5,353	5,785
Finance income received	222	1,144	1,413	3,036
Net cash (used in)/provided by investing activities	**(29,556)**	**(22,880)**	**711,412**	**(56,295)**

3 Consolidated Statement of Cash Flows (continued)

	4Q FY24/25 (S$'000)	4Q FY23/24 (S$'000)	FY24/25 (S$'000)	FY23/24 (S$'000)
Cash flows from financing activities				
Proceeds from bank borrowings	390,830	100,000	1,773,072	1,233,179
Proceeds from notes	200,000	200,000	200,000	200,000
Repayments of bank borrowings	(561,919)	(288,569)	(2,514,074)	(1,305,552)
Redemption of notes	-	-	(120,000)	(153,427)
Principal payment of lease liabilities	(9)	(16)	(34)	(66)
Payments of financing fees	(4,113)	(2,365)	(10,592)	(5,587)
Finance expenses paid	(51,153)	(65,386)	(215,077)	(215,445)
Payments of distribution to Unitholders	(105,278)	(115,495)	(439,609)	(465,202)
Payment of distributions to perpetual securities holders	-	-	(4,659)	(4,959)
Capital return to non-controlling interest	-	(30)	-	(30)
Change in restricted cash	(82)	(2,550)	9,023	(2,789)
Net cash used in financing activities	**(131,724)**	**(174,411)**	**(1,321,950)**	**(719,878)**
Net increase/(decrease) in cash and cash equivalents	**15,773**	**(4,077)**	**23,496**	**(51,141)**
Cash and cash equivalents at beginning of financial period/year	142,697	141,439	135,642	195,202
Effect of currency translation on cash and cash equivalents	348	(1,720)	(320)	(8,419)
Cash and cash equivalents at end of financial period/year[1]	**158,818**	**135,642**	**158,818**	**135,642**

Footnote:

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

	FY24/25 (S$'000)	FY23/24 (S$'000)
Cash and bank balances	**171,395**	**157,235**
Less: Restricted cash	(12,577)	(21,593)
Cash and cash equivalents per consolidated statement of cash flows	**158,818**	**135,642**

Restricted cash relates to the amount of cash reserves for the Japan Properties which is required to be maintained based on the agreements with the banks. Restricted cash are reserves kept for use in capital expenditure, interest expense and certain property-related expenses to ensure these liabilities can be met when incurred.

4 Statements of Movements in Unitholders' Funds

	Group		MPACT	
	FY24/25 (S$'000)	**FY23/24 (S$'000)**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**
Operations				
Balance at 1 April	**1,887,593**	**1,776,063**	**1,937,049**	**1,758,348**
Profit for the financial period	101,603	106,233	104,468	107,237
Distributions to Unitholders	(120,293)	(117,885)	(120,293)	(117,885)
Transfer to General Reserve	(310)	(311)	-	-
Balance at 30 June	**1,868,593**	**1,764,100**	**1,921,224**	**1,747,700**
(Loss)/Profit for the financial period	(8,571)	106,645	102,480	111,022
Distributions to Unitholders	(109,872)	(114,305)	(109,872)	(114,305)
Transfer to General Reserve	(280)	(307)	-	-
Balance at 30 September	**1,749,870**	**1,756,133**	**1,913,832**	**1,744,417**
Profit for the financial period	95,862	107,843	100,743	110,880
Distributions to Unitholders	(104,166)	(117,517)	(104,166)	(117,517)
Transfer to General Reserve	(286)	(295)	-	-
Balance at 31 December	**1,741,280**	**1,746,164**	**1,910,409**	**1,737,780**
Profit/(Loss) for the financial period	395,287	257,219	(188,288)	314,764
Distributions to Unitholders	(105,278)	(115,495)	(105,278)	(115,495)
Transfer to General Reserve	(274)	(295)	-	-
Balance at 31 March	**2,031,015**	**1,887,593**	**1,616,843**	**1,937,049**
Unitholders' Contribution				
Balance at 1 April	**7,655,248**	**7,633,347**	**7,655,248**	**7,633,347**
Issue of new units arising from:				
- Settlement of management fees	5,129	7,091	5,129	7,091
Balance at 30 June	**7,660,377**	**7,640,437**[1]	**7,660,377**	**7,640,437**[1]
Issue of new units arising from:				
- Settlement of management fees	4,712	4,883	4,712	4,883
Balance at 30 September	**7,665,089**	**7,645,320**	**7,665,089**	**7,645,320**
Issue of new units arising from:				
- Settlement of management fees	4,426	5,023	4,426	5,023
Balance at 31 December	**7,669,515**	**7,650,343**	**7,669,515**	**7,650,343**
Issue of new units arising from:				
- Settlement of management fees	4,453	4,905	4,453	4,905
Balance at 31 March	**7,673,968**	**7,655,248**	**7,673,968**	**7,655,248**
Hedging Reserve				
Balance at 1 April	**3,951**	**38,028**	**10,526**	**20,456**
Fair value changes, net of tax	10,685	(2,241)	1,123	6,079
Reclassification to profit or loss, net of tax	(19,181)	17,753	(3,633)	(1,488)
Balance at 30 June	**(4,545)**	**53,540**	**8,016**	**25,047**
Fair value changes, net of tax	(12,079)	11,691	(14,284)	5,755
Reclassification to profit or loss, net of tax	(4,507)	(11,825)	(2,342)	(4,773)
Balance at 30 September	**(21,131)**	**53,406**	**(8,610)**	**26,029**
Fair value changes, net of tax	36,824	(40,615)	7,170	(17,583)
Reclassification to profit or loss, net of tax	(13,426)	(20,883)	(1,067)	(4,878)
Balance at 31 December	**2,267**	**(8,092)**	**(2,507)**	**3,568**
Fair value changes, net of tax	(7,392)	31,761	(5,264)	11,609
Reclassification to profit or loss, net of tax	(3,253)	(19,718)	(99)	(4,651)
Balance at 31 March	**(8,378)**	**3,951**	**(7,870)**	**10,526**

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

4 Statements of Movements in Unitholders' Funds (continued)

	Group		MPACT	
	FY24/25 (S$'000)	**FY23/24 (S$'000)**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**
General Reserve				
Balance at 1 April	**2,104**	**896**	**-**	**-**
Transfer from Operations	310	311	-	-
Balance at 30 June	**2,414**	**1,207**	**-**	**-**
Transfer from Operations	280	307	-	-
Balance at 30 September	**2,694**	**1,514**	**-**	**-**
Transfer from Operations	286	295	-	-
Balance at 31 December	**2,980**	**1,809**	**-**	**-**
Transfer from Operations	274	295	-	-
Balance at 31 March	**3,254**	**2,104**	**-**	**-**
Foreign Currency Translation Reserve				
Balance at 1 April	**(339,733)**	**(228,077)**	**-**	**-**
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	34,587	(66,334)	-	-
Share of currency translation differences relating to a foreign joint venture	(3,294)	647	-	-
Net currency translation differences on hedges of net investment in foreign operation	10,238	11,277	-	-
Balance at 30 June	**(298,202)**	**(282,487)**	**-**	**-**
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(96,375)	(13,486)	-	-
Share of currency translation differences relating to a foreign joint venture	(1,038)	(1,086)	-	-
Net currency translation differences on hedges of net investment in foreign operation	(10,880)	5,903	-	-
Balance at 30 September	**(406,495)**	**(291,156)**	**-**	**-**
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	86,187	(23,690)	-	-
Share of currency translation differences relating to a foreign joint venture	(3,743)	(180)	-	-
Net currency translation differences on hedges of net investment in foreign operation	18,511	5,834	-	-
Balance at 31 December	**(305,540)**	**(309,192)**	**-**	**-**
Net currency translation differences relating to financial statements of foreign subsidiaries and quasi-equity loans	(16,910)	(35,145)	-	-
Share of currency translation differences relating to a foreign joint venture	(3,281)	(1,201)	-	-
Net currency translation differences on hedges of net investment in foreign operation	(10,131)	5,805	-	-
Balance at 31 March	**(335,862)**	**(339,733)**	**-**	**-**
Total Unitholders' funds at 31 March	**9,363,997**	**9,209,163**	**9,282,941**	**9,602,823**

4 Statements of Movements in Unitholders' Funds (continued)

	Group		MPACT	
	FY24/25 (S$'000)	**FY23/24 (S$'000)**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**
Perpetual securities				
Balance at 1 April	**249,282**	**249,437**	**-**	**-**
Profit attributable to perpetual securities holders	1,123	1,258	-	-
Coupon paid	(2,322)	(2,578)	-	-
Balance at 30 June	**248,083**	**248,117**	**-**	**-**
Profit attributable to perpetual securities holders	1,224	1,204	-	-
Balance at 30 September	**249,307**	**249,321**	**-**	**-**
Profit attributable to perpetual securities holders	1,133	1,178	-	-
Coupon paid	(2,337)	(2,381)	-	-
Balance at 31 December	**248,103**	**248,118**	**-**	**-**
Profit attributable to perpetual securities holders	1,167	1,164	-	-
Balance at 31 March	**249,270**	**249,282**	**-**	**-**
Non-controlling interest				
Balance at 1 April	**12,757**	**12,686**	**-**	**-**
Profit attributable to non-controlling interest	163	219	-	-
Fair value changes on hedge, net of tax	(9)	(23)	-	-
Reclassification to profit or loss, net of tax	5	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(75)	(88)	-	-
Balance at 30 June	**12,841**	**12,798**	**-**	**-**
(Loss)/Profit attributable to non-controlling interest	(1,725)	216	-	-
Fair value changes on hedge, net of tax	(15)	22	-	-
Reclassification to profit or loss, net of tax	7	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	23	(86)	-	-
Balance at 30 September	**11,131**	**12,954**	**-**	**-**
Profit attributable to non-controlling interest	81	211	-	-
Fair value changes on hedge, net of tax	34	(16)	-	-
Reclassification to profit or loss, net of tax	6	4	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	5	1	-	-
Balance at 31 December	**11,257**	**13,154**	**-**	**-**
Loss attributable to non-controlling interest	(46)	(320)	-	-
Fair value changes on hedge, net of tax	68	(10)	-	-
Reclassification to profit or loss, net of tax	2	1	-	-
Net currency translation differences relating to financial statements of foreign subsidiaries	(5)	(38)	-	-
Capital return to non-controlling interest	-	(30)	-	-
Balance at 31 March	**11,276**	**12,757**	**-**	**-**

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 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in MPACT's and the Group's financial positions and the Group's performance since the most recent audited annual financial statements for the financial year ended 31 March 2024.

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

The accounting policies adopted and methods of computation applied are consistent with those used in the audited financial statements for the financial year ended 31 March 2024, except for the adoption of new and amended standards as set out in Paragraph 5.2.

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

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

5.2 New and Amended Standards Adopted by the Group

The Group has adopted new or amended SFRS(I)s and Interpretations to SFRS(I)s ("INT SFRS(I)") that are mandatory for application from 1 April 2024. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial period/year.

5.3 Gross Revenue

	Group			
	4Q FY24/25 (S$'000)	**4Q FY23/24 (S$'000)**	**FY24/25 (S$'000)**	**FY23/24 (S$'000)**
Rental income	201,409	218,221	819,556	870,694
Car parking income	6,217	6,180	25,160	24,817
Other operating income[1]	15,268	14,821	64,125	62,577
	222,894	**239,222**	**908,841**	**958,088**

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

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

	Group			
	4Q FY24/25	**4Q FY23/24**	**FY24/25**	**FY23/24**
Weighted average number of units ('000)	5,266,038	5,251,407	5,260,796	5,246,391
EPU[1] (cents) – basic and diluted[2]	**7.51**	**4.90**	**11.10**	**11.02**
Number of units in issue at end of financial period/year ('000)	5,267,580	5,252,985	5,267,580	5,252,985
DPU (cents)	**1.95**	**2.29**	**8.02**	**8.91**

[1] 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.

[2] 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 2025 (S$'000)	**31 Mar 2024 (S$'000)**	**31 Mar 2025 (S$'000)**	**31 Mar 2024 (S$'000)**
Beginning of financial year	**16,248,855**	**16,321,443**	**7,550,000**	**7,327,000**
Additions during the year	62,150	56,432	34,669	21,238
Divestment of an investment property	(765,000)	-	(765,000)	-
Change in fair value of investment properties	154,280	140,205	529,331	201,762
Translation difference on consolidation	28,417	(269,225)	-	-
End of financial year	**15,728,702**	**16,248,855**	**7,349,000**	**7,550,000**

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

In view of the expressed intention of FJM's single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026 and localised market softness in the Makuhari submarket of Chiba, Japan, interim valuations were carried out on MBP, MBT and FJM as at 30 September 2024.

As at 31 March 2025, 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 and BOAHF, CBRE Advisory Hong Kong 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.

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.

5.5 Investment Properties (continued)

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

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

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

Geographical regions	**Valuation techniques**	**Key unobservable inputs**	**Range of unobservable inputs**
Singapore	Income capitalisation	Capitalisation rate	3.75% - 4.75% (31 March 2024: 3.35% - 4.85%)
	Discounted cash flow	Discount rate	6.50% - 7.25% (31 March 2024: 6.50% - 7.25%)
Hong Kong	Term and reversion	Term and reversion rate	4.30% (31 March 2024: 4.20%)
	Discounted cash flow	Discount rate	7.95% (31 March 2024: 7.85%)
China	Income capitalisation	Capitalisation rate	4.50% - 4.75% (31 March 2024: 4.50% - 4.75%)
	Discounted cash flow	Discount rate	6.75% - 7.00% (31 March 2024: 7.25% - 7.50%)
	Direct comparison	Adjusted price per square metre	RMB35,500 - RMB55,000 (31 March 2024: RMB38,100 - RMB58,400)
Japan	Discounted cash flow	Discount rate	3.10% - 3.90% (31 March 2024: 3.10% - 4.00%)

5.5 Investment Properties (continued)

Relationship of key unobservable inputs to fair value

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

There were no significant inter-relationships between unobservable inputs.

Security

As at 31 March 2025, all of the Group's investment properties are unencumbered. As at 31 March 2024, the investment properties in Japan with an aggregate fair value of S$1,284,396,000 were pledged as security for the TMK bonds and certain bank loans of the Japanese subsidiaries.

5.6 Borrowings and Loans from a Subsidiary

	Group		MPACT	
	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)
Borrowings				
Current				
Bank loans (secured)	-	282,221	-	-
Bank loans (unsecured)	447,137	596,585	50,000	100,000
TMK Bonds (secured)	-	28,804	-	-
MTN (unsecured)	-	120,000	-	-
Transaction costs to be amortised	(565)	(1,358)	(184)	(108)
	446,572	**1,026,252**	**49,816**	**99,892**
Non-current				
Bank loans (secured)	-	366,116	-	-
Bank loans (unsecured)	4,412,870	4,351,399	1,620,000	1,770,000
TMK Bonds (secured)	-	28,804	-	-
TMK Bonds (unsecured)	63,127	-	-	-
MTN (unsecured)	1,094,333	894,156	-	-
Transaction costs to be amortised	(19,785)	(16,384)	(9,052)	(8,368)
	5,550,545	**5,624,091**	**1,610,948**	**1,761,632**
Loans from a subsidiary				
Current				
Loans from a subsidiary	-	-	-	120,000
Transaction costs to be amortised	-	-	-	(6)
	-	**-**	**-**	**119,994**
Non-current				
Loans from a subsidiary	-	-	625,000	875,000
Transaction costs to be amortised	-	-	(2,437)	(2,314)
	-	**-**	**622,563**	**872,686**
Total borrowings	**5,997,117**	**6,650,343**	**2,283,327**	**2,854,204**

5.6 Borrowings and Loans from a Subsidiary (continued)

(a) Ratios

	Group	
	31 Mar 2025 (S$'000)	**31 Mar 2024 (S$'000)**
Total gross borrowings[1]	6,128,955	6,792,154
Total deposited property[1]	16,257,437	16,788,617
Aggregate leverage ratio	37.7%	40.5%
Interest coverage ratio ("ICR")[2]	2.8 times	2.9 times

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

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

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

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

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

The Group is in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2025 and 2024.

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

	ICR Group	
	31 Mar 2025	**31 Mar 2024**
10% decrease in EBITDA	2.6 times	2.6 times
100 basis point increase in weighted average interest rate	2.2 times	2.3 times

(c) Undrawn committed borrowing facilities

	Group		MPACT	
	31 Mar 2025 (S$'000)	**31 Mar 2024 (S$'000)**	**31 Mar 2025 (S$'000)**	**31 Mar 2024 (S$'000)**
Expiring beyond one year	1,053,877	1,408,625	676,442	653,245

5.7 Units in Issue

	Group and MPACT			
	4Q FY24/25 '000	**4Q FY23/24 '000**	**FY24/25 '000**	**FY23/24 '000**
Units at beginning of financial period/year	5,263,887	5,249,760	5,252,985	5,239,332
Units issued as settlement of Manager's management fees	3,693[1]	3,225[2]	14,595[3]	13,653[4]
Units at end of financial period/year[5,6]	**5,267,580**	**5,252,985**	**5,267,580**	**5,252,985**

[1] On 7 February 2025, 3,693,420 new units were issued at an issue price of S$1.2057 per unit as part payment of Manager's base fees for the period from 1 October 2024 to 31 December 2024.

[2] 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.

[3] On 8 May 2024, 13 August 2024, 7 November 2024 and 7 February 2025, 14,595,303 new units were issued at an issue price of S$1.2628, S$1.2233, S$1.4811 and S$1.2057 per unit respectively as part payment of Manager's base fees for the period from 1 January 2024 to 31 December 2024.

[4] 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.

[5] There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2025 and 31 March 2024.

[6] As at 31 March 2025, the units in issue is 5,267,580,260 (31 March 2024: 5,252,984,957).

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

	Group		MPACT	
	31 Mar 2025	**31 Mar 2024**	**31 Mar 2025**	**31 Mar 2024**
Number of units in issue at end of financial year ('000)	5,267,580	5,252,985	5,267,580	5,252,985
NAV and NTA per unit[1] (S$)	**1.78**	**1.75**	**1.76**	**1.83**

[1] NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2025 and 31 March 2024.

5.9 Fair Value Measurement

(a) Derivative financial instruments

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

	Group		MPACT	
	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)
Level 2				
Assets				
Derivative financial instruments	102,360	111,623	3,494	22,187
Liabilities				
Derivative financial instruments	(13,322)	(16,508)	(11,364)	(11,661)

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

(b) Other financial assets and liabilities

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

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

	Carrying amount		Fair value	
	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)	31 Mar 2025 (S$'000)	31 Mar 2024 (S$'000)
Group				
MTNs (non-current)	1,092,016	891,842	1,109,584	887,647
MPACT				
Loans from a subsidiary (non-current)	622,563	872,686	623,624	869,151

5.10 Significant Related Party Transactions

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

	Group	
	FY24/25 (S$'000)	**FY23/24 (S$'000)**
Manager's management fees paid/payable to the Manager	42,698	45,590
Japan asset management fee	2,304	4,258
Divestment fees payable to the Manager	3,875	-
Trustee's fees	1,761	1,819
Project management fees paid/payable to the property managers	189	327
Property management fees paid/payable to the property managers	34,950	36,945
Staff costs paid/payable to the property managers	26,296	25,543
Rental and other related income received/receivable from related parties	38,569	41,078
Finance income received/receivable from a related company of the Manager	807	911
Professional fees, other products and service fees paid/ payable to related parties	4,425	3,908
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	69,884	87,784

5.11 Segment Reporting

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

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

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

5.11 Segment Reporting (continued)

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

(a) Segment Revenue and Results

For the financial year ended 31 March 2025

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties[1,2]**	**Festival Walk**	**China Properties[3]**	**Japan Properties**	**TPG**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Gross revenue	242,194	229,888	82,978	199,754	83,076	70,951	-	908,841
Property operating expenses	(65,587)	(47,073)	(20,002)	(50,954)	(14,981)	(26,707)	-	(225,304)
Segment net property income	**176,607**	**182,815**	**62,976**	**148,800**	**68,095**	**44,244**	**-**	**683,537**
Finance income								2,061
Finance expenses								(220,443)
Manager's management fees								(45,002)
Trustee's fees								(1,761)
Other trust expenses								(3,522)
Foreign exchange gain								781
Net change in fair value of financial derivatives								(1,340)
Profit before tax and fair value change in investment properties and share of profit of a joint venture								**414,311**
Net change in fair value of investment properties	472,948	150,141	(406)	(230,907)	(105,292)	(132,465)	-	154,019
Net gain on divestment of an investment property	-	-	4,006	-	-	-	-	4,006
Share of profit of a joint venture	-	-	-	-	-	-	8,852	8,852
Profit for the financial year before tax								**581,188**
Income tax credit								6,113
Profit for the financial year after tax before distribution								**587,301**

[1] Include mTower, Mapletree Anson and BOAHF.
[2] The contribution from Mapletree Anson is from 1 April 2024 to 31 July 2024.
[3] Include Gateway Plaza and Sandhill Plaza.

5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial year ended 31 March 2024

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties**	**Festival Walk**	**China Properties**	**Japan Properties**	**TPG**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Gross revenue	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)
Segment net property income	**172,908**	**186,000**	**81,506**	**152,957**	**71,541**	**63,017**	**-**	**727,929**
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
Profit before tax and fair value change in investment properties and share of profit of a joint venture								**454,368**
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
Profit for the financial year before tax								**602,552**
Income tax expense								(19,482)
Profit for the financial year after tax before distribution								**583,070**

(b) Segment Assets and Liabilities

As at 31 March 2025

Geographical Market	Singapore			Hong Kong	China	Japan	Korea	
Property	**VivoCity**	**MBC**	**Other Singapore Properties[1]**	**Festival Walk**	**China Properties**	**Japan Properties**	**TPG**	**Total**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
Segment assets								
- Investment properties	3,855,000	4,014,000	1,144,000	4,086,421	1,465,315	1,163,966	-	15,728,702
- Plant and equipment	40	60	10	1,655	33	-	-	1,798
- Investment in joint venture	-	-	-	-	-	-	110,874	110,874
- Trade and other receivables	2,877	538	232	1,110	1,238	7,225	2,594	15,814
- Inventories	-	-	-	130	-	-	-	130
	3,857,917	4,014,598	1,144,242	4,089,316	1,466,586	1,171,191	113,468	15,857,318
Unallocated assets								284,289
Total assets								**16,141,607**
Segment liabilities	84,865	42,619	17,364	84,505	32,259	52,190	11	313,813
Unallocated liabilities								6,203,251
Total liabilities								**6,517,064**

[1] Include mTower and BOAHF.

5.11 Segment Reporting (continued)

(b) Segment Assets and Liabilities (continued)

As at 31 March 2024

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

[1] Include mTower, Mapletree Anson and BOAHF.

OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

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

7. Review of the Performance

4Q FY24/25 versus 4Q FY23/24

Gross revenue was 6.8% lower at S$222.9 million for 4Q FY24/25 as compared to 4Q FY23/24. The lower contribution from the Singapore properties was mainly due to the divestment of Mapletree Anson on 31 July 2024.

The lower contribution from the overseas properties was mainly due to weaker performance as a result of lower occupancy and negative rental reversion.

Property operating expenses were 4.9% lower at S$53.3 million for 4Q FY24/25 as compared to 4Q FY23/24 mainly due to the divestment of Mapletree Anson on 31 July 2024 and lower utility expenses, partially offset by higher property tax and marketing expenses.

NPI was S$169.5 million, 7.4% lower as compared to 4Q FY23/24.

Finance expenses were 9.5% lower at S$51.6 million for 4Q FY24/25 as compared to 4Q FY23/24 mainly due to repayment of borrowings using the net proceeds from the divestment of Mapletree Anson, partially offset by the higher interest rates on the HKD and JPY borrowings.

The amount available for distribution for 4Q FY24/25 was S$103.6 million, 14.0% lower as compared to 4Q FY23/24. The DPU for 4Q FY24/25 was 1.95 Singapore cents, 14.8% lower as compared to 4Q FY23/24.

7. Review of the Performance (continued)

FY24/25 versus FY23/24

Gross revenue was 5.1% lower at S$908.8 million for FY24/25 as compared to FY23/24. The lower contribution from the Singapore properties was mainly due to the divestment of Mapletree Anson on 31 July 2024. Excluding Mapletree Anson, the contribution from the Singapore properties is higher by S$5.4 million yoy driven by VivoCity's stronger performance despite its contributions affected by ongoing asset enhancement initiative.

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

Property operating expenses were 2.1% lower at S$225.3 million for FY24/25 as compared to FY23/24 mainly due to the divestment of Mapletree Anson on 31 July 2024 and lower utility expenses, partially offset by the refund of property tax received in FY23/24, higher property tax and staff costs.

NPI was S$683.5 million, 6.1% lower as compared to FY23/24.

Finance expenses were 3.3% lower at S$220.4 million for FY24/25 as compared to FY23/24 mainly due to the repayment of borrowings using the net proceeds from the divestment of Mapletree Anson, partially offset by the higher interest rates on the SGD, HKD and JPY borrowings.

The amount available for distribution for FY24/25 was S$423.0 million, 9.7% lower as compared to FY23/24. The DPU for FY24/25 was 8.02 Singapore cents, 10.0% lower as compared to 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[1]

Singapore's GDP grew 3.8% yoy in 1Q 2025, down from 5.0% in 4Q 2024. On a quarter-on-quarter ("qoq") seasonally adjusted basis, the economy contracted 0.8%, reversing from the previous quarter's 0.5% expansion. The Ministry of Trade and Industry has cut Singapore's growth forecast for 2025 to 0-2% from 1-3% amid US-China tariff tension, while the central bank has reduced the pace of SGD's traded-weighted appreciation as inflation eases and economic risks rise. Global consumer and business confidence are dampening amid trade policy uncertainty, impacting retail sales and businesses' investment plans. Regional exports have become uneven as trade frontloading effects diminish, although AI-related electronics showed some resilience.

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

Singapore Retail[1]

Retail sales excluding motor vehicles fell 0.5% yoy during January-February 2025. February retail sales declined yoy with the majority of sectors showing declines, retreating from January's growth, partly due to the timing difference of Chinese New Year.

Approximately 0.7 million square feet of new retail space is expected from 2025 to 2027, averaging 0.2 million square feet per year. This is lower than the past five-year annual average of 0.3 million square feet.

While retailers continue to face pressures from a tight labour market and rising operating costs, the moderating pace of SGD's appreciation and the launch of new tourist attractions in 2025 could boost visitor arrivals and retail spending. The limited new supply is also expected to provide some support to occupancy and rental levels despite broader market headwinds.

Singapore Office[1]

In 4Q 2024, overall islandwide vacancy rate decreased by 0.4 percentage point ("pp") qoq to 10.6%, while rents decreased by 1.9% qoq. CBD Grade A rents registered a marginal increase of 0.2% to S$11.68, whereas City Fringe Grade A rents experienced a slight decrease of 0.2% to S$8.13 per square foot per month over the same period.

Approximately 2.6 million square feet of new office space is expected from 2025 to 2027. This averages 0.9 million square feet per year, higher than the past five-year annual average of 0.5 million square feet.

Given the ongoing macroeconomic challenges and considerable uncertainties resulting from US' sweeping tariffs, occupiers are expected to exercise increased caution and postpone expansion plans until the impact of these trade policies becomes clearer.

Nevertheless, the flight-to-quality trend remains prominent in Singapore's office sector, with newer office developments in prime locations better positioned to weather the uncertainties and market fluctuations.

Singapore Business Parks[1]

In 4Q 2024, vacancy rate in the Central Region declined by 1.3 pp to 9.7% while rents increased 9.5% qoq. This rental uptick was primarily driven by tenants from high-value and knowledge industries. However, the overall Islandwide vacancy rate increased by 0.7 pp to 22.1%, while rents recorded a modest growth of 1.0% to S$4.24 per square foot per month, marking a slight reprieve from the 6.9% qoq decline observed in 3Q 2024.

Approximately 3.2 million square feet of space is expected to be delivered from 2025 to 2027, averaging 1.1 million square feet per year, higher than the past five-year annual average of 0.7 million square feet. The Central Region will account for 30% of this new supply, with the remaining 70% from the Rest of Island submarket.

Global trade tensions have led to increased downside risks on global trade and economic growth. Furthermore, continued hybrid work arrangements, tighter foreign employment policies and ongoing costs pressures are expected to weigh on demand for business park space, with occupiers remaining cautious regarding new take-ups and expansion plans. Nevertheless, higher-quality assets in better locations should show relative resilience.

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

Hong Kong Retail[1]

Hong Kong's economy expanded 2.4% yoy in 4Q 2024, outpacing the 1.9% growth recorded in 3Q 2024. For the full 2024, the economy grew by 2.5%, driven by a recovery in exports amid improved external demand, with composite CPI at 1.7%. Looking ahead, the Hong Kong economy is expected to grow at 2-3% for 2025, with underlying inflation remaining moderate at 1.5% and labour market remaining largely stable.

While inbound tourism continued to show recovery, visitor arrivals have yet to rebound to levels recorded prior to the 2018 social incidents and COVID-19 pandemic. Nonetheless, this gradual tourism recovery has provided some support to the retail sector, as retail rents across Hong Kong rose 1.3% qoq and 2.5% yoy in 1Q 2025.

Approximately 4.1 million square feet of new retail space is scheduled for completion in 2025. Following the recent addition of 0.6 million square feet from the Kai Tak Sports Centre in Kowloon East last quarter, two additional developments totalling 0.7 million square feet are set to enter the Kowloon East market. This new supply is likely to exert downward pressure on rents in both the Kowloon East and Kowloon Tong submarkets.

Several factors are expected to support Hong Kong's economic growth in 2025, including China's monetary easing policies and anticipated increases in tourism and financial services exports facilitated by easier cross-border travel and improving financial conditions. However, this outlook faces headwinds from escalating trade tensions, persisting high interest rates and changing domestic consumption patterns.

China[1]

China's economy exceeded market expectations in 1Q 2025 as GDP grew 5.4% yoy. This continued momentum was driven by broad stimulus measures that boosted the economy. On a quarterly basis, the economy grew by 1.2%. Although China has set an official GDP growth target of 5% for 2025, this is expected to be affected by the escalating trade tension with US and an uncertain external environment. Consumer prices for the quarter dropped by 0.1% yoy.

Beijing Office[1]

Beijing's overall vacancy improved 0.4 pp qoq in 1Q 2025, supported by positive absorption, while rents decreased 3.2% to RMB244 per square metre per month over the same period. Although rental rates continued a downward trajectory, the pace of decline has moderated over the last two quarters with 3Q 2024 and 4Q 2024 recording qoq reductions of 5.4% and 3.9%, respectively. Due to limited new leasing activities and ongoing tenant relocations, vacancy rate of the Lufthansa submarket inched up 0.6 pp to 23.6% on a qoq basis and rents contracted 1.4% over the same period. On a yoy basis, 1Q 2025 rents fell by 10.9%.

Approximately 1.7 million square metres of new supply is projected from 2025 to 2027, averaging 0.6 million square metres per year. About 25% of the new supply will be in the CBD, and there is no new supply expected in the Lufthansa submarket.

Although the US-China trade war has introduced significant volatility, the impact on the real estate market may not be felt immediately. However, a protracted conflict would inevitably heighten economic uncertainty, softening demand and investment sentiment across 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 (continued)

Shanghai Business Parks[1]

In 1Q 2025, the Shanghai business park market added four new projects with a total GFA of 265,205 square metres. This influx, combined with soft demand, drove overall vacancy rate up by 1.7 pp qoq.

Overall Shanghai business park rental rate in 1Q 2025 declined by 3.4% qoq to RMB3.81 per square metre per day, as landlords continued to implement rental reductions to support occupancy levels in anticipation of upcoming supply. On a yoy basis, 1Q 2025 rents fell by 14.5%.

Approximately 5.0 million square metres of new supply is projected from 2025 to 2027, averaging 1.7 million square metres per year. This pipeline is expected to exert continued downward pressure on both occupancy and rental rates across Shanghai's submarkets.

Japan Office[1]

Japan's GDP grew 2.2% on an annualised basis in 4Q 2024, slower than initially reported as weaker consumption weighed on the economy. This translates into a quarterly expansion of 0.6% in price-adjusted terms. The Bank of Japan held its policy rate at 0.5% in March 2025, with markets now focused on potential tightening at the upcoming monetary policy meeting scheduled for 30 April-1 May 2025.

Tokyo's office market experienced strong absorption of new supply in 1Q 2025, keeping the vacancy level of the Tokyo 5 wards stable within the 3% range. Office upgrades remain a priority for firms expanding headcount. 1Q 2025 rents rose 1.2% qoq to JPY 29,425 per tsubo per month in Tokyo 5 wards, while Tokyo 18 wards and Yokohama recorded modest declines of 0.7% and 0.4% qoq respectively due to limited leasing activities as the newer and better-located buildings approach full occupancy. Rents in Chiba rose 4.3% qoq although this was largely driven by take-ups in properties with higher rental levels rather than broad market improvement.

Despite the anticipated new supply in Tokyo 5 wards in 2025, robust demand from expanding companies is expected to continue to drive down vacancy levels. Meanwhile, cost-conscious companies are increasingly considering more affordable alternatives in Yokohama and Chiba. However, external risks from escalating global trade friction could impact business confidence and investment decisions.

Seoul Office[1]

South Korea's 1Q 2025 GDP contracted 0.1% yoy. On a quarterly basis, GDP shrank 0.2%, reversing from the 0.1% gain in the last quarter of 2024. The decline was mostly due to a fall in construction, as well as weaker-than-expected domestic demand and exports due to prolonged political uncertainties and deteriorating trade conditions.

Seoul's Grade A office vacancy rate across the major business districts rose 1.3 pp qoq to 3.8% in 1Q 2025. This stemmed from corporate relocations to more cost-effective areas and new supply entering CBD and YBD. Despite higher vacancy, Grade A office rents rose 1.5% qoq, driven by lease renewals influenced by rising reinstatement and fit-out costs.

While upcoming supply in CBD and global trade headwinds are likely to exert vacancy pressure, construction delays averaging two to three years for the new developments could provide some buffer.

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

The escalation of global trade tensions has created an unprecedented volatile environment, heightening downside risks across markets. In this landscape of policy unpredictability, businesses will hesitate to make long-term planning and investment decisions, potentially driving an enduring period of instability. Business confidence and consumer sentiment are expected to weaken, with implications extending across all sectors. Concurrently, the trajectory of the Fed's rate-cutting cycle remains unclear, adding another layer of complexity to the overall outlook.

Amid these challenging conditions, Singapore continues to serve as MPACT's relative point of stability, with its high committed occupancies and positive rental reversions providing resilience. The Manager has strengthened MPACT's financial position through the accretive divestment of Mapletree Anson and disciplined allocation of proceeds towards debt reduction. These measures have enhanced MPACT's capacity to withstand approaching headwinds.

In navigating an environment of increased uncertainties, the Manager maintains its steadfast focus on preserving occupancy levels to safeguard rental income, while implementing prudent cost management measures. Asset enhancement initiatives will continue to be selectively implemented. While maintaining commitment to MPACT's long-term objectives, the Manager will adapt to evolving market conditions, adopting targeted measures for tenant retention and actively seeking portfolio optimisation opportunities, including the review of the portfolio composition in Japan.

[1] Source: Colliers, 24 April 2025

10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 52nd distribution for the period from 1 January to 31 March 2025

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.48
Tax-Exempt Income	0.46
Capital	0.01
Total	**1.95**

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

Tax-Exempt Income Distribution

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

Capital Distribution

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

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: 48th distribution for the period from 1 January to 31 March 2024

Distribution type/rate:

Distribution type	Distribution rate per unit (cents)
Taxable Income	1.55
Tax-Exempt Income	0.35
Capital	0.39
Total	**2.29**

Par value of units: Not meaningful

Tax rate: <u>Taxable Income Distribution</u>

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

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

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

<u>Tax-Exempt Income Distribution</u>

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

<u>Capital Distribution</u>

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

10. Distributions (continued)

(c) Record date: The Transfer Books and Register of Unitholders of MPACT will be closed at 5.00 p.m. on Monday, 5 May 2025 for the purposes of determining each Unitholder's entitlement to MPACT's distribution.

The ex-distribution date will be on Friday, 2 May 2025.

(d) Date Payable: Friday, 6 June 2025

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

	FY24/25 (S$'000)	FY23/24 (S$'000)	Variance %
1 April to 30 September			
Gross revenue	462,273	477,280	(3.1)
Profit for the financial period after tax	93,817	215,775	(56.5)
1 October to 31 March			
Gross revenue	446,568	480,808	(7.1)
Profit for the financial period after tax	493,484	367,295	34.4

14. Breakdown of Total Distribution

	FY24/25 (S$'000)	FY23/24 (S$'000)
1 January 2025 to 31 March 2025	102,718	-
1 October 2024 to 31 December 2024	105,278	-
1 July 2024 to 30 September 2024	104,166	-
1 April 2024 to 30 June 2024	109,872	-
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
Total Distributions to Unitholders	**422,034**	**467,610**

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.

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

25 April 2025