

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2019 TO 30 JUNE 2019

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2019 TO 30 JUNE 2019

Introduction

The principal investment strategy of Mapletree Commercial Trust (“MCT”) is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT’s current portfolio comprises 5 properties located in Singapore:

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront Precinct;
- (b) Mapletree Business City I (“MBC I”), a large-scale integrated office and business park complex in the Alexandra Precinct¹ comprising an office tower and three business park blocks;
- (c) PSA Building, an established integrated development in the Alexandra Precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre;
- (d) Mapletree Anson, a 19-storey premium office building located in Singapore’s Central Business District; and
- (e) Bank of America Merrill Lynch HarbourFront (“MLHF”), a premium six-storey office building located in the HarbourFront Precinct.

The consolidated financial statements comprise MCT and its subsidiary, Mapletree Commercial Trust Treasury Company Pte. Ltd. (“MCTTC”) (collectively “MCT Group”) which includes the Statements of Financial Position as at 30 June 2019, Consolidated Statement of Profit or Loss and Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the financial period ended 30 June 2019.

MCT’s distribution policy is to distribute at least 90.0% of its adjusted taxable income comprising substantially its income from the letting of its properties and related property services income, interest income from the placement of periodic cash surpluses in bank deposits and after deducting allowable expenses and allowances.

Footnote:

¹ The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. MBC I, together with PSA Building and Mapletree Business City II, make up the Alexandra Precinct.

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Summary Results of Mapletree Commercial Trust Group

	1Q FY19/20¹ (S\$'000)	1Q FY18/19² (S\$'000)	Variance %
Gross revenue	112,128	108,533	3.3
Property operating expenses	(23,781)	(22,595)	(5.2)
Net property income	88,347	85,938	2.8
Income available for distribution	67,249	64,610	4.1
Distribution per unit (cents)	2.31	2.23	3.6

Footnotes:

- ¹ Period from 1 April 2019 to 30 June 2019, referred to as 1Q FY19/20.
- ² Period from 1 April 2018 to 30 June 2018, referred to as 1Q FY18/19.

Distribution Details

	To Unitholders
Distribution period	1 April 2019 to 30 June 2019
Distribution rate / type	Taxable income distribution of 2.31 cents per unit
Trade ex-date	1 August 2019, 9.00 am
Books closure date	2 August 2019, 5.00 pm
Payment date	29 August 2019

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

Consolidated Statement of Profit or Loss	1Q FY19/20 (S\$'000)	1Q FY18/19 (S\$'000)	Variance %
Gross revenue	112,128	108,533	3.3
Property operating expenses	(23,781)	(22,595)	(5.2)
Net property income	88,347	85,938	2.8
Finance income	184	144	27.8
Finance expenses	(17,737)	(17,039)	(4.1)
Manager's management fees			
- Base fees	(4,426)	(4,210)	(5.1)
- Performance fees	(3,534)	(3,437)	(2.8)
Trustee's fees	(214)	(206)	(3.9)
Other trust expenses	(304)	(295)	(3.1)
Foreign exchange loss ¹	(2,880)	(131)	N.M.
Net change in fair value of financial derivative ²	3,097	169	N.M.
Profit before tax	62,533	60,933	2.6
Income tax expense ³	(*)	(*)	N.M.
Profit after tax	62,533	60,933	2.6

Distribution Statement	1Q FY19/20 (S\$'000)	1Q FY18/19 (S\$'000)	Variance %
Profit before tax	62,533	60,933	2.6
Adjustments:			
- Unrealised foreign exchange loss	2,880	131	N.M.
- Net change in fair value of financial derivative	(3,097)	(169)	N.M.
- Net effect of other non-tax deductible items and other adjustments ⁴	4,933	3,715	32.8
Income available for distribution to Unitholders	67,249	64,610	4.1

* Amount is less than S\$1,000

N.M.: not meaningful

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Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange loss is unrealised and arose from the translation of the JPY MTN into MCTTC’s functional currency in Singapore dollar. There is nonetheless no foreign exchange exposure on the principal and interest payments as a cross currency interest rate swap (“CCIRS”) has been entered into to hedge against any foreign exchange movements. In addition, the unrealised foreign exchange loss has no impact on income available for distribution to Unitholders.
- ² Net change in the fair value of financial derivative arose from the revaluation of the CCIRS which was entered into to hedge against the foreign currency risk exposure.
- In accordance with SFRS(I) 9, any change in fair value of this derivative financial instrument which is not designated for hedge accounting has to be taken to profit or loss. The change in the fair value of financial derivative has no impact on income available for distribution to Unitholders.
- ³ Relates to the income tax expense of MCTTC.
- ⁴ Consists of management fees paid/payable in units, trustee’s fees, financing fees incurred on bank facilities and other non-tax deductible/(chargeable) items.

1(a)(ii) Consolidated Statement of Comprehensive Income (MCT Group)

Consolidated Statement of Comprehensive Income	1Q FY19/20 (S\$’000)	1Q FY18/19 (S\$’000)	Variance %
Profit after tax	62,533	60,933	2.6
Other comprehensive income - items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value (loss)/gain	(4,519)	1,888	N.M.
- Reclassification to profit or loss	(591)	648	N.M.
Total comprehensive income for the financial period	57,423	63,469	(9.5)

N.M.: not meaningful

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2019 TO 30 JUNE 2019

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Jun 2019 (S\$'000)	31 Mar 2019 (S\$'000)	30 Jun 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets				
Cash and cash equivalents	40,974	49,119	40,923	49,071
Trade and other receivables	3,906	4,004	3,906	4,004
Other current assets	203	982	203	982
Derivative financial instruments ¹	328	93	328	93
Total current assets	45,411	54,198	45,360	54,150
Non-current assets				
Investment properties ²	7,042,057	7,039,000	7,042,057	7,039,000
Plant and equipment	110	128	110	128
Investment in a subsidiary	-	-	*	*
Derivative financial instruments ¹	8,265	7,439	8,265	7,439
Total non-current assets	7,050,432	7,046,567	7,050,432	7,046,567
Total assets	7,095,843	7,100,765	7,095,792	7,100,717
Current liabilities				
Derivative financial instruments ¹	-	9	-	9
Trade and other payables ³	67,368	80,965	67,361	80,959
Borrowings ⁴	49,991	49,984	-	-
Loans from a subsidiary ⁵	-	-	49,991	49,984
Current income tax liabilities ⁶	*	*	-	-
Total current liabilities⁷	117,359	130,958	117,352	130,952
Non-current liabilities				
Derivative financial instruments ¹	4,695	1,612	4,695	1,612
Other payables ⁸	55,247	52,063	55,247	52,063
Borrowings ⁴	2,302,817	2,300,153	1,385,155	1,385,461
Loans from a subsidiary ⁵	-	-	917,662	914,692
Total non-current liabilities	2,362,759	2,353,828	2,362,759	2,353,828
Total liabilities	2,480,118	2,484,786	2,480,111	2,484,780
Net assets attributable to Unitholders	4,615,725	4,615,979	4,615,681	4,615,937
Represented by:				
Unitholders' funds	4,615,725	4,615,979	4,615,681	4,615,937
Net Asset Value per unit (S\$)	1.59	1.60	1.59	1.60

* Amount is less than S\$1,000

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Footnotes:

- ¹ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ² Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2019 and additional capital expenditure incurred from 1 April 2019 to 30 June 2019.
- ³ The decrease in current trade and other payables is mainly due to the payment of Manager's performance fee for FY18/19 in May 2019.
- ⁴ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in total borrowings is mainly due to the higher translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 30 June 2019. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.
- ⁵ Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme.

As at 30 June 2019, the borrowings comprise of fixed rate notes of S\$860.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2027. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.

- ⁶ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- ⁷ MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.
- ⁸ Non-current other payables represent tenancy related deposits received.

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	MCT Group		MCT	
	30 Jun 2019 (S\$'000)	31 Mar 2019 (S\$'000)	30 Jun 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	-	-	-	-
Medium term notes	50,000	50,000	-	-
Less : Transaction costs to be amortised ¹	(9)	(16)	-	-
Total borrowings, repayable in one year or less, or on demand	49,991	49,984	-	-
Amount repayable after one year				
Unsecured bank borrowings	1,389,000	1,389,001	1,389,000	1,389,001
Medium term notes	919,333	916,453	-	-
Less : Transaction costs to be amortised ¹	(5,516)	(5,301)	(3,845)	(3,540)
Total borrowings, repayable after one year	2,302,817	2,300,153	1,385,155	1,385,461
Total borrowings²	2,352,808	2,350,137	1,385,155	1,385,461

Footnotes:

- ¹ Related transaction costs are amortised over the tenor of the bank loan facilities and the MTN respectively.
- ² The total gross borrowings after taking into account the CCIRS of principal amount of S\$100.0 million to hedge the JPY8.7 billion floating rate notes is S\$2,349.0 million as at 30 June 2019 and 31 March 2019.

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1(c) Consolidated Statement of Cash Flows

	1Q FY19/20 (S\$'000)	1Q FY18/19 (S\$'000)
Cash flows from operating activities		
Profit after tax for the financial period	62,533	60,933
Adjustment for:		
- Income tax expense	*	*
- Depreciation	18	18
- Impairment of trade receivables	-	61
- Plant and equipment written off	*	-
- Unrealised foreign exchange loss	2,880	131
- Net change in fair value of financial derivative	(3,097)	(169)
- Finance income	(184)	(144)
- Finance expenses	17,737	17,039
- Manager's management fees paid/payable in units	3,980	3,824
	83,867	81,693
Change in working capital:		
- Trade and other receivables	100	(1,600)
- Other current assets	122	88
- Trade and other payables	(5,617)	(4,694)
Cash generated from operations	78,472	75,487
- Income tax paid	(*)	(*)
Net cash provided by operating activities	78,472	75,487
Cash flows from investing activities		
Additions to investment properties	(6,141)	(8,388)
Additions to plant and equipment	-	(25)
Finance income received	182	135
Net cash used in investing activities	(5,959)	(8,278)
Cash flows from financing activities		
Proceeds from borrowings	431,000	36,000
Repayments of borrowings	(431,001)	(18,000)
Payments of financing fees	(63)	(1,242)
Payments of distribution to Unitholders	(66,752)	(65,379)
Finance expenses paid	(13,842)	(12,592)
Net cash used in financing activities	(80,658)	(61,213)
Net (decrease)/increase in cash and cash equivalents	(8,145)	5,996
Cash and cash equivalents at beginning of financial period	49,119	45,092
Cash and cash equivalents at end of financial period	40,974	51,088

* Amount is less than S\$1,000

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1(d)(i) Statements of Movements in Unitholders' Funds (1Q FY19/20)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,603,936	3,010,729	1,314	4,615,979
Profit after tax for the financial period	62,533	-	-	62,533
Distributions to Unitholders	(66,752)	-	-	(66,752)
Movements in hedging reserve	-	-	(5,110)	(5,110)
Manager's management fees paid in units	-	9,075	-	9,075
Balance as at 30 Jun 2019	1,599,717	3,019,804	(3,796)	4,615,725

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,603,894	3,010,729	1,314	4,615,937
Profit after tax for the financial period	62,531	-	-	62,531
Distributions to Unitholders	(66,752)	-	-	(66,752)
Movements in hedging reserve	-	-	(5,110)	(5,110)
Manager's management fees paid in units	-	9,075	-	9,075
Balance as at 30 Jun 2019	1,599,673	3,019,804	(3,796)	4,615,681

1(d)(i) Statements of Movements in Unitholders' Funds (1Q FY18/19)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2018	1,284,204	2,995,576	3,593	4,283,373
Profit after tax for the financial period	60,933	-	-	60,933
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
Balance as at 30 Jun 2018	1,279,758	3,004,365	6,129	4,290,252

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1(d)(i) Statements of Movements in Unitholders' Funds (1Q FY18/19)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2018	1,284,169	2,995,576	3,593	4,283,338
Profit after tax for the financial period	60,931	-	-	60,931
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
Balance as at 30 Jun 2018	1,279,721	3,004,365	6,129	4,290,215

1(d)(ii) Details of Any Change in Units

	MCT	
	1Q FY19/20 ('000)	1Q FY18/19 ('000)
Units at beginning of financial period	2,889,690	2,880,156
- Manager's management fees paid in units	4,856 ¹	5,605 ²
Total issued Units at end of financial period³	2,894,546	2,885,761

Footnotes:

- ¹ On 7 May 2019, new units were issued at an issue price of S\$1.8687 per unit as part payment of Manager's base fees for the period from 1 January 2019 to 31 March 2019 and Manager's performance fees for FY18/19.
- ² On 8 May 2018, new units were issued at an issue price of S\$1.5682 as part payment of Manager's base fees for the period from 1 January 2018 to 31 March 2018 and Manager's performance fees for FY17/18.
- ³ There were no convertibles, treasury units and units held by its subsidiary as at 30 June 2019 and 30 June 2018.

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

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4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied

Except as disclosed in paragraph 5, the accounting policies and methods of computation applied in the financial statements for the current financial period are consistent with those used in the audited financial statements for the financial year ended 31 March 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MCT Group adopted the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are mandatory for application for the financial year beginning 1 April 2019. The adoption of these new and revised SFRS(I) and SFRS(I) INT do not result in material changes to MCT Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	1Q FY19/20	1Q FY18/19
Weighted average number of units	2,892,625,699	2,883,482,452
EPU¹ (cents)		
– basic and diluted²	2.16	2.11

Footnotes:

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

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

Distribution Per Unit ("DPU")

	1Q FY19/20	1Q FY18/19
Number of units in issue at end of financial period	2,894,546,775	2,885,761,306
DPU (cents)	2.31	2.23

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

	MCT Group		MCT	
	30 Jun 2019	31 Mar 2019	30 Jun 2019	31 Mar 2019
Number of units in issue at end of financial period/year	2,894,546,775	2,889,690,723	2,894,546,775	2,889,690,723
NAV and NTA per unit ¹ (S\$)	1.59	1.60	1.59	1.60

Footnote:

¹ NAV and NTA per unit are the same as there is no intangible asset as at 30 June 2019 and 31 March 2019.

8. Review of the Performance

1Q FY19/20 vs 1Q FY18/19

Gross revenue was 3.3% higher at S\$112.1 million for 1Q FY19/20 compared to 1Q FY18/19. This was largely driven by higher year-on-year contribution from all properties except Mapletree Anson.

Revenue for VivoCity was S\$2.6 million higher than 1Q FY18/19 driven mainly by higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed in FY18/19 and the effects of the step-up rents in existing leases.

Revenue for MBC I was higher by S\$1.2 million mainly due to higher rental income from new leases and the effects of the step-up rents in existing leases.

Revenue for MLHF and PSA Building was S\$0.1 million each higher than 1Q FY18/19 mainly due to higher rental income.

Revenue for Mapletree Anson was S\$0.5 million lower than 1Q FY18/19 mainly due to compensation sums received in 1Q FY18/19. This was partially offset by higher rental income from higher occupancy in 1Q FY19/20 and the effects of the step-up rents in existing leases.

Property operating expenses were 5.2% higher at S\$23.8 million compared to 1Q FY18/19 mainly due to higher staff costs, utilities expenses, marketing and promotion expenses and property taxes. The higher property taxes were mainly due to higher annual values assessed.

Accordingly, net property income increased by 2.8% to S\$88.3 million for 1Q FY19/20.

The higher net property income was offset by higher finance expenses and higher manager's management fees.

Finance expenses were 4.1% higher at S\$17.7 million for 1Q FY19/20 compared to 1Q FY18/19 mainly due to higher interest rates on floating rate borrowings and higher quantum of fixed rate debt. This was partially offset by lower interest costs from early refinancing of S\$197.6 million term loan facility in 2Q FY18/19.

The unrealised foreign exchange loss arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar and the net change in fair value of financial derivative relates to the revaluation of CCIRS entered into to hedge against any foreign exchange movements in respect to the JPY MTN. There is therefore no net foreign exchange

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exposure on the principal and interest payments on the JPY MTN. The unrealised foreign exchange loss and net change in fair value of financial derivative have no impact on income available for distribution to Unitholders.

As a result of the above, profit before tax of S\$62.5 million for 1Q FY19/20 was 2.6% higher compared to 1Q FY18/19.

Income available for distribution of S\$67.2 million for 1Q FY19/20 was 4.1% higher compared to S\$64.6 million for 1Q FY18/19, after taking into account the effect of the non-tax deductible items and other adjustments.

9. Variance between Actual and Forecast Results

MCT has not disclosed any forecast to the market.

10. 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

Based on the Ministry of Trade and Industry's advanced GDP estimates, the Singapore economy grew by 0.1% on a year-on-year basis in the second quarter of 2019, slower than the 1.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy shrank by 3.4%, after posting growth of 3.8% in the preceding quarter.

According to CBRE, the retail leasing market showed signs of slowing in tandem with retail sales. Consumer confidence turned slightly more pessimistic on persisting concerns over job prospects and the economy. While Q2 2019 saw an easing of leasing activity, prime rents in Orchard Road and Suburban markets remained resilient at \$31.70 per square foot per month and \$29.15 per square foot per month respectively. CBRE does not expect any major movements in prime rents for the second half of 2019, and the limited upcoming supply will help cushion the extent of any potential rental decline.

The office market showed mixed signals in Q2 2019. There was positive net absorption contributed by healthy take-up in recently completed buildings. The technology and co-working sectors remained active with sporadic growth seen in other industries such as the life insurance industry. However, there was generally more caution portrayed by firms as they ascertain the full impact of the trade war. Economic uncertainty and occupiers' resistance to landlords' rental expectations weighed on new leasing enquiries, which resulted in leasing deals taking a longer time to conclude and a deceleration of Grade A (Core CBD) rental growth from 3.2% quarter-on-quarter (Q1 2019 increase from Q4 2018) to 1.3% in Q2 2019 (Q2 2019 increase from Q1 2019). In the wake of heightened economic headwinds, the outlook looks increasingly clouded. While the current supply situation is relatively tight, pre-commitments of pipeline projects have slowed considerably. These factors are expected to dampen rental growth prospects over the medium term.

It was a subdued Q2 2019 for the business park market. Factors contributing to the slowdown in overall leasing volumes were tight vacancies in higher quality buildings, as well as the lack of new supply in the horizon. The two-tier market continued to diverge as highlighted by the lower vacancy in the City Fringe submarket where MBC I is located. Average rents maintained at the same level of \$5.80 per square foot per month and \$3.80 per square foot per month for the City Fringe and Rest of Island submarkets respectively. CBRE expects rents and vacancy to be relatively unchanged and maintain at current levels over the moderate term.

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MCT's portfolio is expected to remain resilient given VivoCity's strong positioning and consistent performance, as well as the manageable lease expiries in MCT's office/business park properties.

Sources:

The Singapore Ministry of Trade and Industry Press Release, 12 July 2019

CBRE MarketView Singapore Q2 2019

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 33rd distribution for the period from 1 April 2019 to 30 June 2019

Distribution type: Income

Distribution rate: Taxable Income – 2.31 cents per unit

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%.

(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: 29th distribution for the period from 1 April 2018 to 30 June 2018

Distribution type: Income

Distribution rate: Taxable Income – 2.23 cents per unit

Par value of units: Not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2019 TO
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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 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%.

(c) Books closure date: The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 pm on Friday, 2 August 2019 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Thursday, 1 August 2019.

(d) Date Payable: Thursday, 29 August 2019

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

Not applicable.

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13. Segmental Revenue and Results

	1Q FY19/20		1Q FY18/19	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
VivoCity	53,327	47.6	50,705	46.7
MBC I	32,801	29.2	31,595	29.1
PSA Building	12,815	11.4	12,684	11.7
Mapletree Anson	8,163	7.3	8,630	8.0
MLHF	5,022	4.5	4,919	4.5
	112,128	100.0	108,533	100.0

	1Q FY19/20		1Q FY18/19	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
VivoCity	40,814	46.2	39,154	45.6
MBC I	27,228	30.8	26,092	30.4
PSA Building	9,769	11.0	9,752	11.3
Mapletree Anson	6,501	7.4	6,985	8.1
MLHF	4,035	4.6	3,955	4.6
	88,347	100.0	85,938	100.0

14. General mandate relating to Interested Person Transactions

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

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

The Manager of MCT 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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2019 TO
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16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve risks and uncertainties. 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 factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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
Mapletree Commercial Trust Management Ltd.
(Company Registration No.200708826C)
As Manager of Mapletree Commercial Trust

25 July 2019