

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 31 March 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 year ended 31 March 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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

Summary Results of Mapletree Commercial Trust Group

	4Q FY18/19¹ (S\$'000)	4Q FY17/18² (S\$'000)	Variance %
Gross revenue	112,899	108,880	3.7
Property operating expenses	(25,339)	(24,595)	(3.0)
Net property income	87,560	84,285	3.9
Income available for distribution	66,861	64,839	3.1
Distribution per unit (cents)	2.31	2.27	1.8

	FY18/19³ (S\$'000)	FY17/18⁴ (S\$'000)	Variance %
Gross revenue	443,893	433,525	2.4
Property operating expenses	(96,266)	(94,680)	(1.7)
Net property income	347,627	338,845	2.6
Income available for distribution	264,027	260,359	1.4
Distribution per unit (cents)	9.14	9.04	1.1

Footnotes:

- ¹ Period from 1 January 2019 to 31 March 2019, referred to as 4Q FY18/19.
- ² Period from 1 January 2018 to 31 March 2018, referred to as 4Q FY17/18.
- ³ Period from 1 April 2018 to 31 March 2019, referred to as FY18/19.
- ⁴ Period from 1 April 2017 to 31 March 2018, referred to as FY17/18.

Distribution Details

	To Unitholders
Distribution period	1 January 2019 to 31 March 2019
Distribution rate / type	Taxable income distribution of 2.31 cents per unit
Trade ex-date	30 April 2019, 9.00 am
Books closure date	2 May 2019, 5.00 pm
Payment date	30 May 2019

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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

Consolidated Statement of Profit or Loss	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)	Variance %	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance %
Gross revenue	112,899	108,880	3.7	443,893	433,525	2.4
Property operating expenses	(25,339)	(24,595)	(3.0)	(96,266)	(94,680)	(1.7)
Net property income	87,560	84,285	3.9	347,627	338,845	2.6
Finance income	176	97	81.4	666	403	65.3
Finance expenses	(17,641)	(16,330)	(8.0)	(70,014)	(64,329)	(8.8)
Manager's management fees						
- Base fees	(4,244)	(4,025)	(5.4)	(16,972)	(16,087)	(5.5)
- Performance fees	(3,502)	(3,372)	(3.9)	(13,905)	(13,554)	(2.6)
Trustee's fees	(207)	(198)	(4.5)	(829)	(794)	(4.4)
Other trust expenses	(217)	(298)	27.2	(1,104)	(1,160)	4.8
Foreign exchange gain/(loss) ¹	1,305	(3,785)	N.M.	574	1,618	(64.5)
Net change in fair value of financial derivatives ²	(1,223)	4,086	N.M.	(359)	(1,573)	77.2
Profit before tax and fair value change in investment properties	62,007	60,460	2.6	245,684	243,369	1.0
Net change in fair value of investment properties	336,618	324,204	3.8	336,618	324,204	3.8
Profit before tax	398,625	384,664	3.6	582,302	567,573	2.6
Income tax expense ³	(*)	*	N.M.	(*)	(*)	N.M.
Profit after tax	398,625	384,664	3.6	582,302	567,573	2.6

Distribution Statement	4Q FY18/19 (S\$'000)	4Q FY17/18 (S\$'000)	Variance %	FY18/19 (S\$'000)	FY17/18 (S\$'000)	Variance %
Profit before tax and fair value change in investment properties	62,007	60,460	2.6	245,684	243,369	1.0
Adjustments:						
- Unrealised foreign exchange (gain)/loss	(1,305)	3,785	N.M.	(574)	(1,618)	64.5
- Net change in fair value of financial derivatives	1,223	(4,086)	N.M.	359	1,573	(77.2)
- Net effect of other non-tax deductible items and other adjustments ⁴	4,936	4,680	5.5	18,558	17,035	8.9
Income available for distribution to Unitholders	66,861	64,839	3.1	264,027	260,359	1.4

* Amount is less than S\$1,000
N.M.: not meaningful

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange gain/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 foreign exchange gain/loss has no impact on income available for distribution to Unitholders.
- ² Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap and the CCIRS which were entered into to hedge against the interest rate and foreign currency risk exposures. The interest rate swap had expired in March 2018.
- In accordance with SFRS(I) 9, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has to be taken to profit or loss. The change in the fair value of financial derivatives 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	4Q FY18/19 (S\$’000)	4Q FY17/18 (S\$’000)	Variance %	FY18/19 (S\$’000)	FY17/18 (S\$’000)	Variance %
Profit after tax	398,625	384,664	3.6	582,302	567,573	2.6
Other comprehensive income - items that may be reclassified subsequently to profit or loss						
Cash flow hedges						
- Fair value gain/(loss)	511	5,035	(89.9)	(2,809)	(3,406)	17.5
- Reclassification to profit or loss	(604)	1,430	N.M.	530	7,628	(93.1)
Total comprehensive income for the financial year	398,532	391,129	1.9	580,023	571,795	1.4

N.M.: not meaningful

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets				
Cash and cash equivalents	49,119	45,092	49,071	45,050
Trade and other receivables	4,004	2,946	4,004	2,946
Other current assets	982	418	982	418
Derivative financial instruments ¹	93	-	93	-
Total current assets	54,198	48,456	54,150	48,414
Non-current assets				
Investment properties ²	7,039,000	6,682,000	7,039,000	6,682,000
Plant and equipment	128	171	128	171
Investment in a subsidiary	-	-	*	*
Derivative financial instruments ¹	7,439	10,186	7,439	10,186
Total non-current assets	7,046,567	6,692,357	7,046,567	6,692,357
Total assets	7,100,765	6,740,813	7,100,717	6,740,771
Current liabilities				
Derivative financial instruments ¹	9	154	9	154
Trade and other payables	80,965	83,207	80,959	83,200
Borrowings ³	49,984	143,905	-	143,905
Loans from a subsidiary ⁴	-	-	49,984	-
Current income tax liabilities ⁵	*	*	-	-
Total current liabilities⁶	130,958	227,266	130,952	227,259
Non-current liabilities				
Derivative financial instruments ¹	1,612	1,483	1,612	1,483
Other payables ⁷	52,063	43,165	52,063	43,165
Borrowings ³	2,300,153	2,185,526	1,385,461	1,220,663
Loans from a subsidiary ⁴	-	-	914,692	964,863
Total non-current liabilities	2,353,828	2,230,174	2,353,828	2,230,174
Total liabilities	2,484,786	2,457,440	2,484,780	2,457,433
Net assets attributable to Unitholders	4,615,979	4,283,373	4,615,937	4,283,338
Represented by: Unitholders' funds	4,615,979	4,283,373	4,615,937	4,283,338
Net Asset Value per unit (S\$)	1.60	1.49	1.60	1.49

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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 31 March 2018 respectively. The increase was mainly due to the increase in property values arising from valuations carried out as at 31 March 2019.
- ³ Borrowings represent unsecured bank loans and MTN measured at amortised cost.
- ⁴ 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. The Programme limit of S\$1.0 billion has been increased to S\$3.0 billion with effect from 29 June 2018.

As at 31 March 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.

- ⁵ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- ⁶ MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.
- ⁷ Non-current other payables represent tenancy related deposits received.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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

	MCT Group		MCT	
	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)	31 Mar 2019 (S\$'000)	31 Mar 2018 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	-	144,000	-	144,000
Medium term notes	50,000	-	-	-
Less : Transaction costs to be amortised ¹	(16)	(95)	-	(95)
Total borrowings, repayable in one year or less, or on demand	49,984	143,905	-	143,905
Amount repayable after one year				
Unsecured bank borrowings	1,389,001	1,223,601	1,389,001	1,223,601
Medium term notes	916,453	967,027	-	-
Less : Transaction costs to be amortised ¹	(5,301)	(5,102)	(3,540)	(2,938)
Total borrowings, repayable after one year	2,300,153	2,185,526	1,385,461	1,220,663
Total borrowings²	2,350,137	2,329,431	1,385,461	1,364,568

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 are S\$2,349.0 million and S\$2,327.6 million as at 31 March 2019 and 31 March 2018 respectively.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(c) Consolidated Statement of Cash Flows

	4Q FY18/19	4Q FY17/18	FY18/19	FY17/18
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Cash flows from operating activities				
Profit after tax for the period/year	398,625	384,664	582,302	567,573
Adjustment for:				
- Income tax expense	*	(*)	*	*
- Depreciation	17	18	72	61
- (Reversal)/impairment of trade receivables	-	(35)	61	159
- Plant and equipment written off	-	-	-	10
- Unrealised foreign exchange (gain)/loss	(1,305)	3,785	(574)	(1,618)
- Net change in fair value of investment properties	(336,618)	(324,204)	(336,618)	(324,204)
- Net change in fair value of financial derivatives	1,223	(4,086)	359	1,573
- Finance income	(176)	(97)	(666)	(403)
- Finance expenses	17,641	16,330	70,014	64,329
- Manager's management fees paid/payable in units	3,874	3,698	15,439	14,820
	83,281	80,073	330,389	322,300
Change in working capital:				
- Trade and other receivables	1,037	1,505	(1,119)	(162)
- Other current assets	74	78	13	2
- Trade and other payables	7,607	1,736	7,759	10,171
Cash generated from operations	91,999	83,392	337,042	332,311
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	91,999	83,392	337,042	332,311
Cash flows from investing activities				
Additions to investment properties	(3,434)	(4,732)	(22,108)	(18,541)
Additions to plant and equipment	(2)	(9)	(29)	(81)
Finance income received	200	98	666	431
Net cash used in investing activities	(3,236)	(4,643)	(21,471)	(18,191)
Cash flows from financing activities				
Proceeds from borrowings	36,000	-	695,600	232,001
Repayments of borrowings	(36,000)	(120,000)	(674,200)	(452,000)
Proceeds from issuance of notes	-	120,000	-	220,000
Payments of financing fees	-	-	(2,618)	(466)
Payments of distribution to Unitholders	(67,300)	(66,215)	(262,570)	(259,703)
Finance expenses paid	(21,717)	(19,737)	(67,756)	(62,767)
Net cash used in financing activities	(89,017)	(85,952)	(311,544)	(322,935)
Net (decrease)/increase in cash and cash equivalents	(254)	(7,203)	4,027	(8,815)
Cash and cash equivalents at beginning of period/year	49,373	52,295	45,092	53,907
Cash and cash equivalents at end of period/year	49,119	45,092	49,119	45,092

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY18/19 & 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 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
Profit after tax for the period	60,756	-	-	60,756
Distributions to Unitholders	(64,353)	-	-	(64,353)
Movements in hedging reserve	-	-	(186)	(186)
Manager's management fees paid in units	-	2,105	-	2,105
Balance as at 30 Sep 2018	1,276,161	3,006,470	5,943	4,288,574
Profit after tax for the period	61,988	-	-	61,988
Distributions to Unitholders	(65,538)	-	-	(65,538)
Movements in hedging reserve	-	-	(4,536)	(4,536)
Manager's management fees paid in units	-	2,128	-	2,128
Balance as at 31 Dec 2018	1,272,611	3,008,598	1,407	4,282,616
Profit after tax for the period	398,625	-	-	398,625
Distributions to Unitholders	(67,300)	-	-	(67,300)
Movements in hedging reserve	-	-	(93)	(93)
Manager's management fees paid in units	-	2,131	-	2,131
Balance as at 31 Mar 2019	1,603,936	3,010,729	1,314	4,615,979

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY18/19 & 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 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
Profit after tax for the period	60,755	-	-	60,755
Distributions to Unitholders	(64,353)	-	-	(64,353)
Movements in hedging reserve	-	-	(186)	(186)
Manager's management fees paid in units	-	2,105	-	2,105
Balance as at 30 Sep 2018	1,276,123	3,006,470	5,943	4,288,536
Profit after tax for the period	61,986	-	-	61,986
Distributions to Unitholders	(65,538)	-	-	(65,538)
Movements in hedging reserve	-	-	(4,536)	(4,536)
Manager's management fees paid in units	-	2,128	-	2,128
Balance as at 31 Dec 2018	1,272,571	3,008,598	1,407	4,282,576
Profit after tax for the period	398,623	-	-	398,623
Distributions to Unitholders	(67,300)	-	-	(67,300)
Movements in hedging reserve	-	-	(93)	(93)
Manager's management fees paid in units	-	2,131	-	2,131
Balance as at 31 Mar 2019	1,603,894	3,010,729	1,314	4,615,937

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY17/18 & FY17/18)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2017	976,334	2,981,748	(629)	3,957,453
Profit after tax for the period	60,268	-	-	60,268
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager's management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,714	2,989,545	(7,120)	3,954,139
Profit after tax for the period	61,564	-	-	61,564
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager's management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,136	2,991,540	(4,500)	3,956,176
Profit after tax for the period	61,077	-	-	61,077
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager's management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,755	2,993,557	(2,872)	3,956,440
Profit after tax for the period	384,664	-	-	384,664
Distributions to Unitholders	(66,215)	-	-	(66,215)
Movements in hedging reserve	-	-	6,465	6,465
Manager's management fees paid in units	-	2,019	-	2,019
Balance as at 31 Mar 2018	1,284,204	2,995,576	3,593	4,283,373

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY17/18 & FY17/18)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2017	976,305	2,981,748	(629)	3,957,424
Profit after tax for the period	60,266	-	-	60,266
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager's management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,683	2,989,545	(7,120)	3,954,108
Profit after tax for the period	61,563	-	-	61,563
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager's management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,104	2,991,540	(4,500)	3,956,144
Profit after tax for the period	61,076	-	-	61,076
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager's management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,722	2,993,557	(2,872)	3,956,407
Profit after tax for the period	384,662	-	-	384,662
Distributions to Unitholders	(66,215)	-	-	(66,215)
Movements in hedging reserve	-	-	6,465	6,465
Manager's management fees paid in units	-	2,019	-	2,019
Balance as at 31 Mar 2018	1,284,169	2,995,576	3,593	4,283,338

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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

	MCT			
	4Q FY18/19 (’000)	4Q FY17/18 (’000)	FY18/19 (’000)	FY17/18 (’000)
Units at beginning of period/year	2,888,425	2,878,915	2,880,156	2,871,143
- Manager’s management fees paid in units	1,265	1,241	9,534 ¹	9,013 ²
Total issued Units at end of period/year³	2,889,690	2,880,156	2,889,690	2,880,156

Footnotes:

¹ On 8 May 2018, 8 August 2018, 7 November 2018 and 8 February 2019, new units were issued at an issue price of S\$1.5682, S\$1.5519, S\$1.6275 and S\$1.6840 per unit respectively as part payment of Manager’s base fees for the period from 1 January 2018 to 31 December 2018 and Manager’s performance fees for FY17/18.

² On 9 May 2017, 10 August 2017, 7 November 2017 and 6 February 2018, new units were issued at an issue price of S\$1.5081, S\$1.5660, S\$1.5190 and S\$1.6262 per unit respectively as part payment of Manager’s base fees for the period from 1 January 2017 to 31 December 2017 and Manager’s performance fees for FY16/17.

³ There were no convertibles, treasury units and units held by its subsidiary as at 31 March 2019 and 31 March 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.

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/year are consistent with those used in the audited financial statements for the financial year ended 31 March 2018.

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

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)”), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board. The Monetary Authority of Singapore has granted MCT Group a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

Code on Collective Investment Schemes to prepare its financial statements in accordance with the Singapore Financial Reporting Standards.

MCT Group has adopted SFRS(I) on 1 April 2018 and as a result, MCT Group's financial statements for the financial year ended 31 March 2019 have been prepared in accordance with SFRS(I).

The adoption of SFRS(I) does not have any material impact on MCT Group's financial statements for the current and prior financial periods.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	4Q FY18/19	4Q FY17/18	FY18/19	FY17/18
Weighted average number of units	2,889,156,459	2,879,660,110	2,886,769,879	2,877,303,022
EPU¹ (cents)				
- basic and diluted²	13.80	13.36	20.17	19.73

Footnotes:

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

Distribution Per Unit ("DPU")

	4Q FY18/19	4Q FY17/18	FY18/19	FY17/18
Number of units in issue at end of period/year	2,889,690,723	2,880,156,556	2,889,690,723	2,880,156,556
DPU (cents)	2.31	2.27	9.14	9.04

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

	MCT Group		MCT	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Number of units in issue at end of year	2,889,690,723	2,880,156,556	2,889,690,723	2,880,156,556
NAV and NTA per unit¹ (S\$)	1.60	1.49	1.60	1.49

Footnote:

- ¹ NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2019 and 31 March 2018.

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8. Review of the Performance

4Q FY18/19 vs 4Q FY17/18

Gross revenue was 3.7% higher at S\$112.9 million for 4Q FY18/19 compared to 4Q FY17/18. This was largely driven by higher year-on-year contribution from VivoCity, PSA Building and MLHF.

Revenue for VivoCity was S\$2.5 million higher than 4Q FY17/18 driven mainly by higher rental income from new and renewed leases, achieved together with the completed asset enhancement initiatives (“AEI”) and the effects of the step-up rents in existing leases.

Revenue for PSA Building was S\$1.4 million higher mainly due to higher rental income from renewed leases and higher other revenue.

Revenue for MLHF was S\$0.2 million higher than 4Q FY17/18 mainly due to full occupancy in 4Q FY18/19.

Revenue for MBC I was lower by S\$0.1 million mainly due to compensation sum received from pre-termination of lease in 4Q FY17/18.

Property operating expenses were 3.0% higher at S\$25.3 million compared to 4Q FY17/18 mainly due to compensation paid to terminate leases, higher staff costs and higher property management fees. This was partially offset by lower property maintenance expenses and lower property taxes. The lower property taxes were due to one-off property taxes reversal adjustments in 4Q FY18/19, offset by higher annual values assessed.

Accordingly, net property income increased by 3.9% to S\$87.6 million for 4Q FY18/19.

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

Finance expenses were 8.0% higher at S\$17.6 million for 4Q FY18/19 compared to 4Q FY17/18 mainly due to the refinancing of bank borrowings with fixed rate MTN issued in March 2018 and new term loans drawn down in 2Q FY18/19, additional loans drawn down during FY18/19 for working capital requirements as well as higher interest rates on floating rate borrowings and higher percentage of fixed rate debt.

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

As a result of the above, profit before tax and fair value change in investment properties of S\$62.0 million for 4Q FY18/19 was 2.6% higher compared to 4Q FY17/18.

Income available for distribution of S\$66.9 million for 4Q FY18/19 was 3.1% higher compared to S\$64.8 million for 4Q FY17/18, after taking into account the effect of the non-tax deductible items and other adjustments.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

FY18/19 vs FY17/18

Gross revenue was 2.4% higher at S\$443.9 million for FY18/19 compared to FY17/18. This was mainly due to the higher contribution from all properties except Mapletree Anson.

Revenue for VivoCity was S\$6.3 million higher than FY17/18 driven mainly by higher rental income from new and renewed leases, achieved together with the completed AEI, the effects of the step-up rents in existing leases and higher other revenue. This was in spite of the downtime resulting from spaces vacated to make way for the public library on Level 3, and to create concept stores on Level 1 during 1Q FY18/19 and the rigorous management of tenant mix in 3Q FY18/19.

Revenue for PSA Building was S\$1.6 million higher mainly due to higher rental income from renewed leases and higher other revenue.

Revenue for MLHF was S\$1.4 million higher mainly due to full occupancy in FY18/19.

Revenue for MBC I was higher by S\$1.1 million mainly due to higher rental income from new leases and the effects of the step-up rents in existing leases.

Revenue for Mapletree Anson was marginally lower mainly due to lower occupancy in FY18/19, partially offset by the effects of the step-up rents in existing leases and compensation sums received.

Property operating expenses were higher by 1.7% at S\$96.3 million compared to FY17/18 mainly due to compensation paid to terminate leases, higher staff costs, marketing and promotion expenses and property management fees, partially offset by lower utilities expenses.

Accordingly, net property income increased by 2.6% to S\$347.6 million for FY18/19.

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

Finance expenses were 8.8% higher at S\$70.0 million for FY18/19 compared to FY17/18 mainly due to the refinancing of bank borrowings with fixed rate MTNs issued in FY17/18 and new term loans drawn down in 2Q FY18/19, additional loans drawn down during FY18/19 for working capital requirements as well as higher interest rates on floating rate borrowings and higher percentage of fixed rate debt.

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

As a result of the above, profit before tax and fair value change in investment properties was 1.0% higher at S\$245.7 million compared to FY17/18.

Income available for distribution of S\$264.0 million for FY18/19 was 1.4% higher compared to S\$260.4 million for FY17/18, 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 1.3% on a year-on-year basis in the first quarter of 2019, moderating from the 1.9% growth in the fourth quarter of last year. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.0%, faster than the 1.4% growth in the previous quarter.

According to CBRE, the pace of retail sales growth, while positive, slowed down in 2018 to 1.1% from 1.8% in 2017. Prime retail rents in Orchard Road and Suburban markets were unchanged in Q1 2019 at \$31.70 per square foot per month and \$29.15 per square foot per month respectively. Though indicators in previous quarters had pointed to a potential medium term rental recovery, this optimism has been dampened by recent adjustments in the labour market. Some retailers, particularly those in the F&B and service sectors, are holding off expansion plans to prepare for the further tightening of foreign labour quotas. However, the retail supply pipeline is expected to tighten over the next few years, which remains a positive for the overall retail market.

The office market indicators for Q1 2019 continued to look robust with tightening vacancy, decent absorption and growing rents. Grade A Core CBD rents grew by a robust 3.2% quarter-on-quarter in Q1 2019 to \$11.15 per square foot per month. This is the seventh consecutive quarter that rents have risen. However, CBRE noted some occupier resistance to the pace of rental increases, with negotiations for renewals and relocation becoming more protracted. Increasingly, the advancement prospects of the Singapore office market may be more reliant on the strong growth levels in technology and agile space operators being maintained. Landlords remain optimistic on the outlook for rents, supported by the tapering new office supply in the medium term. A potential further cutback in existing office stock is also expected in the medium term as landlords consider redevelopment options after the Urban Redevelopment Authority's recent announcement of the CBD incentive scheme.

The business park market registered a mixed performance in the leasing market. Pockets of expansion by technology and consumer goods companies occurred in the City Fringe submarket but overall occupancy remained high due to the limited availability of quality space. Rents for the City Fringe and Rest of Island submarkets maintained at \$5.80 per square foot per month and \$3.80 per square foot per month respectively in Q1 2019. Prospects for the City Fringe submarket, where MBC I is located, continue to look positive while challenges remain in the Rest of Island submarket. However, redevelopment plans are in the works for the likes of Singapore Science Park and International Business Park, which could serve to rejuvenate these areas. Over the longer term, the Rest of Island submarket will be boosted by the emergence of new business park clusters in Jurong Innovation District and Punggol Digital District.

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 April 2019
CBRE MarketView Singapore Q1 2019

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 32nd distribution for the period from 1 January 2019 to 31 March 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 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: 28th distribution for the period from 1 January 2018 to 31 March 2018

Distribution type: Income

Distribution rate: Taxable Income – 2.27 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

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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 Thursday, 2 May 2019 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 30 April 2019.

(d) Date Payable: Thursday, 30 May 2019

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

Not applicable.

13. Segmental Revenue and Results

	4Q FY18/19		4Q FY17/18		FY18/19		FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	53,968	47.8	51,470	47.3	212,927	48.0	206,641	47.6
MBC I	31,787	28.2	31,927	29.3	127,067	28.6	125,951	29.1
PSA Building	13,676	12.1	12,255	11.2	50,540	11.4	48,893	11.3
Mapletree Anson	8,494	7.5	8,478	7.8	33,628	7.6	33,701	7.8
MLHF	4,974	4.4	4,750	4.4	19,731	4.4	18,339	4.2
	112,899	100.0	108,880	100.0	443,893	100.0	433,525	100.0

	4Q FY18/19		4Q FY17/18		FY18/19		FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	40,578	46.4	38,313	45.5	162,268	46.7	156,656	46.2
MBC I	25,601	29.2	26,164	31.0	104,192	30.0	103,728	30.6
PSA Building	10,587	12.1	9,231	11.0	38,538	11.1	37,048	10.9
Mapletree Anson	6,812	7.8	6,801	8.0	26,875	7.7	27,013	8.0
MLHF	3,982	4.5	3,776	4.5	15,754	4.5	14,400	4.3
	87,560	100.0	84,285	100.0	347,627	100.0	338,845	100.0

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14. **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 8 for the review of the actual performance.

15. **Breakdown of Revenue and Profit after tax**

	FY18/19 S\$'000	FY17/18 S\$'000	Variance %
<u>1 April to 30 September</u> <u>("First Half Year")</u>			
Gross Revenue	218,451	214,976	1.6
Profit after tax for the period	121,689	121,832	(0.1)
<u>1 October to 31 March</u> <u>("Second Half Year")</u>			
Gross Revenue	225,442	218,549	3.2
Profit after tax for the period	460,613	445,741	3.3

16. **Breakdown of Total Distribution**

	FY18/19 S\$'000	FY17/18 S\$'000
1 January 2019 to 31 March 2019 ¹	66,752	-
1 October 2018 to 31 December 2018	67,300	-
1 July 2018 to 30 September 2018	65,538	-
1 April 2018 to 30 June 2018	64,353	-
1 January 2018 to 31 March 2018	-	65,379
1 October 2017 to 31 December 2017	-	66,215
1 July 2017 to 30 September 2017	-	64,458
1 April 2017 to 30 June 2017	-	64,142
Total Distribution to Unitholders	263,943	260,194

Footnote:

¹ Please refer to paragraph 11(a) on page 19.

17. **General mandate relating to Interested Person Transactions**

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019

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

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Commercial Trust Management Ltd. (the “Company”), as manager of Mapletree Commercial Trust, 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 or substantial shareholder of the Company.

19. 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.

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

23 April 2019