

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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 five properties located in Singapore:

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront Precinct;
- (b) Mapletree Business City (“MBC”), comprising Mapletree Business City I (“MBC I”) and Mapletree Business City II (“MBC II”), a large-scale integrated office and business park complex with Grade A building specifications and ancillary retail space, located in the Alexandra Precinct¹;
- (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 (“ARC”);
- (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 subsidiaries, Mapletree Commercial Trust Treasury Company Pte. Ltd. (“MCTTC”), 80 Alexandra Pte. Ltd. (“80 Alexandra”) and Mapletree Business City LLP (“MBC LLP”) (collectively “MCT Group”) which includes the Statements of Financial Position as at 31 March 2020, 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 2020.

On 1 November 2019, MCT completed the acquisition of MBC II and the common premises located in MBC I through the acquisition of 100.0% of the ordinary shares in the issued share capital of Mapletree Business City Pte. Ltd. (“MBC PL”) from Heliconia Realty Pte Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“MBC II Acquisition”). Subsequent to the MBC II Acquisition, MBC PL was converted to a limited liability partnership and is now known as Mapletree Business City LLP (“MBC LLP”). The financial results of MCT Group for 4Q FY19/20 and for the financial year ended 31 March 2020 included the contribution from MBC LLP with effect from 1 November 2019, the acquisition completion date.

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, as well as its tax-exempt income (if any).

Footnote:

¹ The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. MBC and PSA Building make up the Alexandra Precinct.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

Summary Results of Mapletree Commercial Trust Group

	4Q FY19/20¹ (S\$'000)	4Q FY18/19² (S\$'000)	Variance %
Gross revenue	127,320	112,899	12.8
Property operating expenses	(28,749)	(25,339)	(13.5)
Net property income	98,571	87,560	12.6
Amount available for distribution	30,098	66,861	(55.0)
Distribution per unit (cents)	0.91	2.31	(60.6)

	FY19/20³ (S\$'000)	FY18/19⁴ (S\$'000)	Variance %
Gross revenue	482,825	443,893	8.8
Property operating expenses	(104,885)	(96,266)	(9.0)
Net property income	377,940	347,627	8.7
Amount available for distribution	243,218	264,027	(7.9)
Distribution per unit (cents)	8.00	9.14	(12.5)

Footnotes:

- ¹ Period from 1 January 2020 to 31 March 2020, referred to as 4Q FY19/20.
- ² Period from 1 January 2019 to 31 March 2019, referred to as 4Q FY18/19.
- ³ Period from 1 April 2019 to 31 March 2020, referred to as FY19/20.
- ⁴ Period from 1 April 2018 to 31 March 2019, referred to as FY18/19.

Distribution Details

	To Unitholders
Distribution period	1 January 2020 to 31 March 2020
Distribution rate / type	Taxable income distribution of 0.91 cents per unit
Trade ex-date	29 April 2020, 9.00 a.m.
Record date	30 April 2020, 5.00 p.m.
Payment date	29 May 2020

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2020**

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

Consolidated Statement of Profit or Loss	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Gross revenue	127,320	112,899	12.8	482,825	443,893	8.8
Property operating expenses	(28,749)	(25,339)	(13.5)	(104,885)	(96,266)	(9.0)
Net property income	98,571	87,560	12.6	377,940	347,627	8.7
Finance income	186	176	5.7	813	666	22.1
Finance expenses	(21,888)	(17,641)	(24.1)	(78,787)	(70,014)	(12.5)
Manager's management fees						
- Base fees	(5,625)	(4,244)	(32.5)	(20,031)	(16,972)	(18.0)
- Performance fees	(3,942)	(3,502)	(12.6)	(15,117)	(13,905)	(8.7)
Trustee's fees	(263)	(207)	(27.1)	(952)	(829)	(14.8)
Other trust expenses	(281)	(217)	(29.5)	(1,345)	(1,104)	(21.8)
Foreign exchange (loss)/gain ¹	(6,821)	1,305	N.M.	(7,900)	574	N.M.
Net change in fair value of financial derivative ²	7,509	(1,223)	N.M.	8,885	(359)	N.M.
Profit before tax and fair value change in investment properties	67,446	62,007	8.8	263,506	245,684	7.3
Net change in fair value of investment properties ³	(25,822)	336,618	N.M.	279,591	336,618	(16.9)
Profit before tax	41,624	398,625	(89.6)	543,097	582,302	(6.7)
Income tax expense ⁴	(2)	(*)	N.M.	(2)	(*)	N.M.
Profit after tax	41,622	398,625	(89.6)	543,095	582,302	(6.7)

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

Distribution Statement	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Profit before tax and fair value change in investment properties	67,446	62,007	8.8	263,506	245,684	7.3
Adjustments:						
- Unrealised foreign exchange loss/(gain)	6,821	(1,305)	N.M.	7,900	(574)	N.M.
- Net change in fair value of financial derivative	(7,509)	1,223	N.M.	(8,885)	359	N.M.
- Net effect of other non-tax deductible items and other adjustments ⁵	(36,660)	4,936	N.M.	(19,303)	18,558	N.M.
Amount available for distribution to Unitholders	30,098	66,861	(55.0)	243,218	264,027	(7.9)
Comprising:						
Taxable income	30,098	66,861	(55.0)	242,121	264,027	(8.3)
Capital distribution ⁶	-	-	N.M.	1,097	-	N.M.
	30,098	66,861	(55.0)	243,218	264,027	(7.9)

* Amount is less than S\$1,000

N.M.: not meaningful

Footnotes:

¹ This relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015. The foreign exchange (loss)/gain 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)/gain has no impact on amount 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 amount available for distribution to Unitholders.

³ This relates to the net change in property values arising from independent valuations carried out as at 31 March 2020 and 31 August 2019. The valuation carried out as at 31 August 2019 was in connection with the equity fund raising in November 2019.

⁴ This relates to the income tax expense of MCTTC and 80 Alexandra.

⁵ This consists of management fees paid/payable in units, trustee's fees, capital allowance claims, financing fees incurred on bank facilities, non-tax deductible/(chargeable) items and other adjustments.

⁶ This relates to the rental income arising from fit-out period granted to tenants of MBC II prior to the MBC II Acquisition.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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

Consolidated Statement of Comprehensive Income	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	Variance %	FY19/20 (S\$'000)	FY18/19 (S\$'000)	Variance %
Profit after tax	41,622	398,625	(89.6)	543,095	582,302	(6.7)
Other comprehensive income - items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value changes	(15,827)	511	N.M.	(24,244)	(2,809)	N.M.
- Reclassification to profit or loss	437	(604)	N.M.	(389)	530	N.M.
Total comprehensive income for the financial period/year	26,232	398,532	(93.4)	518,462	580,023	(10.6)

N.M.: not meaningful

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets				
Cash and cash equivalents ¹	65,857	49,119	46,280	49,071
Trade and other receivables	5,027	4,004	4,896	4,004
Tax recoverable ²	1,852	-	-	-
Other current assets	526	982	376	982
Derivative financial instruments ³	-	93	-	93
Total current assets	73,262	54,198	51,552	54,150
Non-current assets				
Investment properties ⁴	8,920,000	7,039,000	7,360,000	7,039,000
Plant and equipment	329	128	265	128
Investment in subsidiaries ⁵	-	-	910,964	*
Derivative financial instruments ³	13,482	7,439	18,159	7,439
Total non-current assets	8,933,811	7,046,567	8,289,388	7,046,567
Total assets	9,007,073	7,100,765	8,340,940	7,100,717
Current liabilities				
Derivative financial instruments ³	376	9	376	9
Trade and other payables ⁶	104,448	80,965	87,650	80,959
Borrowings ⁷	159,971	49,984	-	-
Loans from a subsidiary ⁸	-	-	159,971	49,984
Current income tax liabilities ⁹	2	*	-	-
Total current liabilities¹⁰	264,797	130,958	247,997	130,952
Non-current liabilities				
Derivative financial instruments ³	22,943	1,612	22,943	1,612
Other payables ¹¹	59,362	52,063	52,306	52,063
Borrowings ⁷	2,848,049	2,300,153	1,200,933	1,385,461
Loans from a subsidiary ⁸	-	-	1,012,015	914,692
Deferred tax liabilities ¹²	24,974	-	-	-
Total non-current liabilities	2,955,328	2,353,828	2,288,197	2,353,828
Total liabilities	3,220,125	2,484,786	2,536,194	2,484,780
Net assets attributable to Unitholders	5,786,948	4,615,979	5,804,746	4,615,937
Represented by:				
Unitholders' funds	5,786,948	4,615,979	5,804,746	4,615,937
Net Asset Value per unit (S\$)	1.75	1.60	1.76	1.60

* 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 2020

Footnotes:

- ¹ The increase in MCT Group's cash and cash equivalents is mainly due to the consolidation of MBC LLP.
- ² Tax recoverable refer to income tax recoverable of MBC PL prior to the acquisition by MCT.
- ³ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ⁴ The increase in investment properties was due to the MBC II Acquisition as well as the increase in property values of VivoCity, MBC I, PSA Building, Mapletree Anson and MLHF, arising from independent valuations carried out as at 31 March 2020 and as at 31 August 2019. Investment properties as at 31 March 2019 were accounted for at fair market value based on the independent valuations as at 31 March 2019.
- ⁵ On 26 September 2019, MCT acquired the entire issued and paid-up share capital of 80 Alexandra for a total consideration of S\$2 and subsequently increased its subscription in the share capital of 80 Alexandra to S\$910,000. On 1 November 2019, MCT and 80 Alexandra completed the MBC II Acquisition for a total consideration of S\$1,575.7 million. Subsequent to the acquisition, MBC PL was converted to a limited liability partnership.
- ⁶ The increase in MCT Group's current trade and other payables is mainly due to the consolidation of MBC LLP and the increase in MCT's current trade and other payables is mainly due to higher accrued operating expenses and tenant deposits.
- ⁷ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in total borrowings is mainly due to the consolidation of S\$639.0 million credit facilities of MBC LLP, the drawdown of S\$15.2 million revolving credit facilities ("RCF") for working capital requirements by MCT as well as the higher translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 March 2020. 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.
- ⁸ 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. In November 2019, S\$50.0 million of fixed rate notes were fully redeemed upon maturity and S\$250.0 million of fixed rate notes due in 2029 were issued and on-lent to MCT for refinancing.

As at 31 March 2020, the borrowings comprise fixed rate notes of S\$1,060.0 million and floating rate notes of JPY8.7 billion due between 2020 and 2029. 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.
- ⁹ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC and 80 Alexandra.
- ¹⁰ MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.
- ¹¹ Non-current other payables represent tenancy related deposits received. The increase in MCT Group's non-current other payables is mainly due to the consolidation of tenancy related deposits of MBC LLP.
- ¹² Deferred tax liabilities refer to deferred tax provision of MBC PL prior to the acquisition by MCT.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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

	MCT Group		MCT	
	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)	31 Mar 2020 (S\$'000)	31 Mar 2019 (S\$'000)
Amount repayable in one year or less, or on demand				
Medium term notes	160,000	50,000	-	-
Less : Transaction costs to be amortised ¹	(29)	(16)	-	-
Total borrowings, repayable in one year or less, or on demand	159,971	49,984	-	-
Amount repayable after one year				
Unsecured bank borrowings	1,843,200	1,389,001	1,204,200	1,389,001
Medium term notes	1,014,353	916,453	-	-
Less : Transaction costs to be amortised ¹	(9,504)	(5,301)	(3,267)	(3,540)
Total borrowings, repayable after one year	2,848,049	2,300,153	1,200,933	1,385,461
Total borrowings²	3,008,020	2,350,137	1,200,933	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\$3,003.2 million as at 31 March 2020 and S\$2,349.0 million as at 31 March 2019.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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ENDED 31 MARCH 2020**

1(c) Consolidated Statement of Cash Flows

	4Q FY19/20 (S\$'000)	4Q FY18/19 (S\$'000)	FY19/20 (S\$'000)	FY18/19 (S\$'000)
Cash flows from operating activities				
Profit after tax for the financial period/year	41,622	398,625	543,095	582,302
Adjustments for:				
- Income tax expense	2	*	2	*
- Depreciation	24	17	70	72
- Impairment of trade receivables	77	-	77	61
- Plant and equipment written off	-	-	17	-
- Unrealised foreign exchange loss/(gain)	6,821	(1,305)	7,900	(574)
- Net change in fair value of investment properties	25,822	(336,618)	(279,591)	(336,618)
- Net change in fair value of financial derivative	(7,509)	1,223	(8,885)	359
- Finance income	(186)	(176)	(813)	(666)
- Finance expenses	21,888	17,641	78,787	70,014
- Manager's management fees paid/payable in units	3,924	3,874	16,143	15,439
	92,485	83,281	356,802	330,389
Change in working capital:				
- Trade and other receivables	3,396	1,037	1,833	(1,119)
- Other current assets	62	74	(142)	13
- Trade and other payables	12,491	7,607	11,723	7,759
Cash generated from operations	108,434	91,999	370,216	337,042
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	108,434	91,999	370,216	337,042
Cash flows from investing activities				
Additions to investment properties	(5,278)	(3,434)	(17,088)	(22,108)
Acquisition of interest in investment property ¹	(24)	-	(887,741)	-
Additions to plant and equipment	(216)	(2)	(216)	(29)
Finance income received	193	200	806	666
Net cash used in investing activities	(5,325)	(3,236)	(904,239)	(21,471)
Cash flows from financing activities				
Proceeds from borrowings	141,100	36,000	2,276,500	695,600
Repayments of borrowings	(152,100)	(36,000)	(2,472,301)	(674,200)
Proceeds from issuance of notes	-	-	250,000	-
Redemption of notes	-	-	(50,000)	-
Payments of financing fees	(108)	-	(5,814)	(2,618)
Payments of distribution to Unitholders	(61,170)	(67,300)	(279,628)	(262,570)
Finance expenses paid	(23,909)	(21,717)	(76,434)	(67,756)
Payments of transaction costs related to issue of new units	(9,894)	-	(10,119)	-
Proceeds from issue of new units ²	-	-	918,557	-
Net cash (used in)/generated from financing activities	(106,081)	(89,017)	550,761	(311,544)
Net (decrease)/increase in cash and cash equivalents	(2,972)	(254)	16,738	4,027
Cash and cash equivalents at beginning of financial period/year	68,829	49,373	49,119	45,092
Cash and cash equivalents at end of financial period/year	65,857	49,119	65,857	49,119

**MAPLE TREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2020**

* Amount is less than S\$1,000

Footnotes:

- ¹ This relates to the purchase consideration paid on the adjusted net asset value (net of cash and cash equivalents acquired) of MBC PL and the related transaction costs. The amount excludes the acquisition fees paid to the Manager by way of issuance of units.
- ² On 25 October 2019, 200,893,000 units amounting to S\$458.0 million were issued pursuant to the private placement and on 15 November 2019, 205,589,840 units amounting to S\$460.5 million were issued pursuant to the preferential offering (collectively "Equity Fund Raising"). The use of proceeds from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 27 September 2019. As at 31 March 2020, the gross proceeds have been fully disbursed.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY19/20 & 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
Profit after tax for the financial period	367,264	-	-	367,264
Distributions to Unitholders	(66,864)	-	-	(66,864)
Movements in hedging reserve	-	-	(1,250)	(1,250)
Manager's management fees paid in units	-	2,213	-	2,213
Balance as at 30 Sep 2019	1,900,117	3,022,017	(5,046)	4,917,088
Profit after tax for the financial period	71,676	-	-	71,676
Distributions to Unitholders	(84,842)	-	-	(84,842)
Movements in hedging reserve	-	-	(2,883)	(2,883)
Manager's management fees paid in units	-	2,269	-	2,269
Manager's acquisition fees paid in units	-	7,750	-	7,750
Issue of new units pursuant to Private Placement	-	458,036	-	458,036
Issue of new units pursuant to Preferential Offering	-	460,521	-	460,521
Issue costs	-	(10,116)	-	(10,116)
Balance as at 31 Dec 2019	1,886,951	3,940,477	(7,929)	5,819,499
Profit after tax for the financial period	41,622	-	-	41,622
Distributions to Unitholders	(61,170)	-	-	(61,170)
Movements in hedging reserve	-	-	(15,390)	(15,390)
Manager's management fees paid in units	-	2,390	-	2,390
Issue costs	-	(3)	-	(3)
Balance as at 31 Mar 2020	1,867,403	3,942,864	(23,319)	5,786,948

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY19/20 & FY19/20)

	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
Profit after tax for the financial period	367,263	-	-	367,263
Distributions to Unitholders	(66,864)	-	-	(66,864)
Movements in hedging reserve	-	-	(1,250)	(1,250)
Manager's management fees paid in units	-	2,213	-	2,213
Balance as at 30 Sep 2019	1,900,072	3,022,017	(5,046)	4,917,043
Profit after tax for the financial period	63,678	-	-	63,678
Distributions to Unitholders	(84,842)	-	-	(84,842)
Movements in hedging reserve	-	-	(3,063)	(3,063)
Manager's management fees paid in units	-	2,269	-	2,269
Manager's acquisition fees paid in units	-	7,750	-	7,750
Issue of new units pursuant to Private Placement	-	458,036	-	458,036
Issue of new units pursuant to Preferential Offering	-	460,521	-	460,521
Issue costs	-	(10,116)	-	(10,116)
Balance as at 31 Dec 2019	1,878,908	3,940,477	(8,109)	5,811,276
Profit after tax for the financial period	62,786	-	-	62,786
Distributions to Unitholders	(61,170)	-	-	(61,170)
Movements in hedging reserve	-	-	(10,533)	(10,533)
Manager's management fees paid in units	-	2,390	-	2,390
Issue costs	-	(3)	-	(3)
Balance as at 31 Mar 2020	1,880,524	3,942,864	(18,642)	5,804,746

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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 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
Profit after tax for the financial 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 financial 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 financial 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

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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 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
Profit after tax for the financial 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 financial 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 financial 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

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

	MCT			
	4Q FY19/20 (‘000)	4Q FY18/19 (‘000)	FY19/20 (‘000)	FY18/19 (‘000)
Units at beginning of financial period/year	3,306,486	2,888,425	2,889,690	2,880,156
- Manager’s management fees paid in units	1,024	1,265	7,959 ¹	9,534 ²
- Manager’s acquisition fees paid in units	-	-	3,378 ³	-
- Issue of units pursuant to Private Placement	-	-	200,893 ⁴	-
- Issue of units pursuant to Preferential Offering	-	-	205,590 ⁵	-
Total issued Units at end of financial period/year⁶	3,307,510	2,889,690	3,307,510	2,889,690

Footnotes:

- ¹ On 7 May 2019, 7 August 2019, 18 November 2019 and 5 February 2020, new units were issued at an issue price of S\$1.8687, S\$2.0402, S\$2.2812 and S\$2.3339 per unit respectively as part payment of Manager’s base fees for the period from 1 January 2019 to 31 December 2019 and Manager’s performance fees for FY18/19.
- ² On 8 May 2018, 8 August 2018 and 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.
- ³ On 18 November 2019, new units were issued at an issue price of S\$2.2945 per unit as payment of acquisition fees to the Manager for MBC II Acquisition. The acquisition fees were paid in units as the MBC II Acquisition constituted an interested party transaction. These units shall not be sold by the Manager within one year from their date of issue.
- ⁴ On 25 October 2019, new units were issued at an issue price of S\$2.28 per unit pursuant to the private placement.
- ⁵ On 15 November 2019, new units were issued at an issue price of S\$2.24 per unit pursuant to the preferential offering.
- ⁶ There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2020 and 31 March 2019.

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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

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 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

On 1 April 2019, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") as below that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

SFRS(I) 16 Leases ("SFRS(I) 16")

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. Prior to the adoption of SFRS (I) 16, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis. The Group has applied SFRS(I) 16 retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application in accordance with the transition provisions permitted. There are no material changes to accounting by the Group as a lessor.

There was no significant impact to the financial statements of the Group arising from the adoption of SFRS(I) 16.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	4Q FY19/20	4Q FY18/19	
		As restated ¹	As previously reported
Weighted average number of units	3,307,116,683	2,900,135,254	2,889,156,459
EPU² (cents)			
– basic and diluted³	1.26	13.75	13.80

	FY19/20	FY18/19	
		As restated ¹	As previously reported
Weighted average number of units	3,062,009,692	2,897,739,605	2,886,769,879
EPU² (cents)			
– basic and diluted³	17.74	20.10	20.17

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

Footnotes:

- ¹ With reference to the requirement of Paragraph 64 under SFRS (I) 1-33 Earnings per Share, the weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 15 November 2019.
- ² 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.
- ³ 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 FY19/20	4Q FY18/19	FY19/20	FY18/19
Number of units in issue at end of financial period/year	3,307,510,555	2,889,690,723	3,307,510,555	2,889,690,723
DPU (cents)	0.91	2.31	8.00	9.14

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

	MCT Group		MCT	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
Number of units in issue at end of financial period/year	3,307,510,555	2,889,690,723	3,307,510,555	2,889,690,723
NAV and NTA per unit¹ (S\$)	1.75	1.60	1.76	1.60

Footnote:

- ¹ NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2020 and 31 March 2019.

8. Review of the Performance

4Q FY19/20 vs 4Q FY18/19

Gross revenue was 12.8% higher at S\$127.3 million for 4Q FY19/20 compared to 4Q FY18/19. This was due to the first time contribution by MBC II (S\$22.7 million), and in spite of rental rebates (S\$8.8 million) granted to eligible retail tenants impacted by the COVID-19.

Following the emergence of COVID-19, MCT has committed three rental relief packages amounting to approximately S\$50.0 million to assist retail tenants impacted by the pandemic. As at 31 March 2020, the first S\$11.0 million package has been disbursed and this included approximately S\$8.8 million of rental rebates granted to eligible retail tenants. The remaining would be disbursed in due course.

Revenue for MBC I was higher by S\$2.2 million mainly due to compensation sum received from pre-termination and the effects of the step-up rents in existing leases.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

Revenue for Mapletree Anson was S\$0.2 million higher than 4Q FY18/19 mainly due to compensation sum received.

Revenue for MLHF was marginally higher than 4Q FY18/19 mainly due to the effects of the step-up rents in existing leases and higher other revenue.

Revenue for VivoCity was S\$9.1 million lower than 4Q FY18/19 mainly due to rental rebates granted to eligible tenants affected by the COVID-19 and lower turnover rent, advertising and other revenue.

Revenue for PSA Building was S\$1.5 million lower than 4Q FY18/19 mainly due to lower occupancy at PSA Building and rental rebates granted to eligible retail tenants at ARC.

Property operating expenses were 13.5% higher at S\$28.7 million compared to 4Q FY18/19 mainly due to the first time inclusion of property operating expenses of MBC II (S\$4.4 million), higher marketing and promotion expenses incurred by existing properties, offset by lower property maintenance expenses, property taxes and property management fees.

Accordingly, net property income increased by 12.6% to S\$98.6 million for 4Q FY19/20.

Finance expenses were 24.1% higher at S\$21.9 million for 4Q FY19/20 compared to 4Q FY18/19 mainly due to the interest expenses of MBC LLP and higher commitment fees incurred.

Manager's management fees were 23.5% higher than 4Q FY18/19 due to higher total assets and higher net property income achieved mainly resulting from the MBC II Acquisition.

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 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 amount available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$67.4 million for 4Q FY19/20 was 8.8% higher compared to 4Q FY18/19.

The net change in fair value of investment properties arose from the write-off of capitalised transaction costs relating to the MBC II Acquisition and accrued revenue in MBC LLP, offset by fair value gain in MBC I and PSA Building. The accrued revenue in MBC LLP relates to the rental income arising from fit-out period granted to tenants of MBC II prior to the MBC II Acquisition.

Amount available for distribution of S\$30.1 million for 4Q FY19/20 was 55.0% lower compared to S\$66.9 million for 4Q FY18/19, after taking into account the effect of capital allowance claims, non-tax deductible items and other adjustments.

FY19/20 vs FY18/19

Gross revenue was 8.8% higher at S\$482.8 million for FY19/20 compared to FY18/19. This was due to the first time contribution from MBC II (S\$37.5 million) from the acquisition completion date, 1 November 2019 and higher year-on-year contribution from MBC I and MLHF, partially offset by lower contribution from VivoCity, PSA Building and Mapletree Anson.

Revenue for MBC I was higher by S\$5.8 million mainly due to higher rental income from new/renewed leases and the effects of the step-up rents in existing leases, partially offset by compensation sums received in FY18/19.

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Revenue for MLHF was S\$0.3 million higher than FY18/19 mainly due to the effects of the step-up rents in existing leases.

Revenue for VivoCity was S\$2.5 million lower than FY18/19 mainly due to the rental rebates granted to eligible tenants affected by the COVID-19, lower turnover rent, advertising and other revenue, partially offset by higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed to-date and the effects of the step-up rents in existing leases.

Revenue for Mapletree Anson was S\$1.8 million lower than FY18/19 mainly due to lower occupancy, offset by the effects of the step-up rents in existing leases and higher compensation sums received in FY18/19.

Revenue for PSA Building was S\$0.4 million lower than FY18/19 mainly due to rental rebates granted to eligible retail tenants at ARC, lower occupancy at PSA Building, offset by higher rental income from renewed leases.

Property operating expenses were 9.0% higher at S\$104.9 million compared to FY18/19 mainly due to the first time inclusion of property operating expenses of MBC II (S\$7.3 million), higher staff costs, utilities expenses, property taxes and marketing and promotion expenses, offset by lower property maintenance expenses incurred by existing properties.

Accordingly, net property income increased by 8.7% to S\$377.9 million for FY19/20.

Finance expenses were 12.5% higher at S\$78.8 million for FY19/20 compared to FY18/19 mainly due to the interest expenses of MBC LLP, interest expenses incurred on bridging loans drawn down to accelerate the completion of MBC II Acquisition and additional loans drawn down for working capital requirements, as well as higher commitment fees incurred. This was partially offset by lower interest costs incurred from early refinancing of term loans in FY18/19.

Manager's management fees were 13.8% higher than FY18/19 due to higher total assets and higher net property income achieved mainly resulting from the MBC II Acquisition.

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 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 amount available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$263.5 million for FY19/20 was 7.3% higher compared to FY18/19.

Amount available for distribution of S\$243.2 million for FY19/20 was 7.9% lower compared to S\$264.0 million for FY18/19, after taking into account the effect of capital allowance claims, non-tax deductible items and other adjustments.

9. Variance between Actual and Forecast Results

MCT has not disclosed any forecast to the market.

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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 ("MTI") advanced GDP estimates, the Singapore economy contracted by 2.2% on a year-on-year basis in the first quarter of 2020, reversing the 1.0% growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy shrank by 10.6%, a sharp pullback from the 0.6% growth in the previous quarter.

Singapore reported its first COVID-19 case on 23 January 2020. By the end of January 2020, Singapore had disallowed all incoming visitors with travel history to mainland China. Following several cases without any links to previous cases, Singapore raised its Disease Outbreak Response System Condition ("DORSCON") level from yellow to orange on 7 February 2020. Since then, Singapore had progressively tightened border controls and safe distancing measures. Bans on all short-term visitors were finally imposed with effect from 23 March 2020.

On 3 April 2020, the government announced the implementation of a "circuit breaker" from 7 April 2020. This was a series of heightened safe distancing measures to significantly reduce movements and interactions. To provide temporary relief to tenants, the COVID-19 (Temporary Measures) Act was passed whereby landlords would not be allowed to terminate a lease or repossess premises where non-payment of rent was due to COVID-19. This would be for an initial relief period of six months.

According to CBRE, there was minimal correction in retail rents this quarter as the COVID-19 outbreak was still in its infancy and most existing tenancies were still locked in. Prime rents in Orchard Road fell by 0.2% quarter-on-quarter to S\$31.65 per square foot per month while Suburban rents remained flat at S\$29.15 per square foot per month in Q1 2020. The downward pressure on rents was also mitigated by reliefs from landlords, such as offering marketing assistance, allowing tenants to use security deposits to offset rental payments and rental rebates passed down from the property tax rebates.

The "circuit breaker" measures had mandated non-essential retailers to stop operations. Spending on discretionary items and retail sales are likely to take a further hit as stay home measures and social distancing measures in malls came into effect, along with the continued ban on international visitors. Together with a softer economic outlook, CBRE expects prime islandwide retail rents to experience major corrections, especially for those relying on tourism, while suburban malls are expected to show more resilience.

After ten quarters of rental growth, Grade A (Core CBD) rents corrected 0.4% quarter-on-quarter to S\$11.50 per square foot per month in Q1 2020. At the start of Q1 2020, the Singapore's office market outlook was initially dragged down by the ongoing US-China trade tensions. The brief uplift in sentiment from easing tension was however quickly curtailed by the COVID-19 outbreak which disrupted economic activities and supply chains. Amid the uncertainties, more occupiers had chosen to downsize either through renewal or relocation. The implementation of "circuit breaker" measures is expected to exacerbate business uncertainties further. With upcoming vacant stock emerging from tenant relocations and natural expiry, vacancy levels are expected to rise in 2020/2021. Rents will face harsher downward pressures for the rest of 2020.

In light of the weak business confidence, most of the business park leasing activities were centred on renewals. Only some pockets of space within the City Fringe submarket were taken up by the technology sector. The business park sector continued to exhibit resilience in rental performance. City Fringe and Rest of Island submarkets rents maintained quarter-on-quarter at S\$5.85 per square foot per month and S\$3.75 per square foot per month respectively in Q1 2020. However, the outlook for the business park market looks subdued as firms grapple with the impacts of the COVID-19 outbreak. Given the limited available stock, vacancy in the City Fringe submarket is poised to tighten further. As such, it is likely that the disparity between the

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City Fringe and Rest of Island submarkets will widen further with the City Fringe submarket showing more resilience.

MCT is cognisant of the challenges posed by COVID-19 on the overall sector, including lower prospective demand for commercial space. With the newly introduced COVID-19 (Temporary Measures) Act, some tenants can also be expected to defer lease payments. However, as the situation is still evolving, the full impact of the COVID-19 pandemic to the Group's performance for the financial year ending 31 March 2021 cannot be ascertained.

MCT will continue to be proactive and nimble in implementing suitable measures to assist tenants, manage costs, and to mitigate potential impact from further disruptions. MCT will also work closely with the authorities to support their effort in containing the outbreak.

Notwithstanding the headwinds, MCT has a well-diversified portfolio with key best-in-class assets. In particular, Mapletree Business City's stable cashflows from high-quality tenants is expected to provide support to the Group's performance. The Group's strong financial position will also add strength to overcome the challenges.

Sources:

1. The Singapore Ministry of Trade & Industry Press Release, 26 March 2020.
2. CBRE MarketView Singapore Q1 2020

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 36th distribution for the period from 1 January 2020 to 31 March 2020

Distribution type: Income

Distribution rate: Taxable Income – 0.91 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: 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

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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) Record date: The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Thursday, 30 April 2020 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 29 April 2020.

(d) Date Payable: Friday, 29 May 2020

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

Not applicable.

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13. Segmental Revenue and Results

	4Q FY19/20		4Q FY18/19		FY19/20		FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	44,859	35.2	53,968	47.8	210,401	43.6	212,927	48.0
MBC I	33,947	26.7	31,787	28.2	132,914	27.5	127,067	28.6
MBC II	22,655	17.8	-	-	37,537	7.8	-	-
PSA Building	12,135	9.5	13,676	12.1	50,141	10.4	50,540	11.4
Mapletree Anson	8,704	6.8	8,494	7.5	31,807	6.6	33,628	7.6
MLHF	5,020	4.0	4,974	4.4	20,025	4.1	19,731	4.4
	127,320	100.0	112,899	100.0	482,825	100.0	443,893	100.0

	4Q FY19/20		4Q FY18/19		FY19/20		FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	32,242	32.7	40,578	46.4	158,731	42.0	162,268	46.7
MBC I	28,093	28.5	25,601	29.2	110,132	29.1	104,192	30.0
MBC II	18,235	18.5	-	-	30,238	8.0	-	-
PSA Building	8,872	9.0	10,587	12.1	37,574	10.0	38,538	11.1
Mapletree Anson	6,951	7.1	6,812	7.8	25,095	6.6	26,875	7.7
MLHF	4,178	4.2	3,982	4.5	16,170	4.3	15,754	4.5
	98,571	100.0	87,560	100.0	377,940	100.0	347,627	100.0

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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2020

15. Breakdown of Revenue and Profit after Tax

	FY19/20 S\$'000	FY18/19 S\$'000	Variance %
<u>1 April to 30 September</u> <u>("First Half Year")</u>			
Gross Revenue	224,169	218,451	2.6
Profit after tax for the period	429,797	121,689	N.M.
<u>1 October to 31 March</u> <u>("Second Half Year")</u>			
Gross Revenue	258,656	225,442	14.7
Profit after tax for the period	113,298	460,613	(75.4)

16. Breakdown of Total Distribution

	FY19/20 S\$'000	FY18/19 S\$'000
1 January 2020 to 31 March 2020 ¹	30,098	-
25 October 2019 to 31 December 2019	61,170	-
1 October 2019 to 24 October 2019	17,663	-
1 July 2019 to 30 September 2019	67,179	-
1 April 2019 to 30 June 2019	66,864	-
1 January 2019 to 31 March 2019	-	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
Total Distribution to Unitholders	242,974	263,943

Footnote:

¹ Please refer to paragraph 11(a) on page 23.

17. General mandate relating to Interested Person Transactions

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

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.

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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.

20. Additional information required pursuant to Rule 706A of the Listing Manual

Acquisition of Equity Interests in 80 Alexandra

On 26 September 2019, MCT acquired 100% of the equity interest in 80 Alexandra for a total consideration of S\$2. 80 Alexandra is a special purpose vehicle which has been incorporated for the MBC II Acquisition.

Acquisition of Equity Interests in MBC PL

On 1 November 2019, MCT and 80 Alexandra jointly acquired 100% of the equity interest in MBC PL from Heliconia Realty Pte Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd for a total acquisition cost of S\$1,575.7 million.

Please refer to the announcements dated 27 September 2019, 16 October 2019, 1 November 2019 and 18 November 2019 for more information.

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

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

22 April 2020