

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

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 December 2018, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the period ended 31 December 2018.

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

Footnote:

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

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Summary Results of Mapletree Commercial Trust Group

	3Q FY18/19¹ (S\$'000)	3Q FY17/18² (S\$'000)	Variance %
Gross revenue	112,543	109,669	2.6
Property operating expenses	(24,675)	(23,714)	(4.1)
Net property income	87,868	85,955	2.2
Income available for distribution	66,992	66,454	0.8
Distribution per unit (cents)	2.33	2.30	1.3

	YTD FY18/19³ (S\$'000)	YTD FY17/18⁴ (S\$'000)	Variance %
Gross revenue	330,994	324,645	2.0
Property operating expenses	(70,927)	(70,085)	(1.2)
Net property income	260,067	254,560	2.2
Income available for distribution	197,166	195,520	0.8
Distribution per unit (cents)	6.83	6.77	0.9

Footnotes:

- ¹ Period from 1 October 2018 to 31 December 2018, referred to as 3Q FY18/19.
- ² Period from 1 October 2017 to 31 December 2017, referred to as 3Q FY17/18.
- ³ Period from 1 April 2018 to 31 December 2018, referred to as YTD FY18/19.
- ⁴ Period from 1 April 2017 to 31 December 2017, referred to as YTD FY17/18.

Distribution Details

	To Unitholders
Distribution period	1 October 2018 to 31 December 2018
Distribution rate / type	Taxable income distribution of 2.33 cents per unit
Trade ex-date	30 January 2019, 9.00 am
Books closure date	31 January 2019, 5.00 pm
Payment date	28 February 2019

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1(a) Statement of Total Return and Distribution Statement (MCT Group)

Statement of Total Return	3Q FY18/19 (S\$'000)	3Q FY17/18 (S\$'000)	Variance %	YTD FY18/19 (S\$'000)	YTD FY17/18 (S\$'000)	Variance %
Gross revenue	112,543	109,669	2.6	330,994	324,645	2.0
Property operating expenses	(24,675)	(23,714)	(4.1)	(70,927)	(70,085)	(1.2)
Net property income	87,868	85,955	2.2	260,067	254,560	2.2
Finance income	185	106	74.5	490	306	60.1
Finance expenses	(17,766)	(16,419)	(8.2)	(52,373)	(47,999)	(9.1)
Manager's management fees						
- Base fees	(4,262)	(4,037)	(5.6)	(12,728)	(12,062)	(5.5)
- Performance fees	(3,515)	(3,438)	(2.2)	(10,403)	(10,182)	(2.2)
Trustee's fees	(208)	(200)	(4.0)	(622)	(596)	(4.4)
Other trust expenses	(303)	(288)	(5.2)	(887)	(862)	(2.9)
Foreign exchange (loss)/gain ¹	(2,871)	1,784	N.M.	(731)	5,403	N.M.
Net change in fair value of financial derivatives ²	2,860	(2,386)	N.M.	864	(5,659)	N.M.
Net income/ Total return before income tax	61,988	61,077	1.5	183,677	182,909	0.4
Income tax expense ³	(*)	(*)	N.M.	(*)	(*)	N.M.
Total return	61,988	61,077	1.5	183,677	182,909	0.4

Distribution Statement	3Q FY18/19 (S\$'000)	3Q FY17/18 (S\$'000)	Variance %	YTD FY18/19 (S\$'000)	YTD FY17/18 (S\$'000)	Variance %
Net income	61,988	61,077	1.5	183,677	182,909	0.4
Adjustments:						
- Unrealised foreign exchange loss/(gain)	2,871	(1,784)	N.M.	731	(5,403)	N.M.
- Net change in fair value of financial derivatives	(2,860)	2,386	N.M.	(864)	5,659	N.M.
- Net effect of other non-tax deductible items and other adjustments ⁴	4,993	4,775	4.6	13,622	12,355	10.3
Income available for distribution to Unitholders	66,992	66,454	0.8	197,166	195,520	0.8

* Amount is less than S\$1,000

N.M.: not meaningful

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Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange 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 CCIRS and the interest rate swap 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 the Statement of Total Return. 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.

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1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Current assets				
Cash and cash equivalents	49,373	45,092	49,327	45,050
Trade and other receivables	5,065	2,946	5,065	2,946
Other current assets	1,073	418	1,073	418
Derivative financial instruments ¹	103	-	103	-
Total current assets	55,614	48,456	55,568	48,414
Non-current assets				
Investment properties ²	6,695,671	6,682,000	6,695,671	6,682,000
Plant and equipment	143	171	143	171
Investment in subsidiary	-	-	*	*
Derivative financial instruments ¹	8,704	10,186	8,704	10,186
Total non-current assets	6,704,518	6,692,357	6,704,518	6,692,357
Total assets	6,760,132	6,740,813	6,760,086	6,740,771
Current liabilities				
Derivative financial instruments ¹	131	154	131	154
Trade and other payables ³	77,219	83,207	77,213	83,200
Borrowings ⁴	49,977	143,905	-	143,905
Loans from a subsidiary ⁵	-	-	49,977	-
Current income tax liabilities ⁶	*	*	-	-
Total current liabilities⁷	127,327	227,266	127,321	227,259
Non-current liabilities				
Derivative financial instruments ¹	1,449	1,483	1,449	1,483
Other payables	47,701	43,165	47,701	43,165
Borrowings ⁴	2,301,039	2,185,526	1,385,130	1,220,663
Loans from a subsidiary ⁵	-	-	915,909	964,863
Total non-current liabilities	2,350,189	2,230,174	2,350,189	2,230,174
Total liabilities	2,477,516	2,457,440	2,477,510	2,457,433
Net assets attributable to Unitholders	4,282,616	4,283,373	4,282,576	4,283,338
Represented by: Unitholders' funds	4,282,616	4,283,373	4,282,576	4,283,338
Net Asset Value per unit (S\$)	1.48	1.49	1.48	1.49

* Amount is less than S\$1,000

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Footnotes:

- ¹ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ² Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2018 and additional capital expenditures incurred from 1 April 2018 to 31 December 2018.
- ³ The decrease in current trade and other payables is mainly due to the payment of Manager's performance fee for FY17/18 in May 2018 and lower accrued capital expenditure.
- ⁴ Borrowings represent unsecured bank loans and MTN measured at amortised cost.

In 2Q FY18/19, MCT completed the refinancing of the term loans due in FY18/19 and April 2019. Following the refinancing, MCT Group has no borrowings due until November 2019.

- ⁵ Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. 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 December 2018, the borrowings comprise of fixed rate notes of S\$860.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2027. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.

- ⁶ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- ⁷ MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.

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

	MCT Group		MCT	
	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)	31 Dec 2018 (S\$'000)	31 Mar 2018 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	-	144,000	-	144,000
Less : Transaction costs to be amortised ¹	-	(95)	-	(95)
	-	143,905	-	143,905
Medium term notes	50,000	-	-	-
Less : Transaction costs to be amortised ¹	(23)	-	-	-
	49,977	-	-	-
Total borrowings, repayable in one year or less, or on demand	49,977	143,905	-	143,905
Amount repayable after one year				
Unsecured bank borrowings	1,389,001	1,223,601	1,389,001	1,223,601
Less : Transaction costs to be amortised ¹	(3,871)	(2,938)	(3,871)	(2,938)
	1,385,130	1,220,663	1,385,130	1,220,663
Medium term notes	917,758	967,027	-	-
Less : Transaction costs to be amortised ¹	(1,849)	(2,164)	-	-
	915,909	964,863	-	-
Total borrowings, repayable after one year	2,301,039	2,185,526	1,385,130	1,220,663
Total borrowings²	2,351,016	2,329,431	1,385,130	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 December 2018 and 31 March 2018 respectively.

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1(c) Consolidated Statement of Cash Flows

	3Q FY18/19 (S\$'000)	3Q FY17/18 (S\$'000)	YTD FY18/19 (S\$'000)	YTD FY17/18 (S\$'000)
Cash flows from operating activities				
Total return for the period	61,988	61,077	183,677	182,909
Adjustment for				
- Income tax expense	*	*	*	*
- Depreciation	18	17	55	43
- Impairment of trade receivables	-	11	61	194
- Fixed assets written off	-	10	-	10
- Unrealised foreign exchange loss/(gain)	2,871	(1,784)	731	(5,403)
- Net change in fair value of financial derivatives	(2,860)	2,386	(864)	5,659
- Finance income	(185)	(106)	(490)	(306)
- Finance expenses	17,766	16,419	52,373	47,999
- Manager's management fees paid/payable in units	3,888	3,737	11,565	11,122
	83,486	81,767	247,108	242,227
Change in working capital:				
- Trade and other receivables	(127)	112	(2,156)	(1,667)
- Other current assets	(132)	(203)	(61)	(76)
- Trade and other payables	1,266	5,247	152	8,435
Cash generated from operations	84,493	86,923	245,043	248,919
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	84,493	86,923	245,043	248,919
Cash flows from investing activities				
Additions to investment properties	(3,590)	(3,289)	(18,674)	(13,809)
Additions of plant and equipment	-	(51)	(27)	(72)
Finance income received	177	101	466	333
Net cash used in investing activities	(3,413)	(3,239)	(18,235)	(13,548)
Cash flows from financing activities				
Proceeds from borrowings	36,000	-	659,600	232,001
Repayments of borrowings	(36,000)	-	(638,200)	(332,000)
Proceeds from issuance of notes	-	-	-	100,000
Payments of financing expenses	(30)	(66)	(2,618)	(466)
Payments of distribution to Unitholders	(65,538)	(64,458)	(195,270)	(193,488)
Finance expenses paid	(12,693)	(12,289)	(46,039)	(43,030)
Net cash used in financing activities	(78,261)	(76,813)	(222,527)	(236,983)
Net increase/(decrease) in cash and cash equivalents	2,819	6,871	4,281	(1,612)
Cash and cash equivalents at beginning of period	46,554	45,424	45,092	53,907
Cash and cash equivalents at end of period	49,373	52,295	49,373	52,295

* Amount is less than S\$1,000

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1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY18/19 & YTD 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
Total return 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
Total return 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
Total return 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

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1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY18/19 & YTD 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
Total return 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
Total return 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
Total return 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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY17/18 & YTD 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
Total return 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
Total return 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
Total return 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

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1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY17/18 & YTD 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
Total return 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
Total return 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
Total return 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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2018 TO 31 DECEMBER 2018

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

	MCT			
	3Q FY18/19 ('000)	3Q FY17/18 ('000)	YTD FY18/19 ('000)	YTD FY17/18 ('000)
Units at beginning of period	2,887,117	2,877,587	2,880,156	2,871,143
- Manager's management fees paid in units	1,308	1,328	8,269 ¹	7,772 ²
Total issued Units at end of period³	2,888,425	2,878,915	2,888,425	2,878,915

Footnotes:

¹ On 8 May 2018, 8 August 2018 and 7 November 2018, new units were issued at an issue price of S\$1.5682, S\$1.5519 and S\$1.6275 per unit respectively as part payment of Manager's base fees for the period from 1 January 2018 to 30 September 2018 and Manager's performance fees for FY17/18.

² On 9 May 2017, 10 August 2017 and 7 November 2017, new units were issued at an issue price of S\$1.5081, S\$1.5660 and S\$1.5190 per unit respectively as part payment of Manager's base fees for the period from 1 January 2017 to 30 September 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 December 2018 and 31 December 2017.

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 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

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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 ending 31 March 2019 will be 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")

	3Q FY18/19	3Q FY17/18	YTD FY18/19	YTD FY17/18
Weighted average number of units	2,887,899,394	2,878,381,309	2,885,988,817	2,876,531,612
EPU¹ (cents)				
– basic and diluted²	2.15	2.12	6.36	6.36

Footnotes:

- ¹ In computing the EPU, total return for the period and the weighted average number of units at the end of the period are used.
- ² Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

Distribution Per Unit ("DPU")

	3Q FY18/19	3Q FY17/18	YTD FY18/19	YTD FY17/18
Number of units in issue at end of period	2,888,425,361	2,878,915,440	2,888,425,361	2,878,915,440
DPU (cents)	2.33	2.30	6.83	6.77

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

	MCT Group		MCT	
	31 Dec 2018	31 Mar 2018	31 Dec 2018	31 Mar 2018
Number of units in issue at end of period/year	2,888,425,361	2,880,156,556	2,888,425,361	2,880,156,556
NAV and NTA per unit¹ (S\$)	1.48	1.49	1.48	1.49

Footnote:

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

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8. Review of the Performance

3Q FY18/19 vs 3Q FY17/18

Gross revenue was 2.6% higher at S\$112.5 million for 3Q FY18/19 compared to 3Q FY17/18. This was largely driven by higher year-on-year contribution from VivoCity.

Revenue for VivoCity was S\$2.4 million higher than 3Q FY17/18 driven mainly by higher rental income from new and renewed leases, achieved together with the completed asset enhancement initiatives (“AEI”), the effects of the step-up rents in existing leases and higher other revenue.

Revenue for MLHF was S\$0.3 million higher than 3Q FY17/18 mainly due to full occupancy in 3Q FY18/19. Revenue for Mapletree Anson was S\$0.3 million higher mainly due to higher occupancy in 3Q FY18/19 and effects of step-up rents in existing leases. Revenue for PSA Building was S\$0.1 million higher mainly due to effects of the step-up rents in existing leases.

Revenue for MBC I was lower by S\$0.3 million mainly due to a one-off compensation received from a pre-terminated lease in 3Q FY17/18, partially offset by higher rental income from new leases and the effects of the step-up rents in existing leases.

Property operating expenses were 4.1% higher at S\$24.7 million compared to 3Q FY17/18 mainly due to higher property maintenance expenses, marketing and promotion expenses and property taxes.

Accordingly, net property income increased by 2.2% to S\$87.9 million for 3Q FY18/19.

The higher net property income was offset by higher finance expenses and higher manager’s management fees, as well as unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC’s functional currency in Singapore dollar. This was partially offset by the net change in fair value of financial derivatives.

In respect of the JPY MTN, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no net foreign exchange exposure on the principal and interest payments. The net change in fair value of financial derivatives and unrealised foreign exchange loss also have no impact on income available for distribution to Unitholders.

Finance expenses were 8.2% higher at S\$17.8 million for 3Q FY18/19 compared to 3Q 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 YTD FY18/19 for working capital requirements as well as higher interest rates on floating rate borrowings.

As a result of the above, total return of S\$62.0 million for 3Q FY18/19 was 1.5% higher compared to 3Q FY17/18.

Income available for distribution of S\$67.0 million for 3Q FY18/19 was 0.8% higher compared to S\$66.5 million for 3Q FY17/18, after taking into account the effect of the non-tax deductible items and other adjustments.

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YTD FY18/19 vs YTD FY17/18

Gross revenue was 2.0% higher at S\$331.0 million for YTD FY18/19 compared to YTD FY17/18. This was mainly due to the higher contribution from all properties except Mapletree Anson.

Revenue for VivoCity was S\$3.8 million higher than YTD 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.

Revenue for MBC I was higher by S\$1.3 million mainly due to higher rental income from new leases and the effects of the step-up rents in existing leases. Revenue for MLHF was S\$1.2 million higher mainly due to full occupancy in YTD FY18/19. Revenue for PSA Building was S\$0.2 million higher mainly from compensation sums received.

Revenue for Mapletree Anson was S\$0.1 million lower mainly due to lower occupancy in YTD FY18/19, partially offset by effects of the step-up rents in existing leases and compensation sums received.

Property operating expenses were higher by 1.2% at S\$70.9 million compared to YTD FY17/18 mainly due to higher property maintenance expenses, marketing and promotion expenses and property management fees, partially offset by lower utilities expenses.

Accordingly, net property income increased by 2.2% to S\$260.1 million for YTD FY18/19.

The higher net property income was offset by higher finance expenses and manager's management fees, as well as unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar. This was partially offset by the net change in fair value of financial derivatives.

Finance expenses were 9.1% higher at S\$52.4 million for YTD FY18/19 compared to YTD 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 YTD FY18/19 for working capital requirements as well as higher interest rates on floating rate borrowings.

As a result of the above, total return was 0.4% higher at S\$183.7 million compared to YTD FY17/18.

Income available for distribution of S\$197.2 million for YTD FY18/19 was 0.8% higher compared to S\$195.5 million for YTD 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 ("MTI") advanced GDP estimates, the Singapore economy grew by 2.2% on a year-on-year basis in the fourth quarter of 2018, easing slightly from the 2.3% growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.6% compared to the 3.5% growth in the third quarter.

According to CBRE, the retail market showed signs of stabilisation, with rents maintaining in the last quarter of 2018. Demand is likely to remain solid as Singapore remains the key gateway to Southeast Asia and prime retail space continues to be globally sought after by international retailers. Online retailers are increasingly moving towards an omni-channel strategy which further helps to create additional demand for physical retail space. In the meantime, supply pipeline is expected to tighten sharply after 2019. The medium-term rental outlook looks positive and CBRE expects prime rents to increase at a stable and sustainable pace in the next few years. However, pressures remain from the tight domestic labour market and competition from e-commerce. In addition, tourist spending and retail sales in Singapore could also be dented by concerns over China, its trade war-hit economy, government crackdown on overseas purchases and alignment of luxury goods prices with global standards.

The office market outperformed expectations for the whole of 2018. Rents have risen in tandem with improving occupancy, particularly for prime office space. Grade A Core CBD rents grew for the sixth consecutive quarter in Q4 2018 to \$10.80 per square foot per month, reflecting a 20.7% growth from the last trough back in Q2 2017. Given that demand is relatively stable whilst supply pipeline is reduced, the outlook appears positive for the next couple of years. Interest for upcoming new developments is also fairly strong, with some notable pre-commitments already executed for projects in 2019 and 2020. Office rents are projected to maintain an upward trajectory albeit at a more measured pace as compared to the early part of the rental recovery cycle. Nonetheless, office demand remains susceptible to a slowdown should external economic concerns escalate and dampen business expansion and investment plans.

The business park market recorded a relatively patchy performance in Q4 2018, as illustrated by the contrasting performances between the two business park tiers. Technology firms were the primary demand driver of business parks as they seek space to house expansions. A historically low development pipeline, which offers very little supply-side pressure on future occupancy, has continued to be a key theme. On the demand end, occupiers have consistently shown preference for business parks with higher specifications, particularly those in the City Fringe, where MBC I is located. Despite tightening availability and higher rents for such space, occupiers have not widened their space options to include the older business parks and those located further away from the city. As such, significant improvements in islandwide occupancy is not expected, and the performance gap between the two business park tiers is likely to persist.

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, 2 January 2019
CBRE MarketView Singapore Q4 2018

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 31st distribution for the period from 1 October 2018 to 31 December 2018

Distribution type: Income

Distribution rate: Taxable Income – 2.33 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: 27th distribution for the period from 1 October 2017 to 31 December 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.30 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, 31 January 2019 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 30 January 2019.

(d) Date Payable: Thursday, 28 February 2019

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

Not applicable.

13. Segmental Revenue and Results

	3Q FY18/19		3Q FY17/18		YTD FY18/19		YTD FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	55,391	49.2	52,942	48.3	158,959	48.0	155,171	47.8
MBC I	31,522	28.0	31,772	29.0	95,280	28.8	94,024	28.9
PSA Building	12,190	10.8	12,113	11.0	36,864	11.1	36,638	11.3
Mapletree Anson	8,509	7.6	8,217	7.5	25,134	7.6	25,223	7.8
MLHF	4,931	4.4	4,625	4.2	14,757	4.5	13,589	4.2
	112,543	100.0	109,669	100.0	330,994	100.0	324,645	100.0

	3Q FY18/19		3Q FY17/18		YTD FY18/19		YTD FY17/18	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	42,017	47.8	40,440	47.0	121,690	46.8	118,343	46.5
MBC I	26,014	29.6	26,214	30.5	78,591	30.2	77,564	30.5
PSA Building	9,109	10.4	9,086	10.6	27,951	10.8	27,817	10.9
Mapletree Anson	6,778	7.7	6,589	7.7	20,063	7.7	20,212	7.9
MLHF	3,950	4.5	3,626	4.2	11,772	4.5	10,624	4.2
	87,868	100.0	85,955	100.0	260,067	100.0	254,560	100.0

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14. General mandate relating to Interested Person Transactions

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

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

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

16. Confirmation by the Board

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

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

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

23 January 2019