

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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**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 supported by ancillary retail space, located in the Alexandra Precinct<sup>1</sup>;
- (c) mTower (former PSA Building), an established integrated development with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre (“ARC”), located in the Alexandra Precinct;
- (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 2021, 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 2021.

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 MBC LLP. The financial results of MCT Group for financial year ended 31 March 2020 include the contribution from MBC LLP from 1 November 2019, the date of acquisition.

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). With effect from 1 April 2020, the distribution is on a half-yearly<sup>2</sup> basis instead of quarterly basis.

**Footnotes:**

<sup>1</sup> The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. MBC and mTower (former PSA Building) make up the Alexandra Precinct.

<sup>2</sup> Refer to announcement titled “Change to Half-Yearly Reporting and Distribution to Unitholders” dated 22 April 2020.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**Summary Results of Mapletree Commercial Trust Group**

	<b>2H FY20/21 (S\$'000)</b>	<b>2H FY19/20 (S\$'000)</b>	<b>Variance %</b>
<i>Gross revenue before government grant</i>	257,582	261,400	(1.5)
<i>Net government grant<sup>1</sup></i>	2,744	(2,744)	N.M.
Gross revenue	260,326	258,656	0.6
Property operating expenses	(54,775)	(56,787)	3.5
Net property income	205,551	201,869	1.8
Income available for distribution	163,298	109,147 <sup>2</sup>	49.6
Amount available for distribution	176,298 <sup>3</sup>	109,147 <sup>2</sup>	61.5
Distribution per unit (cents)	5.32 <sup>3</sup>	3.37 <sup>2</sup>	57.9

	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>	<b>Variance %</b>
<i>Gross revenue before government grant</i>	476,253	485,569	(1.9)
<i>Net government grant<sup>1</sup></i>	2,744	(2,744)	N.M.
Gross revenue	478,997	482,825	(0.8)
Property operating expenses	(101,987)	(104,885)	2.8
Net property income	377,010	377,940	(0.2)
Income available for distribution	286,720	243,218 <sup>2</sup>	17.9
Amount available for distribution	314,720 <sup>4</sup>	243,218 <sup>2</sup>	29.4
Distribution per unit (cents)	9.49 <sup>4</sup>	8.00 <sup>2</sup>	18.6

N.M.: not meaningful

**Footnotes:**

- <sup>1</sup> This relates to cash grant and property tax rebates received from the Singapore Government as part of the COVID-19 relief measures and corresponding disbursement to eligible tenants.
- <sup>2</sup> In 4Q FY19/20, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic.
- <sup>3</sup> This includes the release of S\$13.0 million from the retained cash carried forward from 4Q FY19/20.
- <sup>4</sup> This includes the release of S\$28.0 million from the retained cash carried forward from 4Q FY19/20.

<b>Distribution Details</b>	<b>To Unitholders</b>
<b>Distribution period</b>	1 October 2020 to 31 March 2021
<b>Distribution rate / type</b>	Taxable income distribution of 4.83 cents per unit Capital distribution of 0.49 cent per unit
<b>Trade ex-date</b>	4 May 2021, 9.00 a.m.
<b>Record date</b>	5 May 2021, 5.00 p.m.
<b>Payment date</b>	4 June 2021

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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

<b>Consolidated Statement of Profit or Loss</b>	<b>2H FY20/21 (S\$'000)</b>	<b>2H FY19/20 (S\$'000)</b>	<b>Variance %</b>	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>	<b>Variance %</b>
Gross revenue <sup>1</sup>	260,326	258,656	0.6	478,997	482,825	(0.8)
Property operating expenses	(54,775)	(56,787)	3.5	(101,987)	(104,885)	2.8
<b>Net property income</b>	<b>205,551</b>	<b>201,869</b>	<b>1.8</b>	<b>377,010</b>	<b>377,940</b>	<b>(0.2)</b>
Finance income	215	472	(54.4)	754	813	(7.3)
Finance expenses	(36,576)	(43,154)	15.2	(76,848)	(78,787)	2.5
Manager's management fees						
- Base fees	(11,077)	(11,068)	(0.1)	(22,458)	(20,031)	(12.1)
- Performance fees	(8,222)	(8,074)	(1.8)	(15,080)	(15,117)	0.2
Trustee's fees	(518)	(518)	-	(1,049)	(952)	(10.2)
Other trust expenses	(517)	(733)	29.5	(1,153)	(1,345)	14.3
Foreign exchange gain/(loss) <sup>2</sup>	7,116	(3,367)	N.M.	8,639	(7,900)	N.M.
Net change in fair value of financial derivative <sup>3</sup>	(6,818)	3,695	N.M.	(8,786)	8,885	N.M.
<b>Profit before tax and fair value change in investment properties</b>	<b>149,154</b>	<b>139,122</b>	<b>7.2</b>	<b>261,029</b>	<b>263,506</b>	<b>(0.9)</b>
Net change in fair value of investment properties <sup>4</sup>	11,459	(25,822)	N.M.	(192,420)	279,591	N.M.
<b>Profit before tax</b>	<b>160,613</b>	<b>113,300</b>	<b>41.8</b>	<b>68,609</b>	<b>543,097</b>	<b>(87.4)</b>
Income tax expense <sup>5</sup>	(3)	(2)	(50.0)	(3)	(2)	(50.0)
<b>Profit after tax</b>	<b>160,610</b>	<b>113,298</b>	<b>41.8</b>	<b>68,606</b>	<b>543,095</b>	<b>(87.4)</b>

N.M.: not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

Distribution Statement	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance %	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance %
<b>Profit before tax and fair value change in investment properties</b>	<b>149,154</b>	<b>139,122</b>	<b>7.2</b>	<b>261,029</b>	<b>263,506</b>	<b>(0.9)</b>
Adjustments:						
- Unrealised foreign exchange (gain)/loss	(7,116)	3,367	N.M.	(8,639)	7,900	N.M.
- Net change in fair value of financial derivative	6,818	(3,695)	N.M.	8,786	(8,885)	N.M.
- Net effect of other non-tax deductible items and other adjustments <sup>6</sup>	14,442	(29,647)	N.M.	25,544	(19,303)	N.M.
<b>Income available for distribution to Unitholders</b>	<b>163,298</b>	<b>109,147<sup>7</sup></b>	<b>49.6</b>	<b>286,720</b>	<b>243,218<sup>7</sup></b>	<b>17.9</b>
<b>Amount available for distribution to Unitholders</b>	<b>176,298<sup>8</sup></b>	<b>109,147<sup>7</sup></b>	<b>61.5</b>	<b>314,720<sup>9</sup></b>	<b>243,218<sup>7</sup></b>	<b>29.4</b>
Comprising:						
Taxable income	160,094	108,050	48.2	280,224	242,121	15.7
Capital distribution <sup>10</sup>	16,204 <sup>8</sup>	1,097	N.M.	34,496 <sup>9</sup>	1,097	N.M.
	<b>176,298</b>	<b>109,147</b>	<b>61.5</b>	<b>314,720</b>	<b>243,218</b>	<b>29.4</b>

N.M.: not meaningful

**Footnotes:**

- <sup>1</sup> This includes cash grant and property tax rebates received from the Singapore Government as part of the COVID-19 relief measures and corresponding disbursement to eligible tenants. Breakdown of the gross revenue is as follows:

	2H FY20/21 (S\$'000)	2H FY19/20 (S\$'000)	Variance %	FY20/21 (S\$'000)	FY19/20 (S\$'000)	Variance %
Gross revenue before government grant	257,582	261,400	(1.5)	476,253	485,569	(1.9)
Net government grant	2,744	(2,744)	N.M.	2,744	(2,744)	N.M.
Gross revenue	260,326	258,656	0.6	478,997	482,825	(0.8)

- <sup>2</sup> This relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015. The foreign exchange 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 gain has no impact on amount available for distribution to Unitholders.
- <sup>3</sup> 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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

- <sup>4</sup> This relates to the net change in property values arising from independent valuations carried out as at 31 March 2021, 30 September 2020, 31 March 2020, 31 August 2019 and 31 March 2019. The valuation carried out as at 30 September 2020 was due to significant uncertainty to the external environment caused by the COVID-19 pandemic. The valuation carried out as at 31 August 2019 was in connection with the equity fund raising in November 2019.
- <sup>5</sup> This relates to the income tax expense of MCTTC and 80 Alexandra.
- <sup>6</sup> 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.
- <sup>7</sup> In 4Q FY19/20, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic.
- <sup>8</sup> This includes the release of S\$13.0 million from the retained cash carried forward from 4Q FY19/20.
- <sup>9</sup> This includes the release of S\$28.0 million from the retained cash carried forward from 4Q FY19/20.
- <sup>10</sup> This relates to the rental income arising from fit-out period granted to tenants of MBC II prior to the MBC II Acquisition and the release of the retained cash carried forward from 4Q FY19/20.

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

<b>Consolidated Statement of Comprehensive Income</b>	<b>2H FY20/21 (\$'000)</b>	<b>2H FY19/20 (\$'000)</b>	<b>Variance %</b>	<b>FY20/21 (\$'000)</b>	<b>FY19/20 (\$'000)</b>	<b>Variance %</b>
<b>Profit after tax</b>	<b>160,610</b>	<b>113,298</b>	<b>41.8</b>	<b>68,606</b>	<b>543,095</b>	<b>(87.4)</b>
<b>Other comprehensive income - items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges						
- Fair value changes	9,300	(18,859)	N.M.	(8,949)	(24,244)	63.1
- Reclassification to profit or loss	8,231	586	N.M.	14,376	(389)	N.M.
<b>Total comprehensive income for the financial period/year</b>	<b>178,141</b>	<b>95,025</b>	<b>87.5</b>	<b>74,033</b>	<b>518,462</b>	<b>(85.7)</b>

N.M.: not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**1(b)(i) Statements of Financial Position**

	MCT Group		MCT	
	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
<b>Current assets</b>				
Cash and cash equivalents <sup>1</sup>	192,543	65,857	176,652	46,280
Trade and other receivables <sup>2</sup>	7,631	5,027	7,813	4,896
Tax recoverable <sup>3</sup>	5,849	1,850	-	-
Other current assets	528	526	346	376
<b>Total current assets</b>	<b>206,551</b>	<b>73,260</b>	<b>184,811</b>	<b>51,552</b>
<b>Non-current assets</b>				
Investment properties <sup>4</sup>	8,737,000	8,920,000	7,202,000	7,360,000
Plant and equipment	266	329	223	265
Investment in subsidiaries	-	-	910,964	910,964
Derivative financial instruments <sup>5</sup>	6,767	13,482	14,317	18,159
<b>Total non-current assets</b>	<b>8,744,033</b>	<b>8,933,811</b>	<b>8,127,504</b>	<b>8,289,388</b>
<b>Total assets</b>	<b>8,950,584</b>	<b>9,007,071</b>	<b>8,312,315</b>	<b>8,340,940</b>
<b>Current liabilities</b>				
Derivative financial instruments <sup>5</sup>	2,390	376	2,390	376
Trade and other payables	114,047	104,448	97,192	87,650
Borrowings <sup>6</sup>	70,000	159,971	-	-
Loans from a subsidiary <sup>7</sup>	-	-	70,000	159,971
<b>Total current liabilities</b>	<b>186,437</b>	<b>264,795</b>	<b>169,582</b>	<b>247,997</b>
<b>Non-current liabilities</b>				
Derivative financial instruments <sup>5</sup>	17,573	22,943	19,631	22,943
Other payables	53,007	59,362	45,809	52,306
Borrowings <sup>6</sup>	2,959,625	2,848,049	1,391,074	1,200,933
Loans from a subsidiary <sup>7</sup>	-	-	933,764	1,012,015
Deferred tax liabilities <sup>8</sup>	24,974	24,974	-	-
<b>Total non-current liabilities</b>	<b>3,055,179</b>	<b>2,955,328</b>	<b>2,390,278</b>	<b>2,288,197</b>
<b>Total liabilities</b>	<b>3,241,616</b>	<b>3,220,123</b>	<b>2,559,860</b>	<b>2,536,194</b>
<b>Net assets attributable to Unitholders</b>	<b>5,708,968</b>	<b>5,786,948</b>	<b>5,752,455</b>	<b>5,804,746</b>
<b>Represented by:</b>				
<b>Unitholders' funds</b>	<b>5,708,968</b>	<b>5,786,948</b>	<b>5,752,455</b>	<b>5,804,746</b>
<b>Net Asset Value per unit (S\$)</b>	<b>1.72</b>	<b>1.75</b>	<b>1.73</b>	<b>1.76</b>

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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**Footnotes:**

- <sup>1</sup> The increase in cash and cash equivalents is mainly due to timing difference in distribution to Unitholders during the year. With effect from 1 April 2020, the distribution is made on a half-yearly basis instead of quarterly basis.
- <sup>2</sup> The increase in trade and other receivables is mainly due to increase in trade receivables. Included in current year trade and other receivables is an allowance for expected credit losses of trade receivables amounting to S\$0.1 million.
- <sup>3</sup> Tax recoverable refers mainly to the net income tax recoverable of MBC LLP prior to the acquisition by MCT. The increase is due to income tax payment made by MBC LLP to the Inland Revenue Authority of Singapore during the year.
- <sup>4</sup> Investment properties as at 31 March 2021 were accounted for at fair value based on the independent valuations carried out as at 31 March 2021. The lower valuation was mainly driven by the changes in passing rents as well as lower market rents and reduced rental growth profile assumed by the independent valuers. This was offset by a compression to capitalisation rates in MBC and MLHF.

The independent valuation reports have highlighted that with the heightened uncertainty of the COVID-19 outbreak, a higher degree of caution should be exercised when relying upon the valuation. The valuations are based on the information available as at the date of valuation. Values and incomes may change more rapidly and significantly than during normal market conditions.

- <sup>5</sup> Derivative financial instruments reflect the fair value of the interest rate swaps (“IRS”) and the CCIRS which are entered into for the purpose of hedging the floating interest rate and foreign currency exposure of MCT Group’s borrowings. Under the IRS contracts, MCT Group pays interest at fixed rates and receives interest at floating rates based on the Singapore dollar Swap Offer Rate (“SOR”).

The change in fair value of derivative financial instruments were mainly due to fluctuation in Singapore dollar SOR and JPY exchange rate.

- <sup>6</sup> Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in total borrowings is mainly due to the drawdown of S\$29.7 million of credit facilities offset by the lower translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 March 2021. 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.
- <sup>7</sup> 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 August 2020, S\$160.0 million of MTN were fully redeemed upon maturity. Subsequent to 31 March 2021, the MTN of S\$70.0 million classified as current liabilities have been fully redeemed upon maturity with existing facilities.

As at 31 March 2021, the borrowings comprise fixed rate notes of S\$900.0 million and floating rate notes of JPY8.7 billion due between 2021 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.

- <sup>8</sup> Deferred tax liabilities refer to deferred tax provision of MBC LLP prior to the acquisition by MCT.



**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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

	MCT Group		MCT	
	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2020 (S\$'000)
<b>Amount repayable in one year or less, or on demand</b>				
Medium term notes	70,000	160,000	-	-
Less : Transaction costs to be amortised <sup>1</sup>	(*)	(29)	-	-
<b>Total borrowings, repayable in one year or less, or on demand</b>	<b>70,000</b>	<b>159,971</b>	<b>-</b>	<b>-</b>
<b>Amount repayable after one year</b>				
Unsecured bank borrowings	2,032,900	1,843,200	1,394,900	1,204,200
Medium term notes	935,714	1,014,353	-	-
Less : Transaction costs to be amortised <sup>1</sup>	(8,989)	(9,504)	(3,826)	(3,267)
<b>Total borrowings, repayable after one year</b>	<b>2,959,625</b>	<b>2,848,049</b>	<b>1,391,074</b>	<b>1,200,933</b>
<b>Total borrowings<sup>2</sup></b>	<b>3,029,625</b>	<b>3,008,020</b>	<b>1,391,074</b>	<b>1,200,933</b>

\* Amount is less than S\$1,000

**Footnotes:**

- 1 Related transaction costs are amortised over the tenor of the bank borrowings 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\$3,032.9 million as at 31 March 2021 and S\$3,003.2 million as at 31 March 2020.

**Ratios**

	MCT Group	
	31 Mar 2021	31 Mar 2020
Aggregate leverage	33.9%	33.3%
Interest coverage <sup>1</sup>	4.4 times	4.3 times

**Footnote:**

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

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**1(c) Consolidated Statement of Cash Flows**

	<b>2H FY20/21 (S\$'000)</b>	<b>2H FY19/20 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>
<b>Cash flows from operating activities</b>				
Profit after tax for the financial period/year	160,610	113,298	68,606	543,095
Adjustments for:				
- Income tax expense	3	2	3	2
- Depreciation	75	38	148	70
- Impairment of trade receivables	(415)	77	163	77
- Plant and equipment written off	-	(1)	-	17
- Unrealised foreign exchange (gain)/loss	(7,116)	3,367	(8,639)	7,900
- Net change in fair value of investment properties	(11,459)	25,822	192,420	(279,591)
- Net change in fair value of financial derivative	6,818	(3,695)	8,786	(8,885)
- Finance income	(215)	(472)	(754)	(813)
- Finance expenses	36,576	43,154	76,848	78,787
- Manager's management fees paid/payable in units	7,944	8,140	15,402	16,143
	192,821	189,730	352,983	356,802
Change in working capital:				
- Trade and other receivables	7,925	2,625	(4,759)	1,833
- Other current assets	(216)	(266)	(2)	(142)
- Trade and other payables	10,704	14,399	11,215	11,723
<b>Cash generated from operations</b>	<b>211,234</b>	<b>206,488</b>	<b>359,437</b>	<b>370,216</b>
- Income tax paid	(4,002)	(*)	(4,002)	(*)
<b>Net cash provided by operating activities</b>	<b>207,232</b>	<b>206,488</b>	<b>355,435</b>	<b>370,216</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties	(7,140)	(9,030)	(14,332)	(17,088)
Acquisition of interest in investment property	-	(887,741)	-	(887,741)
Additions to plant and equipment	(12)	(216)	(85)	(216)
Finance income received	172	459	680	806
<b>Net cash used in investing activities</b>	<b>(6,980)</b>	<b>(896,528)</b>	<b>(13,737)</b>	<b>(904,239)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	289,000	1,491,500	944,100	2,276,500
Repayments of borrowings	(255,000)	(1,687,300)	(754,400)	(2,472,301)
Proceeds from issue of notes	-	250,000	-	250,000
Redemption of notes	-	(50,000)	(160,000)	(50,000)
Payments of financing fees	(122)	(5,201)	(2,045)	(5,814)
Payments of distribution to Unitholders	(138,191)	(146,012)	(168,289)	(279,628)
Finance expenses paid	(35,816)	(41,949)	(74,378)	(76,434)
Proceeds from issue of new units	-	918,557	-	918,557
Payments of transaction costs related to issuance of new units	-	(10,119)	-	(10,119)
<b>Net cash (used in)/generated from financing activities</b>	<b>(140,129)</b>	<b>719,476</b>	<b>(215,012)</b>	<b>550,761</b>
<b>Net increase in cash and cash equivalents</b>	<b>60,123</b>	<b>29,436</b>	<b>126,686</b>	<b>16,738</b>
Cash and cash equivalents at beginning of financial period/year	132,420	36,421	65,857	49,119
<b>Cash and cash equivalents at end of financial period/year</b>	<b>192,543</b>	<b>65,857</b>	<b>192,543</b>	<b>65,857</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**1(d)(i) Statements of Movements in Unitholders' Funds (2H FY20/21 and FY20/21)**

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2020</b>	<b>1,867,403</b>	<b>3,942,864</b>	<b>(23,319)</b>	<b>5,786,948</b>
Loss after tax for the financial period	(92,004)	-	-	(92,004)
Distributions to Unitholders	(30,098)	-	-	(30,098)
Movements in hedging reserve	-	-	(12,104)	(12,104)
Manager's management fees paid in units	-	11,629	-	11,629
<b>Balance as at 30 Sep 2020</b>	<b>1,745,301</b>	<b>3,954,493</b>	<b>(35,423)</b>	<b>5,664,371</b>
Profit after tax for the financial period	160,610	-	-	160,610
Distributions to Unitholders	(138,191)	-	-	(138,191)
Movements in hedging reserve	-	-	17,531	17,531
Manager's management fees paid in units	-	4,647	-	4,647
<b>Balance as at 31 Mar 2021</b>	<b>1,767,720</b>	<b>3,959,140</b>	<b>(17,892)</b>	<b>5,708,968</b>

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2020</b>	<b>1,880,524</b>	<b>3,942,864</b>	<b>(18,642)</b>	<b>5,804,746</b>
Loss after tax for the financial period	(65,245)	-	-	(65,245)
Distributions to Unitholders	(30,098)	-	-	(30,098)
Movements in hedging reserve	-	-	(4,558)	(4,558)
Manager's management fees paid in units	-	11,629	-	11,629
<b>Balance as at 30 Sep 2020</b>	<b>1,785,181</b>	<b>3,954,493</b>	<b>(23,200)</b>	<b>5,716,474</b>
Profit after tax for the financial period	158,725	-	-	158,725
Distributions to Unitholders	(138,191)	-	-	(138,191)
Movements in hedging reserve	-	-	10,800	10,800
Manager's management fees paid in units	-	4,647	-	4,647
<b>Balance as at 31 Mar 2021</b>	<b>1,805,715</b>	<b>3,959,140</b>	<b>(12,400)</b>	<b>5,752,455</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**1(d)(i) Statements of Movements in Unitholders' Funds (2H FY19/20 and FY19/20)**

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2019</b>	<b>1,603,936</b>	<b>3,010,729</b>	<b>1,314</b>	<b>4,615,979</b>
Profit after tax for the financial period	429,797	-	-	429,797
Distributions to Unitholders	(133,616)	-	-	(133,616)
Movements in hedging reserve	-	-	(6,360)	(6,360)
Manager's management fees paid in units	-	11,288	-	11,288
<b>Balance as at 30 Sep 2019</b>	<b>1,900,117</b>	<b>3,022,017</b>	<b>(5,046)</b>	<b>4,917,088</b>
Profit after tax for the financial period	113,298	-	-	113,298
Distributions to Unitholders	(146,012)	-	-	(146,012)
Movements in hedging reserve	-	-	(18,273)	(18,273)
Manager's management fees paid in units	-	4,659	-	4,659
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	-	(10,119)	-	(10,119)
<b>Balance as at 31 Mar 2020</b>	<b>1,867,403</b>	<b>3,942,864</b>	<b>(23,319)</b>	<b>5,786,948</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**1(d)(i) Statements of Movements in Unitholders' Funds (2H FY19/20 and FY19/20)**

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
<b>Balance as at 1 Apr 2019</b>	<b>1,603,894</b>	<b>3,010,729</b>	<b>1,314</b>	<b>4,615,937</b>
Profit after tax for the financial period	429,794	-	-	429,794
Distributions to Unitholders	(133,616)	-	-	(133,616)
Movements in hedging reserve	-	-	(6,360)	(6,360)
Manager's management fees paid in units	-	11,288	-	11,288
<b>Balance as at 30 Sep 2019</b>	<b>1,900,072</b>	<b>3,022,017</b>	<b>(5,046)</b>	<b>4,917,043</b>
Profit after tax for the financial period	126,464	-	-	126,464
Distributions to Unitholders	(146,012)	-	-	(146,012)
Movements in hedging reserve	-	-	(13,596)	(13,596)
Manager's management fees paid in units	-	4,659	-	4,659
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	-	(10,119)	-	(10,119)
<b>Balance as at 31 Mar 2020</b>	<b>1,880,524</b>	<b>3,942,864</b>	<b>(18,642)</b>	<b>5,804,746</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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

	MCT			
	2H FY20/21 ('000)	2H FY19/20 ('000)	FY20/21 ('000)	FY19/20 ('000)
<b>Units at beginning of financial period/year</b>	<b>3,313,936</b>	<b>2,895,631</b>	<b>3,307,510</b>	<b>2,889,690</b>
- Manager's management fees paid in units	2,268	2,018	8,694 <sup>1</sup>	7,959 <sup>2</sup>
- Manager's acquisition fees paid in units	-	3,378	-	3,378 <sup>3</sup>
- Issue of units pursuant to Private Placement	-	200,893	-	200,893 <sup>4</sup>
- Issue of units pursuant to Preferential Offering	-	205,590	-	205,590 <sup>5</sup>
<b>Total issued Units at end of financial period/year<sup>6</sup></b>	<b>3,316,204</b>	<b>3,307,510</b>	<b>3,316,204</b>	<b>3,307,510</b>

**Footnotes:**

- <sup>1</sup> On 6 May 2020, 5 August 2020, 4 November 2020 and 3 February 2021, new units were issued at an issue price of S\$1.7686, S\$1.9919, S\$2.0010 and S\$2.1007 per unit respectively as part payment of Manager's base fees for the period from 1 January 2020 to 31 December 2020 and Manager's performance fees for FY19/20.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> On 25 October 2019, new units were issued at an issue price of S\$2.28 per unit pursuant to the private placement.
- <sup>5</sup> On 15 November 2019, new units were issued at an issue price of S\$2.24 per unit pursuant to the preferential offering.
- <sup>6</sup> There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2021 and 31 March 2020.

**1(d)(iii) A Statement Showing all Sales, Transfers, Cancellation and/or Use of Treasury Units and Subsidiary Holdings as at the End of the Current Financial Period/Year Reported on**

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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 2020.

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 Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application from 1 April 2020. The adoption of these new SFRS(I) and interpretation did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period/year.

6. **Earnings Per Unit and Distribution Per Unit**

**Earnings Per Unit ("EPU")**

	<b>2H FY20/21</b>	<b>2H FY19/20</b>	<b>FY20/21</b>	<b>FY19/20</b>
Weighted average number of units	3,315,196,807	3,230,101,871	3,313,653,607	3,062,009,692
<b>EPU<sup>1</sup> (cents)</b>				
<b>– basic and diluted<sup>2</sup></b>	4.84	3.51	2.07	17.74

**Footnotes:**

- <sup>1</sup> 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.
- <sup>2</sup> 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")**

	<b>2H FY20/21</b>	<b>2H FY19/20</b>	<b>FY20/21</b>	<b>FY19/20</b>
Number of units in issue at end of financial period/year	3,316,204,049	3,307,510,555	3,316,204,049	3,307,510,555
<b>DPU (cents)</b>	5.32	3.37	9.49	8.00

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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

	MCT Group		MCT	
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
Number of units in issue at end of financial year	3,316,204,049	3,307,510,555	3,316,204,049	3,307,510,555
<b>NAV and NTA per unit<sup>1</sup> (S\$)</b>	1.72	1.75	1.73	1.76

**Footnote:**

<sup>1</sup> NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2021 and 31 March 2020.

**8. Review of the Performance**

**2H FY20/21 versus 2H FY19/20**

Gross revenue before government grant was 1.5% lower at S\$257.6 million for 2H FY20/21 compared to 2H FY19/20. Net government grant of S\$2.7 million relates to the 15% property tax rebate announced during the Singapore Budget 2020 in February 2020. The corresponding disbursement to eligible tenants was made in advance in March 2020.

Including the net government grant, gross revenue was 0.6% higher at S\$260.3 million for 2H FY20/21 compared to 2H FY19/20. This was due to the full period contribution from MBC II of S\$44.2 million (2H FY19/20: S\$37.5 million) and lower rental rebates granted to eligible tenants affected by COVID-19 in 2H FY20/21.

Revenue for VivoCity was S\$3.0 million higher than 2H FY19/20 mainly due to lower rental rebates granted to eligible tenants, government grant recognised and higher carpark income, partially offset by lower rental income from restructured leases, negative rental revision and lower occupancy. Advertising and promotion income was also impacted by the various COVID-19 health and safety measures in place.

Revenue for Mapletree Anson was S\$0.5 million higher than 2H FY19/20 mainly due to higher rental income from higher occupancy, offset by lower other income.

Revenue for MLHF was marginally lower than 2H FY19/20 mainly due to lower other income, offset by step-up rent in existing leases.

Revenue for MBC I was lower by S\$2.6 million mainly due to lower rental income from lower occupancy and lower other income, partially offset by effects of the step-up rents in existing leases.

Revenue for mTower was S\$5.7 million lower than 2H FY19/20 mainly due to lower occupancy at mTower, lower carpark income and rental rebates granted to eligible retail tenants at ARC, offset by cash grants received.

Property operating expenses were 3.5% lower at S\$54.8 million compared to 2H FY19/20 despite the full period effect from MBC II. The lower property operating expenses were due to lower staff costs, property maintenance expenses, utilities expenses, marketing and promotion expenses and property management fees.

Accordingly, net property income increased by 1.8% to S\$205.6 million for 2H FY20/21.



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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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Finance expenses were 15.2% lower at S\$36.6 million for 2H FY20/21 compared to 2H FY19/20 mainly due to lower interest rates on floating rate borrowings, lower interest rates from refinancing of fixed rate notes and interest expense incurred on bridging loans drawn down to part finance the MBC II Acquisition in 2H FY19/20. This was partially offset by the full period effect of interest expenses for MBC II.

The unrealised foreign exchange gain arose from the translation of the JPY MTN 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 gain and net change in fair value of financial derivative have no impact on income available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$149.2 million for 2H FY20/21 was 7.2% higher compared to 2H FY19/20.

Income available for distribution for 2H FY20/21 was S\$163.3 million, after taking into account non-tax deductible items and other adjustments. This was 49.6% higher compared to S\$109.1 million for 2H FY19/20 as MCT retained S\$43.7 million of distribution by way of capital allowance claims and retention of capital distribution in 4Q FY19/20.

Including the release of S\$13.0 million from the retained cash carried forward from 4QFY19/20, the amount available for distribution to Unitholders was S\$176.3 million for 2H FY20/21, 61.5% higher compared to S\$109.1 million for 2H FY19/20.

**FY20/21 versus FY19/20**

Gross revenue before government grant was 1.9% lower at S\$476.3 million for FY20/21 compared to FY19/20. Net government grant of S\$2.7 million relates to the 15% property tax rebate announced during the Singapore Budget 2020 in February 2020. The corresponding disbursement to eligible tenants was made in advance in March 2020.

Including the government grant, gross revenue was 0.8% lower at S\$479.0 million for FY20/21 compared to FY19/20. This was mainly due to rental rebates granted to eligible tenants affected by COVID-19 and lower other income, partially offset by the full year contribution from MBC II of S\$86.3 million in FY20/21 (FY19/20: S\$37.5 million).

Revenue for Mapletree Anson was S\$2.7 million higher than FY19/20 mainly due to higher rental income from higher occupancy and step-up rent in existing leases, offset by lower other income.

Revenue for MLHF was S\$0.2 million lower than FY19/20 mainly due to lower other income, offset by step-up rent in existing leases.

Revenue for MBC I was lower by S\$4.1 million mainly due to lower rental income from lower occupancy and lower other income, partially offset by effects of the step-up rents in existing leases.

Revenue for mTower was S\$9.9 million lower than FY19/20 mainly due to lower rental income from lower occupancy at mTower, lower carpark income and rental rebates granted to eligible retail tenants at ARC, offset by cash grants received.

Revenue for VivoCity was S\$41.1 million lower than FY19/20 mainly due to the rental rebates granted to eligible tenants affected by the COVID-19 as well as lower rental income from restructured leases, negative rental revision, lower occupancy and lower turnover rent. Carpark income and advertising and promotion income were also lower as various COVID-19 health and safety measures remained in place. This was partially offset by compensation sum received from pre-termination of leases and step up rents in existing leases.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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Property operating expenses were 2.8% lower at S\$102.0 million compared to FY19/20. Excluding the full year contribution from MBC II of S\$15.7 million (FY19/20: S\$7.3 million), the Group incurred lower staff costs, property maintenance expenses, utilities expenses, marketing and promotion expenses, property tax expense and property management fees across all other properties.

Accordingly, net property income decreased marginally by 0.2% to S\$377.0 million for FY20/21.

Finance expenses were 2.5% lower at S\$76.8 million for FY20/21 compared to FY19/20 mainly due to lower interest rates on floating rate borrowings, lower interest rates from refinancing of fixed rate notes and interest expense incurred on bridging loans drawn down to part finance the MBC II Acquisition in 2H FY19/20. This was partially offset by the full year effect of interest expenses for MBC II.

Manager's management fees were 6.8% higher than FY19/20 mainly due to higher total assets resulting from the MBC II Acquisition.

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 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 gain and net change in fair value of financial derivative have no impact on the income available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$261.0 million for FY20/21 was 0.9% lower compared to FY19/20.

Income available for distribution of S\$286.7 million for FY20/21 was 17.9% higher compared to S\$243.2 million for FY19/20, after taking into account non-tax deductible items and other adjustments. The lower income available for distribution in FY19/20 was due to the retention of S\$43.7 million of distribution by way of capital allowance claims and retention of capital distribution in 4Q FY19/20.

Including the release of S\$28.0 million from the retained cash carried forward from 4QFY19/20, the amount available for distribution to Unitholders of S\$314.7 million for FY20/21 was 29.4% higher compared to S\$243.2 million for FY19/20.

**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 0.2% on a year-on-year basis in the first quarter of 2021, a turnaround from the 2.4% contraction recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 2.0%, extending the 3.8% expansion in the preceding quarter.

According to CBRE, retail indicators have continued to show signs of recovery with unemployment declining and shopper traffic improving. Prime Rents in Orchard Road declined by 2.0% quarter-on-quarter to S\$34.90 per square foot per month in Q1 2021 compared to the

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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steeper decline of 2.7% quarter-on-quarter in Q4 2020. Suburban rents remained resilient in Q1 2021 at S\$29.50 per square foot per month. Notably, landlords have continued to maintain a flexible stance towards rental expectations and leasing strategies, favouring tenant retention to maintain occupancy. The retail sector has yet to reach full recovery as this is highly dependent on the reopening of Singapore's borders. However, the retail sector is expected to bottom out in late 2021 and potentially recover gradually from 2022. Competition from e-commerce and tight labour supply will continue to pose challenges.

CBRE noted an uptick in office leasing momentum over the past six months as occupiers capitalised on declining rents and moved to prime office buildings. Demand came from the technology and financial services industries such as asset management firms, and to a smaller extent, family offices. The displacement of tenants from buildings scheduled for redevelopment such as AXA Tower and Fuji Xerox Towers have also contributed to increased occupier activities. Grade A (Core CBD) market rents remained stable at S\$10.40 per square foot per month in Q1 2021 while Grade B (Core CBD) rents declined by 1.3% quarter-on-quarter to S\$7.80 per square foot per month for the same period. Going forward, demand is expected to be supported by employment gains, a gradual recovery of the economy and a tight supply pipeline. However, recovery will not be uniform – the Grade A market is expected to be the main beneficiary as large corporates leverage on the pull-back in rents for an upgrade in location and quality.

Leasing activities in the business park market were relatively subdued in Q1 2021. Demand was led by the technology sector, while expansion from the other sectors have eased as firms became more conservative in their take-up. Furthermore, more downsizing by companies with portions of employees working from home could be expected as they recalibrate their space requirements. In Q1 2021, both the City Fringe and Rest of Island submarkets saw quarter-on-quarter rental declines of 0.9% to S\$5.75 per square foot per month and 1.4% to S\$3.65 per square foot per month respectively. Looking ahead, the easing of safe management measures at workplaces from 5 April 2021 are likely to lend support to renewals and gradually aid in the recovery of the business park market. Quality will continue to be a priority and buildings with higher specifications are expected to see greater demand.

Notwithstanding Singapore's progress in managing the COVID-19 pandemic, there are still persisting uncertainties. Downside risks to the economy could materialise if a resurgence in worldwide COVID-19 infections lead to more shutdowns and prolonged border closures, as well as extended work-from-home directives, social distancing measures and other health protocols in Singapore. Potential challenges could also arise when the COVID-19 impact hits in full force after the end of government support.

MCT's focus remains to maintain a healthy portfolio occupancy and sustainable rental income. As Singapore further resumes economic activities and make advances in the vaccine rollout, we will continue to monitor the pandemic situation carefully and work closely with tenants and stakeholders. We remain proactive and nimble in implementing suitable measures to mitigate further impact and in supporting the authorities' effort in containing the outbreak, while keeping in mind long-term value creation to our properties.

Anchored by a well-diversified portfolio with key best-in-class assets, MCT is expected to derive stable cashflows from high quality tenants. MCT's overall resilience will keep the vehicle well-placed to ride through the pandemic.

**Sources:**

The Singapore Ministry of Trade and Industry Press Release, 14 April 2021  
CBRE MarketView Singapore Q1 2021

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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**11. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 38<sup>th</sup> distribution for the period from 1 October 2020 to 31 March 2021

Distribution type: Income / Capital

Distribution rate: Taxable Income – 4.83 cents per unit  
Capital – 0.49 cent 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%.

Capital Distribution

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

(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: Advance distribution for the period from 1 October 2019 to 24 October 2019  
35<sup>th</sup> distribution for the period from 25 October 2019 to 31 December 2019  
36<sup>th</sup> distribution for the period from 1 January 2020 to 31 March 2020

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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Distribution type:	Income / Capital
Distribution rate:	Advance distribution: Taxable Income – 0.61 cent per unit  35 <sup>th</sup> distribution: Taxable Income – 1.82 cents per unit Capital – 0.03 cent per unit  36 <sup>th</sup> distribution: Taxable Income – 0.91 cent per unit
Par value of units:	Not meaningful
Tax rate:	<u>Taxable Income Distribution</u>

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

Qualifying 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%.

Capital Distribution

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

(c) Record date: The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Wednesday, 5 May 2021 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-distribution date will be on Tuesday, 4 May 2021.

(d) Date Payable: Friday, 4 June 2021

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

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

**13. Segmental Revenue and Results**

	2H FY20/21		2H FY19/20		FY20/21		FY19/20	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
<b><u>Gross Revenue</u></b>								
VivoCity	104,494	40.1	101,531	39.2	169,323	35.4	210,401	43.6
MBC I	65,153	25.0	67,761	26.2	128,803	26.9	132,914	27.5
MBC II	44,156	17.0	37,537	14.5	86,301	18.0	37,537	7.8
mTower	18,999	7.3	24,742	9.6	40,219	8.4	50,141	10.4
Mapletree Anson	17,540	6.8	17,070	6.6	34,506	7.2	31,807	6.6
MLHF	9,984	3.8	10,015	3.9	19,845	4.1	20,025	4.1
	<b>260,326</b>	<b>100.0</b>	<b>258,656</b>	<b>100.0</b>	<b>478,997</b>	<b>100.0</b>	<b>482,825</b>	<b>100.0</b>

	2H FY20/21		2H FY19/20		FY20/21		FY19/20	
	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%	(S\$'000)	%
<b><u>Net Property Income</u></b>								
VivoCity	78,249	38.1	75,402	37.3	125,641	33.3	158,731	42.0
MBC I	54,218	26.4	56,122	27.8	107,235	28.5	110,132	29.1
MBC II	36,823	17.9	30,238	15.0	70,573	18.7	30,238	8.0
mTower	13,842	6.7	18,302	9.1	29,428	7.8	37,574	10.0
Mapletree Anson	14,198	6.9	13,660	6.8	27,904	7.4	25,095	6.6
MLHF	8,221	4.0	8,145	4.0	16,229	4.3	16,170	4.3
	<b>205,551</b>	<b>100.0</b>	<b>201,869</b>	<b>100.0</b>	<b>377,010</b>	<b>100.0</b>	<b>377,940</b>	<b>100.0</b>

**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 SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2021**

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

	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>	<b>Variance %</b>
<b><u>1 April to 30 September</u> <u>("First Half Year")</u></b>			
Gross Revenue	218,671	224,169	(2.5)
(Loss)/Profit after tax for the period	(92,004)	429,797	N.M.
<b><u>1 October to 31 March</u> <u>("Second Half Year")</u></b>			
Gross Revenue	260,326	258,656	0.6
Profit after tax for the period	160,610	113,298	41.8

N.M.: not meaningful

**16. Breakdown of Total Distribution**

	<b>FY20/21 (S\$'000)</b>	<b>FY19/20 (S\$'000)</b>
1 October 2020 to 31 March 2021	176,422	-
1 April 2020 to 30 September 2020	138,191	-
1 January 2020 to 31 March 2020	-	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
<b>Total Distribution to Unitholders</b>	<b>314,613</b>	<b>242,974</b>

**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 MCT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or a substantial unitholder of MCT.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND  
DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED  
31 MARCH 2021**

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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.

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

27 April 2021