

**FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

**Singapore, 26 January 2022** – The financial highlights contained in the Business Updates and Press Release of Mapletree Commercial Trust ("MCT") and its subsidiaries (the "Group") for the nine months ended 31 December 2021 were extracted from the condensed consolidated interim financial information. The condensed consolidated statement of profit or loss and statement of financial position, together with the accompanying reports from the auditor and independent financial advisor of MCT have been prepared and provided to MCT Unitholders solely for the purpose of complying with the Singapore Code on Take-overs and Mergers in light of the proposed merger of MCT and Mapletree North Asia Commercial Trust by way of a trust scheme of arrangement.

**(A) Condensed consolidated statement of profit or loss**

	<b>Group</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross revenue	<b>373,999</b>	348,698
Property operating expenses	<b>(82,694)</b>	(72,798)
<b>Net property income</b>	<b>291,305</b>	275,900
Finance income	<b>224</b>	642
Finance expenses	<b>(54,577)</b>	(58,578)
Manager's management fees		
- Base fees	<b>(16,715)</b>	(16,958)
- Performance fees	<b>(11,652)</b>	(11,036)
Trustee's fees	<b>(782)</b>	(792)
Other trust expenses	<b>(944)</b>	(877)
Foreign exchange gain	<b>3,454</b>	2,654
Net change in fair value of financial derivative	<b>(3,241)</b>	(2,922)
<b>Profit before tax and fair value change in investment properties</b>	<b>207,072</b>	188,033
Net change in fair value of investment properties	<b>41,885</b>	(203,879)
<b>Profit/(loss) for the financial period before tax</b>	<b>248,957</b>	(15,846)
Income tax expense	<b>(4)</b>	(1)
<b>Profit/(loss) for the financial period after tax before distribution</b>	<b>248,953</b>	(15,847)

Mapletree Commercial Trust Management Ltd.

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Co. Reg. No. 200708826C

**(B) Condensed consolidated statement of financial position**

	Group	
	31 December 2021 \$'000	31 March 2021 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	48,814	192,543
Trade and other receivables	3,459	7,631
Tax recoverable	5,850	5,849
Other current assets	647	528
	<b>58,770</b>	<b>206,551</b>
<b>Non-current assets</b>		
Investment properties	8,785,779	8,737,000
Plant and equipment	193	266
Derivative financial instruments	6,143	6,767
	<b>8,792,115</b>	<b>8,744,033</b>
<b>Total assets</b>	<b>8,850,885</b>	<b>8,950,584</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Derivative financial instruments	1,505	2,390
Trade and other payables	94,564	114,047
Borrowings	263,810	70,000
	<b>359,879</b>	<b>186,437</b>
<b>Non-current liabilities</b>		
Derivative financial instruments	7,098	17,573
Other payables	50,814	53,007
Borrowings	2,745,464	2,959,625
Deferred tax liabilities	24,974	24,974
	<b>2,828,350</b>	<b>3,055,179</b>
<b>Total liabilities</b>	<b>3,188,229</b>	<b>3,241,616</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>5,662,656</b>	<b>5,708,968</b>
Represented by: Unitholders' funds	<b>5,662,656</b>	<b>5,708,968</b>

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

### **About Mapletree Commercial Trust**

Mapletree Commercial Trust (“MCT”) is a Singapore-focused real estate investment trust (“REIT”) that invests on a long-term basis, 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 portfolio comprises VivoCity, MBC, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.8 billion.

For more information, please visit [www.mapletreecommercialtrust.com](http://www.mapletreecommercialtrust.com).

### **About MCT Manager – Mapletree Commercial Trust Management Ltd.**

MCT is managed by Mapletree Commercial Trust Management Ltd. (the “MCT Manager”), a wholly-owned subsidiary of Mapletree Investments Pte Ltd.. The MCT Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of the unitholders of MCT (“Unitholders”). The MCT Manager is also responsible for setting the strategic direction of MCT on the acquisition, divestment and/or enhancement of assets of MCT in accordance with its stated investment strategy. The MCT Manager’s key objectives are to provide the Unitholders with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in the distribution per unit in MCT (the “Unit”), net asset value per Unit, with an appropriate capital structure for MCT.

### **Responsibility Statement**

The directors of the MCT Manager (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement which relate to MCT and/or the MCT Manager are fair and accurate and that there are no other material facts not contained in this announcement the omission of which would make any statement in this announcement misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the MCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

## IMPORTANT NOTICE

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire the Units.

The past performance of MCT and the MCT Manager is not necessarily indicative of their respective future performances.

This announcement 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 factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT and the MCT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager’s current view on future events.

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Our Ref: ASR GA1 / 02522282-A003/Project Micro/RK/JC  
(When Replying Please Quote Our Reference)

**REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL INFORMATION OF MAPLETREE COMMERCIAL TRUST AND ITS  
SUBSIDIARIES**

Dear Sirs

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Mapletree Commercial Trust (“MCT”) and its subsidiaries (“the Group”) as at 31 December 2021 and the related condensed consolidated statement of profit and loss, condensed consolidated statement of comprehensive income, condensed consolidated distribution statement, condensed consolidated statement of cash flows and condensed consolidated statement of movements in unitholders’ funds for the nine-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Manager is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting.

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*Other matter*

The comparative information for the condensed consolidated statement of financial position is based on the audited financial statements as at 31 March 2021. The comparative information for the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated distribution statement, condensed consolidated statement of cash flows, condensed consolidated statement of movement in unitholders' funds and other explanatory notes for the nine-month period ended 31 December 2020 has not been audited or reviewed.

*Restriction on Distribution and Use*

This report is provided on the basis that it is solely for the information of the directors of Mapletree Commercial Trust Management Ltd (as manager of MCT) ("the Manager") to enable the directors of the Manager to fulfil their responsibilities under Rule 25 of the Singapore Code on Take-overs and Mergers. Our report is included in the MCT's financial highlights of its condensed consolidated financial information for the information of its unitholders. We do not assume responsibility to anyone other than MCT for our work, for our report, or for the conclusions we have reached in our report.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 January 2022



## Report from the IFA in respect of the Interim Financial Information

26 January 2022

The Independent Directors and the Audit Committee of  
Mapletree Commercial Trust Management Ltd.  
(as Manager of Mapletree Commercial Trust)  
10 Pasir Panjang Road  
#13-01 Mapletree Business City  
Singapore 117438

DBS Trustee Limited  
(as Trustee of Mapletree Commercial Trust) (the "MCT Trustee")  
21 Collyer Quay  
#10-02 HSBC Building  
Singapore 049320

Dear Sirs,

**Report from the IFA in respect of the Interim Financial Information (as defined herein) made in the announcement which was released by Mapletree Commercial Trust ("MCT" or "the Company") on SGXNET on 26 January 2022**

*For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Joint Announcement in relation to the Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust ("MNACT") dated 31 December 2021.*

On 31 December 2021, the MCT Manager and the MNACT Manager jointly announced the Merger, which shall be effected through the acquisition by MCT of all the issued and paid-up units in MNACT by way of a trust scheme of arrangement in accordance with the Code.

On 26 January 2022, the Directors had approved the financial highlights for the nine months ended 31 December 2021 extracted from the condensed consolidated interim financial information of MCT and its subsidiaries (the "**Group**") relating to its financial performance for the nine months period ended 31 December 2021 (the "**Interim Financial Information**").

We have reviewed the Interim Financial Information and have held discussions with the management of the Company who are responsible for the preparation of the Interim Financial Information.

The Interim Financial Information were arrived at on bases consistent with the significant accounting policies and methods of computation adopted by the Group for the preparation of the audited consolidated financial statements of the Group for the full year ended 31 March 2021 ("**FY2021**"), which are set out in the annual report of the Group for FY2021.

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ANZ Corporate Advisory

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We have also considered the Report on review of Interim Financial Information dated 26 January 2022 issued by PricewaterhouseCoopers LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been made by the Directors after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the MCT Manager. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The Directors remain solely responsible for the Interim Financial Information.

The letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than MCT and the Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of

**Australia and New Zealand Banking Group Limited, Singapore Branch**

A handwritten signature in black ink, appearing to read 'Ilhem Dib', written over a dotted line.

Ilhem Dib

Head of Corporate Advisory, Asia