

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Introduction	2
-	Summary Results of Mapletree Commercial Trust Group and Distribution Details	3
1(a)(i)	Consolidated Statement of Profit or Loss and Distribution Statement	4
1(a)(ii)	Consolidated Statement of Comprehensive Income	6
1(b)(i)	Statements of Financial Position	7
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	9
1(c)	Consolidated Statement of Cash Flows	10
1(d)(i)	Statements of Movements in Unitholders' Funds	11
1(d)(ii)	Details of Any Change in Units	15
2 & 3	Audit Statement	15
4 & 5	Changes in Accounting Policies	16
6	Earnings Per Unit and Distribution Per Unit	16
7	Net Asset Value and Net Tangible Asset Per Unit	17
8	Review of the Performance	17
9	Variance between Actual and Forecast Results	19
10	Outlook and Prospects	20
11 & 12	Distributions	21, 22
13	Segmental Revenue and Results	23
14	General Mandate relating to Interested Person Transactions	23
15	Confirmation pursuant to Rule 720(1) of the Listing Manual	23
16	Confirmation by the Board	24

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Introduction

The principal investment strategy of Mapletree Commercial Trust (“MCT”) is to invest, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate-related assets.

MCT’s current portfolio comprises 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 and retail complex with Grade A building specifications located in the Alexandra Precinct¹;
- (c) PSA Building, an established integrated development in the Alexandra Precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre;
- (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 December 2019, Consolidated Statement of Profit or Loss and Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the financial period ended 31 December 2019.

On 1 November 2019, MCT completed the acquisition of MBC II and the common premises located in MBC I through the acquisition of 100.0% of the ordinary shares in the issued share capital of Mapletree Business City Pte. Ltd. (“MBC PL”) from Heliconia Realty Pte Ltd, a wholly-owned subsidiary of Mapletree Investments Pte Ltd (“MBC II Acquisition”). Subsequent to the MBC II Acquisition, MBC PL was converted to a limited liability partnership and is now known as Mapletree Business City LLP (“MBC LLP”). The financial results of MCT Group for 3Q FY19/20 and for the financial period from 1 April 2019 to 31 December 2019 included the contribution from MBC LLP with effect from 1 November 2019, the acquisition completion date.

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

Footnote:

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Summary Results of Mapletree Commercial Trust Group

	3Q FY19/20¹ (S\$'000)	3Q FY18/19² (S\$'000)	Variance %
Gross revenue	131,336	112,543	16.7
Property operating expenses	(28,038)	(24,675)	(13.6)
Net property income	103,298	87,868	17.6
Amount available for distribution	79,049	66,992	18.0
Distribution per unit (cents)	2.46 ⁵	2.33	5.6

	YTD FY19/20³ (S\$'000)	YTD FY18/19⁴ (S\$'000)	Variance %
Gross revenue	355,505	330,994	7.4
Property operating expenses	(76,136)	(70,927)	(7.3)
Net property income	279,369	260,067	7.4
Amount available for distribution	213,120	197,166	8.1
Distribution per unit (cents)	7.09	6.83	3.8

Footnotes:

- ¹ Period from 1 October 2019 to 31 December 2019, referred to as 3Q FY19/20.
- ² Period from 1 October 2018 to 31 December 2018, referred to as 3Q FY18/19.
- ³ Period from 1 April 2019 to 31 December 2019, referred to as YTD FY19/20.
- ⁴ Period from 1 April 2018 to 31 December 2018, referred to as YTD FY18/19.
- ⁵ This includes the advance distribution of 0.61 cents per unit paid out on 21 November 2019. The advance distribution was declared pursuant to the private placement on 25 October 2019 to raise gross proceeds of S\$458.0 million to part finance the MBC II Acquisition. The next distribution will comprise MCT's distributable income for the period from 25 October 2019 to 31 December 2019. Quarterly distributions will resume thereafter.

Distribution Details

	To Unitholders
Distribution period	25 October 2019 to 31 December 2019
Distribution rate / type	Taxable income distribution of 1.82 cents per unit Capital distribution of 0.03 cents per unit
Trade ex-date	30 January 2020
Books closure date	31 January 2020
Payment date	26 February 2020

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

Consolidated Statement of Profit or Loss	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance %	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance %
Gross revenue	131,336	112,543	16.7	355,505	330,994	7.4
Property operating expenses	(28,038)	(24,675)	(13.6)	(76,136)	(70,927)	(7.3)
Net property income	103,298	87,868	17.6	279,369	260,067	7.4
Finance income	286	185	54.6	627	490	28.0
Finance expenses	(21,266)	(17,766)	(19.7)	(56,899)	(52,373)	(8.6)
Manager's management fees						
- Base fees	(5,443)	(4,262)	(27.7)	(14,406)	(12,728)	(13.2)
- Performance fees	(4,132)	(3,515)	(17.6)	(11,175)	(10,403)	(7.4)
Trustee's fees	(255)	(208)	(22.6)	(689)	(622)	(10.8)
Other trust expenses	(452)	(303)	(49.2)	(1,064)	(887)	(20.0)
Foreign exchange gain/(loss) ¹	3,454	(2,871)	N.M.	(1,079)	(731)	(47.6)
Net change in fair value of financial derivative ²	(3,814)	2,860	N.M.	1,376	864	59.3
Profit before tax and fair value change in investment properties	71,676	61,988	15.6	196,060	183,677	6.7
Net change in fair value of investment properties ³	-	-	N.M.	305,413	-	N.M.
Profit before tax	71,676	61,988	15.6	501,473	183,677	N.M.
Income tax expense ⁴	(*)	(*)	N.M.	(*)	(*)	N.M.
Profit after tax	71,676	61,988	15.6	501,473	183,677	N.M.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Distribution Statement	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance %	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance %
Profit before tax and fair value change in investment properties	71,676	61,988	15.6	196,060	183,677	6.7
Adjustments:						
- Unrealised foreign exchange (gain)/loss	(3,454)	2,871	N.M.	1,079	731	47.6
- Net change in fair value of financial derivative	3,814	(2,860)	N.M.	(1,376)	(864)	(59.3)
- Net effect of other non-tax deductible items and other adjustments ⁵	7,013	4,993	40.5	17,357	13,622	27.4
Amount available for distribution to Unitholders	79,049	66,992	18.0	213,120	197,166	8.1
Comprising:						
Taxable income	77,952	66,992	16.4	212,023	197,166	7.5
Capital distribution ⁶	1,097	-	N.M.	1,097	-	N.M.
	79,049	66,992	18.0	213,120	197,166	8.1

* Amount is less than S\$1,000

N.M.: not meaningful

Footnotes:

- 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 unrealised foreign exchange gain/(loss) has no impact on amount available for distribution to Unitholders.
- 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.
- This relates to the increase in property values arising from independent valuation carried out as at 31 August 2019 in connection with the equity fund raising in October/ November 2019.
- This relates to the income tax expense of MCTTC and 80 Alexandra.
- Consists of management fees paid/payable in units, trustee's fees, financing fees incurred on bank facilities and other non-tax deductible/(chargeable) items.
- This relates to the rental income arising from fit-out period granted to tenants of MBC II prior to MBC II Acquisition.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

Consolidated Statement of Comprehensive Income	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	Variance %	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)	Variance %
Profit after tax	71,676	61,988	15.6	501,473	183,677	N.M.
Other comprehensive income - items that may be reclassified subsequently to profit or loss:						
Cash flow hedges						
- Fair value loss	(3,032)	(4,697)	35.4	(8,417)	(3,320)	N.M.
- Reclassification to profit or loss	149	161	(7.5)	(826)	1,134	N.M.
Total comprehensive income for the financial period	68,793	57,452	19.7	492,230	181,491	N.M.

N.M.: not meaningful

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Current assets				
Cash and cash equivalents ¹	68,829	49,119	51,724	49,071
Trade and other receivables ²	24,143	4,004	6,121	4,004
Tax recoverable ³	1,864	-	-	-
Other current assets	621	982	417	982
Derivative financial instruments ⁴	24	93	43	93
Total current assets	95,481	54,198	58,305	54,150
Non-current assets				
Investment properties ⁵	8,921,519	7,039,000	7,352,944	7,039,000
Plant and equipment	137	128	67	128
Investment in subsidiaries ⁶	-	-	910,943	*
Derivative financial instruments ⁴	6,172	7,439	6,172	7,439
Total non-current assets	8,927,828	7,046,567	8,270,126	7,046,567
Total assets	9,023,309	7,100,765	8,328,431	7,100,717
Current liabilities				
Derivative financial instruments ⁴	53	9	53	9
Trade and other payables ⁷	99,549	80,965	91,262	80,959
Borrowings ⁸	265,084	49,984	105,131	-
Loans from a subsidiary ⁹	-	-	159,953	49,984
Current income tax liabilities ¹⁰	*	*	-	-
Total current liabilities¹¹	364,686	130,958	356,399	130,952
Non-current liabilities				
Derivative financial instruments ⁴	8,099	1,612	8,298	1,612
Other payables ¹²	59,594	52,063	51,931	52,063
Borrowings ⁸	2,746,457	2,300,153	1,095,430	1,385,461
Loans from a subsidiary ⁹	-	-	1,005,097	914,692
Deferred tax liabilities ¹³	24,974	-	-	-
Total non-current liabilities	2,839,124	2,353,828	2,160,756	2,353,828
Total liabilities	3,203,810	2,484,786	2,517,155	2,484,780
Net assets attributable to Unitholders	5,819,499	4,615,979	5,811,276	4,615,937
Represented by:				
Unitholders' funds	5,819,499	4,615,979	5,811,276	4,615,937
Net Asset Value per unit (S\$)	1.76	1.60	1.76	1.60

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Footnotes:

- ¹ The increase in MCT Group's cash and cash equivalents is mainly due to the consolidation of MBC LLP.
- ² MCT Group's trade and other receivables include accrued fit-out revenue on rental income earned during the fit-out period granted to tenants of MBC II.
- ³ Tax recoverable refer to income tax recoverable of MBC PL prior to the acquisition by MCT.
- ⁴ Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ⁵ The increase in investment properties was due to the MBC II Acquisition as well as the increase in property values of VivoCity, MBC I, PSA Building, Mapletree Anson and MLHF, arising from independent valuations as at 31 August 2019. Investment properties as at 31 March 2019 were accounted for at fair market value based on the independent valuations as at 31 March 2019.
- ⁶ On 26 September 2019, MCT acquired the entire issued and paid-up share capital of 80 Alexandra for a total consideration of S\$2 and subsequently increased its subscription in the share capital of 80 Alexandra to S\$910,000. On 1 November 2019, MCT and 80 Alexandra completed the MBC II Acquisition for a total consideration of S\$1,575.7 million. Subsequent to the acquisition, MBC PL was converted to a limited liability partnership.
- ⁷ The increase in MCT Group's current trade and other payables is mainly due to the consolidation of MBC LLP and the unpaid transaction costs relating to the MBC II Acquisition. The increase in MCT's current trade and other payables is mainly due to the unpaid transaction costs relating to the MBC II Acquisition, partially offset by the payment of Manager's performance fee for FY18/19 in May 2019.
- ⁸ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The increase in total borrowings is mainly due to the consolidation of S\$650.0 million term loans of MBC LLP, the drawdown of S\$15.2 million revolving credit facilities ("RCF") for working capital requirements by MCT as well as the higher translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 December 2019. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.
- ⁹ Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issue of MTN under the MTN Programme. In November 2019, S\$50.0 million of fixed rate notes were fully redeemed upon maturity and S\$250.0 million of fixed rate notes due in 2029 were issued and on-lent to MCT for refinancing.

As at 31 December 2019, the borrowings comprise of fixed rate notes of S\$1,060.0 million and floating rate notes of JPY8.7 billion due between 2020 and 2029. A CCIRS has been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a floating rate basis.
- ¹⁰ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC and 80 Alexandra.
- ¹¹ MCT currently has undrawn bank lines to meet the financing of the current liabilities as and when they fall due.
- ¹² Non-current other payables represent tenancy related deposits received. The increase in MCT Group's non-current other payables is mainly due to the consolidation of tenancy related deposits of MBC LLP.
- ¹³ Deferred tax liabilities refer to deferred tax provision of MBC PL prior to the acquisition by MCT.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

	MCT Group		MCT	
	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)	31 Dec 2019 (S\$'000)	31 Mar 2019 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	105,200	-	105,200	-
Medium term notes	160,000	50,000	-	-
Less : Transaction costs to be amortised ¹	(116)	(16)	(69)	-
Total borrowings, repayable in one year or less, or on demand	265,084	49,984	105,131	-
Amount repayable after one year				
Unsecured bank borrowings	1,749,000	1,389,001	1,099,000	1,389,001
Medium term notes	1,007,532	916,453	-	-
Less : Transaction costs to be amortised ¹	(10,075)	(5,301)	(3,570)	(3,540)
Total borrowings, repayable after one year	2,746,457	2,300,153	1,095,430	1,385,461
Total borrowings²	3,011,541	2,350,137	1,200,561	1,385,461

Footnotes:

- ¹ Related transaction costs are amortised over the tenor of the bank loan facilities and the MTN respectively.
- ² The total gross borrowings after taking into account the CCIRS of principal amount of S\$100.0 million to hedge the JPY8.7 billion floating rate notes is S\$3,014.2 million as at 31 December 2019 and S\$2,349.0 million as at 31 March 2019.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

1(c) Consolidated Statement of Cash Flows

	3Q FY19/20 (S\$'000)	3Q FY18/19 (S\$'000)	YTD FY19/20 (S\$'000)	YTD FY18/19 (S\$'000)
Cash flows from operating activities				
Profit after tax for the financial period	71,676	61,988	501,473	183,677
Adjustments for:				
- Income tax expense	*	*	*	*
- Depreciation	14	18	46	55
- Impairment of trade receivables	-	-	-	61
- Plant and equipment written off	-	-	18	-
- Unrealised foreign exchange (gain)/loss	(3,454)	2,871	1,079	731
- Net change in fair value of investment properties	-	-	(305,413)	-
- Net change in fair value of financial derivative	3,814	(2,860)	(1,376)	(864)
- Finance income	(286)	(185)	(627)	(490)
- Finance expenses	21,266	17,766	56,899	52,373
- Manager's management fees paid/payable in units	4,216	3,888	12,219	11,565
	97,246	83,486	264,318	247,108
Change in working capital:				
- Trade and other receivables	89	(127)	(703)	(2,156)
- Other current assets	(328)	(132)	(204)	(61)
- Trade and other payables	1,908	1,266	(768)	152
Cash generated from operations	98,915	84,493	262,643	245,043
- Income tax paid	(861)	-	(861)	(*)
Net cash provided by operating activities	98,054	84,493	261,782	245,043
Cash flows from investing activities				
Acquisition of interest in investment property ¹	(887,717)	-	(887,717)	-
Additions to investment properties	(3,752)	(3,590)	(11,810)	(18,674)
Additions to plant and equipment	-	-	-	(27)
Finance income received	266	177	613	466
Net cash used in investing activities	(891,203)	(3,413)	(898,914)	(18,235)
Cash flows from financing activities				
Proceeds from borrowings	1,350,400	36,000	2,135,400	659,600
Repayments of borrowings	(1,535,200)	(36,000)	(2,320,201)	(638,200)
Proceeds from issue of notes	250,000	-	250,000	-
Redemption of notes	(50,000)	-	(50,000)	-
Payments of financing fees	(5,093)	(30)	(5,706)	(2,618)
Payments of distribution to Unitholders	(84,842) ²	(65,538)	(218,458)	(195,270)
Finance expenses paid	(18,040)	(12,693)	(52,525)	(46,039)
Proceeds from issue of new units ³	918,557	-	918,557	-
Payments of transaction costs related to issue of new units	(225)	-	(225)	-
Net cash generated from/(used in) financing activities	825,557	(78,261)	656,842	(222,527)
Net increase in cash and cash equivalents	32,408	2,819	19,710	4,281
Cash and cash equivalents at beginning of financial period	36,421	46,554	49,119	45,092
Cash and cash equivalents at end of financial period	68,829	49,373	68,829	49,373

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Footnotes:

- ¹ This relates to the purchase consideration paid on the adjusted net asset value (net of cash and cash equivalents acquired) of MBC PL and the related transaction costs. The amount excludes the acquisition fees paid to the Manager by way of issue of units.
- ² This amount includes the advance distribution of 0.61 cents per unit declared in pursuant to the private placement on 25 October 2019 to raise gross proceeds of S\$458.0 million to part finance the MBC II Acquisition.
- ³ On 25 October 2019, 200,893,000 units amounting to S\$458.0 million were issued pursuant to the private placement and on 15 November 2019, 205,589,840 units amounting to S\$460.5 million were issued pursuant to the preferential offering (collectively "Equity Fund Raising"). The use of proceeds from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 27 September 2019. As at 31 December 2019, the gross proceeds have been substantially disbursed.

1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY19/20 & YTD FY19/20)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,603,936	3,010,729	1,314	4,615,979
Profit after tax for the financial period	62,533	-	-	62,533
Distributions to Unitholders	(66,752)	-	-	(66,752)
Movements in hedging reserve	-	-	(5,110)	(5,110)
Manager's management fees paid in units	-	9,075	-	9,075
Balance as at 30 Jun 2019	1,599,717	3,019,804	(3,796)	4,615,725
Profit after tax for the financial period	367,264	-	-	367,264
Distributions to Unitholders	(66,864)	-	-	(66,864)
Movements in hedging reserve	-	-	(1,250)	(1,250)
Manager's management fees paid in units	-	2,213	-	2,213
Balance as at 30 Sep 2019	1,900,117	3,022,017	(5,046)	4,917,088
Profit after tax for the financial period	71,676	-	-	71,676
Distributions to Unitholders ¹	(84,842)	-	-	(84,842)
Movements in hedging reserve	-	-	(2,883)	(2,883)
Manager's management fees paid in units	-	2,269	-	2,269
Manager's acquisition fees paid in units	-	7,750	-	7,750
Issue of new units pursuant to Private Placement	-	458,036	-	458,036
Issue of new units pursuant to Preferential Offering	-	460,521	-	460,521
Issue costs	-	(10,116)	-	(10,116)
Balance as at 31 Dec 2019	1,886,951	3,940,477	(7,929)	5,819,499

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

1(d)(i) Statements of Movements in Unitholders' Funds (3Q FY19/20 & YTD FY19/20)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2019	1,603,894	3,010,729	1,314	4,615,937
Profit after tax for the financial period	62,531	-	-	62,531
Distributions to Unitholders	(66,752)	-	-	(66,752)
Movements in hedging reserve	-	-	(5,110)	(5,110)
Manager's management fees paid in units	-	9,075	-	9,075
Balance as at 30 Jun 2019	1,599,673	3,019,804	(3,796)	4,615,681
Profit after tax for the financial period	367,263	-	-	367,263
Distributions to Unitholders	(66,864)	-	-	(66,864)
Movements in hedging reserve	-	-	(1,250)	(1,250)
Manager's management fees paid in units	-	2,213	-	2,213
Balance as at 30 Sep 2019	1,900,072	3,022,017	(5,046)	4,917,043
Profit after tax for the financial period	63,678	-	-	63,678
Distributions to Unitholders ¹	(84,842)	-	-	(84,842)
Movements in hedging reserve	-	-	(3,063)	(3,063)
Manager's management fees paid in units	-	2,269	-	2,269
Manager's acquisition fees paid in units	-	7,750	-	7,750
Issue of new units pursuant to Private Placement	-	458,036	-	458,036
Issue of new units pursuant to Preferential Offering	-	460,521	-	460,521
Issue costs	-	(10,116)	-	(10,116)
Balance as at 31 Dec 2019	1,878,908	3,940,477	(8,109)	5,811,276

Footnotes:

¹ The distribution paid in 3Q FY19/20 includes an advance distribution of 0.61 cents per unit paid to eligible unitholders on 21 November 2019.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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
Profit after tax for the financial period	60,933	-	-	60,933
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
Balance as at 30 Jun 2018	1,279,758	3,004,365	6,129	4,290,252
Profit after tax for the financial period	60,756	-	-	60,756
Distributions to Unitholders	(64,353)	-	-	(64,353)
Movements in hedging reserve	-	-	(186)	(186)
Manager's management fees paid in units	-	2,105	-	2,105
Balance as at 30 Sep 2018	1,276,161	3,006,470	5,943	4,288,574
Profit after tax for the financial period	61,988	-	-	61,988
Distributions to Unitholders	(65,538)	-	-	(65,538)
Movements in hedging reserve	-	-	(4,536)	(4,536)
Manager's management fees paid in units	-	2,128	-	2,128
Balance as at 31 Dec 2018	1,272,611	3,008,598	1,407	4,282,616

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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
Profit after tax for the financial period	60,931	-	-	60,931
Distributions to Unitholders	(65,379)	-	-	(65,379)
Movements in hedging reserve	-	-	2,536	2,536
Manager's management fees paid in units	-	8,789	-	8,789
Balance as at 30 Jun 2018	1,279,721	3,004,365	6,129	4,290,215
Profit after tax for the financial period	60,755	-	-	60,755
Distributions to Unitholders	(64,353)	-	-	(64,353)
Movements in hedging reserve	-	-	(186)	(186)
Manager's management fees paid in units	-	2,105	-	2,105
Balance as at 30 Sep 2018	1,276,123	3,006,470	5,943	4,288,536
Profit after tax for the financial period	61,986	-	-	61,986
Distributions to Unitholders	(65,538)	-	-	(65,538)
Movements in hedging reserve	-	-	(4,536)	(4,536)
Manager's management fees paid in units	-	2,128	-	2,128
Balance as at 31 Dec 2018	1,272,571	3,008,598	1,407	4,282,576

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

	MCT			
	3Q FY19/20 ('000)	3Q FY18/19 ('000)	YTD FY19/20 ('000)	YTD FY18/19 ('000)
Units at beginning of financial period	2,895,631	2,887,117	2,889,690	2,880,156
- Manager's management fees paid in units	994	1,308	6,935 ¹	8,269 ²
- Manager's acquisition fees paid in units	3,378 ³	-	3,378	-
- Issue of units pursuant to Private Placement	200,893 ⁴	-	200,893	-
- Issue of units pursuant to Preferential Offering	205,590 ⁵	-	205,590	-
Total issued Units at end of financial period⁶	3,306,486	2,888,425	3,306,486	2,888,425

Footnotes:

- ¹ On 7 May 2019, 7 August 2019 and 18 November 2019, new units were issued at an issue price of S\$1.8687, S\$2.0402 and S\$2.2812 per unit respectively as part payment of Manager's base fees for the period from 1 January 2019 to 30 September 2019 and Manager's performance fees for FY18/19.
- ² 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.
- ³ On 18 November 2019, new units were issued at an issue price of S\$2.2945 per unit as payment of acquisition fees to the Manager for MBC II Acquisition. The acquisition fee was paid in units as the MBC II Acquisition constituted an interested party transaction. These units shall not be sold by the Manager within one year from their date of issue.
- ⁴ On 25 October 2019, new units were issued at an issue price of S\$2.28 per unit pursuant to the private placement.
- ⁵ On 15 November 2019, new units were issued at an issue price of S\$2.24 per unit pursuant to the preferential offering.
- ⁶ There were no convertibles, treasury units and units held by its subsidiaries as at 31 December 2019 and 31 December 2018.

2. Whether the figures have been audited or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

MCT Group adopted the new and amended SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are mandatory for application for the financial year beginning 1 April 2019. The adoption of these new and amended SFRS(I) and SFRS(I) INT do not result in material changes to MCT Group's accounting policies and has no material effect on the amounts reported for the current financial period.

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	3Q FY19/20	3Q FY18/19	
		As restated ¹	As previously reported
Weighted average number of units	3,153,924,177	2,898,873,412	2,887,899,394
EPU² (cents)			
– basic and diluted³	2.27	2.14	2.15

	YTD FY19/20	YTD FY18/19	
		As restated ¹	As previously reported
Weighted average number of units	2,980,901,560	2,896,955,575	2,885,988,817
EPU² (cents)			
– basic and diluted³	16.82	6.34	6.36

Footnotes:

- ¹ The weighted average number of units and EPU has been adjusted to reflect the bonus element in the new units issued pursuant to the preferential offering on 15 November 2019.
- ² In computing the EPU, profit after tax for the financial period and the weighted average number of units at the end of the financial period are used.
- ³ Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Distribution Per Unit ("DPU")

	3Q FY19/20	3Q FY18/19	YTD FY19/20	YTD FY18/19
Number of units in issue at end of financial period	3,306,486,487	2,888,425,361	3,306,486,487	2,888,425,361
DPU (cents)	2.46	2.33	7.09	6.83

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

	MCT Group		MCT	
	31 Dec 2019	31 Mar 2019	31 Dec 2019	31 Mar 2019
Number of units in issue at end of financial period/year	3,306,486,487	2,889,690,723	3,306,486,487	2,889,690,723
NAV and NTA per unit ¹ (S\$)	1.76	1.60	1.76	1.60

Footnote:

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

8. Review of the Performance

3Q FY19/20 vs 3Q FY18/19

Gross revenue was 16.7% higher at S\$131.3 million for 3Q FY19/20 compared to 3Q FY18/19. This was due to contribution by MBC II (S\$14.9 million) from 1 November 2019, the acquisition completion date and higher year-on-year contribution from all properties except Mapletree Anson.

Revenue for MBC I was higher by S\$2.3 million mainly due to higher rental income from new/renewed leases and the effects of the step-up rents in existing leases.

Revenue for VivoCity was S\$1.3 million higher than 3Q FY18/19 driven mainly by higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed to-date and the effects of the step-up rents in existing leases, partially offset by lower other revenue.

Revenue for PSA Building was S\$0.4 million higher than 3Q FY18/19 mainly due to higher rental income from renewed leases, partially offset by lower occupancy.

Revenue for MLHF was marginally higher than 3Q FY18/19 mainly due to the effects of the step-up rents in existing leases.

Revenue for Mapletree Anson was S\$0.1 million lower than 3Q FY18/19 mainly due to lower occupancy, partially offset by compensation sum received.

Property operating expenses were 13.6% higher at S\$28.0 million compared to 3Q FY18/19 mainly due to property operating expenses of MBC II (S\$2.9 million), higher staff costs, property management fees and property taxes, partially offset by lower property maintenance expenses incurred by existing properties. The higher property taxes were mainly due to higher annual values assessed.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

Accordingly, net property income increased by 17.6% to S\$103.3 million for 3Q FY19/20.

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

Finance expenses were 19.7% higher at S\$21.3 million for 3Q FY19/20 compared to 3Q FY18/19 mainly due to the interest expenses of MBC LLP, additional loans drawn down for working capital requirements and interest expense on bridging loans drawn down to part finance 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 amount available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$71.7 million for 3Q FY19/20 was 15.6% higher compared to 3Q FY18/19.

Amount available for distribution of S\$79.0 million for 3Q FY19/20 was 18.0% higher compared to S\$67.0 million for 3Q FY18/19, after taking into account the effect of the non-tax deductible items, other adjustments and capital distribution.

YTD FY19/20 vs YTD FY18/19

Gross revenue was 7.4% higher at S\$355.5 million for YTD FY19/20 compared to YTD FY18/19. This was due to contribution from MBC II (S\$14.9 million) from the acquisition completion date 1 November 2019 and higher year-on-year contribution from all other properties except Mapletree Anson.

Revenue for VivoCity was S\$6.6 million higher than YTD FY18/19 driven mainly by higher rental income from new and renewed leases, achieved together with the asset enhancement initiatives completed to-date, the effects of the step-up rents in existing leases, partially offset by lower other revenue.

Revenue for MBC I was higher by S\$3.7 million mainly due to higher rental income from new/renewed leases and the effects of the step-up rents in existing leases, partially offset by compensation sums received in YTD FY18/19.

Revenue for PSA Building was S\$1.1 million higher than YTD FY18/19 mainly due to higher rental income from renewed leases offset by lower occupancy and compensation sum received in YTD FY18/19.

Revenue for MLHF was S\$0.2 million higher than YTD FY18/19 mainly due to the effects of the step-up rents in existing leases.

Revenue for Mapletree Anson was S\$2.0 million lower than YTD FY18/19 mainly due to lower occupancy and higher compensation sums received in YTD FY18/19.

Property operating expenses were 7.3% higher at S\$76.1 million compared to YTD FY18/19 mainly due to property operating expenses of MBC II (S\$2.9 million), higher staff costs, utilities expenses, property management fees and property taxes partially offset by lower property maintenance expenses incurred by existing properties. The higher property taxes were mainly due to higher annual values assessed.

Accordingly, net property income increased by 7.4% to S\$279.4 million for YTD FY19/20.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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

Finance expenses were 8.6% higher at S\$56.9 million for YTD FY19/20 compared to YTD FY18/19 mainly due to the interest expenses of MBC LLP, higher interest rates on floating rate borrowings, additional loans drawn down for working capital requirements and interest expense on bridging loans drawn down for MBC II Acquisition. This was partially offset by lower interest costs from early refinancing of term loan facility in 2Q FY18/19.

The unrealised foreign exchange loss arose from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar and the net change in fair value of financial derivative relates to the revaluation of CCIRS entered into to hedge against any foreign exchange movements in respect to the JPY MTN. There is therefore no net foreign exchange exposure on the principal and interest payments on the JPY MTN. The unrealised foreign exchange loss and net change in fair value of financial derivative have no impact on amount available for distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$196.1 million for YTD FY19/20 was 6.7% higher compared to YTD FY18/19.

Amount available for distribution of S\$213.1 million for YTD FY19/20 was 8.1% higher compared to S\$197.2 million for YTD FY18/19, after taking into account the effect of the non-tax deductible items, other adjustments and capital distribution.

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 0.8% on a year-on-year basis in the fourth quarter of 2019, extending the 0.7% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 0.1% compared to the 2.4% growth in the third quarter. For the whole of 2019, the Singapore economy grew by 0.7%.

According to CBRE, the decline in retail sales persisted into its 12th month as consumer sentiment remained soft. There is growing pressure for landlords to maintain rents and occupancies for their portfolios. This has been achieved via offering rent-free periods, or introducing pop-up stores to alleviate vacancies. Prime rents in Orchard Road and Suburban markets remained stable in Q4 2019 at \$31.70 per square foot per month and \$29.15 per square foot per month respectively. In 2020, CBRE expects prime rents to remain resilient and possibly register a decline of up to 1.0% year-on-year.

In the office market, the co-working and technology sectors continued to be a major feature for office demand towards the end of 2019. Demand from other sectors include consumer and industrial products, and the financial sectors. However, CBRE notes that demand from the co-working sector has slowed notably following its rapid expansion in 2018. In Q4 2019, Grade A (Core CBD) rents rose 0.9% quarter-on-quarter to \$11.55 per square foot per month, marking ten quarters of growth since the last trough in Q2 2017. Looking forward, macroeconomic uncertainties will continue to weigh on office demand. However, with limited new Grade A office supply in the immediate future, CBRE expects Grade A (Core CBD) rents to remain stable.

The business park market recorded a patchy leasing performance in Q4 2019 with most of the occupier activity focused on one-north and the Alexandra Corridor. As a result, the rental performance between the City Fringe and Rest of Island submarkets continued to diverge. In Q4 2019, the City Fringe business park rents registered an uptick of 0.9% quarter-on-quarter to \$5.85 per square foot per month while the Rest of Island submarket rents fell by 1.3% quarter-on-quarter to \$3.75 per square foot per month. The general outlook for the business parks market remains stable with limited new supply in the pipeline.

In spite of the above, MCT with its key best-in-class assets, is expected to remain resilient. In particular, VivoCity's strong positioning and consistent performance, as well as the manageable lease expiries in MCT's office/business park properties, will continue to support healthy portfolio performance.

Sources:

1. The Singapore Ministry of Trade and Industry Press Release, 2 January 2020
2. CBRE MarketView Singapore Q4 2019

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 35th distribution for the period from 25 October 2019 to 31 December 2019

Distribution type: Income / Capital

Distribution rate: Taxable Income – 1.82 cents per unit
Capital – 0.03 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

Qualifying foreign non-individual investors and qualifying non-resident funds will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

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: 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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

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%.

(c) Books closure date: The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Friday, 31 January 2020 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Thursday, 30 January 2020.

(d) Date Payable: Wednesday, 26 February 2020

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 THIRD QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2019 TO 31 DECEMBER 2019

13. Segmental Revenue and Results

	3Q FY19/20		3Q FY18/19		YTD FY19/20		YTD FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	56,672	43.2	55,391	49.2	165,542	46.6	158,959	48.0
MBC I	33,814	25.7	31,522	28.0	98,967	27.8	95,280	28.8
MBC II	14,882	11.3	-	-	14,882	4.2	-	-
PSA Building	12,607	9.6	12,190	10.8	38,006	10.7	36,864	11.1
Mapletree Anson	8,366	6.4	8,509	7.6	23,103	6.5	25,134	7.6
MLHF	4,995	3.8	4,931	4.4	15,005	4.2	14,757	4.5
	131,336	100.0	112,543	100.0	355,505	100.0	330,994	100.0

	3Q FY19/20		3Q FY18/19		YTD FY19/20		YTD FY18/19	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	43,160	41.8	42,017	47.8	126,489	45.3	121,690	46.8
MBC I	28,029	27.1	26,014	29.6	82,039	29.3	78,591	30.2
MBC II	12,003	11.6	-	-	12,003	4.3	-	-
PSA Building	9,430	9.1	9,109	10.4	28,702	10.3	27,951	10.8
Mapletree Anson	6,709	6.5	6,778	7.7	18,144	6.5	20,063	7.7
MLHF	3,967	3.9	3,950	4.5	11,992	4.3	11,772	4.5
	103,298	100.0	87,868	100.0	279,369	100.0	260,067	100.0

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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE THIRD QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2019 TO 31 DECEMBER 2019**

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

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

22 January 2020