

MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST HALF FINANCIAL PERIOD FROM 1 APRIL 2021 TO 30 SEPTEMBER 2021

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INTRODUCTION

Mapletree Commercial Trust (“MCT”) is a Singapore-focused real estate investment trust (“REIT”) established with the principal investment objective of investing 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 current portfolio comprises five properties located in Singapore – four located in the Greater Southern Waterfront (HarbourFront and Alexandra Precincts) and one in the Central Business District (“CBD”), namely:

- (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, business park and retail complex with Grade A building specifications supported by ancillary retail space, located in the Alexandra Precinct;
- (c) mTower, an established integrated development with a 40-storey office block and a three-storey retail centre known as the Alexandra Retail Centre (“ARC”), located in the Alexandra Precinct;
- (d) Mapletree Anson, a 19-storey premium office building located in Singapore’s CBD; and
- (e) Bank of America Merrill Lynch HarbourFront (“MLHF”), a six-storey premium office building located in the HarbourFront Precinct.

MCT’s distribution policy is to distribute at least 90.0% of its 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 basis instead of quarterly basis.

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SUMMARY RESULTS OF MAPLETREE COMMERCIAL TRUST GROUP

	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Gross revenue	243,722	218,671	11.5
Property operating expenses	(53,867)	(47,212)	(14.1)
Net property income	189,855	171,459	10.7
Income available for distribution	146,456	123,422	18.7
Amount available for distribution	146,456	138,422 ¹	5.8
Distribution per unit (cents)	4.39	4.17 ¹	5.3

Footnote:

- ¹ 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. Of this, S\$15.0 million was released to Unitholders and included in the distribution for 1H FY20/21.

DISTRIBUTION DETAILS

Distribution period	1 April 2021 to 30 September 2021
Distribution rate / type	Taxable income distribution of 3.99 cents per unit Tax-exempt income ¹ distribution of 0.32 cent per unit Capital distribution of 0.08 cent per unit
Trade ex-date	3 November 2021, 9.00 a.m.
Record date	5 November 2021, 5.00 p.m.
Payment date	30 November 2021

Footnote:

- ¹ Tax-exempt income relates to the COVID-19 cash grants of S\$10.7 million received by the Group in FY20/21.

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CONDENSED INTERIM FINANCIAL STATEMENTS

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

Consolidated Statement of Profit or Loss	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Gross revenue	243,722	218,671	11.5
Property operating expenses ¹	(53,867)	(47,212)	(14.1)
Net property income	189,855	171,459	10.7
Finance income	147	539	(72.7)
Finance expenses	(36,790)	(40,272)	8.6
Manager's management fees			
- Base fees	(11,125)	(11,381)	2.2
- Performance fees	(7,594)	(6,858)	(10.7)
Trustee's fees	(520)	(531)	2.1
Other trust expenses	(658)	(636)	(3.5)
Foreign exchange (loss)/gain ²	(87)	1,523	N.M.
Net change in fair value of financial derivative ³	224	(1,968)	N.M.
Profit before tax and fair value change in investment properties	133,452	111,875	19.3
Net change in fair value of investment properties ⁴	41,885	(203,879)	N.M.
Profit/(Loss) for the financial period before tax	175,337	(92,004)	N.M.
Income tax expense ⁵	(3)	(*)	N.M.
Profit/(Loss) for the financial period after tax before distribution	175,334	(92,004)	N.M.
Earnings per unit (cents)			
- Basic	5.28	(2.78)	N.M.
- Diluted	5.28	(2.78)	N.M.

N.M.: Not meaningful

* Amount is less than S\$1,000

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1(a) Consolidated Statement of Profit or Loss and Distribution Statement (continued)

Distribution Statement	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Profit/(Loss) for the financial period after tax before distribution	175,334	(92,004)	N.M.
Adjustments:			
- Unrealised foreign exchange loss/(gain)	87	(1,523)	N.M.
- Net change in fair value of financial derivative	(224)	1,968	N.M.
- Net change in fair value of investment properties	(41,885)	203,879	N.M.
- Net effect of other non-tax deductible items and other adjustments ⁶	13,144	11,102	18.4
Income available for distribution to Unitholders	146,456	123,422	18.7
Amount available for distribution to Unitholders	146,456	138,422¹⁰	5.8
Comprising:			
- Taxable income	132,769 ⁷	120,130	10.5
- Tax-exempt income	10,699 ⁸	-	N.M.
- Capital distribution	2,988 ⁹	18,292 ¹⁰	(83.7)
	146,456	138,422	5.8

N.M.: Not meaningful

Footnotes:

1. Included as part of the property operating expenses were the following:

	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Depreciation	74	73	(1.4)
Impairment of trade receivables	54	578	90.7

2. This relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015. The foreign exchange (loss)/gain is unrealised and arose from the translation of the JPY MTN into Mapletree Commercial Trust Treasury Company Pte. Ltd.'s ("MCTTC") functional currency in Singapore dollar. A cross currency interest rate swap ("CCIRS") has been entered into to hedge against any foreign exchange exposure on the principal and interest payments. The unrealised foreign exchange (loss)/gain has no impact on the amount available for distribution to Unitholders.
3. This relates to the revaluation of the CCIRS which was entered into to hedge against the foreign exchange risk exposure arising from JPY denominated MTN. The CCIRS is not designated for hedge accounting and any change in fair value of this derivative financial instrument has been taken to profit or loss. The change in the fair value of financial derivative has no impact on amount available for distribution to Unitholders.

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1(a) Consolidated Statement of Profit or Loss and Distribution Statement (continued)

4. This relates to the net change in property values arising from independent valuations carried out as at 30 September 2021 and 30 September 2020. The interim valuations were carried out due to the heightened uncertainty caused by the COVID-19 pandemic. The amount includes effects of recognising rental incentives on a straight-line basis over the lease terms.

	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Change in fair value of investment properties	39,038	(207,174)	N.M.
Effects of recognising rental incentives on a straight-line basis over the lease terms	2,847	3,295	(13.6)
Net change in fair value of investment properties recognised in profit or loss	41,885	(203,879)	N.M.

N.M.: Not meaningful

5. This relates to the income tax expense of Mapletree Commercial Trust Treasury Company Pte. Ltd. and 80 Alexandra Pte. Ltd..
6. 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, rollover income adjustments (see Footnote 7 below) and other adjustments.
7. Taxable income available for distribution include an adjustment of S\$10.7 million arising from the COVID-19 cash grants received by the Group in FY20/21, which was included as part of the taxable income distribution in FY20/21. The COVID-19 cash grants received from the Government are exempted from tax.
8. This relates to the COVID-19 cash grants received by the Group in FY20/21.
9. This relates to the rental income arising from fit-out period granted to tenants of MBC II prior to the acquisition of MBC II.
10. This relates to the rental income arising from fit-out period granted to tenants of MBC II prior to the acquisition of MBC II and for 1H FY20/21 includes the release of S\$15.0 million of retained cash from 4Q FY19/20.

1(b) Consolidated Statement of Comprehensive Income

	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	Variance %
Profit/(Loss) for the financial period after tax before distribution	175,334	(92,004)	N.M.
Other comprehensive income - items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- Fair value loss	(1,928)	(18,249)	89.4
- Reclassification to profit or loss	8,095	6,145	31.7
Total comprehensive income/(loss) for the financial period	181,501	(104,108)	N.M.

N.M.: Not meaningful

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2 Statements of Financial Position

	Group		MCT	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
ASSETS				
Current assets				
Cash and cash equivalents ¹	103,706	192,543	96,907	176,652
Trade and other receivables ²	3,500	7,631	3,644	7,813
Tax recoverable ³	5,851	5,849	-	-
Other current assets	295	528	224	346
	113,352	206,551	100,775	184,811
Non-current assets				
Investment properties ⁴	8,784,000	8,737,000	7,233,000	7,202,000
Plant and equipment	226	266	174	223
Investment in subsidiaries	-	-	910,964	910,964
Derivative financial instruments ⁵	7,152	6,767	13,088	14,317
	8,791,378	8,744,033	8,157,226	8,127,504
Total assets	8,904,730	8,950,584	8,258,001	8,312,315
LIABILITIES				
Current liabilities				
Derivative financial instruments ⁵	2,800	2,390	2,800	2,390
Trade and other payables ⁶	93,965	114,047	82,617	97,192
Borrowings ⁷	263,733	70,000	263,733	-
Loans from a subsidiary ⁸	-	-	-	70,000
	360,498⁷	186,437	349,150	169,582
Non-current liabilities				
Derivative financial instruments ⁵	11,157	17,573	13,104	19,631
Other payables ⁶	51,955	53,007	47,355	45,809
Borrowings ⁷	2,731,412	2,959,625	1,162,239	1,391,074
Loans from a subsidiary ⁸	-	-	934,043	933,764
Deferred tax liabilities ⁹	24,974	24,974	-	-
	2,819,498	3,055,179	2,156,741	2,390,278
Total liabilities	3,179,996	3,241,616	2,505,891	2,559,860
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,724,734	5,708,968	5,752,110	5,752,455
Represented by: Unitholders' funds	5,724,734	5,708,968	5,752,110	5,752,455
UNITS IN ISSUE ('000)	3,321,268	3,316,204	3,321,268	3,316,204
NET ASSET VALUE PER UNIT (S\$)	1.72	1.72	1.73	1.73

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2 Statements of Financial Position (continued)

Footnotes:

1. The decrease in cash and cash equivalents is mainly due to the payment of 2HFY20/21 distribution to Unitholders and net repayment of borrowings, offset partially by net cash generated from operations.
2. The decrease in trade and other receivables is mainly due to decrease in trade receivables. Included in current year trade and other receivables is an allowance for expected credit losses of trade receivables amounting to S\$49,000 (31 March 2021: S\$80,000).
3. Tax recoverable refers mainly to the net income tax recoverable of Mapletree Business City LLP ("MBC LLP") prior to the acquisition by MCT.
4. Investment properties as at 30 September 2021 were accounted for at fair value based on the independent valuations carried out as at 30 September 2021. Key changes to the unobservable inputs affecting the valuations are set out in Note 5.5 to the condensed interim financial statements.
5. Derivative financial instruments reflect the fair value of the interest rate swaps ("IRS") and currency forwards entered into by the Group to manage its interest rate risks and currency risks.

The change in fair value of derivative financial instruments were mainly due to fluctuation in the interest rate and currency.

6. The decrease in trade and other payables is mainly due to decrease in accrued capital expenditure, accrued operating expenses, tenancy related deposits and rental received in advance.

Other payables (non-current) relate to tenancy related deposits.

7. Borrowings represent unsecured bank loans and MTN measured at amortised cost. The decrease in total borrowings is mainly due to the net repayment of S\$35.9 million of borrowings during the period.

Except for the JPY8.7 billion floating rate notes, all the borrowings are denominated in Singapore dollars. 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.

Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to meet its current obligations as and when they fall due. Specifically, MCT has sufficient committed credit facilities in place to refinance the S\$263.7 million of current borrowings.

8. Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. In April 2021, S\$70.0 million of MTN were fully redeemed upon maturity.
9. Deferred tax liabilities refer to deferred tax provision of MBC LLP prior to the acquisition by MCT.

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3 Consolidated Statement of Cash Flows

	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)
Cash flows from operating activities		
Profit/(Loss) for the financial period after tax before distribution	175,334	(92,004)
Adjustments for:		
- Income tax expense	3	*
- Depreciation	74	73
- Impairment of trade receivables	54	578
- Unrealised foreign exchange loss/(gain)	87	(1,523)
- Net change in fair value of investment properties	(41,885)	203,879
- Net change in fair value of financial derivative	(224)	1,968
- Finance income	(147)	(539)
- Finance expenses	36,790	40,272
- Manager's management fees paid/payable in units	7,687	7,458
	177,773	160,162
Change in working capital:		
- Trade and other receivables	4,002	(12,684)
- Other current assets	231	214
- Trade and other payables	(11,843)	511
Cash generated from operations	170,163	148,203
- Income tax paid	(5)	(*)
Net cash provided by operating activities	170,158	148,203
Cash flows from investing activities		
Additions to investment properties	(10,261)	(7,192)
Additions to plant and equipment	(34)	(73)
Finance income received	222	508
Net cash used in investing activities	(10,073)	(6,757)
Cash flows from financing activities		
Proceeds from borrowings	89,900	655,100
Repayments of borrowings	(55,800)	(499,400)
Redemption of notes	(70,000)	(160,000)
Payments of financing fees	-	(1,923)
Payments of distribution to Unitholders	(176,422)	(30,098)
Finance expenses paid	(36,600)	(38,562)
Net cash used in from financing activities	(248,922)	(74,883)
Net (decrease)/increase in cash and cash equivalents	(88,837)	66,563
Cash and cash equivalents		
Beginning of financial period	192,543	65,857
End of financial period	103,706	132,420

* Amount is less than S\$1,000

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4 Statements of Movements in Unitholders' Funds

	Group		MCT	
	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)
OPERATIONS				
Balance at beginning of financial period	1,767,720	1,867,403	1,805,715	1,880,524
Profit/(Loss) for the financial period	175,334	(92,004)	160,726	(65,245)
Distributions to Unitholders	(176,422)	(30,098)	(176,422)	(30,098)
Balance at end of financial period	1,766,632	1,745,301	1,790,019	1,785,181
UNITHOLDERS' CONTRIBUTION				
Balance at beginning of financial period	3,959,140	3,942,864	3,959,140	3,942,864
Movement during the financial period				
- Manager's management fees paid in units	10,687	11,629	10,687	11,629
Balance at end of financial period	3,969,827	3,954,493	3,969,827	3,954,493
HEDGING RESERVE				
Balance at beginning of financial period	(17,892)	(23,319)	(12,400)	(18,642)
Fair value loss	(1,928)	(18,249)	(1,157)	(9,648)
Reclassification to profit or loss	8,095	6,145	5,821	5,090
Balance at end of financial period	(11,725)	(35,423)	(7,736)	(23,200)
Total Unitholders' funds at end of financial period	5,724,734	5,664,371	5,752,110	5,716,474

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5 Notes to the Condensed Interim Financial Statements

5.1 Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in MCT’s and the Group’s financial positions and the Group’s performance since the most recent audited annual financial statements for the financial year ended 31 March 2021.

The condensed interim financial statements are presented in Singapore Dollars (“S\$”), which is MCT’s functional currency and rounded to the nearest thousand, unless otherwise stated.

The accounting policies adopted and methods of computation applied are consistent with those used in the audited financial statements for the financial year ended 31 March 2021, except for the adoption of new and amended standards as set out in Note 5.2.

In preparing the condensed interim financial statements, the Manager has exercised its judgement, and made estimates and assumptions in the process of applying the Group’s accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

The area involving a higher degree of judgement, where estimates and assumptions are significant to the condensed interim financial statements is disclosed in Note 5.5 – Investment Properties.

5.2 New and Amended Standards Adopted by the MCT Group

The Group has adopted new or amended SFRS(I)s and Interpretations to SFRS(I)s (“INTSFRS(I)”) that are mandatory for application from 1 April 2021. The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial period.

The Group has adopted the principles of the Interest Rate Benchmark Reform (Amendments to SFRS(I) 9, SFRS(I) 39 and SFRS(I) 7). The Manager is currently overseeing and monitoring the Group’s IBOR reform transition, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

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5.3 Gross Revenue

	Group	
	1H FY21/22 (S\$'000)	1H FY20/21 (S\$'000)
Gross rental income	224,090	208,666
Car parking income	4,325	3,271
Other operating income	15,307	6,734
	243,722	218,671

Gross revenue include government grant income and government grant expenses. The government grant income relates to cash grant received from the Singapore Government as part of the COVID-19 relief measures. The corresponding disbursement to eligible tenants are recorded as government grant expenses. The Group has fully passed through all government grant, as mandated by the Government, in the form of rental rebates and rental waiver to eligible tenants.

5.4 Earnings Per Unit (“EPU”) and Distribution Per Unit (“DPU”)

	Group	
	1H FY21/22	1H FY20/21
Weighted average number of units	3,319,681,688	3,312,118,840
EPU¹ (cents) – basic and diluted²	5.28	(2.78)
Number of units in issue at end of financial period	3,321,267,783	3,313,936,403
DPU (cents)	4.39	4.17

¹ In computing the EPU, profit/(loss) after tax for the financial period and the weighted average number of units at the end of the financial period are used.

² Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

5.5 Investment Properties

	Group		MCT	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
<u>Completed investment properties</u>				
Beginning of financial period/year	8,737,000	8,920,000	7,202,000	7,360,000
Additions	7,962	13,850	7,807	13,393
Change in fair value of investment properties	39,038	(196,850)	23,193	(171,393)
End of financial period/year	8,784,000	8,737,000	7,233,000	7,202,000

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5.5 Investment Properties (continued)

The Group's investment properties are measured at fair value based on valuations performed by independent professional valuers at least once a year, or more frequently if required. Under the Monetary Authority of Singapore's Property Funds Guideline, a valuer should not value the same property for more than two consecutive financial years. Accordingly, there was a change of valuers during this financial period.

As at 30 September 2021, the carrying amounts of the investment properties were based on independent valuations conducted by CBRE Pte. Ltd. ("CBRE") for VivoCity and Jones Lang LaSalle Property Consultants Pte Ltd for MBC I and II, mTower, Mapletree Anson and MLHF, whereas as at 31 March 2021, the valuations were conducted by Savills Valuation and Professional Services (S) Pte. Ltd. for VivoCity and CBRE for MBC I and II, mTower, Mapletree Anson and MLHF.

SFRS(I) 13 *Fair Value Measurement* establishes a fair value hierarchy that categorises the fair values into three levels based on the inputs used in the valuation techniques when measuring the fair value of assets and liabilities.

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset that are not based on observable market data (unobservable inputs).

The fair value of the Group's investment properties is classified within Level 3 of the fair value measurement hierarchy. The following table presents the valuation techniques and key unobservable inputs that were used:

<u>Valuation techniques</u>	<u>Key unobservable inputs¹</u>	<u>Range of unobservable inputs</u>
Income capitalisation	Capitalisation rate	3.35% - 4.85% (31 March 2021: 3.50% - 4.85%)
Discounted cash flow	Discount rate	6.50% - 7.25% (31 March 2021: 6.50% - 7.25%)
Direct comparison	Adjusted price per square feet	Not applicable ² (31 March 2021: S\$2,564)

¹ An increase in the capitalisation rate or discount rate would result in a decrease in fair value of the investment properties, while an increase in the adjusted price per square feet would result in an increase in the fair value of the investment properties.

² In the current financial period, the direct comparison approach was not considered as one of its valuation techniques by the independent valuer. The change in valuation techniques has not resulted in a material impact on the valuation of the investment property.

The Manager is of the view that the valuation methods and estimates adopted and considered by the professional valuers are reflective of the current market conditions.

The independent valuers have highlighted that with the heightened uncertainty resulting from the COVID-19 outbreak, a higher degree of caution should be exercised when relying upon their 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.

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5.6 Borrowings and Loans from a Subsidiary

	Group		MCT	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
<u>Borrowings</u>				
Current				
Bank loans (unsecured)	264,000	-	264,000	-
Medium term notes	-	70,000	-	-
Transaction costs to be amortised	(267)	(*)	(267)	-
	263,733	70,000	263,733	-
Non-current				
Bank loans (unsecured)	1,803,000	2,032,900	1,165,000	1,394,900
Medium term notes	935,801	935,714	-	-
Transaction costs to be amortised	(7,389)	(8,989)	(2,761)	(3,826)
	2,731,412	2,959,625	1,162,239	1,391,074
<u>Loans from a subsidiary</u>				
Current				
Loans from a subsidiary	-	-	-	70,000
Transaction costs to be amortised	-	-	-	(*)
	-	-	-	70,000
Non-current				
Loans from a subsidiary	-	-	935,801	935,714
Transaction cost to be amortised	-	-	(1,758)	(1,950)
	-	-	934,043	933,764
Total borrowings¹	2,995,145	3,029,625	2,360,015	2,394,838

* Amount is less than S\$1,000

¹ 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\$2,997.0 million as at 30 September 2021 and S\$3,032.9 million as at 31 March 2021.

(a) Ratios

	Group	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
Total gross borrowings	2,997,000	3,032,900
Total deposited property	8,904,730	8,950,584
Aggregate leverage	33.7%	33.9%
Interest coverage ("ICR") ¹	4.8 times	4.4 times
Adjusted ICR ²	4.8 times	4.4 times

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.

² The Adjusted ICR is the same as the ICR as there are no hybrid securities issued by the Group.

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5.6 Borrowings and Loans from a Subsidiary (continued)

(b) Undrawn Committed Borrowing Facilities

	Group and MCT	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
Expiring beyond one year	342,000	426,100

5.7 Units in Issue

	Group and MCT	
	1H FY21/22 '000	1H FY20/21 '000
Units at beginning of financial period	3,316,204	3,307,510
Units issued as settlement of Manager's management fees	5,064 ¹	6,426 ²
Units at end of financial period³	3,321,268	3,313,936

¹ On 10 May 2021 and 5 August 2021, new units were issued at an issue price of S\$2.1007 and S\$2.1473 per unit respectively as part payment of Manager's base fees for the period from 1 January 2021 to 30 June 2021 and Manager's performance fees for FY20/21.

² On 6 May 2020 and 5 August 2020, new units were issued at an issue price of S\$1.7686 and S\$1.9919 per unit respectively as part payment of Manager's base fees for the period from 1 January 2020 to 30 June 2020 and Manager's performance fees for FY19/20.

³ There were no convertibles, treasury units and units held by its subsidiaries as at 30 September 2021 and 30 September 2020.

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

	Group		MCT	
	30 Sep 2021	31 Mar 2021	30 Sep 2021	31 Mar 2021
Number of units in issue at end of financial period/year	3,321,267,783	3,316,204,049	3,321,267,783	3,316,204,049
NAV and NTA per unit¹ (S\$)	1.72	1.72	1.73	1.73

¹ NAV and NTA per unit are the same as there is no intangible asset as at 30 September 2021 and 31 March 2021.

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5.9 Fair Value Measurement

(a) Derivative financial instruments

The following table presents derivative financial instruments measured at fair value and classified by level of the fair value measurement hierarchy:

	Group		MCT	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
Level 2				
Assets				
Derivative financial instruments				
- IRS	2,232	2,071	8,168	9,621
- CCIRS	4,920	4,696	4,920	4,696
	7,152	6,767	13,088	14,317
Liabilities				
Derivative financial instruments				
- IRS	(13,957)	(19,963)	(15,904)	(22,021)
	(13,957)	(19,963)	(15,904)	(22,021)

The fair value of the derivative financial instruments not traded in an active market is determined by using valuation techniques base on market conditions existing at each of the balance sheet date. The fair value of IRS are calculated as the present value of the estimated future cash flows. The fair value of the CCIRS is determined using quoted currency rates as at the balance sheet date.

(b) Other financial assets and liabilities

The carrying values of trade and other receivables, other current assets, trade and other payables, current borrowings and non-current borrowings, which are at variable market rates, approximate their fair values.

The carrying amount and fair value of the fixed rate non-current borrowings are as follow:

	Carrying amount		Fair value	
	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)	30 Sep 2021 (S\$'000)	31 Mar 2021 (S\$'000)
Group				
Medium term notes (non-current)	830,000	830,000	875,594	871,640
MCT				
Loans from a subsidiary (non-current)	830,000	830,000	875,594	871,640

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5.10 Significant Related Party Transactions

The following significant related party transactions took place at terms agreed between the parties:

	1H FY21/22 (S\$'000)	Group 1H FY20/21 (S\$'000)
Manager's management fees paid/payable to the Manager	18,719	18,239
Trustee's fees	520	531
Property management fees paid/payable to the property manager	9,868	8,882
Staff costs paid/payable to the Property Manager	5,721	4,098
Rental and other related income received/receivable from related parties	6,453	9,817
Finance income received/receivable from a related company of the Manager	-	4
Other products and service fees paid/payable to related parties	1,322	1,336
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	7,729	8,604

5.11 Segment Reporting

The Manager monitors and assess the performance of the individual property within the Group's portfolio. This forms the basis of identifying the operating segments of the Group.

The segment information by the reportable segments for the reporting period and comparative period are as follow:

(a) Segment Revenue and Results

For the financial period ended 30 September 2021

	Viv oCity (S\$'000)	MBC (S\$'000)	mTower (S\$'000)	Mapletree		Total (S\$'000)
	(S\$'000)	(S\$'000)	(S\$'000)	Anson (S\$'000)	MLHF (S\$'000)	(S\$'000)
Gross revenue	83,124	107,471	25,879	17,214	10,034	243,722
Property operating expenses	(22,666)	(20,087)	(5,838)	(3,407)	(1,869)	(53,867)
Segment net property income	60,458	87,384	20,041	13,807	8,165	189,855
Finance income						147
Finance expenses						(36,790)
Manager's management fees						(18,719)
Trustee's fees						(520)
Other trust expenses						(658)
Foreign exchange loss						(87)
Net change in fair value of financial derivative						224
Profit before tax and fair value change in investment properties						133,452
Net change in fair value of investment properties	(8,306)	41,673	4,565	2,932	1,021	41,885
Profit for the financial period before tax						175,337
Income tax expense						(3)
Profit for the financial period after tax before distribution						175,334

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5.11 Segment Reporting (continued)

(a) Segment Revenue and Results (continued)

For the financial period ended 30 September 2020

	VivoCity	MBC	mTower	Mapletree Anson	MLHF	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Gross revenue	64,829	105,795	21,220	16,966	9,861	218,671
Property operating expenses	(17,437)	(19,028)	(5,634)	(3,260)	(1,853)	(47,212)
Segment net property income	47,392	86,767	15,586	13,706	8,008	171,459
Finance income						539
Finance expenses						(40,272)
Manager's management fees						(18,239)
Trustee's fees						(531)
Other trust expenses						(636)
Foreign exchange gain						1,523
Net change in fair value of financial derivative						(1,968)
Profit before tax and fair value change in investment properties						111,875
Net change in fair value of investment properties	(117,059)	(31,992)	(30,547)	(15,133)	(9,148)	(203,879)
Loss for the financial period before tax						(92,004)
Income tax expense						(*)
Loss for the financial period after tax before distribution						(92,004)

(b) Segment Assets and Liabilities

	VivoCity	MBC	mTower	Mapletree Anson	MLHF	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
<i>As at 30 September 2021</i>						
Segment assets						
- Investment properties	3,146,000	3,800,000	748,000	750,000	340,000	8,784,000
- Plant and equipment	104	93	20	6	3	226
- Trade receivables	1,574	1,077	438	88	43	3,220
	3,147,678	3,801,170	748,458	750,094	340,046	8,787,446
Unallocated assets						117,284
Total assets						8,904,730
Segment liabilities	47,308	17,982	9,217	6,068	530	81,105
Unallocated liabilities						3,098,891
Total liabilities						3,179,996
<i>As at 31 March 2021</i>						
Segment assets						
- Investment properties	3,148,000	3,761,000	742,000	747,000	339,000	8,737,000
- Plant and equipment	133	98	22	10	3	266
- Trade receivables	4,623	2,089	616	81	47	7,456
	3,152,756	3,763,187	742,638	747,091	339,050	8,744,722
Unallocated assets						205,862
Total assets						8,950,584
Segment liabilities	48,728	28,142	10,728	7,046	588	95,232
Unallocated liabilities						3,146,384
Total liabilities						3,241,616

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OTHER INFORMATION

6. Review of the Condensed Interim Financial Statements

The Statements of Financial Position of MCT and the Group as at 30 September 2021 and the related Consolidated Statement of Profit or Loss, Distribution Statement, Consolidated Statement of Comprehensive Income, Statements of Movements in Unitholders' Funds of MCT and the Group and the Consolidated Statement of Cash Flows for the six-month period then ended and the explanatory notes have not been audited or reviewed by the Group's auditors.

7. Review of the Performance

1H FY21/22 versus 1H FY20/21

Gross revenue was 11.5% higher at S\$243.7 million for 1H FY21/22 compared to 1H FY20/21. This was due to higher contribution across all properties. Excluding rental rebate, gross revenue was 0.8% higher at S\$261.3 million, mainly due to compensation sum received from pre-termination of leases, offset by lower rental income.

Revenue for VivoCity was S\$18.3 million higher than 1H FY20/21 mainly due to lower rental rebates granted to eligible tenants, the effects of step-up rents in existing leases, higher turnover rent, partly offset by lower rental income from restructured leases and longer downtime.

Revenue for mTower was S\$4.7 million higher than 1H FY20/21 mainly due to compensation sum received from pre-termination of leases, lower rental rebates granted to eligible retail tenants at ARC and the effect of step-up rents in existing leases, partly offset by lower rental income from longer downtime and negative rental reversion.

Revenue for MBC was S\$1.7 million higher than 1H FY20/21 mainly due to compensation sum received from pre-termination of leases, the effects of step-up rents in existing leases, lower rental rebates granted, positive rental reversion and higher carpark income, partly offset by lower rental income from lower occupancy.

Revenue for Mapletree Anson was S\$0.2 million higher than 1H FY20/21 mainly due to lower rental rebates granted and the effects of step-up rents in existing leases, offset by lower rental income from lower occupancy.

Revenue for MLHF was S\$0.2 million higher than 1H FY20/21 mainly due to the effects of step-up rent in existing leases.

Property operating expenses were 14.1% higher at S\$53.9 million compared to 1H FY20/21 mainly due to higher marketing and promotion expenses, property management fees, staff costs and property taxes, partly offset by lower provision for doubtful debts. The higher property taxes were mainly due to revised annual values assessed and property tax rebates received from the Government in 1H FY20/21. The corresponding property tax rebates were granted to eligible tenants in 4Q FY19/20.

Accordingly, net property income increased by 10.7% to S\$189.9 million for 1H FY21/22.

Finance expenses were 8.6% lower at S\$36.8 million for 1H FY21/22 compared to 1H FY20/21 mainly due to lower outstanding borrowings, lower interest rates on floating rate borrowings and lower interest rates from refinancing of fixed rate notes.

The unrealised foreign exchange (loss)/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

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exposure on the principal and interest payments. The unrealised foreign exchange (loss)/gain and net change in fair value of financial derivative have no impact on the distribution to Unitholders.

As a result of the above, profit before tax and fair value change in investment properties of S\$133.5 million for 1H FY21/22 was 19.3% higher compared to 1H FY20/21.

Income available for distribution for 1H FY21/22 was S\$146.5 million, after taking into account non-tax deductible items and other adjustments. This was 18.7% higher compared to S\$123.4 million for 1H FY20/21. With the S\$15.0 million of retained cash released in 1H FY20/21, the amount available for distribution for 1H FY21/22 was 5.8% higher year-on-year.

8. Variance between Actual and Forecast Results

MCT has not disclosed any forecast to the market.

9. 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 6.5% on a year-on-year basis in the third quarter of 2021, moderating from the 15.2% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 0.8% in the third quarter of 2021, a reversal from the 1.4% contraction in the preceding quarter.

According to CBRE, recovery momentum for the retail market continued to be stalled by re-tightening measures throughout the quarter. There was recurring pressure on the submarkets that were affected by work-from-home measures and weak travel demand. Prime Rents in Orchard Road declined by 1.0% quarter-on-quarter to S\$34.20 per square foot per month in Q3 2021. Prime rents in the Suburban market continued to be healthier and increased by 0.5% quarter-on-quarter in Q3 2021 at S\$29.95 per square foot per month. Rents are likely to remain soft for the rest of 2021 with protracted tight measures and slow return of visitor arrivals. With the progressive easing of border restrictions in 2022 and higher vaccination rates, the retail market is poised to benefit with the improvement in economic activity and consumer sentiment, barring any unforeseen setbacks.

In the office market, re-tightening measures throughout the quarter had led to work-from-home as the default working arrangement. As the pandemic evolves into an endemic, this paved the way for firms to adopt a hybrid-working model while assessing their space requirements. This may eventually result in space being returned to the market. Nonetheless, CBRE noted that technology and non-banking financial services firms have continued to spur leasing activities on the back of tight vacancy particularly within the Grade A (Core CBD) market. Grade A (Core CBD) rents expanded by 1.4% quarter-on-quarter to S\$10.65 per square foot per month in Q3 2021 while Grade B (Core CBD) rents maintained at S\$7.75 per square foot per month for the same period. Underpinned by tight vacancy, the outlook for the office market looks positive. Coupled with the limited number of options over the next three years and growth in demand from the technology sector, CBRE expects further rental improvement in the mid-term.

In the business park market, consolidation and downsizing efforts were observed as firms also started to adopt the hybrid-working model. However, the technology, pharmaceutical, e-commerce and gaming industries were actively seeking space in the business park market. On the back of stronger demand and prevailing tight vacancy in the City Fringe submarket, City Fringe rents rose 0.9% quarter-on-quarter to S\$5.85 per square foot per month in Q3 2021 while rents in the Rest of Island submarket remained at S\$3.65 per square foot per month for the same period. Going forward, most of the supply pipeline is concentrated within the Rest of Island submarket. This could potentially exert more downward pressure on rents in this submarket. On the flip side, the limited availability of

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options within the City Fringe submarket, coupled with the strong demand for space, are likely to drive rental expectations upwards in this submarket.

Notwithstanding the updated requirements for safe management measures at workplaces and crowd controls announced by the Government, as well as the high vaccination rate achieved by Singapore, there are continued uncertainties posed by COVID-19. These include economic uncertainties, continued border closures, work-from-home directives and social distancing measures, as well as lower prospective demand for commercial space. 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 makes further progress in inoculating the population and transits to an endemic new normal, we will continue to monitor the 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' transition efforts, 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 current challenges.

Sources:

The Singapore Ministry of Trade and Industry Press Release, 14 October 2021
CBRE MarketView Singapore Q3 2021

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10. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 39th distribution for the period from 1 April 2021 to 30 September 2021

Distribution type: Income / Tax-Exempt / Capital

Distribution rate: Taxable Income – 3.99 cents per unit
Tax-Exempt Income – 0.32 cent per unit
Capital – 0.08 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%.

Tax-Exempt Income Distribution

Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders.

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.

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10. Distributions (continued)

(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: 37th distribution for the period from 1 April 2020 to 30 September 2020

Distribution type: Income / Capital

Distribution rate: Taxable Income – 3.62 cents per unit
Capital – 0.55 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.

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

The ex-distribution date will be on Wednesday, 3 November 2021.

(d) Date Payable: Tuesday, 30 November 2021

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

Not applicable.

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12. General Mandate relating to Interested Person Transactions

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

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

The Manager 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.

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

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 aspect.

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 October 2021