

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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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 paid out on a half-yearly basis.

On 31 December 2021, 28 January 2022 and 21 March 2022, Mapletree Commercial Trust Management Ltd., the manager of MCT (the “Manager”) and the manager of Mapletree North Asia Commercial Trust (“MNACT”) jointly announced the proposed merger of MCT and MNACT (“Proposed Merger”) to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement (“Trust Scheme”) in accordance with the Singapore Code on Take-overs and Mergers. The Proposed Merger is subjected to the approvals of (i) MCT Unitholders and MNACT Unitholders; and (ii) certain regulatory authorities which are scheduled after the balance sheet date.

On 21 March 2022, the Manager announced to undertake a pro-rata non-renounceable preferential offering (“Proposed Preferential Offering”) of up to S\$2.2 billion at an issue price of S\$2.0039 per unit to fund the additional cash requirement of the cash-only consideration of the Proposed Merger. Mapletree Investment Pte Ltd, the sponsor of MCT has provided an undertaking to subscribe for the Proposed Preferential Offering for an amount of up to S\$2.2 billion and to a voluntary six-month lock-up of its entire unitholdings in the merged entity.

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**SUMMARY RESULTS OF MAPLETREE COMMERCIAL TRUST GROUP**

	<b>2H FY21/22 (S\$'000)</b>	<b>2H FY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	255,753	260,326 <sup>1</sup>	(1.8)
Property operating expenses	(56,927)	(54,775) <sup>1</sup>	(3.9)
Net property income	198,826	205,551	(3.3)
Income available for distribution	154,773	163,298	(5.2)
Amount available for distribution <sup>2</sup>	170,526	176,298	(3.3)
Distribution per unit (cents) <sup>2</sup>	5.14	5.32	(3.4)

	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	499,475	478,997 <sup>1</sup>	4.3
Property operating expenses	(110,794)	(101,987) <sup>1</sup>	(8.6)
Net property income	388,681	377,010	3.1
Income available for distribution	301,229	286,720	5.1
Amount available for distribution <sup>2</sup>	316,982	314,720	0.7
Distribution per unit (cents) <sup>2</sup>	9.53	9.49	0.4

**Footnotes:**

- <sup>1</sup> Higher COVID-19 one-offs were recorded in 2H FY20/21 and FY20/21. These mostly relate to the property tax rebate and government grant from the Job Support Scheme received from the government, and includes the 15% property tax rebate received in FY20/21 but the corresponding disbursement was made to eligible tenants in advance in FY19/20.
- <sup>2</sup> In view of the COVID-19 uncertainty, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million in 4Q FY19/20. S\$15.0 million and S\$13.0 million of the retained cash was released as distribution to Unitholders in 1H FY20/21 and 2H FY20/21 respectively. Total retained cash released for FY20/21 amounted to S\$28.0 million. The balance of S\$15.7 million will be released and included in the 2H FY21/22 distribution to Unitholders.

**DISTRIBUTION DETAILS**

<b>Distribution period</b>	1 October 2021 to 31 March 2022
<b>Distribution rate / type</b>	Taxable income distribution of 4.61 cents per unit Capital distribution of 0.53 cent per unit
<b>Trade ex-date</b>	27 April 2022, 9.00 a.m.
<b>Record date</b>	28 April 2022, 5.00 p.m.
<b>Payment date</b>	3 June 2022

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

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

<b>Consolidated Statement of Profit or Loss</b>	<b>2H FY21/22 (S\$'000)</b>	<b>2H FY20/21 (S\$'000)</b>	<b>Variance %</b>	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>Variance %</b>
Gross revenue	255,753	260,326	(1.8)	499,475	478,997	4.3
Property operating expenses <sup>1</sup>	(56,927)	(54,775)	(3.9)	(110,794)	(101,987)	(8.6)
<b>Net property income</b>	<b>198,826</b>	<b>205,551</b>	<b>(3.3)</b>	<b>388,681</b>	<b>377,010</b>	<b>3.1</b>
Finance income	137	215	(36.3)	284	754	(62.3)
Finance expenses	(35,785)	(36,576)	2.2	(72,575)	(76,848)	5.6
Manager's management fees						
- Base fees	(11,093)	(11,077)	(0.1)	(22,218)	(22,458)	1.1
- Performance fees	(7,953)	(8,222)	3.3	(15,547)	(15,080)	(3.1)
Trustee's fees	(519)	(518)	(0.2)	(1,039)	(1,049)	1.0
Other trust expenses	(730)	(517)	(41.2)	(1,388)	(1,153)	(20.4)
Foreign exchange gain <sup>2</sup>	9,013	7,116	26.7	8,926	8,639	3.3
Net change in fair value of financial derivative <sup>3</sup>	(8,614)	(6,818)	(26.3)	(8,390)	(8,786)	4.5
<b>Profit before tax and fair value change in investment properties</b>	<b>143,282</b>	<b>149,154</b>	<b>(3.9)</b>	<b>276,734</b>	<b>261,029</b>	<b>6.0</b>
Net change in fair value of investment properties <sup>4</sup>	28,405	11,459	N.M.	70,290	(192,420)	N.M.
<b>Profit for the financial period/year before tax</b>	<b>171,687</b>	<b>160,613</b>	<b>6.9</b>	<b>347,024</b>	<b>68,609</b>	<b>N.M.</b>
Income tax expense <sup>5</sup>	(2)	(3)	33.3	(5)	(3)	(66.7)
<b>Profit for the financial period/year after tax before distribution</b>	<b>171,685</b>	<b>160,610</b>	<b>6.9</b>	<b>347,019</b>	<b>68,606</b>	<b>N.M.</b>
<b>Earnings per unit (cents)</b>						
- Basic	<b>5.17</b>	<b>4.84</b>	<b>6.8</b>	<b>10.45</b>	<b>2.07</b>	<b>N.M.</b>
- Diluted	<b>5.17</b>	<b>4.84</b>	<b>6.8</b>	<b>10.45</b>	<b>2.07</b>	<b>N.M.</b>

N.M.: Not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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

Distribution Statement	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
<b>Profit for the financial period/year after tax before distribution</b>	<b>171,685</b>	<b>160,610</b>	<b>6.9</b>	<b>347,019</b>	<b>68,606</b>	<b>N.M.</b>
Adjustments:						
- Unrealised foreign exchange gain	(9,013)	(7,116)	(26.7)	(8,926)	(8,639)	(3.3)
- Net change in fair value of financial derivative	8,614	6,818	26.3	8,390	8,786	(4.5)
- Net change in fair value of investment properties	(28,405)	(11,459)	N.M.	(70,290)	192,420	N.M.
- Net effect of other non-tax deductible items and other adjustments <sup>6</sup>	11,892	14,445	(17.7)	25,036	25,547	(2.0)
<b>Income available for distribution to Unitholders</b>	<b>154,773</b>	<b>163,298</b>	<b>(5.2)</b>	<b>301,229</b>	<b>286,720</b>	<b>5.1</b>
<b>Amount available for distribution to Unitholders</b>	<b>170,526<sup>7</sup></b>	<b>176,298<sup>8</sup></b>	<b>(3.3)</b>	<b>316,982<sup>7</sup></b>	<b>314,720<sup>9</sup></b>	<b>0.7</b>
Comprising:						
- Taxable income	153,078	160,094	(4.4)	285,847 <sup>10</sup>	280,224	2.0
- Capital distribution <sup>12</sup>	17,448 <sup>7</sup>	16,204 <sup>8</sup>	7.7	20,436 <sup>7</sup>	34,496 <sup>9</sup>	(40.8)
- Tax-exempt income	-	-	-	10,699 <sup>11</sup>	-	N.M.
	<b>170,526</b>	<b>176,298</b>	<b>(3.3)</b>	<b>316,982</b>	<b>314,720</b>	<b>0.7</b>

N.M.: Not meaningful

**Footnotes:**

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

	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	Variance %	FY21/22 (S\$'000)	FY20/21 (S\$'000)	Variance %
Depreciation	74	75	1.3	148	148	-
Impairment/(reversal of impairment) of trade receivables	202	(415)	N.M.	256	163	(57.1)

2. This relates to the Japanese Yen ("JPY") denominated medium term notes ("MTN") issued in March 2015. The foreign exchange gain is unrealised and arose from the translation of the JPY MTN into 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 gain has no impact on the amount available for distribution to Unitholders.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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

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.
4. This relates to the net change in investment properties values arising from independent valuations carried out as at 31 March 2022, 30 September 2021, 31 March 2021 and 30 September 2020. The valuation carried out as at 30 September 2021 and 30 September 2020 were 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.

	<b>2H FY21/22 (S\$'000)</b>	<b>2H FY20/21 (S\$'000)</b>	<b>Variance %</b>	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>Variance %</b>
Change in fair value of investment properties	26,658	10,324	N.M.	65,696	(196,850)	N.M.
Effects of recognising rental incentives on a straight-line basis over the lease terms	1,747	1,135	53.9	4,594	4,430	3.7
<b>Net change in fair value of investment properties recognised in profit or loss</b>	<b>28,405</b>	<b>11,459</b>	<b>N.M.</b>	<b>70,290</b>	<b>(192,420)</b>	<b>N.M.</b>

N.M.: Not meaningful

5. This relates to the income tax expense of MCTTC and 80 Alexandra Pte. Ltd..
6. This consists of management fees paid/payable in units, trustee's fees, financing fees incurred on bank facilities, non-tax deductible/(chargeable) items, rollover income adjustments (see Footnote 10 below) and other adjustments.
7. This includes the release of remaining S\$15.7 million of cash retained in 4Q FY19/20.
8. This includes the release of S\$13.0 million of cash retained in 4Q FY19/20.
9. This includes the release of S\$28.0 million of cash retained in 4Q FY19/20.
10. Taxable income 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.
11. This relates to the COVID-19 cash grants received by the Group in FY20/21.
12. This includes rental income arising from fit-out period granted to tenants of MBC II prior to the acquisition of MBC II.

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**1(b) Consolidated Statement of Comprehensive Income**

	<b>2H FY21/22 (S\$'000)</b>	<b>2H FY20/21 (S\$'000)</b>	<b>Variance %</b>	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>Variance %</b>
<b>Profit for the financial period/year after tax before distribution</b>	<b>171,685</b>	<b>160,610</b>	<b>6.9</b>	<b>347,019</b>	<b>68,606</b>	<b>N.M.</b>
<b>Other comprehensive income - items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges						
- Fair value gain/(loss)	31,387	9,300	N.M.	29,459	(8,949)	N.M.
- Reclassification to profit or loss	6,937	8,231	(15.7)	15,032	14,376	4.6
<b>Total comprehensive income for the financial period/year</b>	<b>210,009</b>	<b>178,141</b>	<b>17.9</b>	<b>391,510</b>	<b>74,033</b>	<b>N.M.</b>

N.M.: Not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**2 Statements of Financial Position**

	Group		MCT	
	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents <sup>1</sup>	124,170	192,543	113,051	176,652
Trade and other receivables <sup>2</sup>	2,725	7,631	3,157	7,813
Tax recoverable <sup>3</sup>	5,849	5,849	-	-
Other assets	649	528	475	346
	<b>133,393</b>	<b>206,551</b>	<b>116,683</b>	<b>184,811</b>
<b>Non-current assets</b>				
Investment properties <sup>4</sup>	8,821,000	8,737,000	7,270,000	7,202,000
Plant and equipment	162	266	116	223
Investment in subsidiaries	-	-	910,964	910,964
Derivative financial instruments <sup>5</sup>	27,741	6,767	27,741	14,317
Other assets <sup>6</sup>	2,227	-	2,227	-
	<b>8,851,130</b>	<b>8,744,033</b>	<b>8,211,048</b>	<b>8,127,504</b>
<b>Total assets</b>	<b>8,984,523</b>	<b>8,950,584</b>	<b>8,327,731</b>	<b>8,312,315</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Derivative financial instruments <sup>5</sup>	4,570	2,390	4,570	2,390
Trade and other payables <sup>7</sup>	102,919	114,047	87,046	97,192
Borrowings <sup>8</sup>	460,547	70,000	263,894	-
Loans from a subsidiary <sup>9</sup>	-	-	196,653	70,000
	<b>568,036</b>	<b>186,437</b>	<b>552,163</b>	<b>169,582</b>
<b>Non-current liabilities</b>				
Derivative financial instruments <sup>5</sup>	266	17,573	12,887	19,631
Other payables <sup>7</sup>	53,923	53,007	49,915	45,809
Borrowings <sup>8</sup>	2,543,787	2,959,625	1,179,815	1,391,074
Loans from a subsidiary <sup>9</sup>	-	-	728,522	933,764
Deferred tax liabilities <sup>10</sup>	24,974	24,974	-	-
	<b>2,622,950</b>	<b>3,055,179</b>	<b>1,971,139</b>	<b>2,390,278</b>
<b>Total liabilities</b>	<b>3,190,986</b>	<b>3,241,616</b>	<b>2,523,302</b>	<b>2,559,860</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>5,793,537</b>	<b>5,708,968</b>	<b>5,804,429</b>	<b>5,752,455</b>
Represented by: Unitholders' funds	<b>5,793,537</b>	<b>5,708,968</b>	<b>5,804,429</b>	<b>5,752,455</b>
<b>UNITS IN ISSUE ('000)</b>	<b>3,323,514</b>	<b>3,316,204</b>	<b>3,323,514</b>	<b>3,316,204</b>
<b>NET ASSET VALUE PER UNIT (S\$)</b>	<b>1.74</b>	<b>1.72</b>	<b>1.75</b>	<b>1.73</b>



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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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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 2H FY20/21 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\$80,000 (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 31 March 2022 were accounted for at fair value based on the independent valuations carried out as at 31 March 2022. Key changes to the unobservable inputs affecting the valuations are set out in Paragraph 5.5.
5. Derivative financial instruments reflect the fair value of the interest rate swaps (“IRS”) and CCIRS entered into by the Group to manage its interest rate risks and foreign currency risks.

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

6. Other assets (non-current) relate to prepayment of directly attributable transaction costs, namely legal and professional fees incurred in relation to the Proposed Merger.
7. The decrease in trade and other payables is mainly due to decrease in tenancy related deposits, rental received in advance and interest payable.

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

8. 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\$18.9 million of borrowings during the year.

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 refinance its borrowings and meet its current obligations as and when they fall due. Specifically, the Group has sufficient credit facilities available to refinance the portion of the borrowings due within the next 12 months.

9. 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.
10. Deferred tax liabilities refer to deferred tax provision of MBC LLP prior to the acquisition by MCT.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**3 Consolidated Statement of Cash Flows**

	2H FY21/22 (S\$'000)	2H FY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
<b>Cash flows from operating activities</b>				
Profit for the financial period/year after tax before distribution	171,685	160,610	347,019	68,606
Adjustments for:				
- Income tax expense	2	3	5	3
- Depreciation	74	75	148	148
- Impairment/(reversal of impairment) of trade receivables	202	(415)	256	163
- Unrealised foreign exchange gain	(9,013)	(7,116)	(8,926)	(8,639)
- Net change in fair value of investment properties	(28,405)	(11,459)	(70,290)	192,420
- Net change in fair value of financial derivative	8,614	6,818	8,390	8,786
- Finance income	(137)	(215)	(284)	(754)
- Finance expenses	35,785	36,576	72,575	76,848
- Manager's management fees paid/payable in units	7,810	7,944	15,497	15,402
	186,617	192,821	364,390	352,983
Change in working capital:				
- Trade and other receivables	593	7,925	4,595	(4,759)
- Other current assets	(352)	(216)	(121)	(2)
- Trade and other payables	6,609	10,704	(5,234)	11,215
<b>Cash generated from operations</b>	<b>193,467</b>	<b>211,234</b>	<b>363,630</b>	<b>359,437</b>
- Income tax paid	-	(4,002)	(5)	(4,002)
<b>Net cash provided by operating activities</b>	<b>193,467</b>	<b>207,232</b>	<b>363,625</b>	<b>355,435</b>
<b>Cash flows from investing activities</b>				
Additions to investment properties	(8,421)	(7,140)	(18,682)	(14,332)
Additions to plant and equipment	(10)	(12)	(44)	(85)
Finance income received	117	172	339	680
Prepayments of transaction costs directly attributable to the Proposed Merger	(453)	-	(453)	-
<b>Net cash used in investing activities</b>	<b>(8,767)</b>	<b>(6,980)</b>	<b>(18,840)</b>	<b>(13,737)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	48,000	289,000	137,900	944,100
Repayments of borrowings	(31,000)	(255,000)	(86,800)	(754,400)
Redemption of notes	-	-	(70,000)	(160,000)
Payments of financing fees	(147)	(122)	(147)	(2,045)
Finance expenses paid	(35,285)	(35,816)	(71,885)	(74,378)
Payments of distribution to Unitholders	(145,804)	(138,191)	(322,226)	(168,289)
<b>Net cash used in financing activities</b>	<b>(164,236)</b>	<b>(140,129)</b>	<b>(413,158)</b>	<b>(215,012)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,464</b>	<b>60,123</b>	<b>(68,373)</b>	<b>126,686</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period/year	103,706	132,420	192,543	65,857
End of financial period/year	<b>124,170</b>	<b>192,543</b>	<b>124,170</b>	<b>192,543</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**4 Statements of Movements in Unitholders' Funds**

	Group		MCT	
	FY21/22 (S\$'000)	FY20/21 (S\$'000)	FY21/22 (S\$'000)	FY20/21 (S\$'000)
<b>OPERATIONS</b>				
<b>Balance at beginning of financial year</b>	<b>1,767,720</b>	<b>1,867,403</b>	<b>1,805,715</b>	<b>1,880,524</b>
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)
<b>Balance as at 30 Sep</b>	<b>1,766,632</b>	<b>1,745,301</b>	<b>1,790,019</b>	<b>1,785,181</b>
Profit for the financial period	171,685	160,610	171,811	158,725
Distributions to Unitholders	(145,804)	(138,191)	(145,804)	(138,191)
<b>Balance at end of financial year</b>	<b>1,792,513</b>	<b>1,767,720</b>	<b>1,816,026</b>	<b>1,805,715</b>
<b>UNITHOLDERS' CONTRIBUTION</b>				
<b>Balance at beginning of financial year</b>	<b>3,959,140</b>	<b>3,942,864</b>	<b>3,959,140</b>	<b>3,942,864</b>
Movement during the financial period				
- Manager's management fees paid in units	10,687	11,629	10,687	11,629
<b>Balance as at 30 Sep</b>	<b>3,969,827</b>	<b>3,954,493</b>	<b>3,969,827</b>	<b>3,954,493</b>
Movement during the financial period				
- Manager's management fees paid in units	4,598	4,647	4,598	4,647
<b>Balance at end of financial year</b>	<b>3,974,425</b>	<b>3,959,140</b>	<b>3,974,425</b>	<b>3,959,140</b>
<b>HEDGING RESERVE</b>				
<b>Balance at beginning of financial year</b>	<b>(17,892)</b>	<b>(23,319)</b>	<b>(12,400)</b>	<b>(18,642)</b>
Fair value loss	(1,928)	(18,249)	(1,157)	(9,648)
Reclassification to profit or loss	8,095	6,145	5,821	5,090
<b>Balance as at 30 Sep</b>	<b>(11,725)</b>	<b>(35,423)</b>	<b>(7,736)</b>	<b>(23,200)</b>
Fair value gain	31,387	9,300	16,996	4,672
Reclassification to profit or loss	6,937	8,231	4,718	6,128
<b>Balance at end of financial year</b>	<b>26,599</b>	<b>(17,892)</b>	<b>13,978</b>	<b>(12,400)</b>
<b>Total Unitholders' funds at end of financial year</b>	<b>5,793,537</b>	<b>5,708,968</b>	<b>5,804,429</b>	<b>5,752,455</b>

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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**5 Notes to the Condensed Interim Financial Statements**

**5.1 Basis of Preparation**

The condensed interim financial statements for the second half and financial year ended 31 March 2022 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 last interim financial statements for the period ended 30 September 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 Paragraph 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 Paragraph 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 (“INT SFRS(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/year.

**Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2**

The Group has adopted the amendments to SFRS(I) 9 and SFRS(I) 7 Interest Rate Benchmark Reform – Phase 2 effective 1 April 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the current period/year opening reserves amounts on adoption.

**Hedge relationships**

The Phase 2 amendments address issues arising during IBOR reform, including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

No changes were required to any of the amounts recognised in the current or prior period/year as a result of these amendments.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.2 New and Amended Standards Adopted by the MCT Group (continued)**

Interest Rate Benchmark Reform (“IBOR reform”) – Phase 2 (continued)

Hedge relationships (continued)

In the current year, the Group and MCT have adopted the following hedge accounting reliefs provided by the ‘Phase 2’ amendments to existing cash flow hedges (notional amount of S\$650.0 million and S\$150.0 million respectively) that have transitioned to alternative benchmark rates required by IBOR reform:

- **Hedge designation:** When the ‘Phase 1’ amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.
- **Amounts accumulated in the cash flow hedge reserve:** When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

For the financial year ended 31 March 2022, the Group and MCT have applied the practical expedients provided under Phase 2 of the amendments to the total gross borrowing of S\$1,563.0 million and S\$925.0 million respectively.

**5.3 Gross Revenue**

	<b>Group</b>			
	<b>2H FY21/22</b>	<b>2H FY20/21</b>	<b>FY21/22</b>	<b>FY20/21</b>
	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>	<b>(S\$’000)</b>
Gross rental income	241,659	248,429	465,749	457,095
Car parking income	5,425	5,045	9,750	8,316
Other operating income	8,669	6,852	23,976	13,586
	<b>255,753</b>	<b>260,326</b>	<b>499,475</b>	<b>478,997</b>

Government grant income of S\$48,000 for FY21/22 (2H FY20/21: S\$10,202,000 and FY20/21: S\$38,314,000) and the government grant expenses of S\$48,000 for FY21/22 (2H FY20/21: S\$8,898,000 and FY20/21: S\$33,967,000) were recorded in the Group’s profit and loss. There is no government grant income and government grant expenses recorded in 2H FY21/22.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.3 Gross Revenue** (continued)

The government grant income relates to cash grant and property tax rebates 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.

The increase in other operating income is mainly due to compensation sum received from pre-termination of leases.

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

	<b>Group</b>			
	<b>2H FY21/22</b>	<b>2H FY20/21</b>	<b>FY21/22</b>	<b>FY20/21</b>
Weighted average number of units ('000)	3,322,434	3,315,197	3,321,054	3,313,654
<b>EPU<sup>1</sup> (cents) – basic and diluted<sup>2</sup></b>	<b>5.17</b>	<b>4.84</b>	<b>10.45</b>	<b>2.07</b>
Number of units in issue at end of financial period/year ('000)	3,323,514	3,316,204	3,323,514	3,316,204
<b>DPU (cents)</b>	<b>5.14</b>	<b>5.32</b>	<b>9.53</b>	<b>9.49</b>

<sup>1</sup> In computing the EPU, profit after tax for the financial period/year and the weighted average number of units at the end of the financial period/year are used.

<sup>2</sup> Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period/year.

**5.5 Investment Properties**

	<b>Group</b>		<b>MCT</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b><u>Completed investment properties</u></b>				
Beginning of financial year	8,737,000	8,920,000	7,202,000	7,360,000
Additions	18,304	13,850	18,014	13,393
Change in fair value of investment properties	65,696	(196,850)	49,986	(171,393)
<b>End of financial year</b>	<b>8,821,000</b>	<b>8,737,000</b>	<b>7,270,000</b>	<b>7,202,000</b>

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 year.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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**5.5 Investment Properties (continued)**

As at 31 March 2022, 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.

The independent valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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 pandemic, a higher degree of caution should be exercised when relying upon the valuations. The valuations were 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.

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 or liability that are not based on observable market data (unobservable inputs).

The fair value of the investment properties within the Group’s and MCT’s portfolio are 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 inputs</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 (31 March 2021: S\$2,564)

Relationship of key unobservable inputs to fair value

- The higher the capitalisation rate, the lower the fair value.
- The higher the discount rate, the lower the fair value.
- The higher the adjusted price per square feet, the higher the fair value.

There were no significant inter-relationships between unobservable inputs.

In the current financial period/year, 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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.6 Borrowings and Loans from a Subsidiary**

	Group		MCT	
	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
<b><u>Borrowings</u></b>				
<b>Current</b>				
Bank loans (unsecured)	264,000	-	264,000	-
Medium term notes	196,788	70,000	-	-
Transaction costs to be amortised	(241)	(*)	(106)	-
	<b>460,547</b>	<b>70,000</b>	<b>263,894</b>	<b>-</b>
<b>Non-current</b>				
Bank loans (unsecured)	1,820,000	2,032,900	1,182,000	1,394,900
Medium term notes	730,000	935,714	-	-
Transaction costs to be amortised	(6,213)	(8,989)	(2,185)	(3,826)
	<b>2,543,787</b>	<b>2,959,625</b>	<b>1,179,815</b>	<b>1,391,074</b>
<b><u>Loans from a subsidiary</u></b>				
<b>Current</b>				
Loans from a subsidiary	-	-	196,788	70,000
Transaction costs to be amortised	-	-	(135)	(*)
	<b>-</b>	<b>-</b>	<b>196,653</b>	<b>70,000</b>
<b>Non-current</b>				
Loans from a subsidiary	-	-	730,000	935,714
Transaction costs to be amortised	-	-	(1,478)	(1,950)
	<b>-</b>	<b>-</b>	<b>728,522</b>	<b>933,764</b>
<b>Total borrowings<sup>1</sup></b>	<b>3,004,334</b>	<b>3,029,625</b>	<b>2,368,884</b>	<b>2,394,838</b>

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

<sup>1</sup> 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 medium term notes is S\$3,014.0 million as at 31 March 2022 and S\$3,032.9 million as at 31 March 2021.



**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.6 Borrowings and Loans from a Subsidiary (continued)**

(a) Ratios

	<b>31 Mar 2022</b>	<b>Group</b>
	<b>(S\$'000)</b>	<b>31 Mar 2021</b>
		<b>(S\$'000)</b>
Total gross borrowings	3,014,000	3,032,900
Total deposited property	8,984,523	8,950,584
	<hr/>	<hr/>
Aggregate leverage ratio	33.5%	33.9%
Interest coverage ratio ("ICR") <sup>1</sup>	4.8 times	4.4 times
Adjusted ICR <sup>2</sup>	4.8 times	4.4 times
	<hr/>	<hr/>

<sup>1</sup> 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.

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

The Group is in compliance with the borrowing limit requirement imposed by the CIS Code and all externally imposed capital requirements for the financial years ended 31 March 2022 and 31 March 2021.

(b) Undrawn committed borrowing facilities

	<b>Group and MCT</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Expiring beyond one year	375,000	426,100
	<hr/>	<hr/>

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.7 Units in Issue**

	<b>Group and MCT</b>			
	<b>2H FY21/22</b>	<b>2H FY20/21</b>	<b>FY21/22</b>	<b>FY20/21</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Units at beginning of financial period/year	3,321,268	3,313,936	3,316,204	3,307,510
Units issued as settlement of Manager's management fees	2,246	2,268	7,310 <sup>1</sup>	8,694 <sup>2</sup>
<b>Units at end of financial period/year<sup>3</sup></b>	<b>3,323,514</b>	<b>3,316,204</b>	<b>3,323,514</b>	<b>3,316,204</b>

<sup>1</sup> On 10 May 2021, 5 August 2021, 10 November 2021 and 10 February 2022, new units were issued at an issue price of S\$2.1007, S\$2.1473, S\$2.1156 and S\$1.9833 per unit respectively as part payment of Manager's base fees for the period from 1 January 2021 to 31 December 2021 and Manager's performance fees for FY20/21.

<sup>2</sup> On 6 May 2020, 5 August 2020, 4 November 2020 and 3 February 2021, new units were issued at an issue price of S\$1.7686, S\$1.9919, S\$2.0010 and S\$2.1007 per unit respectively as part payment of Manager's base fees for the period from 1 January 2020 to 31 December 2020 and Manager's performance fees for FY19/20.

<sup>3</sup> There were no convertibles, treasury units and units held by its subsidiaries as at 31 March 2022 and 31 March 2021.

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

	<b>Group</b>		<b>MCT</b>	
	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>	<b>31 Mar 2022</b>	<b>31 Mar 2021</b>
Number of units in issue at end of financial year ('000)	3,323,514	3,316,204	3,323,514	3,316,204
<b>NAV and NTA per unit<sup>1</sup> (S\$)</b>	<b>1.74</b>	<b>1.72</b>	<b>1.75</b>	<b>1.73</b>

<sup>1</sup> NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2022 and 31 March 2021.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**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	
	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
<b>Level 2</b>				
<b>Assets</b>				
Derivative financial instruments				
- IRS	27,741	2,071	27,741	9,621
- CCIRS	-	4,696	-	4,696
	<b>27,741</b>	<b>6,767</b>	<b>27,741</b>	<b>14,317</b>
<b>Liabilities</b>				
Derivative financial instruments				
- IRS	(1,142)	(19,963)	(13,763)	(22,021)
- CCIRS	(3,694)	-	(3,694)	-
	<b>(4,836)</b>	<b>(19,963)</b>	<b>(17,457)</b>	<b>(22,021)</b>

The fair value of the derivative financial instruments not traded in an active market is determined by using valuation techniques based 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	
	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)	31 Mar 2022 (S\$'000)	31 Mar 2021 (S\$'000)
<b>Group</b>				
Medium term notes (non-current)	728,522	828,150	722,597	871,640
<b>MCT</b>				
Loans from a subsidiary (non-current)	728,522	828,150	722,597	871,640

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.10 Significant Related Party Transactions**

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

	<b>Group</b>			
	<b>2H FY21/22 (S\$'000)</b>	<b>2H FY20/21 (S\$'000)</b>	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>
Manager's management fees paid/payable to the Manager	19,046	19,299	37,765	37,538
Trustee's fees	519	518	1,039	1,049
Property management fees paid/payable to the Property Manager	10,344	10,611	20,212	19,493
Project management fees paid/payable to the Manager	119	20	119	20
Staff costs paid/payable to the Property Manager	6,394	5,433	12,115	9,531
Rental and other related income received/receivable from related parties	7,443	6,081	13,896	15,898
Finance income received/receivable from a related company of the Manager	-	-	-	4
Other products and service fees paid/payable to related parties	1,525	1,277	2,847	2,613
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	7,794	7,142	15,523	15,746

**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 second half ended 31 March 2022*

	<b>Mapletree</b>					<b>Total (S\$'000)</b>
	<b>VivoCity (S\$'000)</b>	<b>MBC (S\$'000)</b>	<b>mTower (S\$'000)</b>	<b>Anson (S\$'000)</b>	<b>MLHF (S\$'000)</b>	
Gross revenue	100,764	108,445	19,744	16,773	10,027	255,753
Property operating expenses	(25,364)	(20,782)	(6,050)	(3,387)	(1,344)	(56,927)
<b>Segment net property income</b>	<b>75,400</b>	<b>87,663</b>	<b>13,694</b>	<b>13,386</b>	<b>8,683</b>	<b>198,826</b>
Finance income						137
Finance expenses						(35,785)
Manager's management fees						(19,046)
Trustee's fees						(519)
Other trust expenses						(730)
Foreign exchange gain						9,013
Net change in fair value of financial derivative						(8,614)
<b>Profit before tax and fair value change in investment properties</b>						<b>143,282</b>
Net change in fair value of investment properties	28,847	1,120	(2,035)	805	(332)	28,405
<b>Profit for the financial year before tax</b>						<b>171,687</b>
Income tax expense						(2)
<b>Profit for the financial year after tax before distribution</b>						<b>171,685</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.11 Segment Reporting (continued)**

**(a) Segment Revenue and Results (continued)**

*For the second half ended 31 March 2021*

	<b>VivoCity</b>	<b>MBC</b>	<b>mTower</b>	<b>Mapletree Anson</b>	<b>MLHF</b>	<b>Total</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Gross revenue	104,494	109,309	18,999	17,540	9,984	260,326
Property operating expenses	(26,245)	(18,268)	(5,157)	(3,342)	(1,763)	(54,775)
<b>Segment net property income</b>	<b>78,249</b>	<b>91,041</b>	<b>13,842</b>	<b>14,198</b>	<b>8,221</b>	<b>205,551</b>
Finance income						215
Finance expenses						(36,576)
Manager's management fees						(19,299)
Trustee's fees						(518)
Other trust expenses						(517)
Foreign exchange gain						7,116
Net change in fair value of financial derivative						(6,818)
<b>Profit before tax and fair value change in investment properties</b>						<b>149,154</b>
Net change in fair value of investment properties	(4,527)	38,410	(22,815)	(216)	607	11,459
<b>Profit for the financial year before tax</b>						<b>160,613</b>
Income tax expense						(3)
<b>Profit for the financial year after tax before distribution</b>						<b>160,610</b>

*For the financial year ended 31 March 2022*

	<b>VivoCity</b>	<b>MBC</b>	<b>mTower</b>	<b>Mapletree Anson</b>	<b>MLHF</b>	<b>Total</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Gross revenue	183,888	215,916	45,623	33,987	20,061	499,475
Property operating expenses	(48,030)	(40,869)	(11,888)	(6,794)	(3,213)	(110,794)
<b>Segment net property income</b>	<b>135,858</b>	<b>175,047</b>	<b>33,735</b>	<b>27,193</b>	<b>16,848</b>	<b>388,681</b>
Finance income						284
Finance expenses						(72,575)
Manager's management fees						(37,765)
Trustee's fees						(1,039)
Other trust expenses						(1,388)
Foreign exchange gain						8,926
Net change in fair value of financial derivative						(8,390)
<b>Profit before tax and fair value change in investment properties</b>						<b>276,734</b>
Net change in fair value of investment properties	20,541	42,793	2,530	3,736	690	70,290
<b>Profit for the financial year before tax</b>						<b>347,024</b>
Income tax expense						(5)
<b>Profit for the financial year after tax before distribution</b>						<b>347,019</b>

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**5.11 Segment Reporting (continued)**

**(a) Segment Revenue and Results (continued)**

*For the financial year ended 31 March 2021*

	<b>VivoCity (S\$'000)</b>	<b>MBC (S\$'000)</b>	<b>mTower (S\$'000)</b>	<b>Mapletree Anson (S\$'000)</b>	<b>MLHF (S\$'000)</b>	<b>Total (S\$'000)</b>
Gross revenue	169,323	215,104	40,219	34,506	19,845	478,997
Property operating expenses	(43,682)	(37,296)	(10,791)	(6,602)	(3,616)	(101,987)
<b>Segment net property income</b>	<b>125,641</b>	<b>177,808</b>	<b>29,428</b>	<b>27,904</b>	<b>16,229</b>	<b>377,010</b>
Finance income						754
Finance expenses						(76,848)
Manager's management fees						(37,538)
Trustee's fees						(1,049)
Other trust expenses						(1,153)
Foreign exchange gain						8,639
Net change in fair value of financial derivative						(8,786)
<b>Profit before tax and fair value change in investment properties</b>						<b>261,029</b>
Net change in fair value of investment properties	(121,586)	6,418	(53,362)	(15,349)	(8,541)	(192,420)
<b>Profit for the financial year before tax</b>						<b>68,609</b>
Income tax expense						(3)
<b>Profit for the financial year after tax before distribution</b>						<b>68,606</b>

**(b) Segment Assets and Liabilities**

	<b>VivoCity (S\$'000)</b>	<b>MBC (S\$'000)</b>	<b>mTower (S\$'000)</b>	<b>Mapletree Anson (S\$'000)</b>	<b>MLHF (S\$'000)</b>	<b>Total (S\$'000)</b>
<i>As at 31 March 2022</i>						
Segment assets						
- Investment properties	3,182,000	3,800,000	747,000	752,000	340,000	8,821,000
- Plant and equipment	69	73	14	4	2	162
- Trade receivables	1,843	499	79	85	42	2,548
	3,183,912	3,800,572	747,093	752,089	340,044	8,823,710
Unallocated assets						160,813
<b>Total assets</b>						<b>8,984,523</b>
Segment liabilities	46,665	22,163	10,234	7,041	648	86,751
Unallocated liabilities						3,104,235
<b>Total liabilities</b>						<b>3,190,986</b>
<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
<b>Total assets</b>						<b>8,950,584</b>
Segment liabilities	48,728	28,142	10,728	7,046	588	95,232
Unallocated liabilities						3,146,384
<b>Total liabilities</b>						<b>3,241,616</b>

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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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 31 March 2022 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 second half and financial year ended 31 March 2022 and the explanatory notes have not been audited or reviewed by the Group's auditors.

**7. Review of the Performance**

**2H FY21/22 versus 2H FY20/21**

Gross revenue was 1.8% lower for 2H FY21/22 compared to 2H FY20/21. This was due to lower contribution by VivoCity, MBC and Anson, offset by higher contribution from mTower and MLHF.

Included in the gross revenue for 2H FY20/21 was a net government grant of S\$2.7 million relating to the 15% property tax rebate received from Government for which corresponding disbursement was made to eligible tenants in advance in FY19/20. There was no government grant recorded in 2H FY21/22. Excluding the net government grant and rental rebate, gross revenue was higher by 0.7% at S\$261.5 million, mainly due to compensation sum received from pre-termination of leases.

Revenue for VivoCity was S\$3.7 million lower than 2H FY20/21 mainly due to cash grant received in 2H FY20/21 and reclassification of property tax rebate received from Government passed on to eligible tenants in FY19/20 of \$2.6 million. This was partially offset by compensation sum received from pre-termination of leases and higher carpark income.

Revenue for MBC was S\$0.9 million lower than 2H FY20/21 mainly due to lower rental income from lower occupancy, cash grant received in 2H FY20/21 and lower carpark income, offset by the effects of step-up rents in existing leases, positive rental reversion and compensation sum received from pre-termination of leases.

Revenue for Mapletree Anson was S\$0.8 million lower than 2H FY20/21 mainly due to lower rental income from transitional vacancy, partially offset by the effects of step-up rents in existing leases.

Revenue for MLHF was marginally higher than 2H FY20/21 mainly due to the effects of step-up rent in existing leases.

Revenue for mTower was S\$0.7 million higher than 2H FY20/21 mainly due to the effect of step-up rents in existing leases, partially offset by lower rental income from longer downtime and negative rental reversion.

Property operating expenses were 3.9% higher at S\$56.9 million compared to 2H FY20/21 mainly due to higher operation and maintenance expenses, staff costs, marketing and promotion expenses, and provision for doubtful debts, partially offset by lower property taxes expenses and property management fees.

Accordingly, net property income decreased by 3.3% to S\$198.8 million for 2H FY21/22.

Finance expenses were 2.2% lower at S\$35.8 million for 2H FY21/22 compared to 2H FY20/21 mainly due to lower outstanding borrowings and lower interest rates on floating rate borrowings.

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 exposure on the

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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principal and interest payments. The unrealised foreign exchange 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\$143.3 million for 2H FY21/22 was 3.9% lower compared to 2H FY20/21.

Income available for distribution for 2H FY21/22 was S\$154.8 million, after taking into account non-tax deductible items and other adjustments. This was 5.2% lower compared to S\$163.3 million for 2H FY20/21. With the S\$15.7 million and S\$13.0 million of retained cash released in 2H FY21/22 and 2H FY20/21 respectively, the amount available for distribution for 2H FY21/22 was 3.3% lower year-on-year.

**FY21/22 versus FY20/21**

Gross revenue was 4.3% higher at S\$499.5 million for FY21/22 compared to FY20/21. This was due to higher contribution across all properties except for Mapletree Anson.

Revenue for VivoCity was S\$14.6 million higher than FY20/21 mainly due to lower rental rebates granted to eligible tenants, the effects of step-up rents in existing leases and higher carpark income. This was partially offset by lower rental income from restructured leases and longer downtime and lower compensation sum received from pre-termination of leases.

Revenue for mTower was S\$5.4 million higher than 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 effects of step-up rents in existing leases, partially offset by lower rental income from lower occupancy and negative rental reversion.

Revenue for MBC was S\$0.8 million higher than 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 to tenants, positive rental reversion and higher carpark income, offset by lower rental income from lower occupancy.

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

Revenue for Mapletree Anson was S\$0.5 million lower than FY20/21 mainly attributable to lower rental income due to transitional vacancy, offset by the effects of step-up rent in existing leases and lower rental rebates granted to tenants.

Property operating expenses were 8.6% higher at S\$110.8 million compared to FY20/21. The Group incurred higher staff costs, property maintenance expenses, utilities expenses, marketing and promotion expenses, property tax expenses and property management fees. The higher property taxes were mainly due to revised annual values assessed and the property tax rebates received from Government in FY20/21. The higher staff costs was mainly due to the grants received from the Government in FY20/21 under the job support scheme.

Accordingly, net property income increased by 3.1% to S\$388.7 million for FY21/22.

Finance expenses were 5.6% lower at S\$72.6 million for FY21/22 compared to 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 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 exposure on the principal and interest payments. The unrealised foreign exchange gain and net change in fair value of financial derivative have no impact on the distribution to Unitholders.



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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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As a result of the above, profit before tax and fair value change in investment properties of S\$276.7 million for FY21/22 was 6.0% higher compared to FY20/21.

Income available for distribution for FY21/22 was S\$301.2 million, after taking into account non-tax deductible items and other adjustments. This was 5.1% higher compared to S\$286.7 million for FY20/21. With the S\$15.7 million and S\$28.0 million of retained cash released in FY21/22 and FY20/21 respectively, the amount available for distribution for FY21/22 was 0.7% 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 estimates, the Singapore economy grew by 3.4% on a year-on-year basis in the first quarter of 2022, moderating from the 6.1% growth recorded in the previous quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 0.4%, slower than the 2.3% growth in the previous quarter.

According to the Monetary Authority of Singapore and MTI, global inflation is expected to stay high for some time before easing in the latter half of the year. In the near term, heightened geopolitical risks and tight supply conditions will keep crude oil prices elevated. Supply-demand mismatches in commodity markets due in part to geopolitical factors, bottlenecks in global transportation, as well as labour shortages in a number of Singapore's major trading partners are also likely to persist. While ongoing external supply constraints should ease in the second half of 2022, leading to some moderation in imported inflation, there remain upside risks to inflation from geopolitical and pandemic-related shocks.

According to CBRE, retail indicators continued to show signs of recovery. Business expectations improved further with the end of work-from-home as a default since 1 January 2022 and the doubling in group size for dine-in effective 29 March 2022. Amid a strong economic recovery in 2021 and a rise in tourist arrivals, retailers are optimistic in view of an eventual return of tourist spending and the return of employees to the office. On a quarter-on-quarter basis, Prime Rents in Orchard Road remained stable in Q1 2022 at \$34.20 per square foot per month while Prime rents in the Suburban market increased by 0.2% quarter-on-quarter in Q1 2022 to \$30.15 per square foot per month. While domestic and travel restrictions have eased, and shopper traffic has improved, the persistent rise in energy and raw material costs, as well as manpower shortage are now posing additional challenges to retailers. Nonetheless, new retail supply in the next few years is relatively limited and should support a more meaningful retail rent recovery after H2 2022.

In the office market, the positive leasing momentum from end 2021 carried over to Q1 2022. Non-bank financial institutions and technology companies remain as key demand drivers, but sectors such as pharmaceutical and fast-moving consumer goods also saw significant activity. Core CBD (Grade A) rents increased by 1.4% quarter-on-quarter to \$10.95 per square foot per month in Q1 2022. With the prevailing tight vacancy in the Core CBD (Grade A) market, some demand has spilled over to the other submarkets. Further signs of a broad-based recovery were observed in the Grade B Islandwide market which saw rents increased by 1.4% quarter-on-quarter over the same period to \$7.30 per square foot per month. The office sector is poised to benefit from a growth in office demand as workplace measures were further relaxed and rental growth should gain momentum in the coming quarters. CBRE expects Core CBD (Grade A) rents to grow by 6.9% year-on-year for the whole of 2022, supported by the rapid expansion in demand from agile space, technology and non-bank financial sectors, and limited new supply.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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Leasing demand in the business park market remained steady, with pharmaceutical and biomedical companies actively seeking to expand their R&D and lab facilities. Other demand drivers include the tech and chemicals sector. Leasing activity for back-end operations of banks took a backseat, as consolidation and downsizing activities remained a common theme with firms adopting flexible working practices. On the back of stronger demand and limited availabilities in the City Fringe submarket, where MBC is located, rents in this submarket rose by 0.8% quarter-on-quarter to \$5.95 per square foot per month in Q1 2022 while rents in the Rest of Island submarket remained the same at \$3.65 per square foot per month over the same period as landlords continued to prioritise raising occupancy. The outlook for the business park market is expected to face less uncertainty with the relaxation of workplace measures and leasing momentum should pick up in the coming quarters. This could provide some respite for the Rest of Island submarket, given the considerable amount of pipeline completing in the Rest of Island submarket in the next two years.

Singapore has significantly relaxed COVID-19 measures, including raising the limits for dining-in and social gatherings, allowing more employees to return to their workplaces and reopening the borders. While these are expected to benefit MCT's portfolio, downside risks could materialise from global geopolitical uncertainties, rising energy prices and interest rates hikes.

As more economic activities resume and international travelling progressively returns to normalcy, we will remain proactive and nimble in managing our assets, with a focus on maintaining healthy portfolio occupancy and steady rental income, while managing costs in a sustainable manner.

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 place the vehicle well to ride through the pandemic and further economic cycles.

Sources:

Monetary Authority of Singapore and Ministry of Trade and Industry Press Release, 23 March 2022  
The Singapore Ministry of Trade and Industry Press Release, 14 April 2022  
CBRE Figures Singapore Q1 2022

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**MAPLE TREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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**10. Distributions**

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 40<sup>th</sup> distribution for the period from 1 October 2021 to 31 March 2022

Distribution type: Income / Capital

Distribution rate: Taxable Income – 4.61 cents per unit  
Capital – 0.53 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.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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

Distribution type: Income / Capital

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

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

Capital Distribution

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

(c) Record date: The Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Thursday, 28 April 2022 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-distribution date will be on Wednesday, 27 April 2022.

(d) Date Payable: Friday, 3 June 2022

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

Not applicable.

**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

**12. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to Paragraph 5.11(a) for the Segmental Revenue and Results and Paragraph 7 for the review of the actual performance.

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

	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>	<b>Variance %</b>
<b><u>1 April to 30 September</u> <u>("First Half Year")</u></b>			
Gross Revenue	243,722	218,671	11.5
Profit/(Loss) after tax for the period	175,334	(92,004)	N.M.
<b><u>1 October to 31 March</u> <u>("Second Half Year")</u></b>			
Gross Revenue	255,753	260,326	(1.8)
Profit after tax for the period	171,685	160,610	6.9

N.M.: Not meaningful

**14. Breakdown of Total Distribution**

	<b>FY21/22 (S\$'000)</b>	<b>FY20/21 (S\$'000)</b>
1 October 2021 to 31 March 2022	170,828	-
1 April 2021 to 30 September 2021	145,804	-
1 October 2020 to 31 March 2021	-	176,422
1 April 2020 to 30 September 2020	-	138,191
<b>Total Distribution to Unitholders</b>	<b>316,632</b>	<b>314,613</b>

**15. General Mandate relating to Interested Person Transactions**

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

**16. Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual, Mapletree Commercial Trust Management Ltd. (the "Company"), as manager of MCT, confirms that there is no person occupying a managerial position in the Company or its principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or a substantial unitholder of MCT.

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**MAPLETREE COMMERCIAL TRUST UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 31 MARCH 2022**

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

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

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

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

20 April 2022