mapletree
commercial

FOCUSED ON QUALITY, ANCHORED BY STABILITY

Mapletree Commercial Trust
Annual Report 2016/17

As one of Singapore's leading commercial REITs, Mapletree Commercial Trust ("MCT") has established a legacy of trusted track record. Our rock-solid foundation has continued to bolster our position in the market, and our unwavering focus on pursuing quality has created long-term resilience and value for our stakeholders. As we steer towards greater heights, we never forget that our success is anchored by our long-term commitment to our stakeholders. That is why we remain

Focused on Quality, Anchored by Stability

Featured art piece on cover *From Little Things, Big Things Grow* by Jane Cowie

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Corporate Overview

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, as well as real estate-related assets.

MCT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2011 and is the third REIT sponsored by Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor"), a leading real estate development, investment and capital management company headquartered in Singapore.

As at 31 March 2017, MCT's portfolio comprised five properties located in Singapore, namely:

- VivoCity, Singapore's largest mall located in the HarbourFront Precinct;
- Mapletree Business City I ("MBC I"), a large-scale integrated office and business park complex with Grade-A building specifications, located in the Alexandra Precinct;
- PSA Building, 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;
- Mapletree Anson, a 19-storey premium office building in Singapore's Central Business District ("CBD"); and
- Bank of America Merrill Lynch HarbourFront ("MLHF"), a premium office building located in the HarbourFront Precinct.

The portfolio has a total Net Lettable Area ("NLA") of 3.8 million square feet, valued at S$6,337 million[1].

MCT is managed by Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager"), a wholly-owned subsidiary of MIPL. The Manager aims to provide unitholders of MCT ("Unitholders") with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in Distribution per Unit ("DPU") and Net Asset Value ("NAV") per Unit, while maintaining an appropriate capital structure for MCT.

1. Based on the independently appraised values by Knight Frank Pte Ltd ("Knight Frank"), Edmund Tie & Company (SEA) Pte Ltd ("ETC") and CBRE Pte Ltd ("CBRE") as at 31 March 2017 as disclosed in MCT's announcement dated 25 April 2017.

Featured art piece *The Conch* by Farm

Key Highlights

Distributable Income
S$227.2m
▲ 31.7%

Distribution Per Unit
8.62cents
▲ 6.0%

Market Capitalisation
S$4.4b
▲ 46.3%

Total Investment Properties
S$6.3b
▲ 46.0%

Net Asset Value Per Unit
S$1.38
▲ 6.2%

Gearing Ratio
36.3%
▲ 1.2p.p

Credit Rating (Moody's Investors Services)
Baa1(Stable)
unchanged

Portfolio Occupancy Rate
97.9%
▲ 1.3p.p

VivoCity Shopper Traffic
55.8m
▲ 4.8%

VivoCity Tenant Sales
S$951.8m
▲ 1.3%

Financial Highlights

Gross Revenue

FY16/17

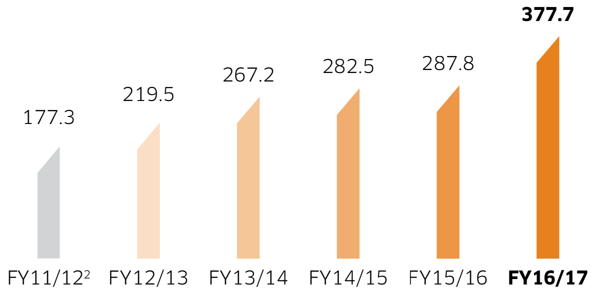
S$377.7m

CAGR[1]

▲14.7%

Year-on-year

▲31.3%



Net Property Income

FY16/17

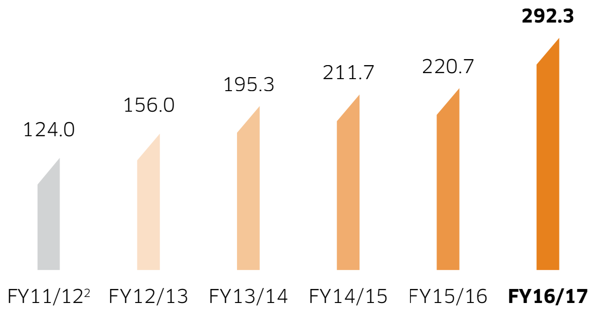
S$292.3m

CAGR[1]

▲17.1%

Year-on-year

▲32.4%



Distributable Income

FY16/17

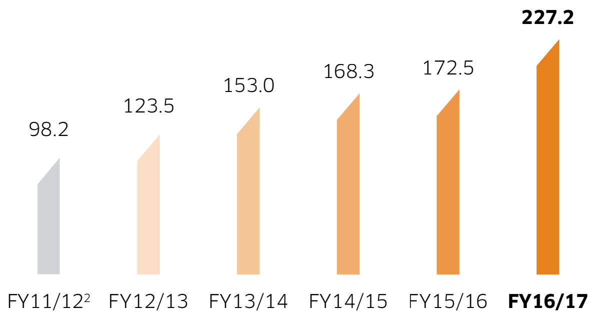
S$227.2m

CAGR[1]

▲16.7%

Year-on-year

▲31.7%



Distribution Per Unit

FY16/17

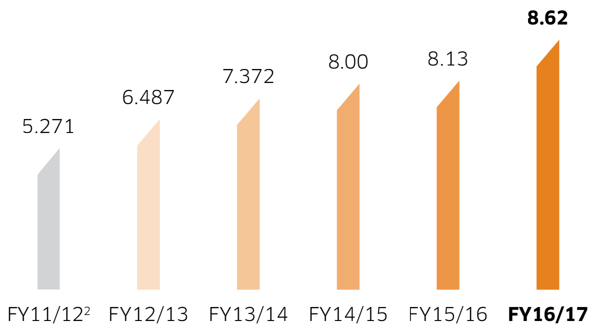
8.62 cents

CAGR[1]

▲8.8%

Year-on-year

▲6.0%



1. Refers to Compound Annual Growth Rate ("CAGR") from FY11/12 (restated) to FY16/17. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period from 1 April 2011 to 31 March 2012, for a comparable basis for CAGR calculation.
2. Refers to the period from Listing Date of 27 April 2011 to 31 March 2012.

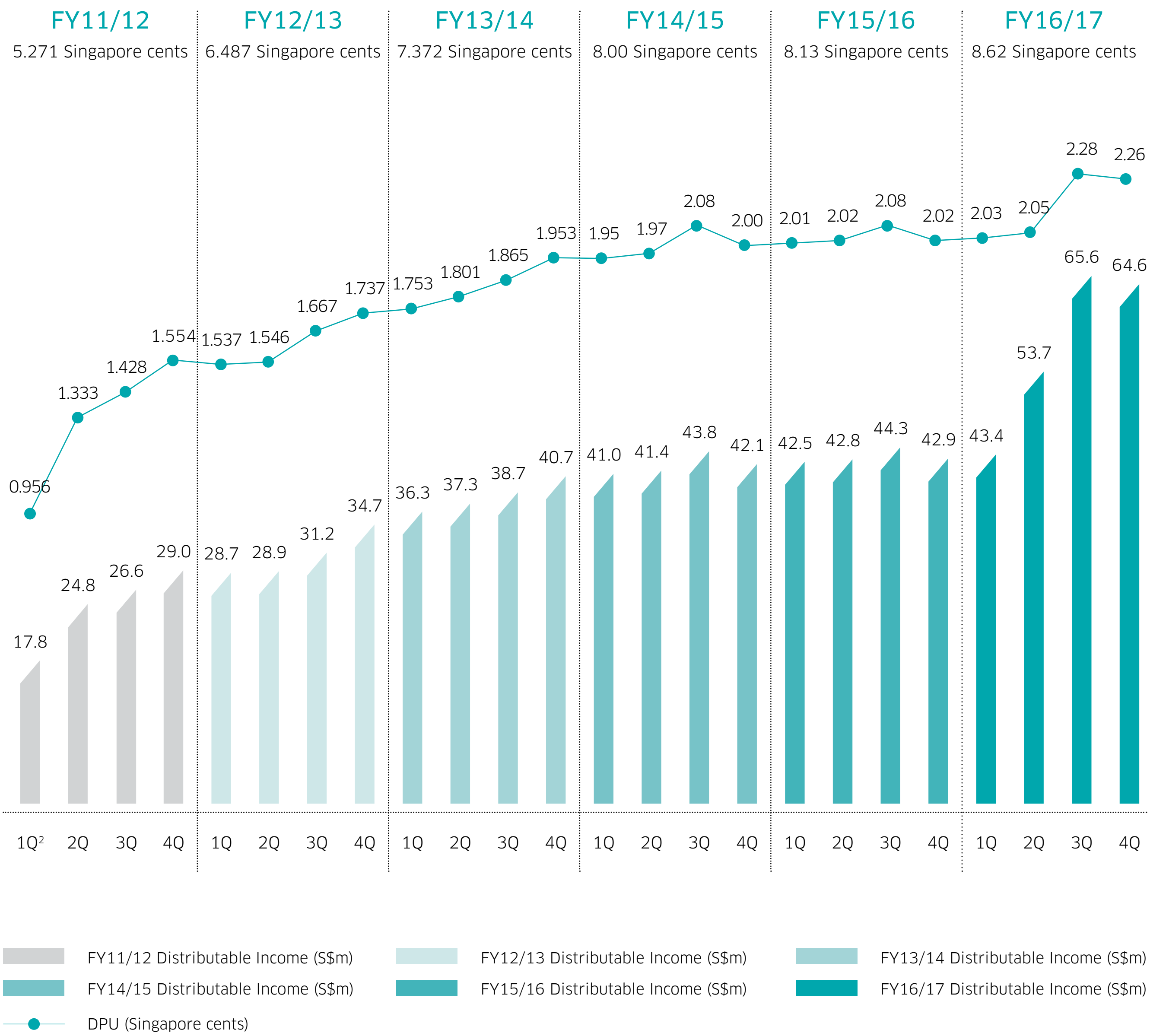
Delivered healthy returns on investment to Unitholders since IPO

73.9%
Capital Appreciation

49.9%
Total Distributions

123.7%[1]
Total Returns

Distributable Income and DPU Track Record



1. Based on IPO Price of S$0.88 and Unit Price of S$1.53 at close of trading on 31 March 2017, as well as total DPU of 43.88 Singapore cents paid out since IPO. Total does not add up due to rounding differences.
2. Refers to the period from Listing Date of 27 April 2011 to 30 June 2011.

ASTUTE IN VISION, NIMBLE IN EXECUTION

MCT's forward-looking vision and nimble execution capabilities have enabled us to be well-positioned for the ups and downs in our economic environment. By keeping our focus on active asset management and a strong discipline in capital and risk management, we stay poised to act on suitable opportunities that are beneficial to our stakeholders.

Tsang Yam Pui
Chairman &
Non-Executive Director

Sharon Lim
Executive Director &
Chief Executive Officer

Letter to Unitholders

Dear Unitholders,

On behalf of the Board and management, we thank you for your enduring support in FY16/17.

The year was fraught with sustained economic weaknesses and heightened geopolitical uncertainties. Amidst overall sluggish demand, the operating environment was challenging. In the last annual report, we highlighted our focus to build strength and long-term resilience. Our relentless effort in pursuing this vision has guided us well. We continued to make progress in developing MCT into a quality REIT that is anchored by stability.

Consistent and All-Rounded Performance

We are pleased to report a total DPU of 8.62 Singapore cents in FY16/17, up 6.0% from the previous year. This solid performance was driven by both the accretive acquisition of MBC I and the positive contributions by VivoCity, Mapletree Anson and PSA Building.

MCT's gross portfolio revenue rose 31.3% to S$377.7 million for FY16/17. Net Property Income ("NPI") also rose 32.4% to a record high of S$292.3 million. Correspondingly, distributable income rose 31.7% to S$227.2 million.

With the addition of MBC I into our stable, and underpinned by VivoCity's robust performance, MCT's total investment properties grew 46.0% in valuation to S$6.3 billion as at 31 March 2017. NAV per unit grew 6.2% from S$1.30 per unit to S$1.38 per unit.

Our core strengths in asset and capital management, as well as execution discipline, are keys to MCT's all-rounded outperformance. These competencies are valued by our investors and reflected correspondingly in MCT's consistent unit price performance.

During FY16/17, MCT's unit price rose 8.5% from S$1.41 to S$1.53, outperforming the FTSE Straits Times REIT Index which added 4.6%[1]. With total cumulative distribution of 43.88 Singapore cents per unit since MCT's public listing on 27 April 2011, we have generated total returns exceeding 123% to our unitholders.

Accretive Acquisition of MBC I

On 25 August 2016, we completed the acquisition of MBC I. With a total NLA of over 1.7 million square feet from an office tower and three business park blocks, MBC I is one of the largest and highest quality integrated office and business park developments in Singapore. The total acquisition cost of about S$1.84 billion was funded by a mix of equity and bank borrowings.

Notably, the equity fund raising exercise received strong support from both existing and new investors. Priced at a tight 1.4% discount[2], the overnight private placement was over 3.8 times covered. Existing unitholders were also able to participate in the equity offering through a preferential offering that was priced at a 3.5% discount[3]. In aggregate, we raised a balanced mix of new capital totalling S$1.04 billion[4]. With a bank borrowing of S$800 million, the balance sheet remained sound after the acquisition. Compared to the Forecast disclosed in the Circular on 5 July 2016, DPU for 2H FY16/17[5] has outperformed by 6.3%.

We are extremely satisfied with the outcome of the acquisition. Financially, MBC I contributes positively to MCT's NPI and NPI yield performance without income support. For our unitholders, the acquisition was accretive to DPU and NAV. The increase in asset size and free float has propelled MCT into the top rung of REITs in Singapore, with improved trading liquidity, index representation and following by institutional investors.

MBC I and VivoCity have been deemed by many to be the best-in-class properties in Singapore. We believe that having both of them in our portfolio reinforces MCT's compelling position as a defensive and stable REIT.

VivoCity – A Decade of Success

VivoCity was opened officially on 1 December 2006. In its first year of operation, VivoCity received 38.6 million shoppers and S$570.5 million of tenant sales[6]. Ten years on, Singapore's largest multi-dimensional retail and lifestyle destination continues to dazzle and attract. In spite of a softer overall economy and retail climate, shopper traffic and tenant sales for FY16/17 grew 4.8% and 1.3% to reach new heights of 55.8 million and S$951.8 million respectively. On a full-year basis, VivoCity recorded S$150.4 million in NPI, 3.4% higher than FY15/16[7].

1. Source: Bloomberg.
2. Based on S$1.45 per new unit, and the adjusted volume weighted average price ("VWAP") of S$1.4712 per unit.
3. Based on S$1.42 per new unit and the adjusted VWAP of S$1.4712 per unit.
4. Based on overnight private placement of 364.9 million new units and preferential offering of 362.8 million new units.
5. Refers to the period from 1 October 2016 to 31 March 2017.
6. As disclosed in MCT's IPO Prospectus dated 18 April 2011. Shopper traffic was for 2007, the first full calendar year of operations; while tenant sales were based on the 12 months to November 2007.
7. Refers to the period from 1 April 2015 to 31 March 2016.

Right from the start, VivoCity was never just about shopping. With more than a million square feet of NLA, VivoCity was conceived to be a destination for all. While traditional shopping malls focus on merchandising indoors, VivoCity is fundamentally different in how we also incorporate vibrant leisure offerings and fun spaces where people can come together and connect.

Operationally, this vision translates into an active asset management strategy whereby we embark on suitable asset enhancements to drive yields, rejuvenate spaces, refresh tenant mix, and organise exciting advertising and promotional events to attract shoppers.

To this end, we are pleased that VivoCity's second asset enhancement initiative ("AEI") was fully completed on schedule in September 2016. The improved space utilisation on Basement 2 enhanced circulation and ambience, and further strengthened the mall's food and beverage ("F&B") offerings. We also changed the use of some space on Level 3 to introduce a popular steamboat outlet. On a stabilised basis, this AEI would contribute more than 20% in returns.

In conjunction with VivoCity's 10th anniversary, we organised a campaign of advertising and promotional activities to drive footfall and shopper spend. Major activities, such as the Playcourt Relaunch and Revival of Punch Buddies, were positively received by shoppers.

MCT's gross revenue rose 31.3% to S$377.7 million for FY16/17. NPI also rose 32.4% to a record high of S$292.3 million. Correspondingly, distributable income rose 31.7% to S$227.2 million.

VivoCity's sustained performance is the result of the collective well-being of our tenants. Active engagement is therefore a top priority for us. In addition to the Tenants' Engagement Party, we continued to hold dialogues, workshops and in-house programmes that share best practices on topics such as customer service delivery and building brand loyalty. Our active tenant engagement efforts have yielded positive results. Major leases totalling more than 260,000 square feet of NLA at VivoCity were renewed positively, and committed occupancy remained high at 99.8% as at 31 March 2017.

Office Assets Maintained Performance

We have taken a proactive leasing approach on retaining quality tenants and bringing in new ones. In spite of the tepid global economy and impending surge of new office supply, Mapletree Anson improved its occupancy to 100% from 91% (as at 31 March 2016). Particularly, PSA Building endured a slowdown in the shipping and energy sectors to maintain healthy occupancy.

Last year, we shared how we had secured the early lease renewal with Bank of America Merrill Lynch ("BoAML") at MLHF, almost two years ahead of its original lease expiry in November 2017. With the renewed and restructured lease, BoAML continues to be a key tenant for Level 2 to Level 5 of MLHF for six years from 1 January 2017. A new tenant has also been secured for part space of Level 6, and multi-tenancy conversion works for the building have been completed.

PSA Building, Mapletree Anson and MLHF contributed a total of S$102.1 million of gross revenue and S$80.6 million of NPI in FY16/17, up 5.7% and 7.0% respectively from the previous year. Including MBC I, gross revenue and NPI totalled S$176.9 million and S$141.9 million.

Proactive Capital Management

Part of our proactive capital management approach involves seizing suitable opportunities to refinance existing debts. In a rising interest rate environment, our focus was to secure favourable interest rates and manage MCT's overall fixed rate debt ratio and maturity profile. This was largely achieved through the issuance of two tranches of fixed rate notes under the S$1.0 billion Multicurrency Medium Term Note ("MTN") Programme when long-term interest rates were still relatively low. In August 2016, S$175.0 million of 10-year notes were issued at 3.11% per annum coupon rate. We further issued S$85.0 million of 7-year notes at 2.795% per annum coupon rate in November 2016. Both issuances were rated Baa1 by Moody's and effectively fulfilled MCT's refinancing needs for FY16/17 and FY17/18[8]. Our debt maturity profile is well-distributed with no more than 20% of debt due for refinancing in any financial year.

MCT closed the financial year with higher total gross debt of S$2.33 billion. However, aggregate leverage remained comfortable at 36.3%[9], well below the 45% regulatory limit. As at 31 March 2017, the total fixed debt ratio was 81.2% and the weighted average term to maturity of debt was 4.0 years. We continued to maintain a healthy interest cover ratio of 4.9 times for FY16/17.

Notwithstanding these achievements and the drawing of new capital to acquire MBC I, our weighted average all-in cost of debt stood at a prudent 2.66% per annum. Reflecting MCT's asset quality, operating strength and financial health, Moody's reaffirmed MCT's Baa1 issuer rating with a stable outlook.

Commitment to Sustainability

MCT recognises that our environment, employees and community support the well-being of our business and enhance the creation of long-term value to our investors. For these reasons, we constantly strive to implement sustainability initiatives in pragmatic ways that are aligned with our overall business strategies.

The sustainable features at our properties have been recognised by the Building and Construction Authority Singapore ("BCA") – MBC I and Mapletree Anson continue to be certified Green Mark Platinum, PSA Building & ARC continues to be certified Green Mark Gold[Plus], while both VivoCity and MLHF continue to be certified Green Mark Gold.

Underscoring our commitment to sustainability, we are pleased to present our inaugural sustainability report which was prepared ahead of the requirements set out by the Singapore Exchange ("SGX")'s Guide to Sustainability Reporting for Listed Companies. This report, which is included within this annual report, discusses how we aim to further integrate sustainability into various aspects of our business, from how we manage our properties, to how we conduct business with different stakeholders, cultivate a positive work environment for employees, and engage meaningfully with the local community.

Well-Positioned for the Challenges Ahead

Singapore's economy grew by 2.0% in the whole of 2016, and is forecast to grow at a modest pace of 1.0% to 3.0% in 2017[10]. While global growth is projected to pick up slightly, significant downside risks remain. Globally, political and economic uncertainties have heightened. There are also signs of rising anti-globalisation sentiments which are likely to affect global trade adversely. These will have knock-on effects on the financial market. In turn, the weaker business and consumer sentiments will dampen retail sales and demand for commercial spaces in Singapore. We can also expect consolidations in the retail market as retailers cope with manpower constraints, rising operating costs and trends arising from e-commerce. Against this backdrop, our focus is to preserve stability by retaining and attracting quality tenants, managing costs and improving our assets.

MCT's resilience is rooted in our quality portfolio and a strong management team. We believe our strengths in asset and capital management will continue to differentiate MCT, putting us in a good position to ride through economic cycles.

Our commitment to our unitholders remains firm – secured by a solid foundation, we will continue to forge a stable and resilient future.

Acknowledgements

In closing, we would like to thank our Board of Directors for their counsel and guidance, and our staff for their dedication and hard work. We would also like to express our sincerest appreciation to our unitholders, tenants, shoppers, financiers and business partners for their continued confidence and strong support.

Tsang Yam Pui
Chairman and
Non-Executive Director

Sharon Lim
Executive Director and
Chief Executive Officer

8. Refers to the period from 1 April 2017 to 31 March 2018.
9. Based on total gross borrowings divided by total assets.
10. Source: Ministry of Trade & Industry 2017 GDP Growth Forecast dated 17 February 2017.

April 2016

- VivoCity was named finalist for the Best Shopping Centre in AsiaOne People's Choice Awards 2016.

May 2016

- To celebrate VivoCity's 10th Anniversary, an exciting plethora of shoppers' events and activities was launched from May to December 2016.
- MCT participated in the REITs Symposium 2016, reaching out to more than 1,200 retail investors.
- VivoCity was re-certified BCA Green Mark Gold.

June 2016

- VivoCity collaborated with the Singapore Republic of Navy to hold an exclusive 6-day Navy@Vivo Exhibition.

July 2016

- MCT announced the proposed acquisition of MBC I.
- MCT held its 5th Annual General Meeting ("AGM") and its 2nd Extraordinary General Meeting ("EGM") to consider the acquisition of MBC I. Both meetings were well-attended. All resolutions, including the acquisition of MBC I, were overwhelmingly approved by Unitholders.
- Moody's Investors Services reaffirmed MCT's issuer rating at Baa1 (Stable) following the proposed acquisition of MBC I.
- MCT announced a DPU of 2.03 Singapore cents for 1Q FY16/17, up 1.0% year-on-year.
- MCT launched an Equity Fund Raising to part finance the acquisition of MBC I. The Equity Fund Raising comprised of an overnight private placement tranche of 364.9 million new units and a preferential offering tranche of 362.8 million new units.
- The Equity Fund Raising received strong support from existing and new investors. Priced at S$1.45 per new unit, the overnight private placement tranche was 3.8 times covered. Priced at S$1.42 per new unit and on the basis of 17 new units for every 100 existing units held by entitled Unitholders, the preferential offering was 1.5 times covered. Total gross proceeds of S$1,044.3 million were raised.
- In conjunction with the Equity Fund Raising, MCT announced an Advanced DPU of 0.74 Singapore cents for the period from 1 July 2016 to 3 August 2016 to entitled Unitholders.

August 2016

- MCT issued S$175.0 million of Baa1-rated Fixed Rate Notes due 2026 at 3.11% per annum.
- MCT completed the acquisition of MBC I on 25 August 2016.

September 2016

- MCT issued S$85.0 million of Baa1-rated Fixed Rate Notes due 2023 at 2.795% per annum, completing all refinancing for FY16/17 and FY17/18.
- VivoCity was named finalist for the Best Retail Event of the Year in the SRA Retail Awards 2016, for Star Wars: The Force Awakens event.

- VivoCity was named winner for the Best Lifestyle Mall, Best Mall (South) & Best Dinning Mall (South) in Her World x Nuyou Mall Awards 2016.
- VivoCity's second AEI, aimed to enhance space usage and widen F&B offerings on Basement 2 and Level 3, was fully completed on schedule.

October 2016

- MCT announced a DPU of 1.31 Singapore cents for the period from 4 August 2016 to 30 September 2016. Including the Advanced DPU of 0.74 Singapore cents announced in July 2016, total DPU for 2Q FY16/17 was 2.05 Singapore cents, up 1.5% year-on-year.

November 2016

- VivoCity celebrated its 10th Anniversary with its tenants with a Tenants' Party & Awards Presentation. The event was very warmly received by VivoCity's tenants and partners.
- VivoCity officially re-launched the Play Court after refurbishments. A Kids Party & Colouring Contest was also held to mark the event.

December 2016

- MCT's successful Equity Fund Raising was recognised as the Best Follow-On Offering/Accelerated Bookbuild at the GlobalCapital Asia Regional Capital Markets Awards 2016.
- MCT tied up with Pathlight School and Purple Parade to help promote and sell their merchandise at VivoCity. All proceeds were given to The Art Faculty, The Animal Project and the Purple Parade.
- Mapletree Anson was re-certified BCA Green Mark Platinum.

January 2017

- MCT announced DPU of 2.28 Singapore cents for 3Q FY16/17, up 9.6% year-on-year.

March 2017

- VivoCity started an AEI on Level 1 and Level 2 to convert about 9,200 square feet of anchor space into specialty stores. Scheduled for completion by 2Q FY17/18, the AEI would provide for current tenants who are expanding, as well as new-to-mall brands.
- VivoCity achieved a record S$951.8 million of sales for FY16/17, up 1.3% over the previous year. Shopper traffic also rose 4.8% to a new high of 55.8 million.
- Boosted by the addition of MBC I and VivoCity's healthy performance, MCT's portfolio of properties grew 46.0% to S$6.3 billion.
- MCT closed FY16/17 with outstanding results. DPU for 4Q FY16/17 was 2.26 Singapore cents, up 11.9% year-on-year. Full year DPU totalled 8.62 Singapore cents, up 6.0% from FY15/16. Compared to the Forecast disclosed in the Circular dated 5 July 2016, 2H FY16/17 DPU outperformed by 6.3%.

Unit Price Performance

Unit Price Performance FY16/17
(1 April 2016 to 31 March 2017)

The global financial market was volatile during the financial year, marred by a number of unexpected geopolitical events, mixed global economic data and the increasing likelihood of interest rate hikes by the US Federal Reserve. Domestically, the economy continued to show signs of weaknesses, which in turn affected overall demand and investment sentiments.

Against this backdrop, the equity market was largely mixed. The STI index gained 11.8% during the financial year. With a closing unit price of S$1.53 on 31 March 2017, MCT was up 8.5% from the closing unit price of S$1.41 on 31 March 2016, outperforming the FTSE Straits Times REIT index which gained only 4.6% during the same period[1].

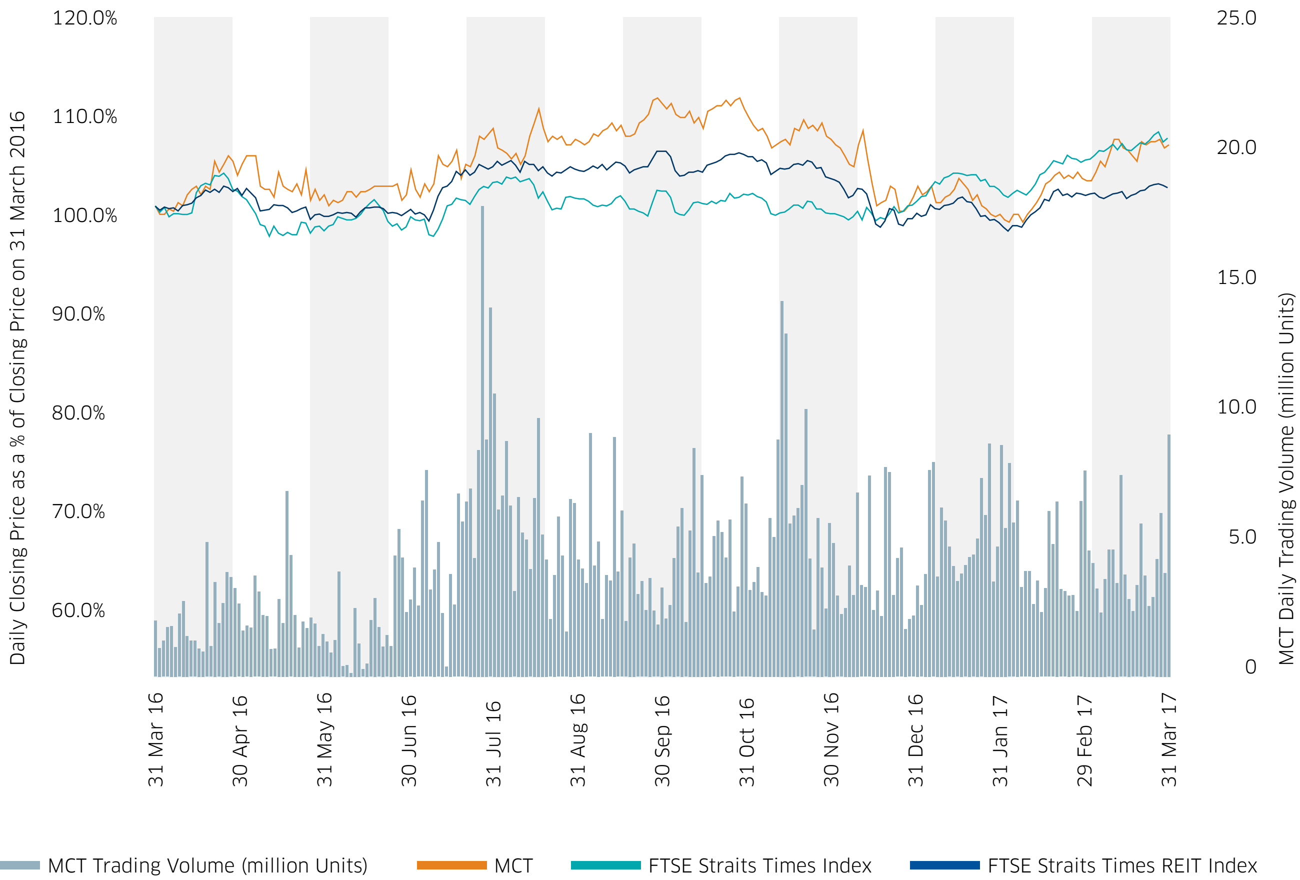
Taking into account the total distributions of 8.62 cents paid out in the financial year, MCT delivered 14.6% of total returns to Unitholders.

Highlights of Trading Performance[1]	
Closing price on 31 March 2016	S$ 1.410
Highest closing price during FY16/17	S$ 1.605
Lowest closing price during FY16/17	S$ 1.380
Volume weighted average price	S$ 1.492
Closing price on 31 March 2017	S$ 1.530
Average daily trading volume during FY16/17	4.31 million units
Total trading volume in FY16/17	1,096 million units

Return on Investment in MCT for FY16/17	
Capital Appreciation	8.5%
Annualised Distribution Yield[2]	6.1%
Total Returns	14.6%

1. Source: Bloomberg.
2. Based on total FY16/17 DPU of 8.62 Singapore cents divided by unit price of S$1.41 as at end of FY15/16.

MCT Unit Price Performance and Trading Volume
(31 March 2016 to 31 March 2017)



Return on Investment in MCT since IPO	
Capital Appreciation	73.9%
Total Distributions Paid	49.9%
Total Returns	123.7%[1]

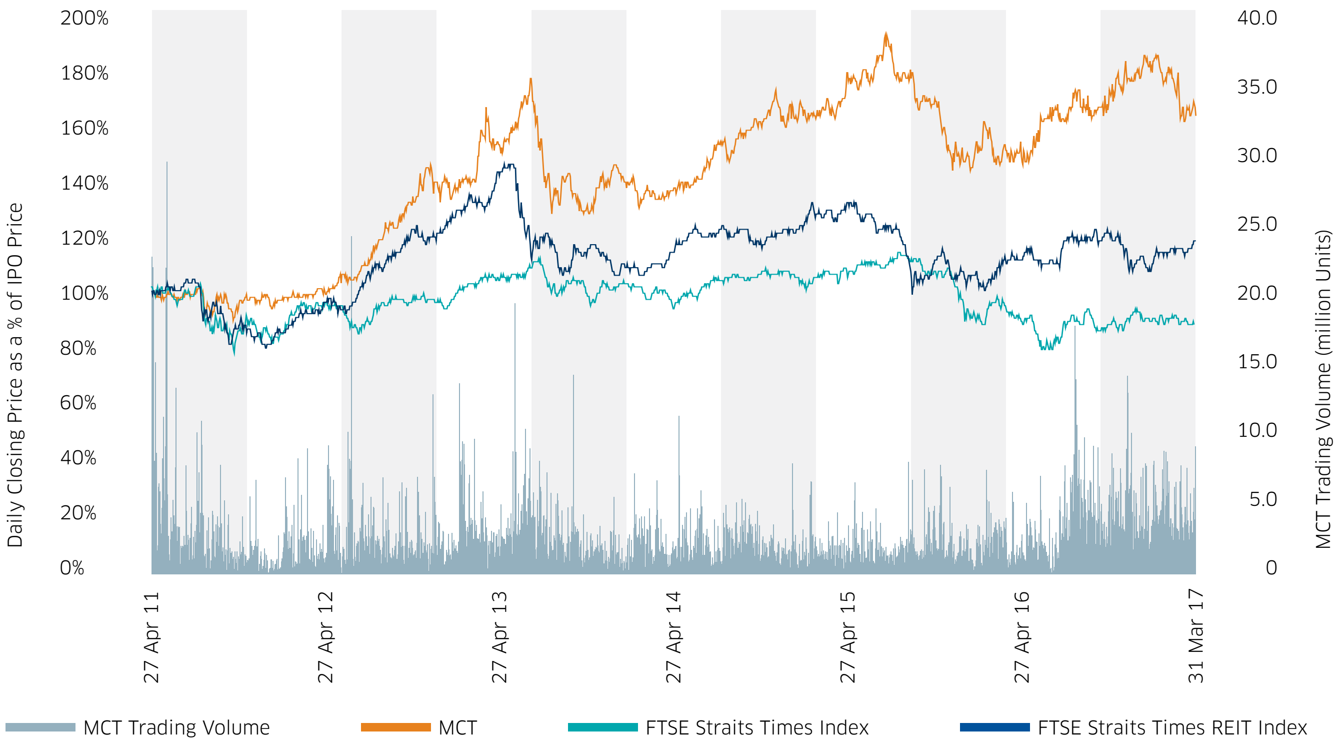
1. Total does not add up due to rounding differences.
2. Source: Bloomberg.

Unit Price Performance (from IPO to 31 March 2017)

At the back of consistent financial and operational performance since IPO, MCT's unit price has gained 73.9% from the IPO price of S$0.88. Including total distributions of 43.88 cents paid, MCT has generated 123.7% of returns to Unitholders. Over the same period, the FTSE ST REIT Index was up 13.2%, while the FTSE Straits Times Index was down 0.24%[2].

MCT Unit Price Performance and Trading Volume

(Listing Date to 31 March 2017)



MCT is a constituent of these key indices

Bloomberg Asia Pacific Financial Index
Bloomberg Asia Pacific World Index
Bloomberg Asia REIT Index
Bloomberg World Financial Index
Bloomberg World Index
Bloomberg World REIT Index
Dow Jones Global Index
FTSE Developed Asia Pacific All Cap Index

FTSE Developed Ex-US All Cap Index
FTSE EPRA[1]/NAREIT[2] Asia ex Japan REITs Index
FTSE EPRA[1]/NAREIT[2] Developed Dividend Index
FTSE EPRA[1]/NAREIT[2] Developed Pure Asia Index
FTSE EPRA[1]/NAREIT[2] Global Real Estate ex US
FTSE EPRA[1]/NAREIT[2] Global REITS Index

FTSE EPRA[1]/NAREIT[2] Singapore Index
FTSE Straits Times All-Share Index
FTSE Straits Times Large & Mid-Cap Index
FTSE Straits Times REIT Index

GPR[3] General Index
GPR[3] General ex-US Index
GPR[3] General Far East Index
GPR[3] General Singapore Index

MSCI Singapore Small Cap Index
Russell Global Index
S&P Global BMI[4] Index
S&P Global REIT Index
S&P Pan Asia REIT Index

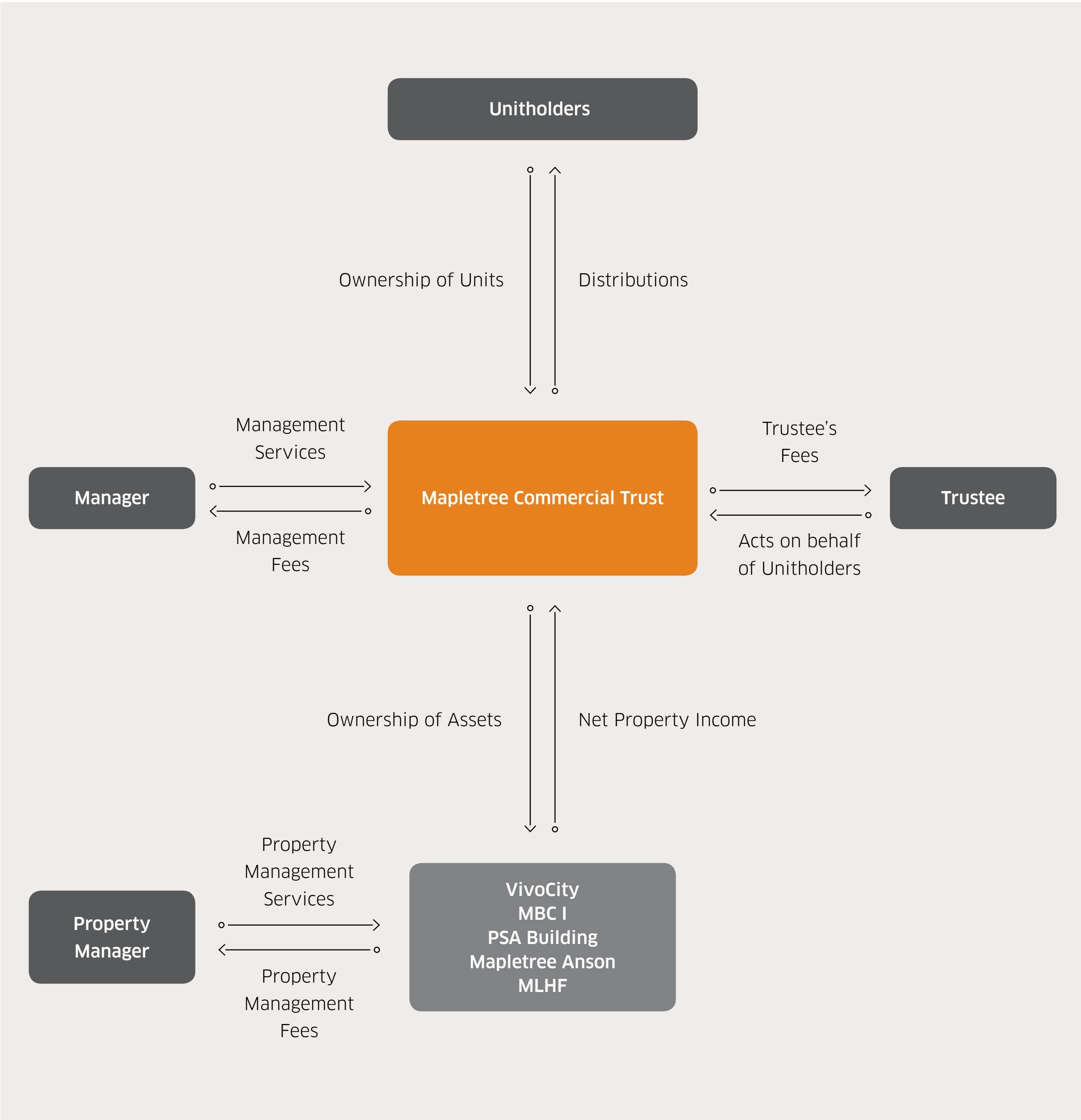
SGX[5] APAC ex Japan Dividend Leaders Index
SGX[5] Real Estate 20 Index
SGX[5] Real Estate Index
SGX[5] S-REIT Index
SGX[5] S-REIT 20 Index

1. European Public Real Estate Association
2. National Association of Real Estate Investment Trusts
3. Global Property Research
4. Broad Market Index
5. Singapore Exchange

Trust Structure

Mapletree Commercial Trust Management Ltd. is the Manager of MCT. The Manager has general powers of management over the assets of MCT. The Manager's main responsibility is to manage MCT's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction of MCT and give recommendations to the Trustee on acquisition, divestment, development and/or enhancement of the assets of MCT in accordance with its stated investment strategy. The Manager is a wholly-owned subsidiary of the Sponsor.

Mapletree Commercial Property Management Pte. Ltd. is the property manager of MCT (the "Property Manager"). The Property Manager is responsible for providing property management, lease management, project management, marketing and administration of property tax services for the properties in MCT's portfolio. The Property Manager is a wholly-owned subsidiary of the Sponsor. The following diagram illustrates the relationship between MCT, the Manager, the Property Manager, the Trustee and the Unitholders.



Organisation Structure

Board of Directors

Mr Tsang Yam Pui (Non-Executive Chairman and Director)

Ms Kwa Kim Li (Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee)

Mrs Jennifer Loh (Chairperson of the Audit and Risk Committee and Independent Non-Executive Director)

Mr Kan Shik Lum (Independent Non-Executive Director and Member of the Nominating and Remuneration Committee)

Mr Koh Cheng Chua (Independent Non-Executive Director and Member of the Audit and Risk Committee)

Mr Premod P. Thomas (Independent Non-Executive Director and Member of the Audit and Risk Committee)

Mr Hiew Yoon Khong (Non-Executive Director and Member of the Nominating and Remuneration Committee)

Mr Wong Mun Hoong (Non-Executive Director)

Ms Amy Ng (Non-Executive Director)

Ms Sharon Lim (Executive Director and Chief Executive Officer)

Chief Executive Officer
Ms Sharon Lim

Joint Company Secretaries
Mr Wan Kwong Weng
Ms See Hui Hui

Chief Financial Officer
Ms Janica Tan

Head, Investments & Asset Management
Mr Koh Wee Leong

Vice-President, Finance
Ms Seet Li Nah

Vice-President, Investor Relations
Ms Teng Li Yeng

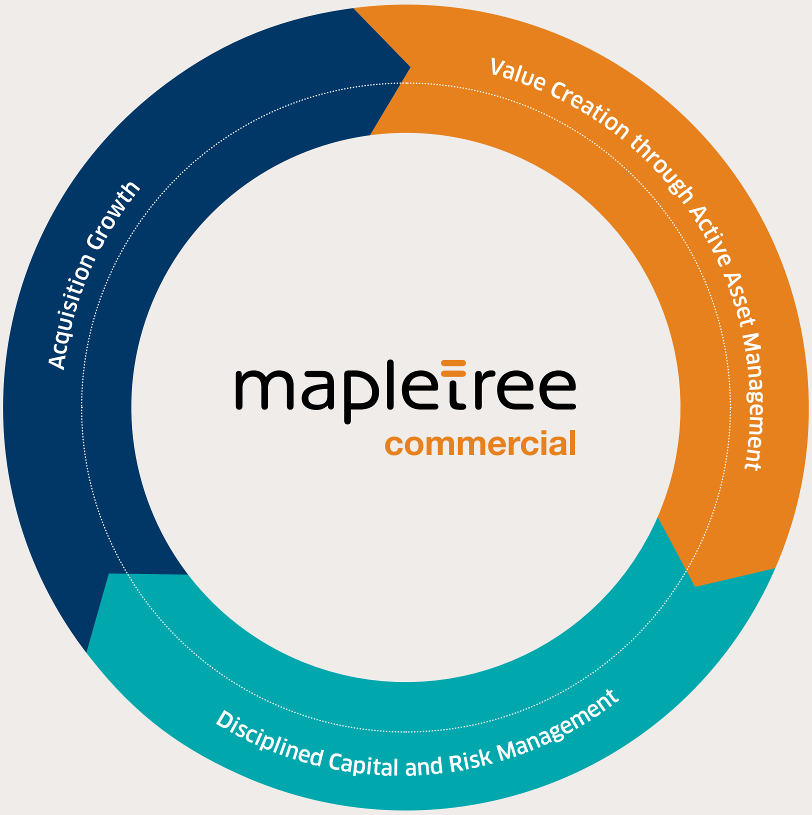
Vice-President, Investments & Asset Management
Ms Goh Peck Cheng

Strategy

Key Objectives

The Manager's key objectives are to provide unitholders of MCT with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit, while maintaining an appropriate capital structure for MCT.

Key Strategies



Value Creation through Active Asset Management

The Manager's strategy for organic growth is to actively manage the portfolio and foster strong understanding and relationships with tenants. Through such active asset management, the Manager seeks to maintain high occupancy levels and stable rental income. The Manager also seeks to improve efficiency and manage costs through various aspects of its operations.

The Manager aims to improve the performance of the properties through the following measures:

- Improving rentals while maintaining healthy occupancy rates and sustainable occupancy costs;
- Achieving high tenant retention, particularly for the office portfolio;
- Optimising tenant mix, particularly for the retail portfolio;
- Rejuvenating and reconfiguring retail space;
- Maximising yields through selective asset enhancements; and
- Improving overall costs and operational efficiencies.

Acquisition Growth

The Manager will pursue potential asset acquisitions that will provide attractive cash flows and yields relative to MCT's weighted average cost of capital, and opportunities for future income and capital growth.

In evaluating acquisition opportunities for MCT, the Manager will focus primarily on the following investment criteria:

- Value accretions;
- Yield thresholds; and
- Quality of the asset, including
    - Location;
    - Asset enhancement potential;
    - Building and facilities specifications; and
    - Tenant mix and occupancy characteristics.

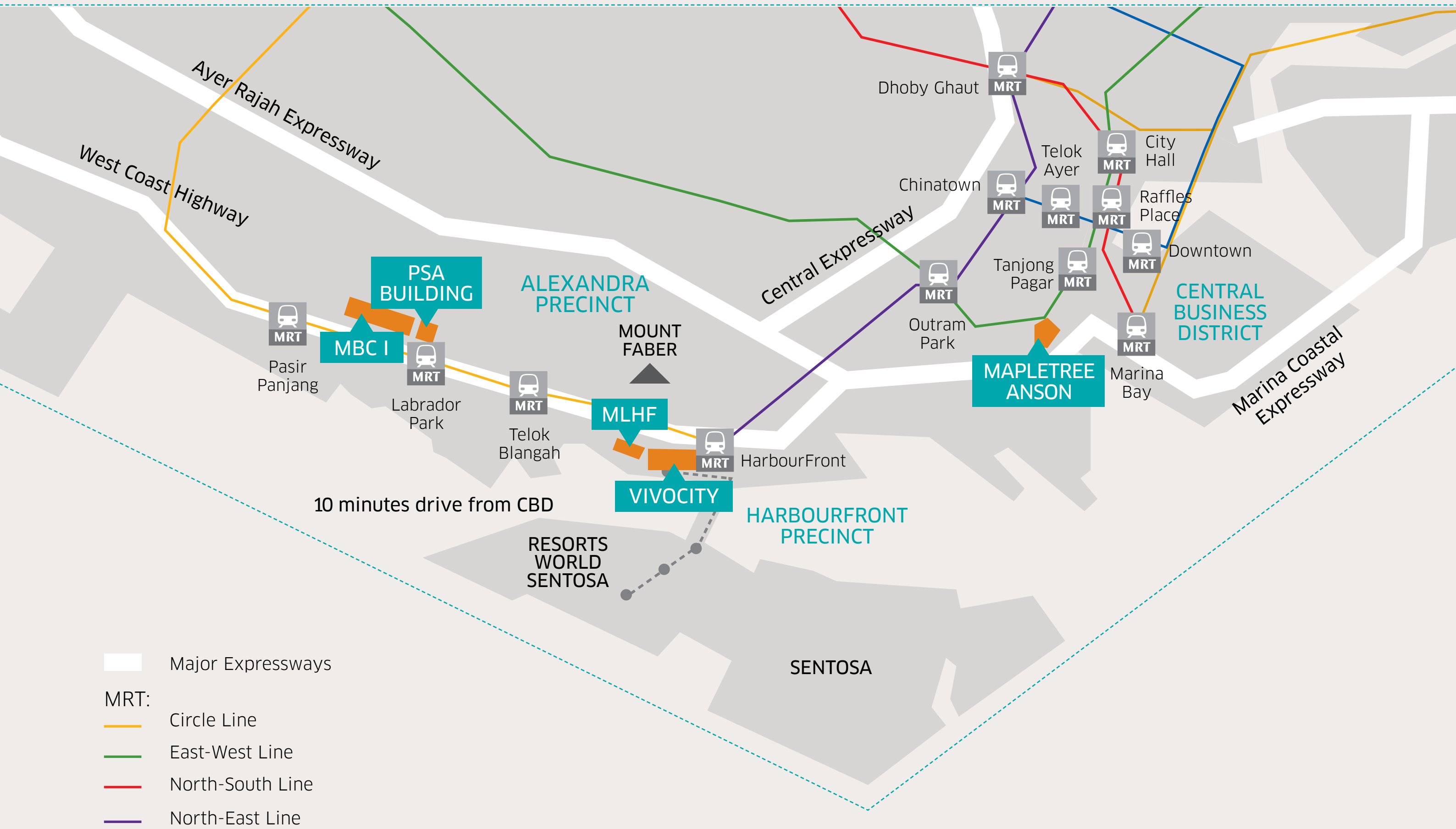
The Manager intends to hold acquired properties on a long-term basis. However, where the Manager considers that any property has reached a stage that offers limited scope for income contribution or growth in the future, the Manager may consider selling it and use the sales proceeds for other purposes, such as alternative investments in properties that meet its investment criteria.

Disciplined Capital and Risk Management

The Manager will endeavour to:

- Maintain a strong balance sheet;
- Employ an appropriate mix of debt and equity in financing acquisitions;
- Secure diversified funding sources to access both financial institutions and capital markets;
- Optimise its cost of debt financing; and
- Adopt appropriate interest rates hedging strategies to manage exposure to market volatility.

Property Overview

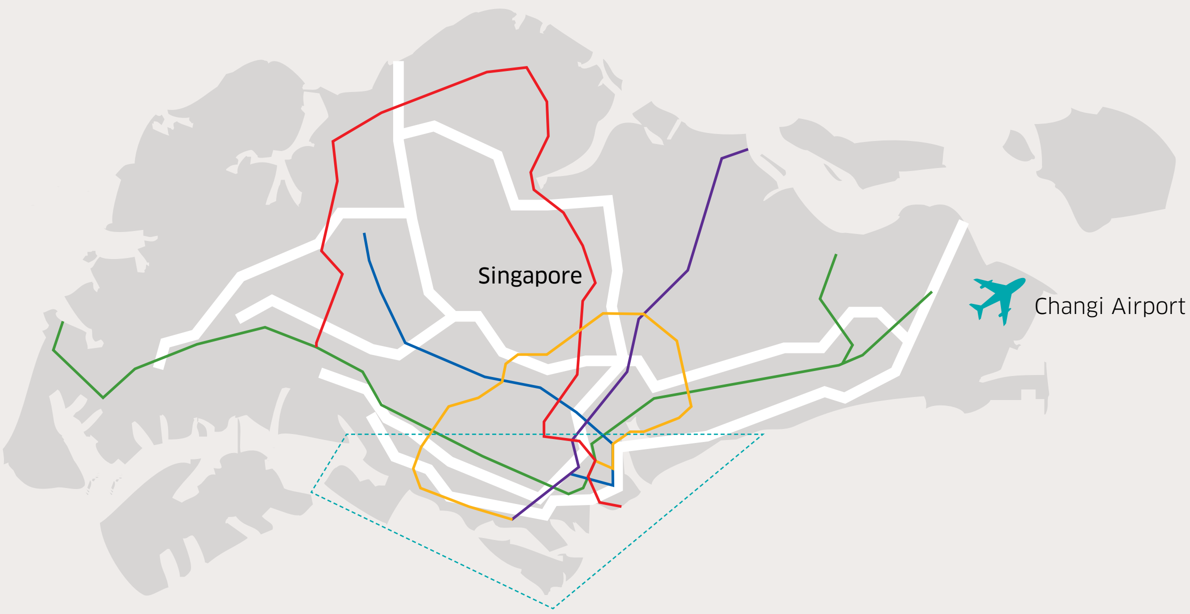


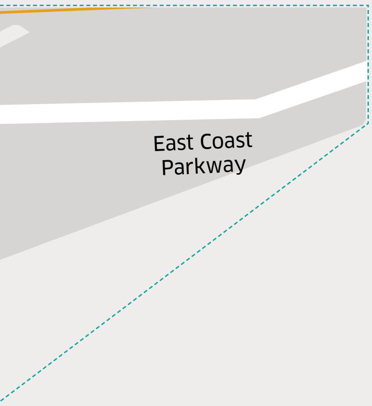
Major Expressways

MRT:

- Circle Line
- East-West Line
- North-South Line
- North-East Line
- Downtown Line
- MRT Station
- Sentosa Express Line

Map zoomed out:





MCT's portfolio comprises five properties located in Singapore's Alexandra Precinct, HarbourFront Precinct and the CBD.

VivoCity

Singapore's largest mall with 1,047,091 sq ft of NLA spread over a three-storey shopping complex and two basement levels. Strategically located in the heart of the HarbourFront Precinct, this iconic development is directly connected to the HarbourFront Mass Rapid Transit ("MRT") station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre. VivoCity is positioned as a multi-dimensional retail and lifestyle destination for Singaporeans and tourists alike, offering visitors a unique waterfront shopping and dining experience. For the year ended 31 March 2017, VivoCity attracted 55.8 million visitors and S$951.8 million of record tenant sales.

Mapletree Business City I

An outstanding and large-scale integrated business hub located in the Alexandra Precinct. MBC I comprises four blocks of Grade A office and business park space with an aggregate NLA of 1,708,218 sq ft. The user-friendly features, recreational facilities and amenities, as well as wide public spaces and lush greenery, makes this development a complete "work and play" environment. MBC I is conveniently located within an approximate 10-minute drive from the CBD and enjoys excellent linkages to the adjacent PSA Building, Mapletree Business City II, as well as the Labrador Park MRT Station. Its environmentally sustainable design and features have also garnered several local and international awards.

PSA Building

An established integrated development with a 40-storey office block and a three-storey retail centre, ARC, with an aggregate NLA of 523,673 sq ft. PSA Building's excellent location within the Alexandra Precinct, a short distance from the CBD, makes it an ideal choice for companies who prefer a quality office location outside the CBD. ARC further offers a wide range of amenities and F&B offerings to the working population in the vicinity.

Mapletree Anson

A 19-storey premium office building located in the Tanjong Pagar micro market of the CBD with an NLA of 330,167 sq ft. Mapletree Anson, built with Grade-A specifications, is one of the first buildings in Singapore to be awarded the Green Mark Platinum certification by the BCA. It is conveniently located within a two-minute walk from the Tanjong Pagar MRT Station and connected to major arterial roads and expressways.

Bank of America Merrill Lynch HarbourFront

A premium six-storey office building with an NLA of 216,561 sq ft. Completed in August 2008, MLHF features modern office specifications such as large and efficient column-free rectangular floor plates of approximately 46,000 sq ft and integrated suspended ceiling and raised floors.

Property Overview
VivoCity

VivoCity, after ten years of operations, continues to distinguish itself with its solid performance.

FY16/17 shopper traffic and tenant sales grew 4.8% and 1.3% respectively to reach record highs of 55.8 million and S$951.8 million. Stemming from our efforts in managing VivoCity proactively, FY16/17 revenue and NPI grew 5.1% and 3.4% respectively to reach S$200.9 million and S$150.4 million.

S$200.9m
Gross Revenue

S$150.4m
Net Property Income

99.0%
Occupancy[1]

A 3-storey shopping complex with 2 basement levels and a 7-storey annexe carpark

Net Lettable Area: 1,047,091 sq ft

Number of Leases: 350

Car Park Lots: 2,179

Title: 99 years commencing from 1 October 1997

Market Valuation: S$2,741.0 million

Key Tenants: VivoMart, Tangs, Golden Village, Kopitiam, H&M

Awards and Accolades

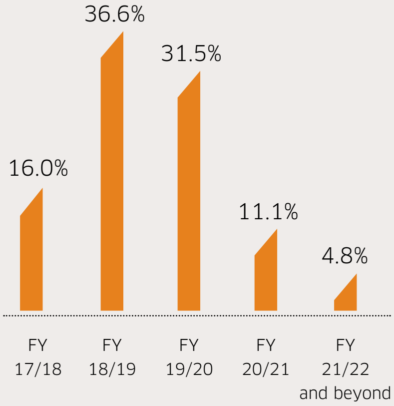
- Winner, Best Lifestyle Mall, Her World x Nuyou Mall Awards 2016
- Winner, Best Mall (South), Her World x Nuyou Mall Awards 2016
- Winner, Best Dining Mall (South), Her World x Nuyou Mall Awards 2016
- Finalist, Best Shopping Centre, AsiaOne People's Choice Awards 2016
- Finalist, Best Retail Event of the Year Star Wars "The Force Awakens" event SRA Retail Awards 2016

Data as at 31 March 2017. Gross revenue, net property income, tenant sales and shopper traffic are for financial year ended 31 March 2017.

1. Committed occupancy was 99.8%.

VivoCity Lease Expiry Profile by Gross Rental Revenue

(as at 31 March 2017)

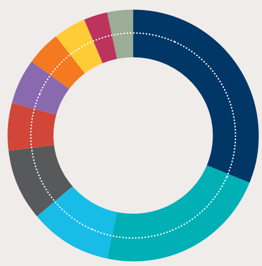


Number of Leases

65	138	110	30	7

VivoCity Trade Mix by Gross Rental Revenue

(as at 31 March 2017)



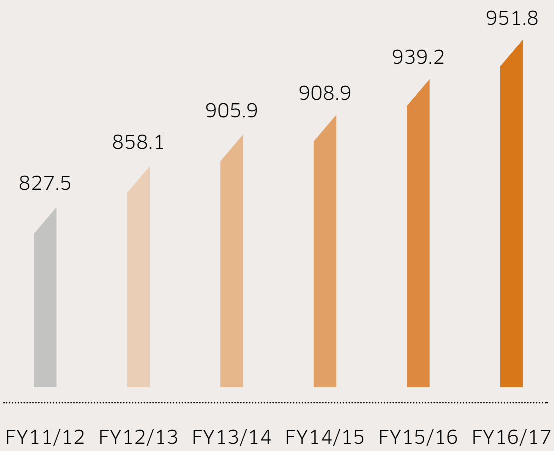
Food & Beverage	31.2%
Fashion	22.2%
Fashion Related	10.6%
Departmental Store/Hypermart	9.3%
Beauty	6.0%
Lifestyle	5.9%
Electronics	4.5%
Sports	4.1%
Entertainment	3.0%
Others[2]	3.3%

2. Others includes Retail Bank, Optical, Medical, Services and Convenience.

Tenant Sales

S$951.8m

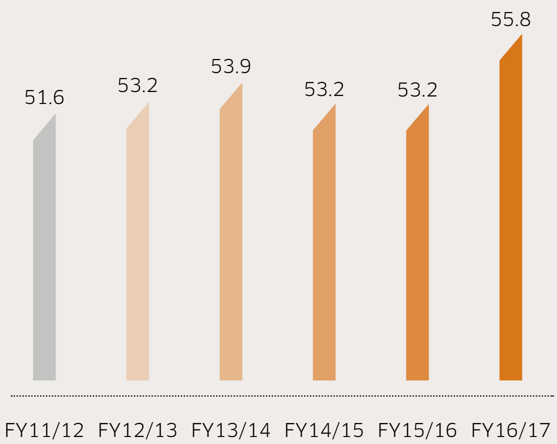
FY16/17



Shopper Traffic

55.8m

FY16/17




VivoCity
mapletree
commercial


THE HOUR GLASS


ZARA

1

1

2

2

3

3

4

5

6

Photo Captions

1. A revamped fun-filled world for kids at Level 2 Play Court.
2. Completed 2nd AEI on Basement 2 and Level 3, further strengthening our F&B offerings.
3. Continuous tenant remixing to enhance retail offerings.
4. Christmas celebrations with Carousel-themed lightshow.
5. Exclusive and large-scale events to draw shoppers.
6. Interactive and fun events for families and children.

Property Overview

Mapletree Business City I

MBC I is a quality and large-scale integrated office and business park located in the Alexandra Precinct. As a best-in-class asset, the accretive acquisition of MBC I reinforces MCT's long-term defensiveness and stability.

MBC I was successfully acquired on 25 August 2016. Since then, it has contributed S$61.3 million or 21.0% of NPI, driving MCT's all-rounded performance.

S$74.8m
Gross Revenue

S$61.3m
Net Property Income

99.0%
Occupancy[1]

Featured art piece *Wave* by Baet Yeok Kuan

MBC I is an integrated development comprising 4 blocks; one 18-storey office tower (MBC 10) and three business park blocks (MBC 20E, 20W and MBC 30)

Net Lettable Area: 1,708,218 sq ft

Number of Leases: 37

Title: Strata Lease commencing from 25 August 2016 to 29 September 2096

Market Valuation: $1,853.0 million

Purchase Price: $1,780.0 million

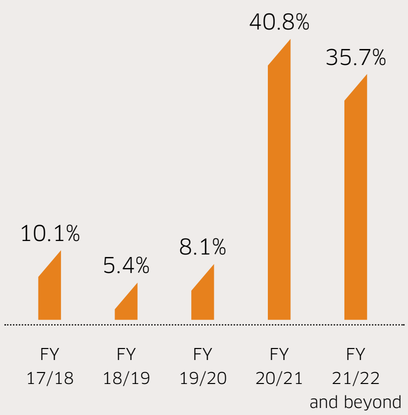
Date of Purchase: 25 August 2016

Key tenants:
The Hongkong and Shanghai Banking Corporation Limited, Government Technology Agency, Samsung Asia Pte. Ltd., SAP Asia Pte. Ltd.

Data as at 31 March 2017. Gross revenue and net property income are for the period from 25 August 2016 to 31 March 2017.

1. Committed occupancy was 99.0%.

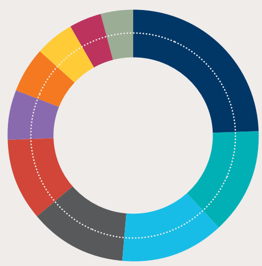
MBC I Lease Expiry Profile by Gross Rental Revenue
(as at 31 March 2017)



Number of Leases

5	4	6	10	12

MBC I Trade Mix by Gross Rental Revenue
(as at 31 March 2017)



Banking & Financial Services	24.5%
Government Related	13.7%
Consumer Goods	13.3%
Electronics	12.4%
IT Services & Consultancy	10.7%
Shipping Transport	6.5%
Pharmaceutical	5.6%
Others[2]	5.2%
Real Estate	4.1%
Energy	4.0%

2. Others includes F&B, Education and Medical.

Property Overview
PSA Building

Tenants continue to recognise PSA Building's quality and the Alexandra Precinct as an attractive alternative to the CBD.

By providing a complete suite of F&B offerings, convenience shopping and services, ARC is an essential amenities centre for the working population in the vicinity.

S$49.7m
Gross Revenue

S$38.5m
Net Property Income

98.3%
Occupancy[1]

Integrated development comprising a 40-storey office building and a 3-storey retail centre

Net Lettable Area: 523,673 sq ft

Number of Leases: 118

Car Park Lots: 749

Title: Leasehold 99 years wef 1 October 1997

Market Valuation: $735.0 million

Purchase Price: $477.2 million

Date of Purchase: 27 April 2011

Key Tenants:

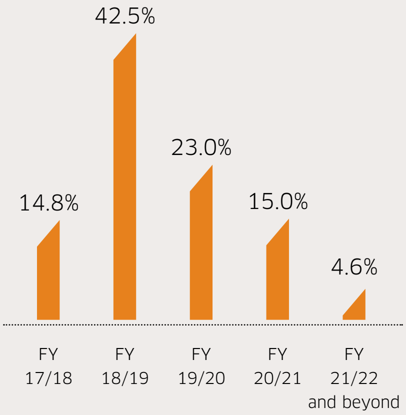
Office :
PSA Corporation Limited, Casino Regulatory Authority, Bank of Singapore Limited, Mapletree Investments Pte Ltd

Retail :
FairPrice, KFC and Pizza Hut Express, McDonald's, Ichiban Sushi, Auntie Kim's Korean Restaurant

Data as at 31 March 2017. Gross revenue and net property income are for financial year ended 31 March 2017.

1. Committed occupancy was 98.4%.

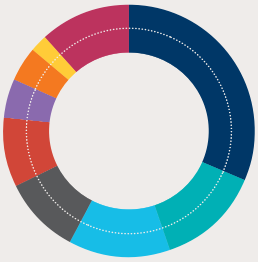
PSA Building Lease Expiry Profile by Gross Rental Revenue
(as at 31 March 2017)



Number of Leases

25	41	37	11	4

PSA Building Trade Mix by Gross Rental Revenue
(as at 31 March 2017)



Shipping Transport	31.5%
Government Related	13.4%
Food & Beverage	13.1%
Trading	9.8%
Real Estate	9.0%
Banking & Financial Services	5.0%
Energy	4.5%
Beauty	2.2%
Others[2]	11.5%

2. Others includes Departmental Store/ Hypermart, Education, Medical, Insurance, Sports, Retail Bank, Consumer services and IT services & Consultancy.

Mapletree Anson

Mapletree Anson remains an attractive premium office building in the Tanjong Pagar micro-market. With its Grade-A building specifications such as large column-free floor plates of over 20,000 sq ft per floor, Mapletree Anson has a strong tenant base comprising quality and well-known MNCs.

Mapletree Anson has performed particularly well in FY16/17. Occupancy improved to 100% from 91% (as at 31 March 2016). We also achieved a 93.7% retention rate with positive rental uplift. As a result, Mapletree Anson posted 14.2% and 15.8% year-on-year growth in property revenue and NPI.

S$34.5m
Gross Revenue

S$27.8m
Net Property Income

100%
Occupancy

19-storey office building in the CBD with Grade A building specifications

Net Lettable Area: 330,167 sq ft

Number of Leases: 19

Car Park Lots: 80

Title: Leasehold 99 years wef 22 October 2007

Market Valuation: $690.0 million

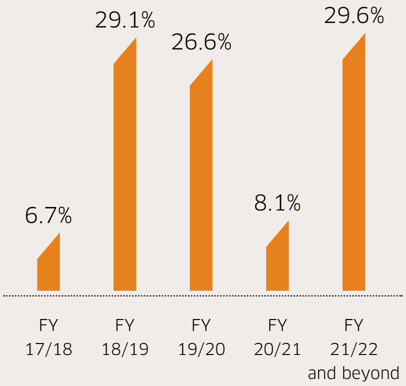
Purchase Price: $680.0 million

Date of Purchase: 4 February 2013

Key Tenants:
J. Aron & Company (Singapore) Pte., Sumitomo Corporation Asia Pte. Ltd, Yahoo! Southeast Asia Pte. Ltd., Allied World Assurance Company, Ltd.

Data as at 31 March 2017. Gross revenue and net property income are for financial year ended 31 March 2017.

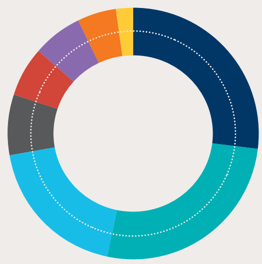
Mapletree Anson Lease Expiry Profile by Gross Rental Revenue
(as at 31 March 2017)



Number of Leases

FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22 and beyond
1	7	6	2	3

Mapletree Anson Trade Mix by Gross Rental Revenue
(as at 31 March 2017)



IT Services & Consultancy	27.0%
Trading	26.6%
Banking & Financial Services	18.8%
Others	7.7%
Real Estate	6.6%
Insurance	6.4%
Electronics	5.0%
Energy	2.0%

Property Overview

Bank of America Merrill Lynch HarbourFront

Notwithstanding a more competitive leasing market, we completed the early renewal and restructuring of the lease with BoAML at MLHF in April 2016. With this, BoAML continues to be a key tenant for Level 1 to Level 5 of MLHF. As at 31 March 2017, a new tenant has been secured for part space of Level 6 and multi-tenancy conversion works for MLHF has been completed.

S$17.9m

Gross Revenue

S$14.3m

Net Property Income

79.2%

Occupancy[1]

A 6-storey office building with a basement carpark

Net Lettable Area: 216,561 sq ft

Number of Leases: 2

Car Park Lots: 93

Title: Leasehold 99 years wef 1 October 1997

Market Valuation: $318.0 million

Purchase Price: $311.0 million

Date of Purchase: 27 April 2011

Key Tenants: Merrill Lynch Global Services Pte. Ltd.

Data as at 31 March 2017. Gross revenue and net property income are for financial year ended 31 March 2017.

1. Committed occupancy was 91.6%.

Lease Expiry Profile

In April 2016, the lease to Merrill Lynch Global Services Pte. Ltd. was renewed and restructured ahead of its original lease expiry in November 2017. The new lease extended its expiry for another six years.

As at 31 March 2017, a new tenant was secured for part of the Level 6 space.

ESTABLISHED IN VALUE, ROOTED IN RESILIENCE

Our strong roots in resilience are established on fundamental focus on our tenants and shoppers first. Our active asset management is not just about implementing enhancement initiatives to drive yields, but also about pursuing business and service excellence to give the best experience for users of all our properties.

Portfolio Performance

In FY16/17, MCT's portfolio gross revenue increased 31.3% year-on-year to $377.7 million while portfolio NPI grew 32.4% to $292.3 million on the back of the acquisition of MBC I and improved performance from VivoCity, PSA Building and Mapletree Anson. While most of the growth was attributed by the new income stream contributed by MBC I, our same store assets also performed well despite the challenging operating environment, registering growth of 5.2% in gross revenue and 4.7% in NPI. Overall, MCT achieved a high retention rate of 90.8% with a rental uplift of 11.6% for the expiring leases. With the addition of MBC I and valuation gains largely contributed by VivoCity, MCT's total investment properties grew 46.0% in valuation to S$6.3 billion as at 31 March 2017.

Acquisition

In FY16/17, MCT successfully completed its second accretive acquisition with the addition of MBC I, one of the largest and highest quality integrated office and business park developments in Singapore. The transaction was approved at an EGM held on 25 July 2016 and completed on 25 August 2016. The total acquisition cost of about S$1,843.5 million for MBC I, comprising purchase consideration of S$1,780.0 million[1] and directly attributable acquisition costs of $63.5 million, was financed through an equity fund raising exercise which raised S$1.04 billion and bank borrowings of S$800 million.

The accretive acquisition fits into the Manager's investment strategy of investing on a long-term basis in a diversified portfolio of income-producing real estate in Singapore while providing Unitholders with an attractive rate of return through regular and stable distributions, as well as long-term stability in DPU and NAV per unit. Portfolio gross revenue, NPI and DPU for FY16/17 have all outperformed the Forecast disclosed in the Circular on 5 July 2016.

The acquisition also increased MCT's total managed NLA by 80.7% from 2.1 million square feet to 3.8 million square feet.

Active Asset Management and Leasing

Throughout FY16/17, the operating environment remained challenging as the industry faced rising headwinds from volatilities in the macro-environment and softer overall demand. We continued to exercise discipline in implementing a pro-active strategy in managing the assets and leases, resulting in improved operational performances across the portfolio.

VivoCity celebrated its 10th anniversary in FY16/17. Since its official opening on 1 December 2006, the mall has grown from strength to strength. Shopper traffic and tenant sales have grown from 38.6 milllion and S$570.5 million respectively in its first year of operation to 55.8 million and S$951.8 million in FY16/17. Despite the softer overall economy and retail climate, FY16/17 shopper traffic and tenant sales respectively grew by 4.8% and 1.3% from FY15/16.

To celebrate VivoCity's 10th anniversary, we organised a series of advertising and promotional activities to thank shoppers and tenants for their continued support and to drive footfall and shopper spend at the same time. Major events like the Revival of the Punch Buddies and Mazda MX5 giveaway (in partnership with American Express), as well as the 10th Anniversary Special Food Menu and the Special 10 Deals (in partnership with our F&B and retail tenants respectively) were well-received by shoppers. A Tenants' Party & Tenants' Awards' Presentation was also held to thank tenants for their continued support and to show recognition for tenants' staff members who have been with VivoCity since its opening.

VivoCity's location and scale allow us to integrate diverse retail offerings with vibrant leisure activities and fun spaces, creating a multi-dimensional retail and lifestyle destination where people can come together and connect. As the only shopping mall with a waterfront promenade, able to dock ships up to 150m in length, VivoCity has hosted the Republic of Singapore Navy's Navy@Vivo events for four years. In 2016, the RSN's stealth frigate RSS Tenacious and her on-board Sikorsky S-70B naval helicopter was docked at VivoCity's Promenade for public to visit and learn more about the Navy's capabilities. The four-day Navy event hosted approximately 52,200 members of the public. VivoCity's expansive atrium spaces also allow for a diverse mix of promotional and sale events within the mall. The month-long Mid-Autumn and Chinese New Year Fairs continued to be mainstay crowd drawers. These events were complemented by a variety of car shows, travel fairs, product launches and atrium sales. We also collaborated with Walt Disney and Lucasfilm to hold an exclusive major exhibition in conjunction with the movie release of Rogue One: A Star Wars Story.

1. The purchase consideration of MBC I was arrived at on a willing-buyer-willing-seller basis after taking into account the independent valuations of MBC I. The purchase consideration was at a discount of approximately 2.3% and 2.8% to the valuations of MBC I as at 31 May 2016 by independent property valuers – Knight Frank's S$1,822.0 million and DTZ Debenham Tie Leung (SEA) Pte Ltd (now known as ETC)'s SS1,832.0 million respectively. The valuations by the independent property valuers were based on the capitalisation approach and the discounted cash flow method.

Following the completion and success of VivoCity's first AEI in FY15/16, VivoCity completed its second AEI in September 2016. This involved the reconfiguration of kiosks and shop units on Basement 2 to revamp its layout and enhance its circulation resulting in improved ambience and F&B offerings. This second AEI also included the conversion of use of space on Level 3 from a gym into a popular steamboat establishment to achieve higher yield. On a stabilised basis, this AEI would contribute more than 20% in returns.

As at 31 March 2017, we had commenced works to convert about 9,200 square feet of anchor space into specialty stores on Level 1 and Level 2 of the mall. These spaces had already been committed by new-to-mall brands as well as existing tenants expanding their footprints. On a stabilised basis, this S$2.8 million AEI is expected to contribute about 25% in returns. We continually strive to identify suitable opportunities for additional AEIs that will complement the mall's positioning and drive shopper traffic while balancing the costs and benefits for such initiatives to ensure that a healthy return on investment is achieved.

As a testimony to our successful leasing strategy and mall management, VivoCity achieved a high retention rate of 95.7%. We had also taken the opportunity to strengthen VivoCity's tenant mix by bringing in popular brand names and new-to-mall offerings, as well as rejuvenating and refreshing the look and feel of the mall. Our active tenant engagement efforts have yielded positive results. Overall, 46.6% of NLA was renewed and re-let at 13.8% rental reversion. This includes the positive renewal of major leases totalling more than 260,000 square feet of NLA. As at 31 March 2017, committed occupancy remained high at 99.8%.

Our office assets performed well and demonstrated resilience during FY16/17 despite persistent weaknesses in the overall office sector. Our pro-active lease management resulted in improved occupancy rates during the year. As at 31 March 2017, Mapletree Anson's occupancy was 100%, higher than the 91.0% achieved as at 31 March 2016. PSA Building also improved its overall occupancy to 98.3% as at 31 March 2017, up from 92.8% at the end of the previous financial year notwithstanding difficulties faced by tenants in the oil & gas and shipping sectors.

In April 2016, we completed the restructuring of BoAML's lease at MLHF ahead of the lease's original expiry in November 2017. While some space was returned, the early renewal of BoAML's lease for a further term of 6 years commencing 1 January 2017 is positive for MCT and is expected to deliver stability to the office portfolio going forward. In December 2016, we managed to secure a tenant for part of the returned space, bringing the committed occupancy for MLHF to 91.6%.

PSA Building, Mapletree Anson and MLHF contributed a total of S$102.1 million of gross revenue and S$80.6 million of NPI in FY16/17, up 5.7% and 7.0% respectively from the previous financial year. Including MBC I, gross revenue and NPI totalled S$176.9 million and S$141.9 million respectively. Despite the impending new supply of office space in Singapore, our continuous efforts in active engagement and early negotiations with tenants have resulted in retention rate of 87% for the leases expiring in FY16/17, and a 8.5% rental uplift.

Summary of Leases Committed in FY16/17

	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	121	95.3%	13.5%[2]
Office/Business Park[3]	20	87.0%	8.5%[4]
MCT Portfolio	**141**	**90.8%**	**11.6%**

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases.
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.
3. Includes all MBC I leases expiring in FY16/17.
4. Excluding MBC I, office portfolio rental uplift was 9.8%. MBC 1 rental uplift was 7.1%.

MCT Portfolio Occupancy

	As at 31 March 2013	As at 31 March 2014	As at 31 March 2015	As at 31 March 2016	As at 31 March 2017
VivoCity	99.0%	98.7%	97.5%	99.6%	99.0%[1]
MBC I	-	-	-	-	99.0%[2]
PSA Building	93.1%	99.4%	95.4%	92.8%	98.3%[3]
Mapletree Anson	99.4%	93.8%	87.5%	91.0%	100.0%
MLHF	100.0%	100.0%	100.0%	100.0%	79.2%[4]
MCT Portfolio	**97.7%**	**98.2%**	**95.7%**	**96.6%**	**97.9%[5]**

1. Committed occupancy for VivoCity was 99.8%.
2. Committed and physical occupancies were the same for MBC I.
3. Committed occupancy for PSA Building was 98.4%.
4. Committed occupancy for MLHF was 91.6%.
5. Committed occupancy for MCT Portfolio was 98.8%.

Lease Expiry Profile

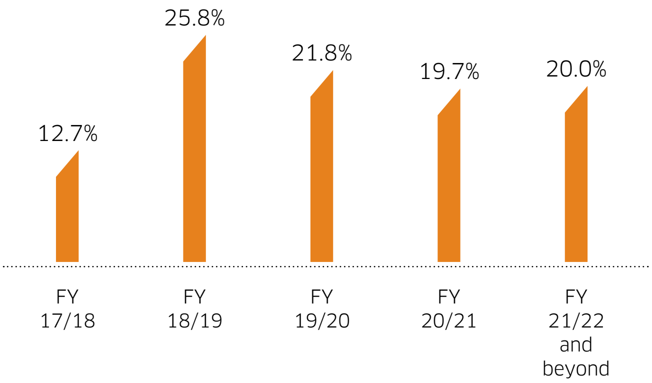
As at 31 March 2017, the lease expiry profile for MCT remained well-balanced with a portfolio weighted average lease expiry ("WALE") of 2.7 years. With a typical retail lease term of 3 years, the WALE for the retail leases was 2.0 years. The office/business park WALE was healthy at 3.4 years largely contributed by the defensive lease profiles at MBC I and the long term lease secured at MLHF.

MCT's overall portfolio had 526 committed leases, of which 12.7% of gross rental revenue would be expiring in FY17/18.

Tenant Profile

MCT's top 10 tenants contributed 25.2% of gross rental revenue as at 31 March 2017. With both retail and office/business park assets, MCT's tenants come from a wide variety of trade sectors thus providing good diversification. No single trade segment accounted for more than 16.1% of MCT's gross rental revenue.

Lease Expiry Profile by Gross Rental Revenue (as at 31 March 2017)



Number of Leases

96	190	159	53	28

The leases entered into in FY16/17 contributed 33.9% of gross revenue as at 31 March 2017 and had a WALE of 4.0 years.

Breakdown of Tenants in MCT's Portfolio (as at 31 March 2017)

Property	No. of Tenants
VivoCity	309
MBC I	30
PSA Building	112
Mapletree Anson	19
MLHF	1
Total	**471**

MCT Top Ten Tenants by Gross Rental Revenue (as at 31 March 2017)

	Tenant	% of Gross Rental Revenue
1	Merrill Lynch Global Services Pte. Ltd.	3.7%
2	The Hongkong and Shanghai Banking Corporation Limited	3.4%
3	Samsung Asia Pte. Ltd.	2.6%
4	Government Technology Agency / Assurity Trusted Solutions Pte. Ltd.	2.5%
5	Unilever Asia Pte Ltd / Unilever Singapore Pte. Limited	2.4%
6	SAP Asia Pte Ltd	2.3%
7	Cold Storage Singapore (1983) Pte Ltd	2.3%
8	Mapletree Investments Pte Ltd	2.0%
9	BW Marine Pte Ltd / BW Offshore Singapore Pte. Ltd.	2.0%
10	PSA Corporation Limited	1.8%
	MCT Portfolio	**25.2%[1]**

1. Total may not add up due to rounding differences.

MCT Trade Mix by Gross Rental Revenue (as at 31 March 2017)

	Trade Mix	% of Gross Rental Income
1	Food & Beverage	16.1%
2	Banking & Financial Services	13.2%
3	Fashion	10.3%
4	Government Related	5.7%
5	IT Services & Consultancy	5.6%
6	Shipping Transport	5.5%
7	Fashion Related	5.0%
8	Departmental Store / Hypermart	4.5%
9	Electronics	4.2%
10	Consumer Goods	4.0%
11	Trading	3.3%
12	Beauty	3.2%
13	Real Estate	2.8%
14	Lifestyle	2.8%
15	Electronics – Retail	2.1%
16	Others[1]	11.6%

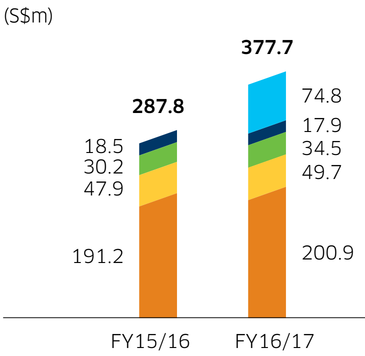
1. Others includes Sports, Energy, Pharmaceutical, Entertainment, Retail Bank, Insurance, Optical, Consumer Services, Education, Medical, Services and Convenience.

	FY16/17 (S$'000)	FY15/16 (S$'000)	Variance %
Gross revenue	377,747	287,761	31.3
Property operating expenses	(85,441)	(67,048)	(27.4)
Net Property Income	292,306	220,713	32.4
Finance income	463	470	(1.5)
Finance expenses	(54,168)	(39,727)	(36.4)
Manager's management fees			
- Base fees	(13,887)	(10,761)	(29.0)
- Performance fees	(11,692)	(8,829)	(32.4)
Trustee's fees	(706)	(581)	(21.5)
Other trust expenses	(1,445)	(1,454)	0.6
Foreign exchange loss	(4,541)	(4,664)	2.6
Net income	206,330	155,167	33.0
Adjustments			
- Unrealised foreign exchange loss	4,541	4,664	(2.6)
- Net effect of other non-tax deductible items and other adjustments	16,372	12,670	29.2
Income available for distribution to Unitholders	227,243	172,501	31.7
DPU (Singapore cents)	8.62	8.13	6.0

Gross Revenue

S$377.7m

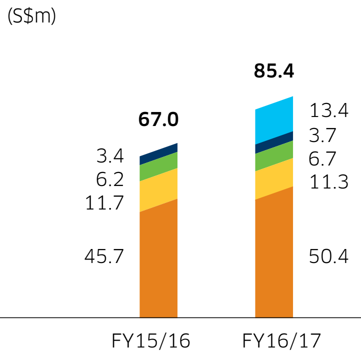
▲ 31.3%



Property Operating Expenses

S$85.4m

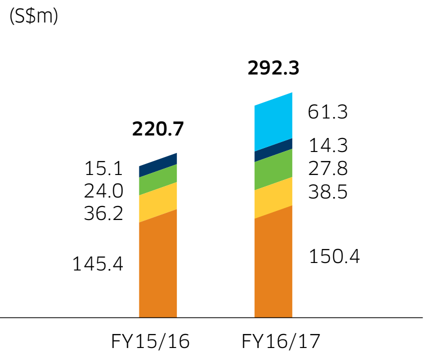
▲ 27.4%



Net Property Income

S$292.3m

▲ 32.4%



VivoCity | PSA Building | Mapletree Anson | MLHF | MBC I

Gross Revenue

Gross revenue of S$377.7 million for FY16/17 was 31.3% higher as compared to FY15/16. This was due to contribution from MBC I from the acquisition completion date of 25 August 2016 and better performance by VivoCity, Mapletree Anson and PSA Building, offset by lower revenue from MLHF.

Revenue for VivoCity was S$9.7 million higher than FY15/16 driven mainly by higher rental income achieved for new and renewed leases, achieved together with the completed AEI on Basement 2 and Level 3 and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson and PSA Building were S$4.3 million and S$1.8 million higher respectively mainly due to higher occupancy in FY16/17 compared to FY15/16, higher rental income achieved for new and renewed leases and effects of the step-up rents in existing leases. Revenue for MLHF was S$0.5 million lower due to lower occupancy in FY16/17.

Property Operating Expenses

Property operating expenses of S$85.4 million for FY16/17 were 27.4% higher as compared to FY15/16 largely due to property operating expenses of MBC I (S$13.4 million), higher property maintenance expenses and property taxes incurred by the existing properties as well as higher marketing and promotion expenses due to additional and bigger scale programmes organised to celebrate VivoCity's 10th anniversary. In addition, there were one-off adjustments made in FY15/16 which were non-recurring in FY16/17.

Net Property Income and Net Income

Accordingly, NPI increased by 32.4% to S$292.3 million for FY16/17.

The higher NPI was offset by higher finance expenses and higher management fees. Accordingly, net income increased by 33.0% to S$206.3 million for FY16/17.

Finance Expenses

Finance expenses of S$54.2 million for FY16/17 were 36.4% higher as compared to FY15/16 mainly due to the interest incurred on the new debt drawn down to part finance the acquisition of MBC I, higher fixed debt ratio achieved and higher rates on the IRS executed to replace expired IRS.

Income Available for Distribution and Distribution per Unit

Income available for distribution of S$227.2 million for FY16/17 was 31.7% higher as compared to FY15/16. Correspondingly, the DPU of 8.62 cents for FY16/17 was 6.0% higher than the DPU achieved in FY15/16 of 8.13 cents.

The table below shows MCT Group's total operating expenses in absolute terms and as a percentage of MCT's NAV as at the end of the financial year.

	As at 31 March 2017	As at 31 March 2016
Total Operating Expenses[1] (S$'000)	113,171	88,673
Net Assets Attributable to Unitholders (S$'000)	3,957,453	2,763,976
Total Operating Expenses as a Percentage of NAV	2.9%	3.2%

Breakdown of the DPU in cents for FY16/17 as compared to FY15/16 are as follows:

Financial Year	1Q	2Q	3Q	4Q	Full Year
FY16/17	2.03	2.05	2.28	2.26	8.62
FY15/16	2.01	2.02	2.08	2.02	8.13

1. Includes property operating expenses, manager's management fees, trustee's fees and other trust expenses.

Profit Forecast

MCT issued a Forecast for 2H FY16/17 in its Circular dated 5 July 2016 in relation to the acquisition of MBC I. The actual DPU for 2H FY16/17 of 4.54 cents was 6.3% higher than the forecast DPU of 4.27 cents mainly due to lower finance expenses.

Management Fees

Under the revised Code of Collective Investment Schemes in 2016, the Manager's performance fees should be crystalised once a year. Accordingly, the Manager's performance fees for FY16/17 will be paid in the first quarter of FY17/18. The Manager has elected to receive 50% of its management fees in units and the balance in cash.

Project Management Fees

During the financial year, project management fees of S$142,000 for the AEI at VivoCity payable to the Property Manager was capitalised in investment properties.

The AEI covered F&B kiosks and outlets on Basement 2, Level 1 Beauty Zone and Level 3. The project management fees payable represent 3% of the total construction costs of the AEI. The quantum of the project management fee is within market norms and reasonable range as assessed by WT Partnership (S) Pte Ltd, an independent quantity surveyor, in its opinion issued on 10 April 2017. The fees and disclosures are in accordance to the Manager's undertaking as disclosed in MCT's IPO prospectus.

Valuation of Assets

As at 31 March 2017, MCT's properties were valued at S$6,337.0 million, boosted by the addition of MBC I and healthy performance of VivoCity.

	Valuation as at 31 March 2017[1]			Valuation as at 31 March 2016[2]
	S$million	S$ per sq ft NLA	Capitalisation Rate (%)	S$million
VivoCity	2,741.0	2,618 psf	5.15%	2,597.0
PSA Building	735.0	1,404 psf	Office: 4.35% Retail: 5.25%	740.8
Mapletree Anson	690.0	2,090 psf	3.85%	690.0
MLHF	318.0	1,468 psf	4.25%	314.0
Sub-total	**4,484.0**			**4,341.8**
MBC I	1,853.0	1,085 psf	Office: 4.25% Business Park: 5.50%	1,827.0[3]
MCT Portfolio	**6,337.0**			-

1. The valuation for VivoCity was conducted by Knight Frank, the valuation for MBC I was conducted by ETC, formerly known as DTZ Debenham Tie Leung (SEA) Pte Ltd, while the valuations for PSA Building, Mapletree Anson and MLHF were conducted by CBRE.
2. The valuation for VivoCity was conducted by Knight Frank and the valuation for PSA Building, Mapletree Anson and MLHF were conducted by CBRE.
3. Based on the average appraised values by ETC and Knight Frank of S$1,832.0 million and S$1,822.0 million respectively as at 31 May 2016.

Net Assets Attributable to Unitholders

	As at 31 March 2017 (S$'000)	As at 31 March 2016 (S$'000)	Change %
Total Assets	6,405,653	4,415,179	45.1
Total Liabilities	2,448,200	1,651,203	48.3
Net Assets Attributable to Unitholders	3,957,453	2,763,976	43.2
NAV per Unit (S$)	1.38	1.30	6.2

Total assets increased by 45.1% to S$6,405.7 million as at 31 March 2017 as compared to S$4,415.2 million as at 31 March 2016. The increase was largely due to the acquisition of MBC I and increase in the valuation of VivoCity.

In August 2016, MCT completed the acquisition of MBC I. The total acquisition cost of about S$1,843.5 million, comprising purchase consideration of S$1,780.0 million and directly attributable acquisition costs of S$63.5 million was funded by a mix of equity and bank borrowings.

Total liabilities increased by 48.3% to S$2,448.2 million as at 31 March 2017 as compared to S$1,651.2 million as at 31 March 2016. The increase was largely due to the drawdown of S$800.0 million term loan facilities to part finance the acquisition of MBC I.

In FY16/17, the equity fund raising exercise undertaken by MCT to part finance the acquisition of MBC I raised total gross proceeds of approximately S$1,044.3 million. Correspondingly, net assets attributable to Unitholders increased by 43.2% to S$3,957.5 million over the previous financial year ended 31 March 2016, resulting in a higher NAV per unit of $1.38 as at 31 March 2017. The adjusted NAV per unit (excluding the distributable income payable for 4Q FY16/17) was $1.36.

Capital Management

The Manager continues to actively manage MCT's capital structure and takes a disciplined approach in addressing funding requirements and managing refinancing and interest rate risks.

In FY16/17, MCT issued two series of fixed rates notes under the S$1.0 billion Multicurrency MTN Programme:

1. S$175.0 million 10-year fixed rate notes at 3.11% per annum issued on 24 August 2016; and
2. S$85.0 million 7-year fixed rate notes at 2.795% per annum issued on 15 November 2016.

During the year, MCT had drawn on the S$190.0 million of term loans facilities executed in January 2016 to refinance the bank borrowings due in April 2016. Together with the proceeds from the MTN, MCT had completed all refinancing needs for FY16/17 and FY17/18.

Consistent with the Manager's strategy to employ an appropriate mix of debt and equity in financing acquisitions, term loan facilities of S$800.0 million, comprising a two-year, four-year and six-year term loan facilities, were put in place for the purpose of part-financing the acquisition of MBC I. The term loan facility of S$800.0 million was fully drawn in August 2016.

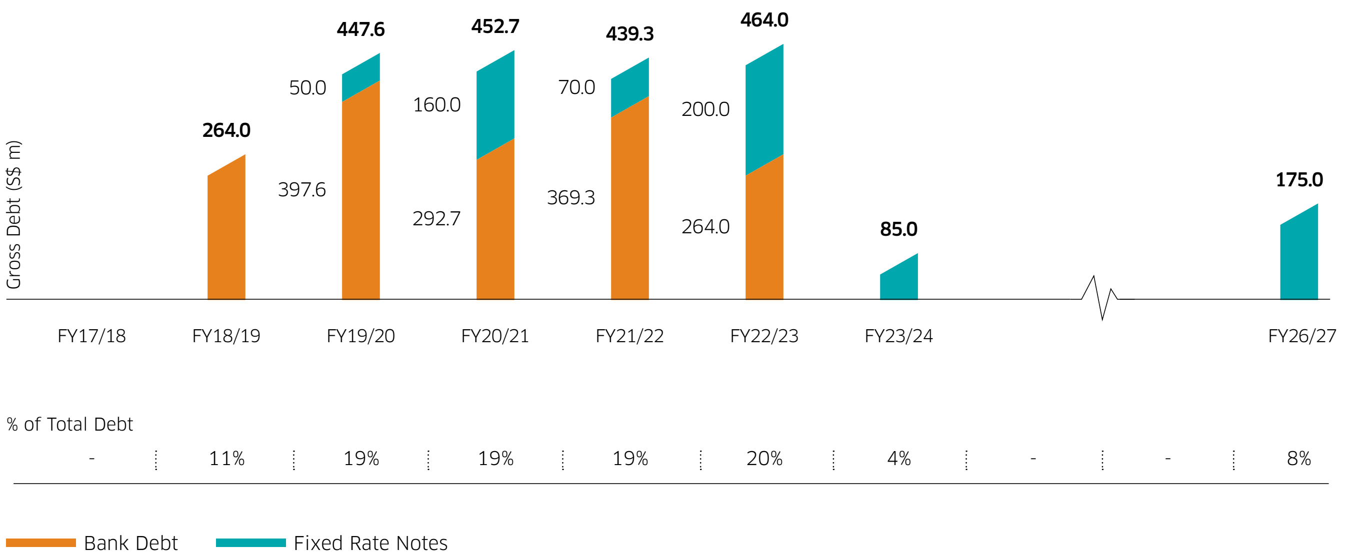
As at 31 March 2017, MCT's total gross debt was S$2,327.6 million, the aggregate leverage ratio was 36.3% based on total assets and 58.8% based on NAV. The average debt to maturity for MCT's gross borrowings was about 4.0 years. Approximately 81.2% of the gross borrowings have been fixed by way of IRS and fixed rate debt. As a result of our proactive capital management, there is no refinancing need for FY17/18.

Overall, MCT has maintained a well-distributed debt maturity profile with no more than 20% of debt due for refinancing in any financial year.

All borrowings continue to be unsecured with minimal financial convenants.

Financial Review & Capital Management

Debt Maturity Profile (As at 31 March 2017)



Key Financial Indicators

	As at 31 March 2017	As at 31 March 2016
Total Debt Outstanding (S$million)[1]	2,327.6	1,550.5
% Fixed Debt	81.2%	73.8%
Gearing Ratio (based on Total Assets)	36.3%	35.1%
Interest Coverage Ratio	4.9 times	5.0 times
Average Term to Maturity of Debt (years)	4.0	3.4
Weighted Average All-In Cost of Debt (per annum)	2.66%	2.52%
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (Stable)	Baa1 (Stable)

1. Reflects total gross debt after taking into account the CCIRS taken to hedge the JPY8.7 billion floating rate medium term notes.

Distribution Reinvestment Plan

In FY16/17, 2.5 million of new units were issued pursuant to the Distribution Reinvestment Plan ("DRP") implemented in July 2013 for 4Q FY15/16 Distribution. The DRP was discontinued after the 4Q FY15/16 Distribution.

Equity Fund Raising

The Manager launched an Equity Fund Raising on 26 July 2016 to part-finance the acquisition of MBC I. Comprising an overnight private placement tranche of 364.9 million new units and a preferential offering tranche of 362.8 million new units, the fund raising received strong support from existing and new investors. Priced at S$1.45 per new unit (representing a discount of 1.4% to the adjusted volume weighted average price ("VWAP") of S$1.4712 per unit) and S$1.42 per new unit (representing a discount of 3.5% to the adjusted VWAP of S$1.4712 per unit) respectively, the private placement was over 3.8 times covered and the preferential offering over 1.5 times covered. Gross proceeds totalling S$1,044.3 million from both tranches were raised.

Use of Proceeds

The use of the gross proceeds of S$1,044.3 million from the Equity Fund Raising was in accordance to such use as set out in the Circular dated 5 July 2016. As at 31 March 2017, the gross proceeds have been fully disbursed.

1 THE SINGAPORE ECONOMY

The Singapore economy expanded 2.0% in 2016, improving from the 1.9% growth achieved in 2015. Economic growth in 2016 was largely driven by the education, health and social services segment, as well as the information and communication segment.

Service producing industries grew 1.0% in 2016, contracting from 3.2% in 2015 due to the challenging global economic environment. Growth in the services sector was led mainly by the Other Services sector comprising education, health, and social services segment. The Other Services sector recorded growth rates of 3.1% in 2016 while the information and communication segment grew 2.3% over the same period.

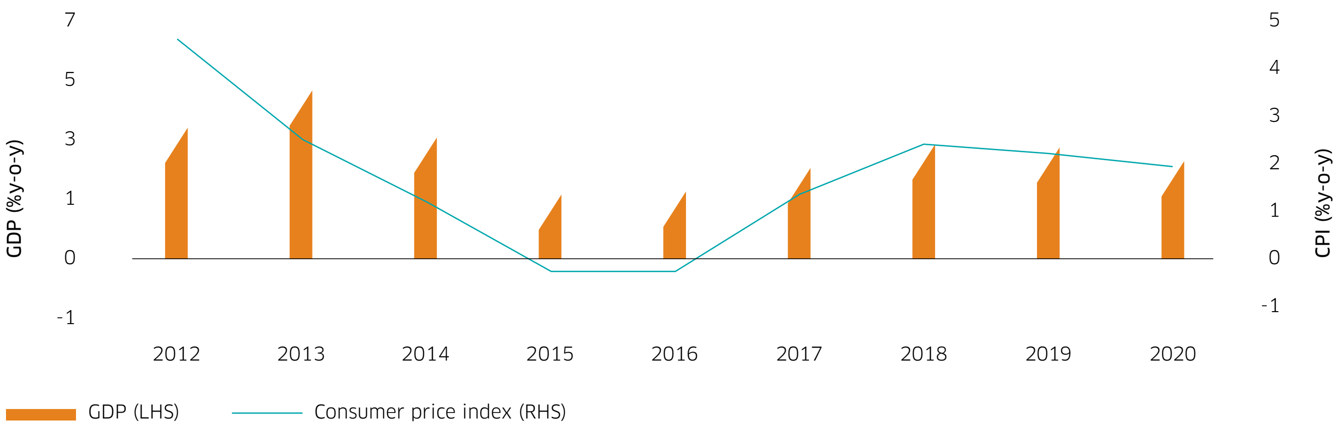
Headline inflation in 2016 was -0.5%, unchanged from 2015 due to lower transport cost and housing rents. The Monetary Authority of Singapore (MAS) forecast inflation to range between 0.5% and 1.5% for the whole of 2017, with positive contribution from energy-related components and diminishing disinflationary effects from budgetary measures. Rising private road transport costs are also expected to contribute to higher inflation in 2017.

The ongoing economic restructuring efforts will increase Singapore's dependence on the services producing industries. High-value hi-tech firms will increasingly replace the traditional manufacturing sector.

However, prospects for global economic growth remain muted as political risks and anti-globalisation sentiments pose headwinds in 2017, particularly for open economies such as Singapore.

The Ministry of Trade & Industry (MTI) has forecast a relatively modest GDP growth of between 1.0% and 3.0% in 2017, supported largely by the domestic-orientated sectors as well as potential upside to exports demand. Oxford Economics, a leading global economics advisory firm, forecast Singapore's GDP to grow by 2.7% in 2017 on the back of additional fiscal support from the government and modest easing by MAS.

Chart 1.1: GDP Growth and Inflation (%, y-o-y change)



Source: MTI, CBRE, Oxford Economics

2 THE OFFICE MARKET

2.1 Existing Office Supply

The total office stock in Singapore stood at 57.2 million sf in 1Q 2017. Raffles Place, Shenton Way, Marina Centre and Marina Bay form the Core CBD sub-market with 48.2% of the overall stock and this sub-market continues to command the clear majority of the office market. Typical office tenants in the Core CBD are in the financial & insurance, information technology (IT), and the business services industries.

Tanjong Pagar, Beach Road/City Hall as well as Orchard Road make up the Fringe CBD submarket with 28.6% of the overall stock. The Decentralised sub-markets, Alexandra/HarbourFront, Thomson/Novena, Tampines and River Valley, account for 23.2% of the overall market.

Total office stock had grown 2.7% or 1.5 million sf in 2016 due largely to the completion of new developments in 2H 2016 such as Guoco Tower (890,000 sf), DUO Tower (570,000 sf), and SBF Center (353,000 sf).

In terms of net new office supply[1], the 5-year average was approximately 1.07 million sf (2012 – 2016 inclusive).

Tanjong Pagar and Alexandra/HarbourFront Micromarkets

The office stock in the Tanjong Pagar[2] micro-market increased by 890,000 sf to 5.57 million sf with the completion of Guoco Tower. The Alexandra/HarbourFront[3] micro-market remained unchanged at 3.56 million sf. The Tanjong Pagar micro-market commands 9.7% of the overall market while the Alexandra/HarbourFront micro-market occupies a 6.2% market share of the island-wide office stock.

Both the Alexandra/HarbourFront and the Tanjong Pagar micro-markets are characterized by diverse assets with a wide range of age and specifications.

Future Office Supply

For the next four years (2017 – 2020 inclusive), there are currently plans for approximately 6.67 million sf of new office developments. Most of the future supply (58.4%) is in the Core CBD sub-market while 9.9% and 31.7% of new office space is in the Fringe CBD and Decentralised sub-markets respectively.

Six office developments totalling 3.14 million sf are slated for completion in 2017. Approximately 92%, totalling 2.44 million sf of new office space, will be in the Core CBD submarket, of which 11.6% will be sold on a strata-titled basis.

Major developments completing in 2017 consist of Marina One (1.8 million sf), UIC Building (277,000 sf), and the completion of AEI works for GSH Plaza (282,000 sf), a strata title office development in the Core CBD submarket. In the Decentralised submarket, Vision Exchange (500,000 sf) by Sim Lian Group will be completed in 1Q 2017.

Frasers Tower (664,000 sf), the redevelopment of International Factors Building by Tuan Sing (145,000 sf), and Paya Lebar Quarter (750,000 sf) by Lend Lease are scheduled to be completed by end-2018.

In 2019, the new office completions will be in the Fringe CBD and Decentralised submarket. The redevelopments of Funan DigitaLife Mall (204,000 sf) and the Park Mall (352,000 sf) will be in the Fringe CBD submarket, while the Woods Square development (530,000 sf) by Far East and Sekisui House will be in the Decentralised submarket.

2020 will see the completion of Centrium Square (107,000 sf) by Tong Eng in the Decentralised submarket, as well as the redevelopment of Afro-Asia building (153,000 sf) and 79 Robinson Road (500,000 sf) in the Core CBD submarket.

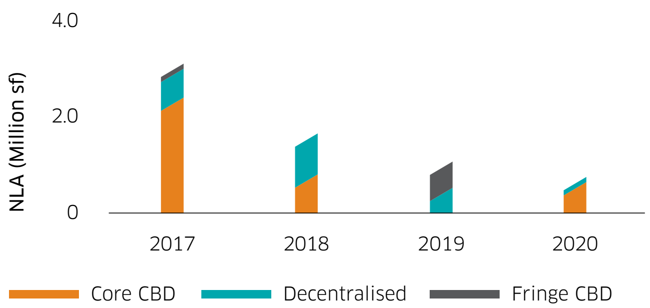
Tanjong Pagar and Alexandra/HarbourFront Micromarkets

79 Robinson Road (2020) is the only enbloc office development scheduled for completion in the Tanjong Pagar micro-market, and will add an additional 664,000 sf and 500,000 sf of space respectively to the Tanjong Pagar micro-market when completed.

There is currently no planned future office supply in the Alexandra/HarbourFront micro-market.

1. Net new supply is calculated as a sum of new completions, demolitions and conversions.
2. The Tanjong Pagar basket of properties consists of 23 buildings that total 4.7 million sf. The key projects are Guoco Tower. 79 Anson Road, Keppel Towers, AXA Tower, Mapletree Anson and Twenty Anson among others.
3. The Alexandra/HarbourFront basket of properties consists of 13 buildings that total 3.7 million sf. The key projects are HarbourFront Tower 1 and 2, HarbourFront Centre, MLHF, Keppel Bay Tower, the office component of Mapletree Business City (MBC), PSA Building, and Fragrance Empire Building among others.

Chart 2.1 Future Office Supply



Source: CBRE, Urban Renewal Authority (URA)

2.2 Demand and Occupancy

2016 was a promising year as total island-wide office net absorption rebounded to 1.15 million sf from -313,458 sf in 2015. This is attributed to the healthy pre-commitment of the recently completed Guoco Tower and DUO Tower. This was also higher than the 10-year average island-wide office net absorption level of 1.07 million sf (2007 – 2016 inclusive).

Despite the completion of two landmark office developments in 2016, island-wide office vacancy rate only increased marginally by 83 basis points to 6.4% in 1Q 2017.

Flight to quality and cannibalisation remain a common theme as firms capitalise on the current office market conditions to review and consolidate their operations. Leasing demand continues to be driven by a diverse range of industries from technology, fund management, financial services, consumer services and trading firms.

Co-working spaces are also gaining acceptance with both landlords and enterprises alike. Their presence helps to absorb some of the excess space on the market, and represent the office market's response to the rise of the sharing economy. Co-working spaces also increase the diversity of office solutions for a changing workforce. As a sign of its increasing prominence, co-working spaces contributed to approximately 17.3% of total island-wide office net absorption in 2016.

For example, Distrii committed to a 60,000 sf co-working space in Republic Plaza while JustCo is opening two new co-working spaces with a combined floor area of more than 100,000 sf in Marina One and the new UIC building in 2017.

Tanjong Pagar and Alexandra/HarbourFront Micromarkets

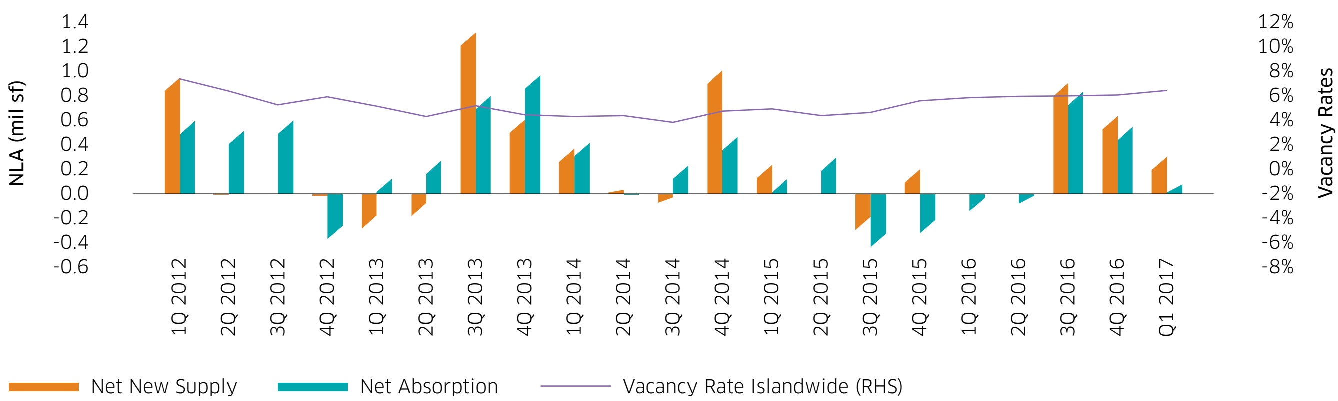
The introduction of Guoco Tower to the Tanjong Pagar micro-market will bring up its overall branding and positioning, contributing positively to the overall appeal of the micro-market.

The Alexandra/HarbourFront micro-market is in the Fringe CBD area and offers an attractive alternative to the CBD. The introduction of the office component at MBC I and MLHF has increased the quality of the offices in the area and attracted demand by sophisticated tenants drawn to the relatively reasonable pricing and large floor plates. These have supported the resilience of the Alexandra/HarbourFront micro-market during periods of uncertainty.

2.3 Office Vacancy Rates

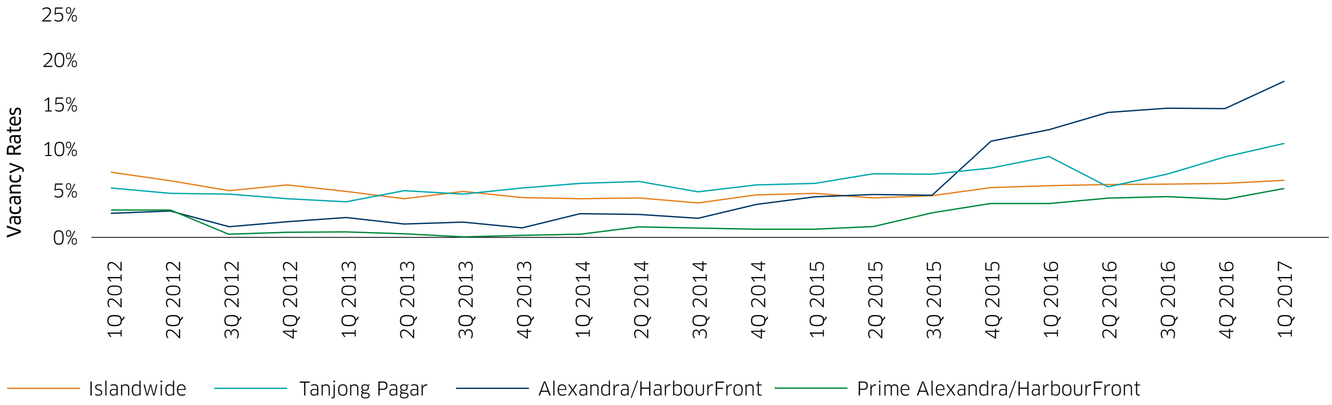
Island-wide office vacancy increased to 6.4% in 1Q 2017. This is 272 basis points below the 9.0% observed after the Global Financial Crisis in 1Q 2010, and has been steadily increasing from a low of 3.8% since 3Q 2014. Vacancy rates are expected to continue increasing throughout 2017 albeit at a slower pace as the market begins to stabilise on the back of decreasing new supply. Older Grade B offices will bear the bulk of the increase in vacancy as flight to quality and cannibalisation continue to favour Grade A offices.

Chart 2.2: Island-wide Office: Net Supply, Net Absorption & Vacancy Rates



Source: CBRE, URA

Chart 2.3: Office Vacancy Rates



Source: CBRE, URA

The vacancy rates in the Tanjong Pagar micro-market increased in 4Q 2016 due to the completion of Guoco Tower in 2016. Newer Grade B offices with modern specifications maintained stable vacancy rates.

In the Alexandra/HarbourFront micro-market, vacancy rates are affected by the low take up rate in Fragrance Empire Building.

2017 will see the Alexandra/HarbourFront micro-market continue to evolve into a two-tier office market as Grade A specification offices enjoy low vacancy rates due to the limited supply of such quality office space in this location.

2.4 Office Rents

Singapore office rents peaked in 1Q 2015. It has since declined as increasing supply and rising vacancy rates tampered landlords' expectations. Grade A rents declined the most, falling by 21.5% from the peak to S$8.95 psf in 1Q 2017. However, the rate of decline has since slowed from 13.2% y-o-y in 1Q 2016 to 9.6% y-o-y in 1Q 2017.

Grade B island-wide office rents in 1Q 2017 decreased at a slower pace of 14.9% from the peak in 1Q 2015, in tandem with Grade A rents. Grade B rents declined 7.3% y-o-y to reach a low of S$6.85 psf in 1Q 2017.

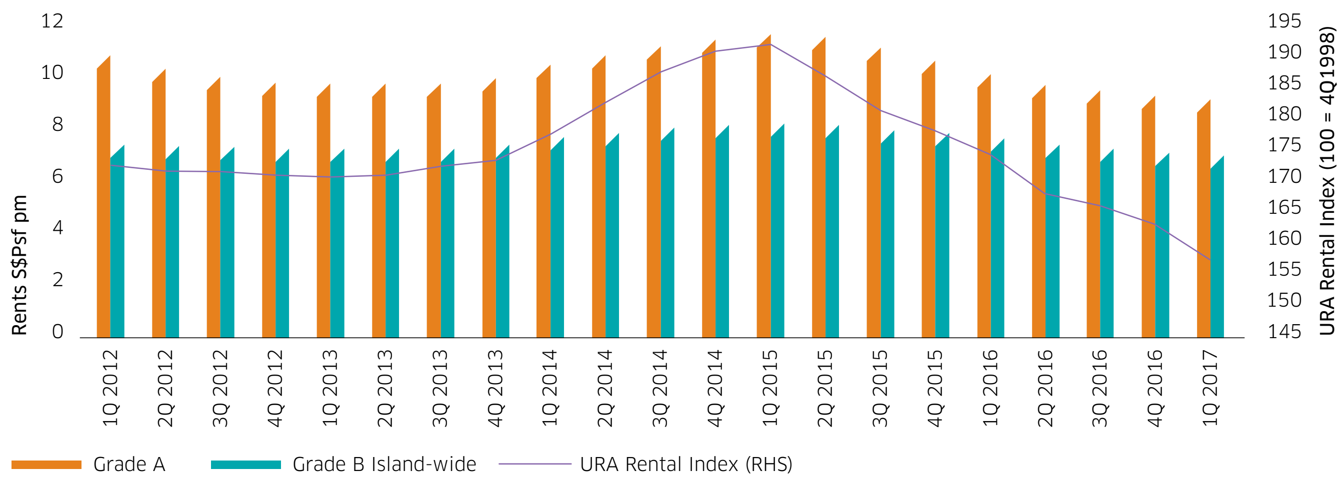
Rents are generally showing signs of finding support levels and stabilising in 2018. The office market is projected to turn the corner in 2018 as landlords' sentiments turn positive on the back of limited future supply.

Grade B rents will continue to enjoy lower volatility as compared to Grade A rents. Despite further declines expected in 2017, Grade B offices are also expected to turn the corner in 2018 as they benefit from a general recovery in the overall office market.

	1Q 2017 (Psf/Mth)	Y-o-Y	Q-o-Q
Grade A	S$8.95	-9.60%	-1.65%
Grade B Island-wide	S$6.85	-7.30%	-1.40%

Source: CBRE

Chart 2.4: Office Rents (in S$ psf/month)



Source: CBRE, URA

In general, the Tanjong Pagar micro-market experienced lower volatility relative to the overall market due to its higher concentration of non-banking and financial services tenants. A two-tier state exists in the area as newer developments with better building specifications command higher rents relative to older developments. Average rents for newer developments generally command a premium of 25.0% over older developments.

Average office rents in the Alexandra/HarbourFront micro-market declined 8.7% y-o-y in 1Q 2017. However, good quality office buildings in the micro-market generally enjoy greater resilience and rent stickiness.

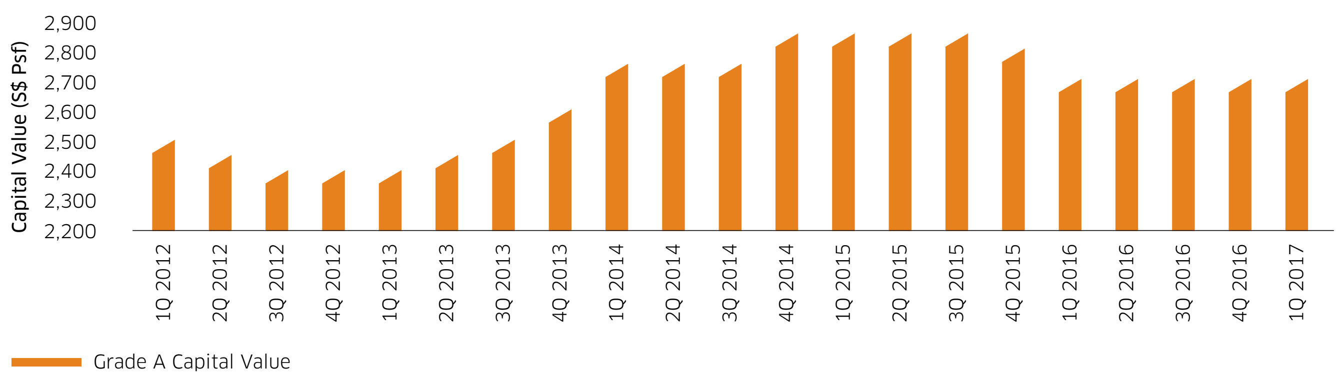
2.5 Office Investment Market and Capital Values

Singapore's strong long-term fundamentals, coupled with the overall uncertain global environment, have attracted strong investment interest from foreign investors. Quality office buildings in prime locations are key beneficiaries as they are highly desired by foreign investors looking for a safe haven.

Selected enbloc office transactions in 2016 comprised of a mix of Grade A and Grade B offices including Asia Square Tower 1 (S$3.4 billion), 77 Robinson Road (S$530.8 million), and a 50% stake in Capital Square office tower ($475.5 million).

Grade A office capital values remained unchanged at S$2,700 psf in 1Q 2017 on the back of strong investment interest. Yields compressed to 3.10% from 3.44% a year ago as rents had fallen.

Chart 2.5: Prime Office Capital Values



Source: CBRE

For 2017, the investment market is likely to remain resilient as the price gap between buyers and sellers narrows in anticipation of a turnaround in the office market in 2018. The market appears to be concentrated largely on quality investments with reasonable prices.

2.6 Office Outlook

Office rents are expected to continue to trend down in 2017, albeit at a slower rate. Leasing activities are expected to be supported by technology, fund management, financial services, consumer services and trading firms with most leasing activities driven by flight to quality as well as efficiency gains. Activity-based workspace is increasingly becoming a norm with the rise of co-working space in areas where traditional offices used to exist.

Vacancy levels are expected to continue to increase in 2017 on the back of new office completions. As tenants vacate Grade B buildings with aged specifications and move to newly completed Grade A buildings, landlords will engage in asset enhancement initiatives (AEI) opportunities for the older Grade B buildings to ensure that they remain relevant and competitive when the office market eventually recovers.

While Grade A rents will continue to decline for the rest of 1H 2017, there are signs of potential upside in 2H 2017 that will signal the turning around of the economy. Grade B rents will rise and fall in tandem with Grade A rents, but will remain less volatile. Better incentives and competitive rents to retain tenants will continue to dominate most landlords' strategy in 2017.

3 THE RETAIL MARKET

3.1 Existing Retail Supply

Singapore island-wide private retail stock increased 2.1% y-o-y to 48.46 million sf in 4Q 2016. The Fringe Area remains the key retail district with 26.2% of the island-wide retail stock, followed by the Suburban Area at 25.3%, Rest of Central Area at 19.0%, Orchard Area at 15.4% and Downtown Core Area at 14.1%.

Selected new key retail developments in 2016 include Downtown Gallery (145,000 sf) and Tanjong Pagar Centre (100,000 sf).

There were several AEIs during the year, with ongoing works at Bukit Panjang Plaza AEI (13,500 sf), Technopark @ Chai Chee (64,000 sf) and Compass One (270,000 sf), as well as Tiong Bahru Plaza (215,000 sf) which was completed in 2016.

Decentralisation efforts by the government and limited room for expansion in the traditional prime corridors have resulted in most new retail developments being built in suburban Singapore. Government Land Sales (GLS) also typically feature mixed developments consisting of retail opportunities at key suburban transportation nodes.

HarbourFront/Alexandra Micro-market

The HarbourFront/Alexandra precinct is mainly anchored by landmark retail developments comprising VivoCity, Harbourfront Centre, and Resorts World Sentosa (RWS). They are further complemented by smaller retail developments such as Alexandra Retail Centre, the retail portion of MBC, Anchorpoint and Alexandra Central, which cater to the working and residential populations in the vicinity.

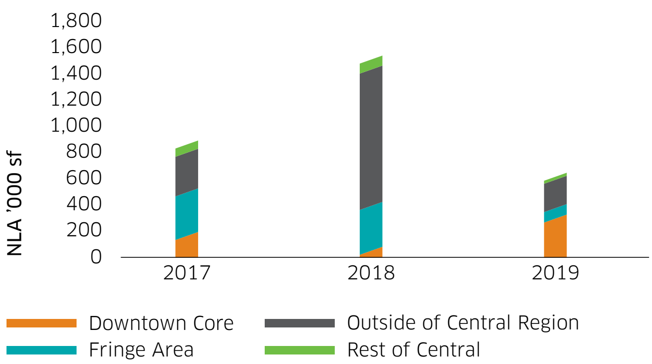
VivoCity is Singapore's largest shopping mall and is complemented by HarbourFront Centre, a mixed-use development comprising office and retail offerings as well as an international cruise centre. This scale allows VivoCity and HarbourFront Centre to establish a regional retail presence that attract visitors and shoppers from all over Singapore.

Located on Sentosa Island, RWS is predominantly occupied by food & beverage (F&B) outlets as well as luxury boutique outlets catering to tourists.

Future Retail Supply

CBRE estimates the total projected island-wide retail supply over the next three years (1Q 2017 to 4Q 2019 inclusive) to increase by approximately 3.08 million sf, increasing total stock by 6.4% to 51.54 million sf. The majority of the potential supply will be located in the Outside Central Region (50.7%).

Chart 3.1: Future Retail Supply: 2016 – 2019



Source: CBRE, URA

Selected key retail developments in the Downtown Core Area in 2017 include Duo Galleria (54,000 sf) and Marina One (140,000 sf). Upcoming suburban retail spaces include Vision Exchange (52,000 sf) and Kampung Admiralty (83,000 sf), as well as the AEI works at of Downtown East (48,000 sf), all of which are located outside the Central Region. Notable developments in the Fringe Area include Royal Square at Novena (42,000 sf) and addition and alteration works to the existing Singapore Post Centre at Paya Lebar (180,000 sf).

In 2018, a total of 1.54 million sf of new retail developments will be introduced with landmark developments such as Paya Lebar Quarter (320,000 sf), Northpoint City (315,100 sf) and Project Jewel at Changi Airport (576,000 sf) contributing to the bulk of retail supply totalling 1.21 million sf outside the Central Region. New retail completions in the Downtown Core consist mostly of smaller developments such as Frasers Tower (23,100 sf), while City Gate will contribute approximately 76,200 sf of new retail space in the rest of Central Area.

The pace of new retail supply will slow down in 2019 with only 646,000 sf of retail space slated for completion. In the Outside Central Region, Canberra Plaza (88,800 sf), Wisteria Mall (83,300 sf) and Woods Square (44,800 sf) will add 216,900 sf of new retail space when completed. When redeveloped, Funan DigitaLife Mall will contribute 327,000 sf of space in the Downtown Core, while Park Mall will contribute 21,000 sf of new retail space to the Rest of Central Area. In the Fringe Area, Poiz Centre will contribute 40,300 sf of new retail space to the market.

HarbourFront/Alexandra Micro-market

There is no planned supply of future retail space in the HarbourFront/Alexandra micro-market as at 4Q 2016.

3.2 Demand and Occupancy

2016 island-wide retail net absorption rebounded to 599,723 sf from -150,695 sf in 2015, a significant improvement of 710,418 sf. Demand was healthy despite a significant increase in net new supply (807,292 sf) for 2016.

However, uncertain economic conditions continued to weigh on retailers' long term plans as a general fall in consumers' discretionary spending and the rise of e-commerce affect traditional retailers' sales. The retail sales index (excluding motor vehicles) fell 3.4% y-o-y from 99.0 in 2015 to 95.6 in 2016. It was likely mitigated by higher tourism receipts and visitor arrivals, with tourism receipts rising 13.9% to S$24.8 billion in 2016 on the back of 16.4 million visitor arrivals (7.7% y-o-y).

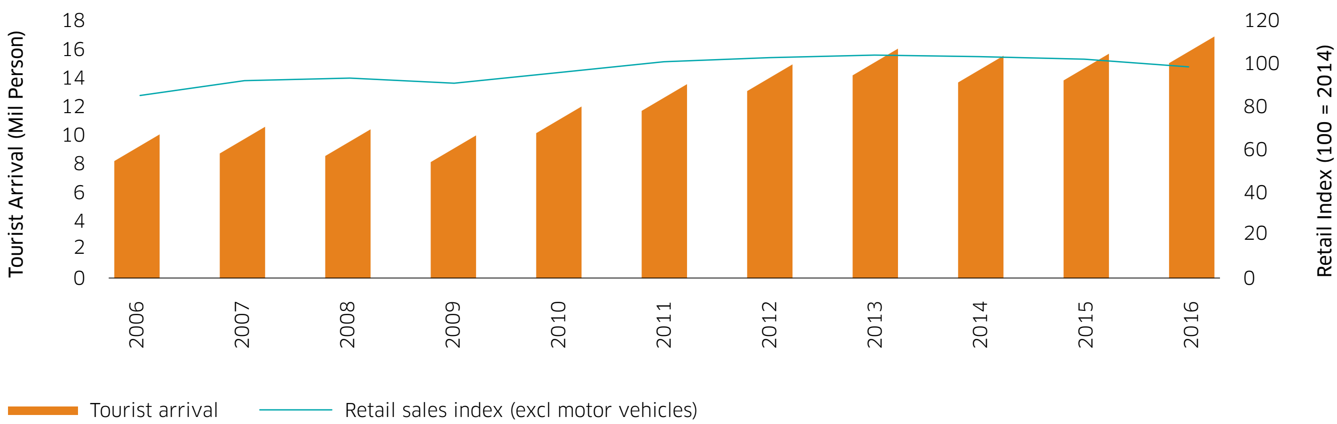
According to Singapore Tourism Board (STB), 2017 will see tourism receipts growth tapering to a range of between S$25.1 and S$25.8 billion (1% to 4% y-o-y) on the back of between 16.4 and 16.7 million visitors. (0% to 2% y-o-y). This is largely due to global economic and political uncertainties coupled with increasing regional competition for tourism dollars.

Interests from new-to-market international brands remained healthy but prospective tenants were very selective as they took time to identify prime retail space in highly visible and desirable locations. Singapore remained an attractive gateway into South East Asia for most retailers seeking to expand their regional footprint.

Island-wide retail vacancy rates peaked in 3Q 2016 at 8.4% before improving to 7.7% in 1Q 2017, breaking the uptrend over the past twelve quarters. Overall retail vacancy rates increased 40 basis points from a year ago.

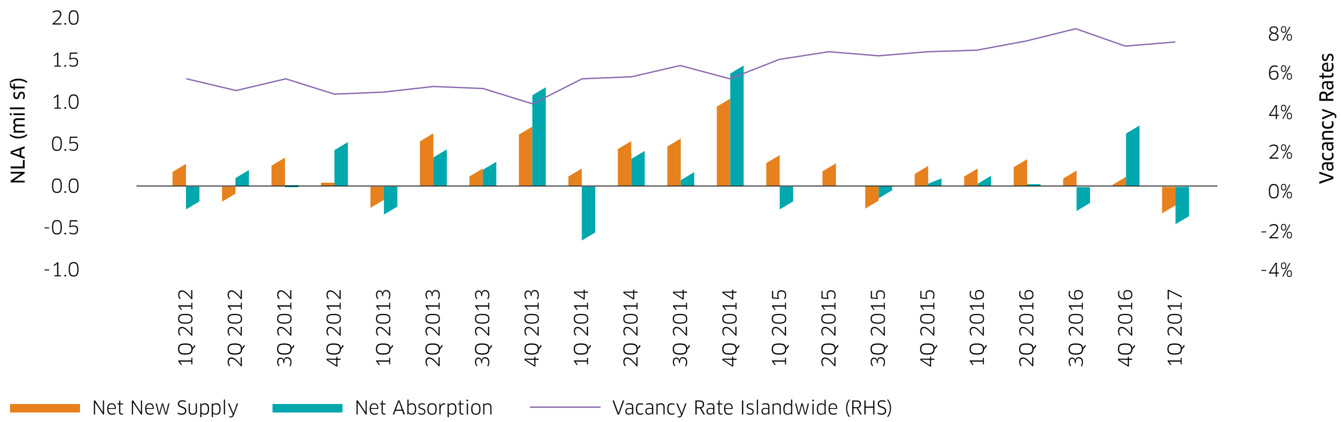
The retail market is not homogeneous. Challenging macro-economic conditions are forcing retailers to rethink their operational strategy and consolidate their operations at profitable outlets. As a result, well-managed retail malls in good locations with limited future supply will continue to attract prospective tenants despite the overall weak retail market.

Chart 3.2: Visitor Arrivals & Retail Sales Index (excl Motor Vehicles)



Source: Singapore Tourism Board, Department of Statistics
* The re-basing of the RSI and FSI series from year 2010 to 2014 was announced in March 2015.

Chart 3.3: Island-wide Retail: Net Supply, Net Absorption & Vacancy Rates



Source: CBRE, URA

* URA introduced a new retail series which includes F&B, entertainment, and health & fitness space. This resulted in a difference in total stock, net new supply, vacancy, net absorption, price index and rental index numbers from the existing series. The new retail series starts from Year 2011 onwards.

In general, retail developments with high visibility and good frontage are highly desirable in the current market as international brands capitalise on opportunities to build flagship stores. For example, Victoria's Secret opened a 12,000 sf flagship store in Mandarin Gallery. Apple, Michael Kors and MAC Cosmetics have also leased prominent locations in the Orchard sub-market to build flagship stores.

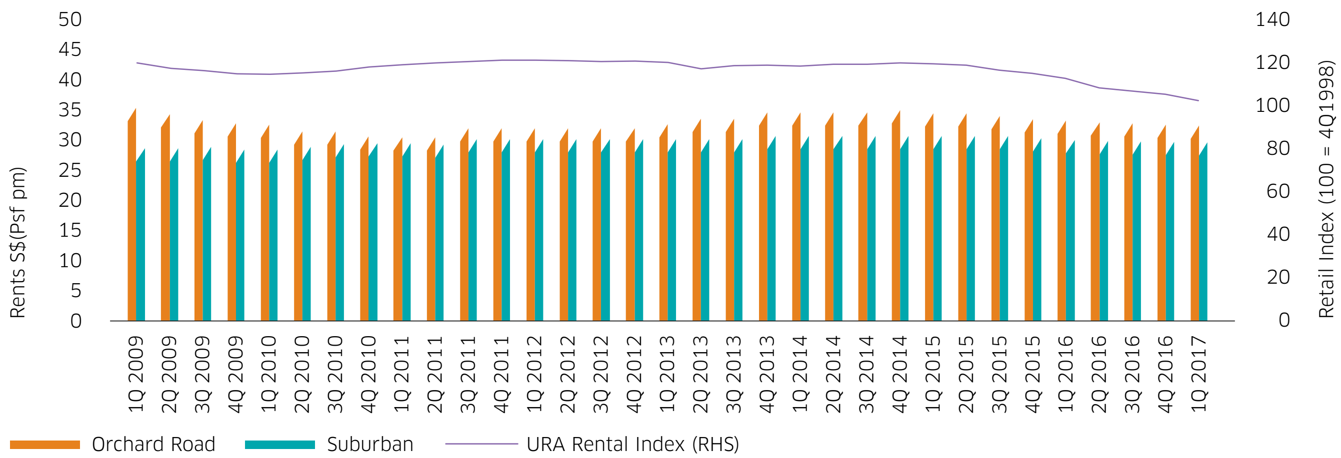
3.3 Retail Rents

Rents continued to soften across the board in 1Q 2017 as landlords sought to retain tenants on the back of overall weaknesses in the retail market. However, the rate of decline has been slowing, with Prime Orchard Road rents declining 2.4% y-o-y to $32.05 psf pm as compared to 2.7% y-o-y in 4Q 2016.

Suburban rents declined 1.3% y-o-y to $29.25 psf pm in 1Q 2017 as landlords remained cautious over the significant amount of planned suburban retail supply expected to be completed over the next 3 years.

Rents in the Orchard Road sub-market last peaked in 2008. Its recovery in 2H 2011 was short-lived as slowing global economic growth and a wave of new retail developments islandwide reversed the trend in 1Q 2015. Rents have since declined over the last 9 quarters. Suburban retail rents experienced relatively lower volatility and smaller declines in 2016 as it was mostly supported by the domestic retail market.

Chart 3.4: Retail Rents



Source: CBRE, URA

3.4 Retail Outlook

Retail rents are expected to continue weakening in 2017 across all sub-markets as competition for tenants intensifies on the back of an overall weak retail market and expectation of a significant influx of new supply over the next 3 years.

Uncertain economic conditions coupled with ongoing layoffs have continued to weigh on the overall retail market, with consumers reducing their discretionary spending. The rise of e-commerce has also affected the performance of traditional brick-and-mortar retailers.

Manpower constraints will continue to limit retailers' ability to grow and expand with most traditional retailers making a beeline for popular malls that attract consumers with innovation and unique experiences. On the other hand, malls that fail to build a unique positioning will continue to falter and contribute to the overall increase in island wide retail vacancy rate.

The ongoing trend of pop-up stores by entrepreneurs continue to complement the mix of international brands in most shopping malls, while iconic global retailers are being offered attractive incentives to set up flagship stores at prime locations to anchor the branding and positioning of the malls.

Vacancy rates are expected to continue to rise on the back of new supply and consolidation of operations in the retail sector. Innovative lease structures offered by landlords are also presenting new opportunities for e-commerce retailers who are looking to setup a physical presence.

The overall challenging retail environment has encouraged retail landlords to focus on asset management and develop innovative strategies to retain tenants. Most landlords are also now open to negotiations, unlike in the better times whereby tenants had to accept landlords' requested terms.

The next 4 years will continue to challenge retailers and landlords to adopt omni-retailing channels to compete in a digitalised era. In conclusion, an increasingly segmented market will create new opportunities for retail landlords and retailers alike.

4 THE BUSINESS PARK MARKET

4.1 Existing Business Park Supply

Business Parks are campus-like business spaces that typically occupy at least five hectares of land. They are also part of the larger decentralisation efforts by the government to encourage businesses to consider operations that do not require a CBD address to relocate to the suburbs.

Singapore island-wide Business Park stock increased 11.7% y-o-y to 23.0 million sf in 4Q 2016. Much of the increase can be attributed to the completion of MediaHub and GSK Asia HQ in one-north as well as MBC II in the central region.

According to JTC Corporation, the lead agency in Singapore that spearheads the planning, promotion and development of industrial spaces, most of the Business Park space (~57.8%) are distributed in the central region comprising of one-north, MBC and Singapore Science Park. By further geographical segmentation within the central region, MBC and one-north fall within the City Fringe micro-market.

The east region is anchored by Changi Business Park, with a market share of 24.5%, while the west region with a market share of 17.7% is where the International Business Park, one of Singapore's earliest Business Parks, is located.

MBC I and MBC II account for a combined 12.4% of total island-wide Business Park space as at 4Q 2016.

Figure 4.1(a): Business Park Clusters in Singapore

Source: OneMap, CBRE

Over time, some of the Business Parks have developed unique identities. Changi Business Park is a reputed back-office hub for financial institutions such as Citibank, Standard Chartered, DBS and UBS, while one-north is best known for biomedical, infocomm technology and media with tenants like Oracle, Novartis, Lucasfilm, Autodesk, MSD, and GlaxoSmithKline.

International Business Park has been the base for traditional technology and manufacturing companies such as Acer, Creative Technology, Sony, M1, Dell, Thermo Fisher, Jacobs Engineering, Evonik and Kongberg while Singapore Science Park is home to mostly research and technology companies such as Defence Science Organisation National Laboratories, Defence Science and Technology Agency, Avaya, Quintiles, and Shimadzu.

One of the newest Business Parks in Singapore is MBC, featuring proximity to the Core CBD, Grade A specification buildings, reasonable rents, and integrated business hub features. It is currently the only Business Park space in the Alexandra/HarbourFront micro-market. The typical profile of tenants in MBC is different from traditional Business Parks as they appear to bear closer resemblance to the tenant profile of office occupiers in the Core CBD, with tenants such as Google, Covidien, Unilever, SAP, HSBC, Samsung, Nike, NTT, and GovTech.

There is a good range of amenities available in MBC including mid-range specialty restaurants, food courts, a multi-purpose auditorium, a carpark podium equipped with close to 2,000 carparks, modern conference facilities, a fitness club with lap pool, outdoor sporting facilities, clinic and a roof top garden.

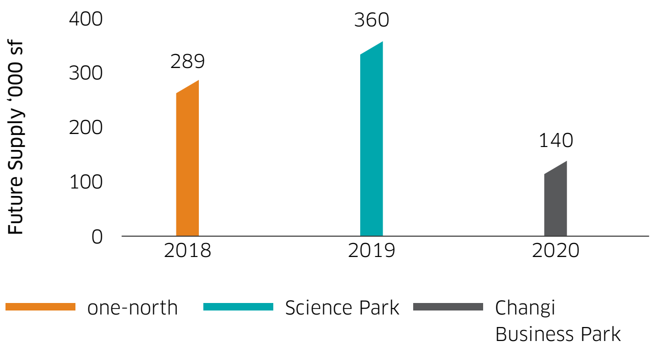
Future Business Park Supply

CBRE projects the island-wide Business Park supply over the next three years (2018 to 2020 inclusive) to increase by approximately 789,000 sf, representing approximately 3.4% of the existing business park supply. Most of the planned future supply is in the central region, particularly in Science Park (45.6%). The remaining future supply is located at one-north and Changi Business Park.

Boustead's Mediapolis site at One North will be the earliest planned supply to be completed with an estimated NLA of 290,000 sf in 2018. This will then be followed by approximately two science park developments that will supply an estimated 360,000 sf of new business park space in 2019, out of which approximately 125,000 sf has been pre-committed. A Built to Suit Business Park development that will be wholly occupied by Kingsmen will be completed in 2020, increasing the Changi Business Park overall stock by an additional 140,000 sf.

Under the Masterplan 2014, there are also plans to build new Business Parks in Woodlands North Coast and Punggol. However, details of the plans are yet to be released as at 1Q 2017.

Chart 4.1(c): Future Business Park Supply: 2018 – 2020



Source: CBRE, JTC

4.2 Demand and Occupancy

Business Park space typically features modern office-like specifications and tenants engaged in non-pollutive activities like advanced technology, research and development in high value-added and knowledge intensive industries, as well as back-office and headquarter type functions that meet the permissible usage[4] requirements.

Island-wide net absorption for the Business Park market came in at a healthy 1.8 million sf in 2016, supported mostly by the completion of MBC II in Alexandra/HarbourFront and Ascent in Science Park I.

According to JTC data, the 10-year average net absorption for island-wide Business Park space is approximately 1.06 million sf while the 10-year average net absorption for Business Parks space in the central region is approximately 630,000 sf.

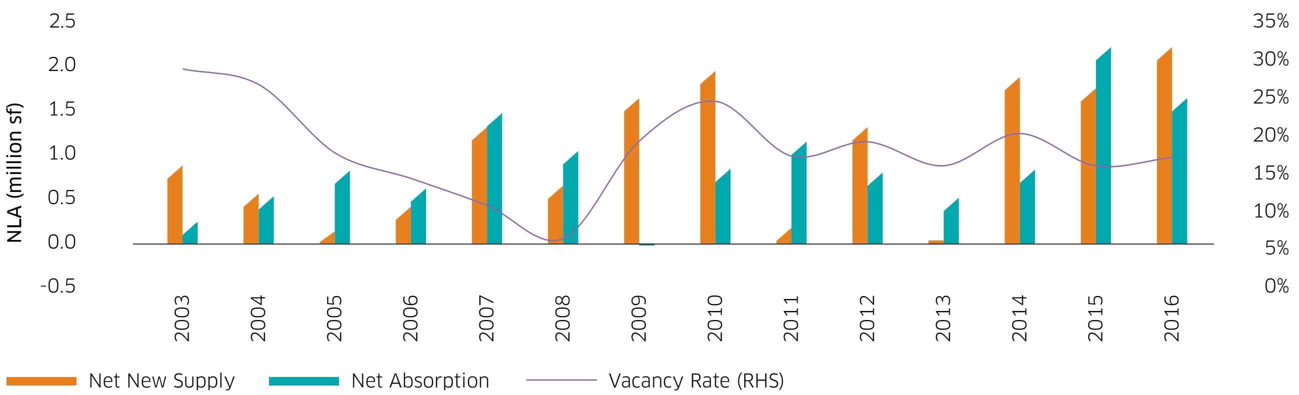
In terms of net new supply, the 10-year average net new supply for island-wide Business Park space is approximately 1.30 million sf while the 10-year net new supply for Business Park space in the central region is around 786,000 sf.

Historical trends suggest that the government regulates the release of new Business Park land to ensure healthy demand for Business Park space as well as to allow for existing Business Park developments to stabilise.

Vacancy rates for Business Park space have thus normalised since 2010 despite a continuous supply of new Business Park space in the market.

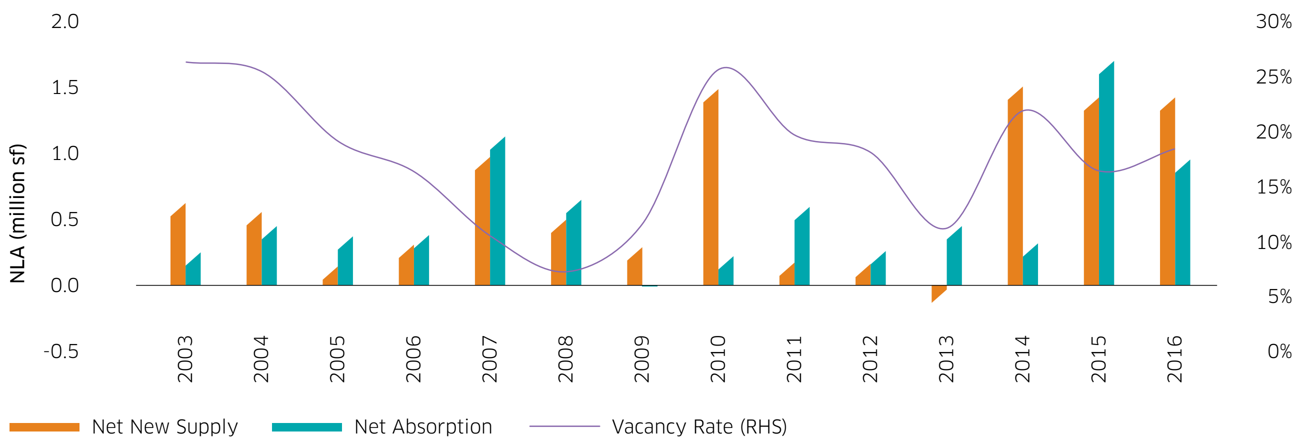
4. Permissible use requirements can be found on http://www.ura.gov.sg/uol/guidelines/development-control/change-use-premises/sections/Permissible-Uses.aspx.

Chart 4.2(a): Business Park Island-Wide Supply, Demand & Vacancy Rates



Source: CBRE, JTC

Chart 4.2(b): Business Park Central Region Supply, Demand & Vacancy Rates



Source: CBRE, JTC

Firms in the infocomm, technology, biomedical and finance sectors are presently among the most prevalent tenants in Business Parks.

Tenants generally exhibit preference for prime Business Park space in the central region. There is thus demand for Business Park spaces with connected locations, new buildings of high quality with access to amenities. Most leasing activities are currently centred on relocations and renewals.

As such, most relocation activities are driven by flight-to-quality from older developments, or consolidation of operations in existing locations. Examples include Barclays, Standard Chartered Plc and Credit Suisse Group.

Another notable trend seen in the market is companies moving from office spaces to business parks, including Google which had vacated its prime office location in Asia Square Tower 1 to MBC II and Apple's 215,000 sf lease at Innovis in Fusionopolis Two in the one-north area.

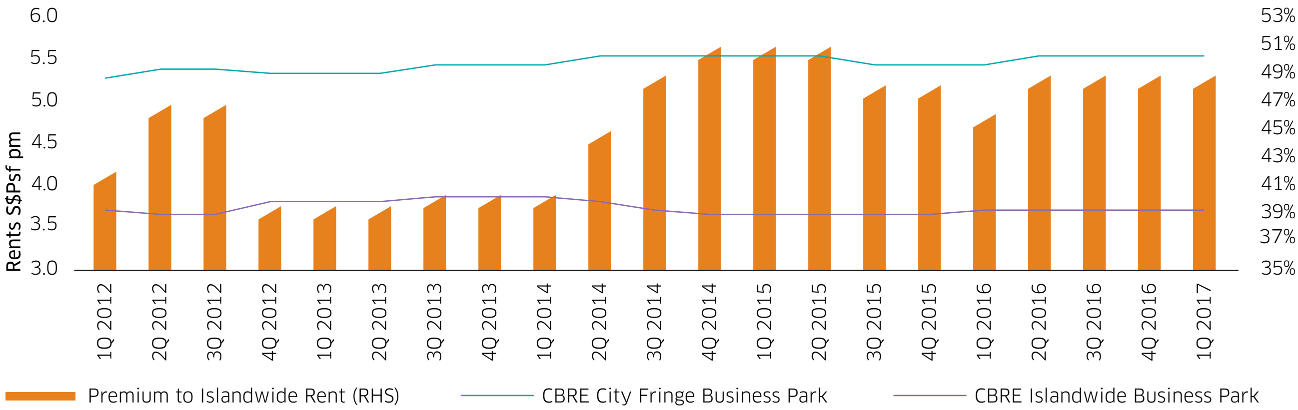
4.3 Business Parks Rents

The average rents for Business Park space has remained relatively stable in 1Q 2017. CBRE's basket of City Fringe Business Park space consisting MBC I and one-north commanded rents of approximately S$5.50 psf pm, an improvement of 1.9% y-o-y and approximately 49% higher than island-wide Business Park rents.

City Fringe Business Parks have always commanded rental premiums of at least 37% over island-wide Business Parks over the last 5 years due to the different profile of tenants that typically occupy the City Fringe Business Parks space, as well as their relative proximity to the CBD.

City Fringe Business Parks also generally feature Grade A specifications and tend to be newer than those in the east and west regions.

Chart4.3(a): Business Park Rents



Source: CBRE, JTC

Note: By further breakdown within the central region, the Alexandra/HarbourFront micro-market is classified under City Fringe.

In general, the limited future supply of Business Park space and affordable rents for quality space is expected to provide healthy demand and rental support for the Business Park sector. Business Parks in central locations with Grade A specifications benefit the most as demand is expected to remain healthy. As such, rents for Business Park space are expected to remain stable in the near to medium term.

Looking ahead, Business Park rents are expected to enjoy strong rental growth from 2019 as the sector rides on the back of the expected recovery in the office market.

4.4 Business Parks Outlook

CBRE expects Business Park occupancy rates to enjoy relative resilience in the medium term as limited new supply provide much needed time for the market to absorb the existing supply.

As a result, overall Business Park rents are likely to find support at current levels while Business Parks in the fringe of the CBD can be expected to retain upside potential in 2017 and 2018.

Efforts by the government to restructure more industries into higher value chain productions are also likely to result in stronger demand for prime Business Park space with Grade A specifications in the medium to long term.

Increasingly, emerging industries have been occupying Business Park space across the island, featuring innovative concepts including co-working operators.

In summary, vacancy rates are expected to decline on the back of limited new supply and stabilising rents. The Business Park sector is well-positioned to ride the expected office market recovery in 2018, which will likely result in increasing rents for Business Park space. Prime assets in the central region will outperform due to healthy demand coupled with the scarcity of Business Park assets with Grade A specifications located near the CBD.

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At MCT, we believe in always looking at the big picture and balancing all perspectives. It is this balanced approach that has guided us in developing MCT into a quality REIT that delivers stable and steady returns to our unitholders.

Tsang Yam Pui

Non-Executive Chairman and Director

Kwa Kim Li

Lead Independent Non-Executive Director
Chairperson, Nominating and Remuneration Committee

Mr Tsang Yam Pui is the Non-Executive Chairman and Director of the Manager.

Mr Tsang is also a Non-Executive Director and a Member of the Audit and Risk Committee of the Sponsor.

Mr Tsang is concurrently the Chief Executive Officer and Executive Director of NWS Holdings Ltd, a leading infrastructure and services company listed on the Hong Kong Stock Exchange, since 2003. He is also the Vice Chairman and Director of New World First Bus Services Limited, New World First Bus Services (China) Limited, New World First Ferry Services Limited and Citybus Limited. In addition, Mr Tsang is a Director of GHK Hospital Limited and a Non-Executive Director of Wai Kee Holdings Ltd based in Hong Kong. He is also an Alternate Director of Goshawk Aviation Limited and a Director of Bauhinia Aviation Capital Limited based in the Republic of Ireland.

Prior to Mr Tsang's appointment with NWS Holdings Ltd, he served in the Hong Kong Police Force for 38 years where he held many key appointments before retiring as its Commissioner in 2003. For his distinguished public service, Mr Tsang was awarded the Gold Bauhinia Star (Hong Kong SAR), the Order of the British Empire, the Queen's Police Medal and the Colonial Police Medal for Meritorious Service.

Ms Kwa Kim Li is the Lead Independent Non-Executive Director and the Chairperson of the Nominating and Remuneration Committee of the Manager.

Ms Kwa is concurrently the Managing Partner of the law firm, Lee & Lee, Advocates and Solicitors. Ms Kwa has been in active legal practice for over 30 years, and her areas of practice include real estate, banking, family trusts and cross border transactions.

She is also a Director of National University Health System Pte Ltd, Jurong Town Corporation, Laura Ashley PLC, Corus Hotel Ltd and HSBC Bank (Singapore) Limited. In addition, she is a member of the Board of Directors of Singapore Chinese Girls' School, and Trustee of the Singapore Cardiac Society. She is also the Honorary Advisor to the Real Estate Developers' Association of Singapore.

Ms Kwa holds a Bachelor of Laws degree from the National University of Singapore.

Jennifer Loh

Chairperson, Audit and Risk Committee
Independent Non-Executive Director

Mrs Jennifer Loh is the Chairperson of the Audit and Risk Committee and an Independent Non-Executive Director of the Manager.

Mrs Loh worked with the CapitaLand group from 1991 until she retired from full-time employment in 2007. Within the group, she had worked in different capacities in financial and general management, including serving as the Chief Financial Officer, Head of Group Tax, Corporate Services, and overseeing their investment in Australia. Mrs Loh also sat on the boards of subsidiaries, associates and joint venture companies of the CapitaLand group of companies, including companies listed on the stock exchanges in Singapore, Malaysia and Australia.

Mrs Loh had served as a member of the Accounting Standards Committee of the Institute of Singapore Chartered Accountants.

Mrs Loh holds a Bachelor of Accountancy degree from the University of Singapore. She is a non-practising member of the Institute of Singapore Chartered Accountants and a member of the Institute of Chartered Accountants in Australia.

Kan Shik Lum

Independent Non-Executive Director
Member, Nominating and Renumeration Committee

Mr Kan Shik Lum is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the Manager.

Mr Kan worked with DBS Bank Ltd for over 33 years before he retired in 2015. He was the Managing Director, Capital Markets where he oversaw the equity fund raising in primary and secondary markets. He also helped to build up the DBS Bank's capital markets franchise in Singapore and Hong Kong.

Mr Kan is currently an Independent Director of Azalea Asset Management Pte. Ltd. and its subsidiary, Astrea III Pte. Ltd., both of which are involved in the investment into non-commercial real estate private equity funds. He is also a member of the Capital Markets and Financial Advisory Services Examination Board of the Institute of Banking and Finance.

Mr Kan holds a Bachelor of Arts Honours (Magna Cum Laude) degree in Economics from McMaster University, Canada and a Master of Arts degree in Economics from the Queen's University at Kingston, Canada.

Koh Cheng Chua

Independent Non-Executive Director
Member, Audit and Risk Committee

Mr. Koh Cheng Chua is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr. Koh is currently the Managing Director & Head of Group Credit – Commercial Credit in United Overseas Bank (UOB) where he oversees credit approval and risk management of mid-cap corporates and small to medium-sized enterprises in Singapore and the region. Prior to this role, Mr. Koh was Head of UOB's corporate banking business in Singapore from April 2013 to December 2016. Before joining UOB, Mr. Koh was with DBS Bank Ltd for over 25 years during which he held various senior management positions. He has more than 30 years of experience in corporate and investment banking and private equity.

In addition, Mr. Koh is a member of the Advisory Committee of the School of Business Management in Nanyang Polytechnic and an Alternate Non-Executive Director of Orix Leasing Singapore Limited.

Mr. Koh holds a Bachelor of Business Administration degree from the National University of Singapore. He also attended the International Management Programme at INSEAD Business School.

Premod P. Thomas

Independent Non-Executive Director
Member, Audit and Risk Committee

Mr Premod P. Thomas is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Manager.

Mr Thomas commenced his professional career with Bank of America where he worked in India, Singapore and Indonesia specialising in risk management, governance, corporate finance and corporate banking. In his last position, he was responsible for the bank's Corporate and Institutional businesses in Indonesia. He moved to Singapore in 1998 as Finance Director of Singapore Technologies Pte Ltd and later as Managing Director, Financial Institutions Group at Temasek Holdings (Private) Limited.

Mr Thomas subsequently joined Standard Chartered Bank, Singapore as the Head of Asia Governance where he was responsible for governance in 19 Asian country jurisdictions while reporting to the Group Executive Director for Asia. While with the bank he was responsible for the setting up and launch of Standard Chartered's Global Private Bank. He later moved to the Hong Leong Group of Malaysia as the Group CFO of publicly listed Hong Leong Bank. In this capacity, he led the acquisition of Eon Bank and the bank's expansion strategy in Vietnam. He also served as Executive Director of its Leisure and Hospitality flagship company, GuocoLeisure Ltd. which owned and managed a chain of hotels in the UK.

He recently joined Clifford Capital Pte. Ltd., a Singapore-based specialist project and asset backed finance company as Managing Director and Head of Corporate Strategy. Mr Thomas is concurrently the Founder and Chief Executive Officer of Capital Insights Pte. Ltd., an Investment Holding company which focuses on private investments and strategy consulting. He is a member of the Singapore Institute of Directors and serves as an Independent Director and member of the Risk Oversight Committee of Fullerton India Pvt Ltd. He was recently appointed as Independent Chairman of the Investment Committee of MGSA (Mapletree Global Student Accomodation) Private Trust, a private trust constituted in Singapore, to invest in student accommodation in the USA and UK.

Mr Thomas holds a Masters in Business Administration degree from the Indian Institute of Management, Ahmedabad and a Bachelor of Commerce degree from Loyola College, Chennai.

Hiew Yoon Khong

Non-Executive Director
Member, Nominating and Remuneration Committee

Mr Hiew Yoon Khong is a Non-Executive Director of the Manager.

Mr Hiew is currently the Executive Director and Group Chief Executive Officer of the Sponsor. He is also a Non-Executive Director of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and Mapletree Greater China Commercial Trust Management Ltd. (the manager of Mapletree Greater China Commercial Trust).

Mr Hiew joined the Sponsor in 2003 as Group Chief Executive Officer. He has since led the Mapletree Group from a Singapore-centric real estate company worth S$2.3 billion to a global company with total assets of more than S$39 billion.

From 2003 to 2011, Mr Hiew was concurrently Senior Managing Director (Special Projects) in Temasek Holdings (Private) Limited. His past directorships include serving as a member on the Board of Trustees of the National University of Singapore.

Mr Hiew holds a Master of Arts degree in Economics from the University of Warwick, and a Bachelor of Arts degree in Economics from the University of Portsmouth.

Wong Mun Hoong
Non-Executive Director

Mr Wong Mun Hoong is a Non-Executive Director of the Manager.

Mr Wong is the Group Chief Financial Officer of the Sponsor. He oversees the Finance, Tax, Treasury, Private Funds Management, Risk Management and Information Systems & Technology functions of the Sponsor group. He is also a Non-Executive Director of Mapletree Logistic Trust Management Ltd. (the manager of Mapletree Logistic Trust), Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) and CapitaLand Township Development Fund.

Before joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co.

Mr Wong holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and the professional designation of Chartered Financial Analyst from the CFA Institute of the United States. He attended the Advanced Management Programme at INSEAD Business School.

Amy Ng
Non-Executive Director

Ms Amy Ng is a Non-Executive Director of the Manager.

Ms Ng is currently the Regional Chief Executive Officer, Group Retail and Singapore Commercial of the Sponsor. She oversees the Sponsor's non-REIT retail assets and operations in Singapore, China, Malaysia and Vietnam.

Ms Ng was appointed the Chief Executive Officer and Executive Director of the Manager from 2011 to 2015. Before the listing of MCT, Ms Ng was the Chief Executive Officer of the Sponsor's Singapore Investments unit. She was responsible for the Sponsor's commercial portfolio in Singapore where she also headed the Sponsor's Marketing, Property Management and Development Management departments in Singapore. Prior to joining the Sponsor, Ms Ng held various appointments in the CapitaLand group of companies.

Ms Ng holds a Bachelor of Arts degree from the National University of Singapore and a Master of Business Administration degree from the University of Surrey, UK. She also attended the Executive Development Programme at Wharton Business School.

Sharon Lim
Executive Director and Chief Executive Officer

Ms Sharon Lim is both the Executive Director and the Chief Executive Officer of the Manager.

Ms Lim is also a Director of Mapletree Commercial Trust Treasury Company Pte. Ltd., a subsidiary of Mapletree Commercial Trust.

Ms Lim joined the Manager as the Chief Operating Officer in January 2015. Prior to joining the Manager, Ms Lim held various appointments in the CapitaLand group of companies. Ms Lim was the Executive Director and Chief Executive Officer of CapitaMalls Malaysia REIT Management Sdn Bhd, the manager of CapitaMalls Malaysia Trust, listed on Bursa Malaysia, from 2010. Prior to that, she was responsible for CapitaMall Asia's retail platform in Malaysia as Country Head, Malaysia. Before moving to Malaysia, she was involved in the management of CapitaMall Trust's malls in Singapore.

Ms Lim holds a Master of Business Administration degree from Murdoch University, Australia and a Bachelor of Business degree from the RMIT University, Australia.

Management Team & Property Management Team

Management Team

Sharon Lim
Chief Executive Officer

Janica Tan
Chief Financial Officer

Koh Wee Leong
Head, Investments & Asset Management

Goh Peck Cheng
Vice President, Investments & Asset Management

Seet Li Nah
Vice President, Finance

Teng Li Yeng
Vice President, Investor Relations

Michelle Lam
Senior Manager, Investments & Asset Management

Property Management Team

Angela Keng
Director, Mapletree Commercial Property Management

Foo Say Chiang
Director, Mapletree Commercial Property Management

Jaylyn Ong
Director, Mapletree Commercial Property Management

Joanna Lee
Head, Retail Management

Gwen Au
Vice President, Marketing Communications

Chay Pui Leng
Vice President, Marketing

Lena Thean I-Ling
Vice President, Retail Marketing

Kenneth Koh
Senior Manager, Lease Management

Susan Lim
Senior Manager, Portfolio Property Management

Pauline Loh
Senior Manager, Marketing

Abdul Kalam bin Muhamed
Senior Manager, Property Management

Soh Sok Li Buay
Senior Manager, Tenancy Management

Management Team & Property Management Team

Sharon Lim
Chief Executive Officer

Please refer to Ms Sharon Lim's profile under the Board of Directors section of this annual report.

Janica Tan
Chief Financial Officer

As the Chief Financial Officer of the Manager, Ms Janica Tan is responsible for the overall financial management functions for MCT, overseeing matters involving capital management, treasury, accounting, financial reporting and controls and taxation matters. She is also a Director of Mapletree Commercial Trust Treasury Company Pte. Ltd., a subsidiary of MCT.

Ms Tan has over 20 years of finance and accounting experience in the real estate industry. Prior to joining the Manager, she was the Chief Financial Officer of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, since the REIT's listing in 2014. Before that, she was the Senior Vice President of OUE Limited.

Ms Tan holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

Koh Wee Leong
Head, Investments & Asset Management

Mr Koh Wee Leong oversees the asset management and investment activities for the Manager. This includes formulating business plans, supervising the operations of MCT's properties, implementing MCT's property-related strategies, as well as identifying, researching and evaluating potential acquisitions and divestments.

Prior to his current appointment, Mr Koh Wee Leong was Director, Investor Relations of the Manager.

Before joining the Manager, Mr Koh was with the CapitaLand group. From 2007 to 2011, he held various positions at CapitaLand Financial Limited and CapitaValue Homes Limited. His responsibilities included evaluating and executing investments in real estate and financial products in various countries as well as structuring, marketing and managing private equity real estate funds.

From 2005 to 2007, he was with KPMG where he carried out projects in business advisory and corporate finance. He started his career in the Singapore Economic Development Board in 2002.

He has a Bachelor of Engineering from the National University of Singapore and a Master of Science from the Nanyang Technological University.

Goh Peck Cheng
Vice President,
Investments & Asset Management

Ms Goh Peck Cheng's responsibilities include formulating and executing business plans and asset enhancement initiatives for VivoCity. She was part of the team that launched MCT in 2011 and has over 20 years of real estate experience covering asset management, investment, and lease management.

Prior to joining the Manager, Ms Goh held asset management and investment positions at Mapletree Logistics Trust Management Ltd - Manager of Mapletree Logistics Trust, where she was responsible for managing the logistics portfolio as well as sourcing and evaluating new acquisition opportunities.

Ms. Goh obtained a Bachelor of Science degree (Estate Management) with Honours from the National University of Singapore.

Seet Li Nah
Vice President, Finance

Ms Seet Li Nah's team is responsible for the preparation of MCT's financial, management and statutory reporting, capital management as well as the day-to-day running of the Finance operations.

Prior to joining the Manager, Ms Seet worked in Straits Trading Company Limited as Assistant Vice President of the Finance Group's reporting division. Ms Seet has over 20 years of experience in financial and management reporting and project management working for Millennium & Copthorne International Limited, Yeo Hiap Seng Limited and other organisations.

Ms Seet holds an ACCA professional qualification. She is also a non-practising member of the Institute of Singapore Chartered Accountants.

Teng Li Yeng
Vice President, Investor Relations

Ms Teng Li Yeng is responsible for maintaining high standards of corporate disclosure for MCT through clear and timely communication, as well as pro-active engagement with investors and analysts to foster effective two-way dialogues.

Prior to joining the Manager, Ms Teng was with the CapitaLand Group where her responsibilities included strategic planning, investor relations with public and private equity partners. She headed up the investor relations function for dual-listed CapitaMalls Asia Limited from 2013 to 2014 before it was privatised.

She started her career with Singapore's Ministry of Trade & Industry where she was involved in FTA negotiations and formulating trade and economic policies with China.

She holds a Bachelor of Science in Economics from the University College London, United Kingdom, and the International Certificate of Investor Relations.

Michelle Lam

Senior Manager, Investments & Asset Management

Ms Michelle Lam joined the Investments & Asset Management team of the Manager in 2012. Her responsibilities include formulating and executing business plans and asset enhancement initiatives for PSA Building and MBC I.

Prior to this, Ms Lam was with the Sponsor's Commercial business unit in Singapore where she was responsible for asset management and property taxes. She also held property tax positions with the Sponsor's Logistics and Industrial business units.

Ms Lam holds a Bachelor of Science degree (Real Estate) from the University of Reading, United Kingdom.

Wan Kwong Weng

Joint Company Secretary

Mr Wan Kwong Weng is concurrently Head, Group Corporate Services and Group General Counsel of the Sponsor, where he is responsible for all of administration, corporate communications, human resource as well as take charge of legal, compliance and corporate secretarial matters.

Prior to joining the Sponsor in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for 7 years, where he was a key member of its Asia Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & Mackenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was conferred the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (P.B.M.) in 2012 for his contributions to community service.

See Hui Hui

Joint Company Secretary

Ms See Hui Hui is also Director, Legal of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of WongPartnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the Singapore Bar.

The Manager of MCT is responsible for the strategic direction and management of the assets and liabilities of MCT and its subsidiary (collectively, the “Group”). As a REIT manager, the Manager is licensed by the Monetary Authority of Singapore (the “MAS”) and holds a Capital Markets Services Licence for REIT management (“CMS Licence”).

The Manager discharges its responsibility for the benefit of MCT and its Unitholders, in accordance with the applicable laws and regulations as well as the trust deed constituting MCT (as amended) (the “Trust Deed”). To this end, the Manager sets the strategic direction of the Group and gives recommendations to DBS Trustee Limited, in its capacity as trustee of MCT (the “Trustee”), on the acquisition, divestment and enhancement of assets of the Group.

The Manager’s roles and responsibilities include:
- carrying out and conducting the Group’s business in a proper and efficient manner and conducting all transactions with or for the Group on an arm’s length basis and on normal commercial terms;
- preparing annual budget proposal with forecast on gross revenue, property expenditure, capital expenditure and providing explanations on major variances against prior year’s actual results and written commentaries on key issues and any other relevant assumptions. The purposes of such proposals and analyses are to chart the Group’s business for the year ahead and to explain the performance of MCT’s properties compared to the prior year; and
- ensuring compliance with applicable laws and regulations, including the Securities and Futures Act (Chapter 289 of Singapore), the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Code on Collective Investment Schemes (“CIS Code’) issued by the MAS (including Appendix 6 of the CIS Code (Property Funds Appendix)), the Singapore Code on Takeovers and Mergers, the Trust Deed, written directions, notices, codes and other guidelines that MAS may issue from time to time and any tax rulings.

The Manager is committed to complying with the substance and spirit of the Code of Corporate Governance 2012 (the “Code”). The following describes the main corporate governance policies and practices of the Manager with reference to the Code and, where there are any deviations from the principles and guidelines of the Code, explanations for such deviations.

(A) BOARD MATTERS

The Board’s Conduct of Affairs
Principle 1: Effective Board

Our Policy and Practices

The Manager adopts the principle that an effective Board of Directors (the “Board”) for the Manager is one which is constituted with the right core competencies and diversity of experience, so that the collective wisdom of the Board can give guidance and provide insights as well as strategic thinking to the management team of the Manager (“Management”).

The key roles of the Board are to:
- guide the corporate strategy and direction of the Manager;
- ensure that the senior management of the Manager discharges business leadership and demonstrates the highest quality of management with integrity and enterprise; and
- oversee the proper conduct of the Manager.

The positions of Chairman and Chief Executive Officer (“CEO”) are held by two separate persons in order to maintain effective oversight. The Board has also established the Audit and Risk Committee (the “AC”) and the Nominating and Remuneration Committee (the “NRC”), each of which operates under delegated authority from the Board, to assist the Board in discharging its oversight function.

The Board comprises ten directors (the “Directors”), of whom nine are Non-Executive Directors and five are Independent Directors.

The following sets out the composition of the Board:
- Mr Tsang Yam Pui, Non-Executive Chairman and Director;
- Ms Kwa Kim Li, Lead Independent Non-Executive Director and Chairperson of the NRC;
- Mrs Jennifer Loh, Chairperson of the AC and Independent Non-Executive Director;
- Mr Kan Shik Lum, Independent Non-Executive Director and Member of the NRC;
- Mr Koh Cheng Chua, Independent Non-Executive Director and Member of the AC;
- Mr Premod P. Thomas, Independent Non-Executive Director and Member of the AC;
- Mr Hiew Yoon Khong, Non-Executive Director and Member of the NRC;
- Mr Wong Mun Hoong, Non-Executive Director;
- Ms Amy Ng, Non-Executive Director; and
- Ms Sharon Lim, Executive Director and CEO.

The Board comprises business leaders and distinguished professionals with banking, legal, retail, real estate, strategic planning, management and accounting experience.

The diverse professional backgrounds of the Directors enable Management to benefit from their external, varied and objective perspectives on issues brought before the Board for discussion and deliberation. Each Director is appointed on the strength of his or her calibre, experience, stature, and potential to give proper guidance to Management for the business of the Group. In addition, the Board considers additional factors such as the age, gender and educational background of its members. The profiles of the Directors are set out in pages 62 to 65 of this annual report. The Board is of the view that the present principal directorships included in their individual profiles are sufficient in informing Unitholders of their principal commitments. The Board meets regularly, at least once every quarter, to review the business performance and outlook of the Group and deliberate on business strategy, including any significant acquisitions, disposals, fund-raisings and development projects undertaken by the Group.

The meeting attendance of the Board, the AC and the NRC for FY16/17 is as follows:

		Board	AC	NRC
Number of meetings held in FY16/17		**7**	**5**	**3**
Directors	**Membership**			
Mr Tsang Yam Pui (Appointed on 1 November 2007) (Last reappointment on 30 September 2015)	Non-Executive Chairman and Director	7	N.A.[1]	N.A.[1]
Ms Kwa Kim Li (Appointed on 30 April 2014) (Last reappointment on 30 September 2016)	Lead Independent Non-Executive Director and Chairperson of the NRC	7	N.A.[1]	3
Mrs Jennifer Loh (Appointed on 29 March 2011) (Last reappointment on 30 September 2016)	Chairperson of the AC and Independent Non-Executive Director	7	5	N.A.[1]
Mr Kan Shik Lum (Appointed on 1 December 2015) (Last reappointment on 30 September 2016)	Independent Non-Executive Director and Member of the NRC	7	N.A.[1]	3
Mr Koh Cheng Chua (Appointed on 9 June 2014) (Last reappointment on 19 September 2014)	Independent Non-Executive Director and Member of the AC	7	5	N.A.[1]
Mr Premod P. Thomas (Appointed on 15 June 2015) (Last reappointment on 30 September 2015)	Independent Non-Executive Director and Member of the AC	6	5	N.A.[1]
Mr Hiew Yoon Khong (Appointed on 18 May 2007) (Last reappointment on 30 September 2015)	Non-Executive Director and Member of the NRC	7	N.A.[1]	3
Mr Wong Mun Hoong (Appointed on 29 March 2011) (Last reappointment on 30 September 2016)	Non-Executive Director	7	5[2]	N.A.[1]
Ms Amy Ng (Appointed on 1 April 2010) (Last reappointment on 30 September 2015)	Non-Executive Director	7	N.A.[1]	N.A.[1]
Ms Sharon Lim (Appointed on 1 August 2015) (Last reappointment on 30 September 2015)	Executive Director and CEO	7	5[2]	2[2]

Notes:
1. N.A. means not applicable.
2. Attendance was by invitation.

The Board has also approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities to be undertaken by the Group. Approval sub-limits are also provided at various management levels to facilitate operational efficiency as well as provide a system of checks and balances.

The Board's approval is required for material transactions to be undertaken by the Group, including the following:

- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

Each Director is given a formal letter of appointment setting out his or her duties and obligations under the relevant laws and regulations governing the Manager and the Group. The Manager also has in place an orientation programme to brief new Directors on the Group's business, strategic directions, risk management policies, the regulatory environment in which the Group operates and the governance practices of the Group and the Manager. The Board is updated on any material change to relevant laws, regulations and accounting standards by way of briefings by professionals or by updates issued by Management.

Board Composition and Guidance
Principle 2: Strong and independent element on the Board

Our Policy and Practices

The Board reviews from time to time the size and composition of the Board with a view to ensuring that the size of the Board is appropriate in facilitating effective decision making.

The Manager adopts the principle that at least one-third of its Directors shall be independent if the Chairman is an independent director and at least half of its Directors shall be independent if the Chairman is not an independent director, and the majority of its Directors shall be non-executive. The Manager believes a board composition with a strong and independent element will allow the Directors to engage in robust deliberations with Management and provide external, diverse and objective insights on issues brought before the Board for discussion and deliberation. Further, such a board composition, and the separation of the roles of the Chairman and the CEO, provides oversight to ensure that Management discharges its roles and responsibilities effectively and with integrity.

For FY16/17, each of the Independent Directors had carried out an assessment on whether there were any relationships or circumstances which may impact his or her independent status. Accordingly, each of the Independent Directors had either made a negative declaration or disclosed such relationships or circumstances as applicable. The declarations or disclosures made by each Independent Director had been reviewed by the NRC.

Based on a review of the relationships between the Directors and the Group, the Board considers the following Directors to be independent:

- Ms Kwa Kim Li;
- Mrs Jennifer Loh;
- Mr Kan Shik Lum;
- Mr Koh Cheng Chua; and
- Mr Premod P. Thomas.

In accordance with the Code, as the Chairman of the Board is not an Independent Director, at least half of the Board shall be independent. In view of the above, at least half of the Board comprises Independent Directors.

Chairman and CEO
Principle 3: Clear division of responsibilities

Our Policy and Practices

The Manager adopts the principle of clear separation of the roles and responsibilities between the Chairman of the Board and the CEO of the Manager. The Chairman guides the Board in constructive debates on the Group's strategic direction, management of its assets and governance matters. The Chairman is a non-executive Director.

The Chairman and the CEO are not related to each other. The CEO is responsible for the running of the Manager's business operations. She has full executive responsibilities over the business and operational decisions of the Group. The CEO is also responsible for ensuring the Group's compliance with the applicable laws and regulations in its day-to-day operations.

As the Chairman is not an independent director, in accordance with Guideline 3.3 of the Code, Ms Kwa Kim Li has been appointed as Lead Independent Director of the Manager with effect from 27 January 2016. The principal responsibilities of the Lead Independent Director are to act as chairperson of the Board when matters concerning the Chairman are to be considered, and to be available to the Board and Unitholders for communication of unitholders' concern when other channels of communication through the Chairman or CEO are inappropriate.

Board Membership

Principle 4: Formal and transparent process for appointments

Our Policy and Practices

The Manager adopts the principle that Board renewal is an ongoing process to ensure good governance and to remain relevant to the changing needs of the Manager and the Group's business.

The Board established the NRC in January 2016 and it comprises three Directors, being Ms Kwa Kim Li, Mr Kan Shik Lum and Mr Hiew Yoon Khong, all non-executive and the majority of whom (including the Chairperson) are independent. Ms Kwa Kim Li is the Chairperson of the NRC and also the Lead Independent Non-Executive Director of the Manager.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating committee, which include assisting the Board in matters relating to:

- the appointment and re-appointment of Board and committee members;
- the appointment of the Executive Director and CEO and the framework for the appointment of senior management executives of the Manager, as well as the succession plan and framework for the Executive Director and CEO and senior management executives of the Manager;
- training and professional development programmes for the Board;
- the process for evaluating Board performance; and
- the determination, on an annual basis and as and when circumstances require, of the independent status of a Director, bearing in mind the relevant guidelines of the Code, as well as any other applicable regulations and guidelines and salient factors.

The composition of the Board is determined using the following principles:

- the Chairman of the Board should be a non-executive director of the Manager;
- the Board should comprise directors with a broad range of commercial experience including expertise in funds management, law, finance, audit, accounting and real estate; and
- at least one-third of the Board should comprise independent directors if the Chairman is an independent director and at least half of the Board should comprise independent directors if the Chairman is not an independent director.

The Manager does not, as a matter of policy, limit the maximum number of listed company board representations its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Group, including attending Board and Board committee meetings and contributing constructively to the management of the Manager and the Group. The Manager believes that each Director is best placed to decide whether he or she has sufficient capacity to discharge his or her duties and responsibilities as Director in the best interests of the Manager and Unitholders. Taking into account the meeting attendance records of the Directors in FY16/17 as well as the contribution and performance of each individual Director at such meetings, the Board is satisfied that all the Directors have been able to carry out their duties as Director notwithstanding their principal commitments.

The NRC reviews and makes recommendations of nominations and/or re-nominations of directors on the Board and Board Committees to the Board for approval. As a principle of good corporate governance, all Board members are required to submit themselves for re-nomination and re-election at regular intervals. The CEO, as a Board member, is also subject to retirement and re-election.

Board Performance

Principle 5: Formal assessment of the effectiveness of the Board

Our Policy and Practices

The Manager adopts the principle that the Board's performance is ultimately reflected in the performance of the Manager and the Group.

To assess the performance of the Board and the Board committees, the Manager conducts confidential board effectiveness surveys once every two years. Board effectiveness surveys are carried out once every two years so as to provide more time for Directors to observe, review and assess the effectiveness and performance of the Board and the Board committees. The last survey of the Board, AC and NRC was undertaken in October 2016, with the findings evaluated by the Board in February 2017. To this end, the NRC will assist the Board in (amongst other things) the assessment of the effectiveness of the Board, by reviewing the performance evaluation process and making recommendations to the Board. Based on those findings and recommendation from the NRC, the Board was of the view that it had met its performance objectives.

Access to Information
Principle 6: Complete, adequate and timely access to information

Our Policy and Practices

The Manager adopts the principle that the Board shall be provided with timely and complete information prior to Board meetings, as well as when the need arises.

Management is required to provide adequate and timely information to the Board, which includes matters requiring the Board's decision, as well as ongoing reports relating to the operational and financial performance of the Group. Management is also required to furnish any additional information requested by the Board in a timely manner in order for the Board to make informed decisions.

Directors have separate and independent access to Management and the Company Secretary.

The Company Secretary attends to the administration of corporate secretarial matters and advises the Board on governance matters. The Company Secretary also attends all Board and Board committee meetings and provides assistance to the Chairman in ensuring adherence to Board procedures.

The Board takes independent professional advice as and when necessary to enable it and/or the Independent Directors to discharge their responsibilities effectively. The AC meets the external and internal auditors separately at least once a year, without the presence of Management.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies
Principle 7: Formal and transparent procedure for fixing the remuneration of Directors

Level and Mix of Remuneration
Principle 8: Appropriate level of remuneration

Disclosure on Remuneration
Principle 9: Clear disclosure of remuneration matters

Our Policy and Practices

The Manager adopts the principle that remuneration matters should be sufficiently structured and benchmarked with good market practices to attract qualified talent to grow and manage its business.

The Manager adopts the principle that remuneration for the Board and senior management should be viewed in totality. The remuneration structure supports the continuous development of the management bench strength to ensure robust talent management and succession planning.

Pursuant to the Guidelines to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (Guideline No: SFA04-G07), the Manager has disclosed in this report information on its NRC as follows.

Additional information on remuneration matters are disclosed in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD") in compliance with the requirements of the AIFMD.

Nominating and Remuneration Committee

The Manager has an established NRC which consists of a minimum of three members and is constituted in a way that enables it to exercise its judgment and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business.

The current members are: Ms Kwa Kim Li, Lead Independent Non-Executive Director and Chairperson of NRC, Mr Kan Shik Lum, Independent Non-Executive Director and Mr Hiew Yoon Khong, Non-Executive Director. The NRC met three times during FY16/17 and was guided by independent remuneration consultant, Mercer (Singapore) Pte Ltd, who has no relationship with its Board of Directors that would interfere with its ability to provide independent advice to the NRC.

The NRC has written terms of reference setting out its scope and authority in performing the functions of a nominating and remuneration committee, which include, but not limited to, assisting the Board in matters relating to:

- reviewing and recommending to the Board all nominations for the appointment and re-appointment of Directors and of members to the various Board Committees;
- reviewing and recommending to the Board the succession plan for the Executive Director and CEO of the Manager;
- the remuneration framework for the Directors, Executive Director and CEO, and senior management of the Manager, including all option plans, stock plans and the like, as well as the performance hurdles of such plans;
- the specific remuneration package for the Executive Director and CEO of the Manager; and
- the termination payment, gratuities, severance payment and other similar payments to the Executive Director and CEO of the Manager.

Decision-making process for determining the remuneration policy

The NRC is responsible for the annual review of the remuneration policy, its implementation and ensuring compliance with relevant legislation and regulation. The NRC made remuneration decisions for employees annually in May following the end of the performance year. This timing allows full-year financial results to be considered along with the other non-financial goals and objectives. The NRC developed the Manager's remuneration policy with a number of principles in mind. The overarching policy is to promote sustainable long-term success of MCT. It should be:

- **Aligned with unitholders:** A proportion of variable remuneration is deferred and delivered in the form of deferred awards over MCT phantom units, thereby aligning the interests of employees and unitholders;
- **Aligned with performance:** Total variable compensation is managed taking into consideration financial performance and achievement of non-financial goals;
- **Encourage retention:** Deferred variable compensation does not give rise to any immediate entitlement. Awards normally require the participant to be employed continuously by the Manager until at least the third anniversary of the grant in order to vest in full; and
- **Competitive:** Employees receive competitive compensation and benefits package, which is reviewed annually and benchmarked by independent remuneration consultant to the external market.

In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives, financial performance of MCT and the individual performance and contributions to MCT during the financial year. Particularly for senior management and key management staff, a portion of their variable compensation is deferred and subjected to downside risks to prevent excessive risk taking.

The key objectives and features of the Manager's policy on the remuneration of its Directors are as follows:

- the level of directors' fees should be appropriate (but not excessive) to attract and motivate the Directors to provide good stewardship of the Manager and the Group;
- directors' fees are reviewed annually and subject to the approval of the Manager's shareholder;
- to ensure that each Director's fees are commensurate with his or her responsibilities and time spent, each Director is paid a basic retainer and Directors who perform additional role through the Board committees are paid additional fees for such services;
- Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors, and the CEO also does not receive any director's fees in her capacity as a Director; and
- no Director is involved in deciding his or her own remuneration.

Directors' fees are paid entirely in cash.

The key objectives and features of the Manager's policy on the remuneration of its executives are as follows:

- the level and structure of executive remuneration should be competitive (but not excessive) to attract, motivate and retain a pool of talented executives for the present and future growth of the Manager; and
- executive remuneration should be performance-related with a view to promoting the long-term success and sustainability of the Manager.

The CEO is not present during the discussions relating to her own compensation and terms and conditions of service, and the review of her performance. However, the Board reviews the CEO's performance and shares with the CEO their views of her performance. In accordance with the directions and guidelines from the MAS on the remuneration of key executive officers of REIT managers, the Board will, with the assistance of the NRC, review the CEO's specific remuneration package to ensure its compliance with the substance and spirit of such directions and guidelines from the MAS.

The remuneration of the Board and the employees of the Manager is paid by the Manager, and not paid by MCT. The Manager has set out in the table below information on the fees paid to the Directors for FY16/17:

Board Members	Membership	Fees Paid for FY16/17
Mr Tsang Yam Pui	Non-Executive Chairman and Director	S$141,000.00[1]
Ms Kwa Kim Li	Lead Independent Non-Executive Director and Chairperson of the NRC	S$93,403.22
Mrs Jennifer Loh	Chairperson of the AC and Independent Non-Executive Director	S$97,000.00
Mr Kan Shik Lum	Independent Non-Executive Director and Member of the NRC	S$77,651.87
Mr Koh Cheng Chua	Independent Non-Executive Director and Member of the AC	S$85,500.00
Mr Premod P. Thomas	Independent Non-Executive Director and Member of the AC	S$84,000.00
Mr Hiew Yoon Khong	Non-Executive Director and Member of the NRC	Nil[2]
Mr Wong Mun Hoong	Non-Executive Director	Nil[2]
Ms Amy Ng	Non-Executive Director	Nil[2]
Ms Sharon Lim	Executive Director and CEO	Nil[3]

Notes:

1. This includes attendance fees for Mr Tsang Yam Pui being a director who is not residing in Singapore.
2. Non-Executive Directors who are employees of the Sponsor do not receive any director's fees in their capacity as Directors.
3. The CEO does not receive any director's fees in her capacity as a Director.

Link between pay and performance

Employee remuneration at the Manager comprises fixed pay, variable incentive, allowances and benefits. Fixed pay comprises a salary and an annual wage supplement. All employees receive a salary that reflects their responsibilities and the level of experience and expertise needed to undertake their roles. Allowances and benefits include statutory provident contributions and benefits-in-kind to enable employees to undertake their role by ensuring their well-being.

Variable incentive is a material component of total remuneration and comprises Performance Target Bonus ("PTB"), Variable Bonus ("VB") and Long-term Incentive ("LTI") award. The PTB amount is determined based on the achievement of non-financial Key Performance Indicators ("KPIs") which are critical to improving the organisational effectiveness, operating efficiency and overall risk profile of the Manager, for example results of Control Self-Assessment, participation in CSR events and tenant engagement. The VB amount is assessed based on the achievement of financial KPIs such as NPI, DPU and WALE which track the financial metrics essential to the Unitholders. KPIs and their weightages may change from year to year. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MCT's Total Shareholder Return ("TSR") targets and value of a notional investment in MCT.

To this end, the NRC has reviewed the performance of the Manager for FY16/17 and is satisfied that all KPIs have largely been achieved.

For senior management, a significant proportion of their variable incentive is deferred under the Manager's VB banking mechanism and vesting schedule of LTI award. Deferral of these two components is a key mechanism to building sustainable business performance. Under the VB banking mechanism, only a portion of a VB award declared in the financial year will be paid out while the rest of the VB award will be deferred and paid out in the subsequent years. The deferred VB award will be subjected to downside risks depending on future performance. This ensures alignment between remuneration and sustaining business performance in the longer-term. For the LTI award, it is subject to three to five years vesting schedule. The settlement value of the LTI award is linked to the value of MCT units at the time of vesting.

Employees of the Manager are eligible to be considered for variable pay each year. Variable pay for all employees takes into account MCT, the Manager and the individual's performance against agreed financial and non-financial objectives similar to that of the senior management. However, in execution, the PTB and VB are combined to form consolidated variable pay for the employees.

To assess the individual performance, a 5-point rating scale is used by the supervisors to provide an overall assessment of an employee's performance, and employees are required to perform a self-evaluation. The overall final rating is reconciled during each employee's performance appraisal.

The Manager is cognisant of the requirement in the "Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management" to disclose: (a) the remuneration of its CEO and each individual Director on a named basis; and (b) the remuneration of at least its top five key management personnel (other than the CEO and executive officers who are Directors), on a named basis, in bands of S$250,000. The Manager is also cognisant of the requirement of the Code to disclose in aggregate the total remuneration paid to its top five key management personnel (who are not Directors or the CEO).

The remuneration for the CEO in bands of S$250,000, and a breakdown of the remuneration of the CEO and all of the key management personnel in percentage terms, are provided in the remuneration table below. At present, there are only 4 key management personnel (including the CEO).

Total Remuneration Bands of CEO and Key Management Personnel for FY16/17

	Salary, Allowances and Statutory Contributions	Bonus[1]	Long-term Incentives[2]	Benefits	Total
Above S$1,500,000 to S$1,750,000					
Sharon Lim	25%	61%	14%	N.M.	100%
Other Key Management Personnel					
Janica Tan[3]	33%	54%	13%	N.M.	100%
Koh Wee Leong	49%	42%	9%	N.M.	100%
Joanna Lee[4]	51%	41%	8%	N.M.	100%

Notes:
1. The amounts disclosed include bonuses declared during the financial year.
2. The amounts disclosed include the grant of the LTI award. The LTI award is a form of unit-linked incentive plan and represents conditional rights to receive a cash sum based on the achievement of MCT's Total Shareholder Return ("TSR") targets and fulfillment of vesting period of up to 5 years.
3. Janica Tan joined the Manager on 1 June 2016. Total remuneration disclosed is pro-rated accordingly.
4. Joanna Lee is an employee of the Property Manager and is deemed as a key management personnel who has responsibility for the management of VivoCity which is material to the performance of MCT.

The total remuneration for the CEO and the key management personnel in FY16/17 was S$3.24 million.

The Board had assessed and decided to disclose the remuneration of (a) the CEO in bands of S$250,000 and (b) the breakdown of the remuneration of the key management personnel of the Manager in percentage terms. The Manager is of the view that the interest of the Unitholders would not be prejudiced as the indicative range of the CEO's remuneration, as well as the total remuneration for the CEO and key management personnel of the Manager, have been provided. Further, there are sufficient information provided on the Manager's remuneration framework to enable the Unitholders to understand the link between the performance of MCT and the remuneration paid to the CEO and key management personnel of the Manager.

There were no employees of the Manager who were immediate family members of a Director or the CEO of the Manager and whose remuneration exceeded S$50,000 during FY16/17.

Quantitative Remuneration Disclosure under AIFMD

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of MCT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies.

The aggregate amount of remuneration awarded by the Manager to its staff in respect of the Manager's financial year ended 31 March 2017 was S$5.92 million. This figure comprised of fixed pay of S$2.87 million, variable pay of S$2.83 million and Allowances/Benefits-in-kind of S$0.22 million. There were a total of 28 beneficiaries of the remuneration described above.

In respect of the Manager's financial year ended 31 March 2017, the aggregate amount of remuneration awarded by the

Manager to its senior management (which are also members of staff whose actions have a material impact on the risk profile of MCT) was S$3.59 million, comprising 6 individuals identified having considered, among others, their roles and decision making powers.

(C) ACCOUNTABILITY AND AUDIT

Accountability
Principle 10: Balanced and understandable assessment of the company's performance, position and prospects

Our Policy and Practices

The Manager adopts the principle that to build confidence among stakeholders, there is a need to deliver sustainable value.

The Manager complies with statutory and regulatory requirements and adopts best practices in the Group's business processes. The Manager also updates the Board on the Group's performance and its business and market outlook on a regular basis, so as to enable the Board to make a balanced and informed assessment of the Group's performance, financial position and prospects.

Risk Management and Internal Controls
Principle 11: Sound system of risk management and internal controls

Our Policy and Practices

The Manager adopts the principle that a sound system of internal controls and risk management is necessary for the Group's business.

The Manager, working with the Sponsor, has established internal control and risk management systems that address key operational, financial, compliance and information technology risks relevant to the Group's business and operating environment. These systems provide reasonable but not absolute assurance on the achievement of their intended internal control and risk management objectives.

The key elements of the Group's internal control and risk management systems are as follows:

Operating Structure

The Manager has a well-defined operating structure with clear lines of responsibility and delegated authority, as well as reporting mechanisms to senior management and the Board. This structure includes certain functions, such as Human Resources, Information Systems & Technology, Internal Audit, Legal and Risk Management, which are outsourced to the Sponsor. The Manager also conducts an annual review of such outsourced functions to ensure required performance standards are met.

Policies, Procedures and Practices

Controls are detailed in formal procedures and manuals. For example, the Board has approved a set of delegations of authority which sets out approval limits for investments and divestments, development, operational and capital expenditures and treasury activities. Approval sub-limits are also provided at various management levels to facilitate operational efficiency, as well as provide a system of checks and balances.

The Board's approval is required for material transactions, including the following:
- equity fund-raising;
- acquisition, development and disposal of properties above Board-prescribed limits;
- overall project budget variance and ad hoc development budget above Board-prescribed limits;
- debt fund-raising above Board-prescribed limits; and
- derivative contracts above Board-prescribed limits.

The Group's procedures and practices are regularly reviewed and revised where necessary to enhance controls and efficiency. The Group has implemented a Control Self-Assessment programme to promote accountability, control and risk ownership to cultivate a strong sense of risk awareness and compliance with internal controls within the Group.

The Internal Audit function, which is outsourced to the Sponsor, reviews the Group's compliance with the control procedures and policies established within the internal control and risk management systems. The Internal Audit function is also involved in the validation of the results from the Control Self-Assessment programme.

Whistleblowing Policy

To reinforce a culture of good business ethics and governance, the Manager has a Whistleblowing Policy to encourage the reporting, in good faith, of any suspected improper conduct, including possible financial irregularities, while protecting the whistleblowers from reprisals. Any reporting concerning the Group or the Manager is notified to the AC Chairman of the Sponsor as well as the AC Chairperson of the Manager for investigation and to the AC of the Manager on the findings.

For queries or to make a report, please write to reporting@mapletree.com.sg.

Risk Management

Risk management is an integral part of business management by the Manager. In order to safeguard and create value for Unitholders, the Manager proactively manages risks and incorporates the risk management process into the Manager's planning and decision-making process.

The Risk Management function which is outsourced to the Sponsor's Risk Management Department oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks. The Risk Management Department reports to the AC and the Board independently, on a quarterly basis, on key risk exposures, portfolio risk profile and activities in respect of significant risk matters.

The risk management system established by the Manager, which encompasses the ERM framework and the risk management process, is dynamic and evolves with the business. The Manager has identified key risks, assessed their likelihood and impact on MCT's business, and established corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The Risk Management Department works closely with the Manager to review and enhance the risk management system to be in line with market practices and regulatory requirements.

The Manager's policies and procedures relating to risk management can be found on pages 84 to 86 of this annual report.

Information Technology ("IT") Controls

As part of the Group's risk management process, IT controls have been put in place and are periodically reviewed to ensure that IT risks are identified and mitigated. In addition, as part of the Manager's business continuity plan, IT disaster recovery planning and tests are conducted to ensure that critical IT systems remain functional in a crisis situation.

Financial Reporting

The Board is updated on a quarterly basis on the Group's financial performance. The Manager reports on significant variances in financial performance, in comparison with budgets and financial performance of corresponding periods in the preceding year and provides an updated full year forecast. In addition, the Board is provided with quarterly updates on key operational activities of the Group.

A management representation letter is provided by the Manager in connection with the preparation of the Group's financial statements which are presented to the AC and Board quarterly. The representation letter is supported by declarations made individually by the various Heads of Department. Compliance checklists on announcement of financial statements, which are required for submission to the SGX-ST, are reviewed and confirmed by the Chief Financial Officer ("CFO") of the Manager.

The Group's financial results are prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trust" and are reported to Unitholders quarterly in accordance with the requirements of the SGX-ST. These results announcements provide analyses of significant variances in financial performance and commentary on the industry's competitive conditions in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next twelve months.

Detailed disclosure and analysis of the full-year financial performance of the Group can be found in the Financial Review & Capital Management section from pages 42 to 47 and the Financial Statements from pages 104 to 159 of this annual report.

Financial Management

Management reviews the performance of the MCT portfolio properties on a monthly basis to maintain the financial and operational discipline of the Group.

The key financial risks which the Group is exposed to include interest rate risk, liquidity risk, currency risk and credit risk. Where appropriate, the Manager procures hedging transactions to be entered into so as to protect the Group against interest and/or currency rate fluctuations. In addition, the Manager proactively manages liquidity risk by ensuring that sufficient working capital lines and loan facilities are maintained for the Group. The Manager's capital management strategy can be found on pages 42 to 47 of this annual report. The Manager also has in place credit control procedures for managing tenant credit risk and monitoring of arrears collection.

Internal Audit ("IA")

The Internal Audit function, which is outsourced to the Sponsor's Internal Audit Department, prepares a risk-based audit plan annually to review the adequacy and effectiveness of the Group's system of internal controls and this audit plan is approved by the AC before execution. The IA Department is also involved during the year in conducting ad hoc audits and reviews that may be requested by the AC or Management on specific areas of concern, including validating the responses under the Manager's Control Self-Assessment programme. In doing so, the IA Department obtains reasonable assurance that business objectives for the processes under review are being achieved and key control mechanisms are in place.

Upon completion of each review, a formal report detailing the audit findings and the appropriate recommendations is issued to the AC. The IA Department monitors and reports on the timely implementation of the action plans to Management and the AC on a quarterly basis.

The external auditors provide an independent perspective on certain aspects of the internal financial controls system arising from their work and report their findings to the AC on an annual basis. The external auditors are also updated on the findings of the Manager's Control Self-Assessment programme.

Interested Person Transactions

All interested person transactions are undertaken on normal commercial terms and the AC regularly reviews all interested person transactions to ensure compliance with the internal control system, as well as with relevant provisions of the Listing Manual and the Property Funds Appendix. In addition, the Trustee has the right to review such transactions to ascertain that the Property Funds Appendix has been complied with.

The following procedures are also undertaken:

- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of the Group's net tangible assets will be subject to review by the AC at regular intervals;
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of the Group's net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and are consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and
- transactions (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) equal to or exceeding 5.0% of the value of the Group's net tangible assets will be reviewed and approved prior to such transactions being entered into, on the basis described in the preceding paragraph, by the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by the Unitholders at a meeting of the Unitholders.

The interested person transactions undertaken by the Group in FY16/17 are set out on pages 160 to 161 of this annual report. For the purpose of the disclosures, the full contract sum is taken as the value of the transaction where the interested person transaction has a fixed term and contract value, while the annual amount incurred and/or accrued is taken as the value of the transaction where an interested person transaction has an indefinite term or where the contract sum is not specified.

Dealing in MCT units

The Manager adopts the best practices on dealings in securities set out in the Listing Manual. All Directors are required to disclose their interests in MCT and are also provided with disclosures of interests by other Directors, as well as reminders on trading restrictions.

On trading in MCT units, the Directors and employees of the Manager are reminded not to deal in MCT units on short term considerations and are prohibited from dealing in MCT units:

- in the period commencing one month before the public announcement of the Group's annual results;
- in the period commencing two weeks before the public announcement of the Group's quarterly and semi-annual results; and
- at any time whilst in possession of price-sensitive information.

Each Director is required to notify the Manager of his or her acquisition of MCT units or of changes in the number of MCT units which he or she holds or in which he or she has an interest, within two business days of such acquisition or change of interest. In addition, employees of the Manager and the Sponsor are to give pre-trading notifications before any dealing in MCT units.

Role of the Board and AC

The Board recognises the importance of maintaining a sound internal control and risk management system to safeguard the assets of the Group and Unitholders' interests, through a framework that enables risks to be assessed and managed.

The AC provides oversight of the financial reporting risks, accounting policies and the adequacy and effectiveness of the Group's internal control and risk management system, as well as its compliance system.

The Board and the AC also take into account the results from the Control Self Assessment programme, which requires the departments of the Manager to review and report on compliance with their respective key control processes.

It should be recognised that all internal control and risk management systems contain inherent limitations and, accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance.

The Board has received written assurance from the CEO and the CFO that: (a) the Group's financial records have been properly maintained and the Group's financial statements give a true and fair view of the Group's operations and finances; and (b) the Group's internal control and risk management systems are effective.

Opinion on Internal Controls

Based on the internal control and risk management systems established and maintained by the Manager and the Sponsor, work performed by the Sponsor's Internal Audit and Risk Management Departments, as well as by the external auditors, reviews performed by Management and the above assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems, addressing key financial, operational, compliance, information technology and risk management objectives and which the Group considers relevant and material to its operations, were adequate and effective to meet the needs of the Group in its business environment as at 31 March 2017.

Audit and Risk Committee

Principle 12: The Board should establish an Audit Committee ("AC") with written terms of reference which clearly set out its authority and duties.

Our Policy and Practices

The Board is supported by the AC which provides additional oversight of financial, risks and audit matters, so as to maximise the effectiveness of the Board and foster active participation and contribution.

The Manager adopts the principle that the AC shall have at least three members, all of whom must be non-executive and the majority of whom, including the AC chairperson, must be independent.

The AC consists of three members. They are:
- Mrs Jennifer Loh, Chairperson;
- Mr Koh Cheng Chua, Member; and
- Mr Premod Thomas, Member.

The AC has written terms of reference setting out its scope and authority, which include:

- examination of interested person transactions;
- review of audit findings of internal and external auditors, as well as management responses to them;
- evaluation of the nature and extent of non-audit services performed by external auditors. In this regard, for the FY16/17, MCT paid S$226,100 to PricewaterhouseCoopers ("PwC"), of which S$96,100 was for audit services for the Group and S$130,000 was for non-audit services relating to advisory services for the Group. The AC has undertaken a review of all non-audit services provided by PwC and is of the opinion that such non-audit services would not affect the independence of PwC as the external auditors;
- review of the quality and reliability of information prepared for inclusion in financial reports;
- recommendation of the appointment and re-appointment of external auditors; and
- approval of the remuneration and terms of engagement of external auditors.

In addition, the AC also:

- meets with the external and internal auditors, without the presence of Management, at least once a year to review and discuss the financial reporting process, system of internal controls (including financial, operational, compliance and information technology controls), significant comments and recommendations;
- reviews and, if required, investigates the matters reported via the whistle-blowing mechanism, by which staff may, in confidence, raise concerns about suspected improprieties including financial irregularities. The objective of the whistle-blowing mechanism is to ensure that arrangements are in place for independent investigations of any reported matters and reviews of such investigations, to ensure appropriate follow-up actions are taken; and
- discusses any changes to accounting standards and issues which have a direct impact on the financial statements.

As part of its oversight role over financial reporting, the AC reviewed the Financial Statements before recommending them to the Board for approval. The process involved discussions with the Management and external auditors on significant accounting matters. It also included a review of the Valuation of Investment Properties, a key audit matter identified by the external auditors:

Significant Matters	How the AC reviewed these matters and what decisions were made
Valuation of Investment Properties	Valuation of Investment Properties underpins the performance and net asset value of the Group. It is required to be carried out once a year in accordance with the Code of Collective Investment Scheme issued by Monetary Authority of Singapore (the Property Fund Appendix). The Code also requires the valuer appointed for a specific property to be changed after 2 consecutive years. The AC reviewed the professional valuers and is satisfied that their appointment is in accordance with the requirements of the Code and that the professional valuers are experienced, objective and independent. While professional experts are involved in the valuation, it is nevertheless a subjective process that involves significant judgment of key inputs used in the valuation methods. The AC had a robust discussion with management and the professional valuers to review the methodology, bases and assumptions used in arriving at the valuation of the Investment Properties including MBC I which was acquired during the financial year. The AC is satisfied that the methodology bases and assumptions used are reasonable and accepted the outcome of the valuation of the investment portfolio which showed a gain of $135.3 million. The AC also considered the work performed by the external auditor, including their assessment of the appropriateness of valuation, methodologies and the key assumptions applied in the valuation of investment properties.

A total of five AC meetings were held in FY16/17.

The Manager, on behalf of the Group, confirms that the Group has complied with Rules 712 and 715 of the Listing Manual in relation to the Group's auditing firm.

Internal Audit

Principle 13: Independent internal audit function

Our Policy and Practices

The Manager adopts the principle that a robust system of internal audits is required to safeguard Unitholders' interests, the Group's assets, and to manage risks. Apart from the AC, other Board committees may be set up from time to time to address specific issues or risks.

The IA function of the Group is outsourced to the Sponsor's IA Department and the Head of IA reports directly to the Chairperson of the AC of both the Manager and the Sponsor.

The role of the IA Department is to conduct internal audit work in consultation with, but independently of, Management. Its annual audit plan and audit findings are submitted to the AC. The AC also meets with the Head of IA at least once a year without the presence of Management.

The Sponsor's IA Department is a corporate member of the Singapore branch of the Institute of Internal Auditors Inc. (the "IIA"), which has its headquarters in the USA. The IA Department subscribes to, and is in conformance with, the Standards for the Professional Practice of Internal Auditing developed by the IIA (the "IIA Standards") and has incorporated these standards into its audit practices.

The IIA Standards cover requirements on:
- independence and objectivity;
- proficiency and due professional care;
- managing the internal audit activity;
- engagement planning;
- performing engagement; and
- communicating results.

IA Department staff members involved in IT audits are Certified Information System Auditors and members of the Information System Audit and Control Association (the "ISACA") in the USA. The ISACA Information System Auditing Standards provide guidance on the standards and procedures to be applied in IT audits.

To ensure that the internal audits are performed by competent professionals, the Sponsor's IA Department recruits and employs qualified staff. In order that their technical knowledge remains current and relevant, the IA Department identifies and provides training and development opportunities to the staff.

In compliance with the IIA Standards, an external quality assessment review ("QAR") of the Sponsor's IA Department is conducted at least once every five years by a qualified, independent reviewer. The last external QAR of IA was completed in January 2013 and the QAR concluded that the Sponsor's IA Department was in conformance with the IIA Standards.

(D) UNITHOLDER RIGHTS AND RESPONSIBILITIES

Unitholder Rights
Principle 14: Fair and equitable treatment of all Unitholders

Communication with Shareholders
Principle 15: Regular, effective and fair communication with Unitholders

Conduct of Unitholder Meetings
Principle 16: Greater Unitholder participation at annual general meetings

Our Policy and Practices

The Manager adopts the principle that all Unitholders should be treated fairly and equitably and their ownership rights arising from their unitholdings should be recognised.

To this end, the Manager issues via SGXNET announcements and press releases on the Group's latest corporate developments on an immediate basis where required by the Listing Manual. Where immediate disclosure is not practicable, the relevant announcement will be made as soon as possible to ensure that all stakeholders and the public have equal access to the information.

All Unitholders are entitled to receive the annual report in digital format packaged in a compact disc with the option of receiving a printed version. The annual report encloses a notice of annual general meeting and a proxy form with instructions on the appointment of proxies. The notice of annual general meeting for each annual general meeting is also published via SGXNET. An annual general meeting is held once a year to provide a platform for Unitholders to interact with the Board and Management, in particular the Chairman of the Board, the Chairperson of the AC, the CEO and the CFO. The external auditors are also present to address Unitholders' queries about the audit and the financial statements of the Group.

Similarly, where a general meeting is convened, all Unitholders are entitled to receive a circular enclosing a proxy form with instructions on the appointment of proxies. Prior to voting at an annual general meeting or any other general meeting, the voting procedures will be made known to the Unitholders to facilitate them in exercising their votes.

Each resolution proposed at an annual general meeting and any other general meeting will be voted on by way of electronic polling. The Manager will announce the results of the votes cast for and against each resolution and the respective percentages and prepare minutes of such meetings.

The Manager has an Investor Relations Department which works with the Legal and Corporate Secretariat Department of the Sponsor to ensure the Group's compliance with the legal and regulatory requirements applicable to listed REITs, as well as to incorporate best practices in its investor relations programme.

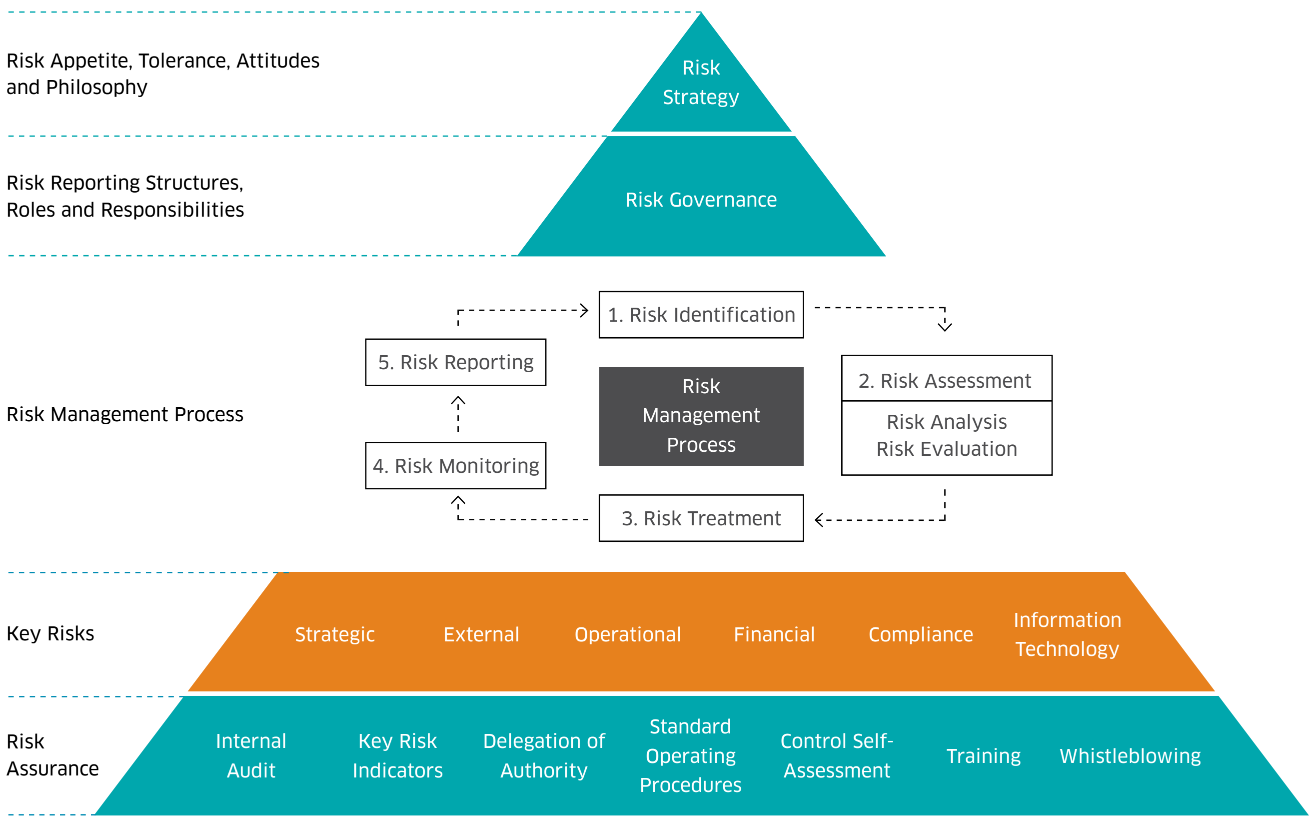
The Manager regularly communicates major developments in the Group's businesses and operations to Unitholders, analysts and the media through the issuance of announcements and press releases. In addition, all announcements and press releases are first made on SGXNET and subsequently on MCT's website.

Investors can subscribe to email alerts of all announcements and press releases issued by MCT through its website. "Live" webcast of analyst briefings are conducted, where practicable.

The Manager also communicates with MCT's investors on a regular basis through group/individual meetings with investors, investor conferences and non-deal roadshows. The Manager's CEO and CFO are present at briefings and communication sessions to answer questions from investors.

MCT's distribution policy is to distribute at least 90% of its taxable income and such distributions are typically paid on a quarterly basis. For FY16/17, MCT made four distributions to Unitholders.

Risk management continues to be an integral part of the Manager's business strategy in order to deliver regular and stable returns. To safeguard and create value for Unitholders, the Manager proactively manages risks and embeds the risk management process as part of the planning and decision making process. The Risk Management ("RM") function, which is outsourced to the Sponsor, oversees the Enterprise Risk Management ("ERM") framework, which enables the Manager to assess, mitigate and monitor key risks.



Strong Oversight and Governance

The Board is responsible for determining the overall risk strategy and risk governance, and ensuring that the Manager implements sound risk management and internal control practices. The Board also approves the risk appetite and tolerance statements, which set out the nature and extent of risks that could be taken to achieve the Manager's business objectives. The Board is supported by the AC, which comprises independent directors whose collective experience and knowledge serve to guide and challenge the Manager. The AC has direct access to the Sponsor's RM department, which the AC engages on a quarterly basis as part of the AC's review of MCT's portfolio risks.

At the Manager, the risk management culture involves both top-down oversight and bottom-up engagement from all employees. This ensures a risk approach that is aligned with its business objectives, which is also integrated with operational processes for effectiveness and accountability.

The Manager's ERM framework is dynamic and evolves with the business, and provides the Manager with a holistic and consistent process for the identification, assessment, monitoring and reporting of risks. The Sponsor's RM department works closely with the Manager to review and enhance the risk management system in accordance with market practices and regulatory requirements. A control self-assessment ("CSA") framework further reinforces risk awareness by fostering accountability, control and risk ownership and provides additional assurance to the Manager and the Board that operational risks are being effectively and adequately managed and controlled.

Robust Measurement and Analysis

The Manager's risk measurement framework is based on Value-at-Risk ("VaR"), a methodology which measures the volatilities of market and property risk drivers such as rental rates, occupancy rates, capital values and interest rates. It takes into consideration changes in market environment and asset cash flows as they occur. To complement the VaR methodology, other risks such as refinancing and tenant-related risks are also assessed, monitored and measured as part of the framework where feasible.

With the VaR methodology, risks are measured consistently across the portfolio, enabling the Manager to quantify the benefits that arise from diversification across the portfolio, and to assess risk by asset class or by risk type. In recognition of the limitations of any statistically-based system that relies on historical data, MCT's portfolio is subject to stress tests and scenario analysis to ensure that the business remains resilient in the event of unexpected market shocks.

Risk Identification and Assessment

The Manager identifies key risks, assesses their likelihood and impact on the business, and establishes corresponding mitigating controls. The information is maintained in a risk register that is reviewed and updated regularly. The key risks identified include but are not limited to:

Strategic Risks

MCT's portfolio is subject to real estate market risks such as rental rate and occupancy volatilities in Singapore, and specific factors including competition, supply, demand and regulations. Such risks are quantified, aggregated and monitored for existing assets and prospective acquisitions. Significant risk profile changes or emerging trends are reported for assessment and/or action.

The risks arising from investment activities are managed through a rigorous and disciplined investment approach, particularly in the areas of asset evaluation and pricing. All acquisitions are aligned with MCT's investment strategy to enhance returns to Unitholders and improve future income and capital growth. Sensitivity analysis is also performed for each acquisition on all key project variables to test the robustness of the assumptions used. Significant acquisitions are further subject to an independent review by the Sponsor's RM department and included in the investment proposal submitted to the Board for approval. All investment proposals are subject to vigorous scrutiny by the Board or Management Committee, in accordance with the Board's approved delegation of authority.

On receiving the Board's or Management Committee's approval, the investment proposals are then submitted to the Trustee, who is the final approving authority for all investment decisions.

When executing investment transactions, the Manager ensures compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited, Property Funds Appendix of the Code of Collective Investment Scheme issued by the Monetary Authority of Singapore ("the Property Funds Appendix") and the provisions in the Trust Deed.

External Risks

To manage the impact of economic uncertainties in Singapore, the Manager conducts rigorous real estate market research and monitors economic development closely.

Operational Risks

Comprehensive operating, reporting and monitoring guidelines enable the Manager to manage day-to-day activities and mitigate operational risks. To ensure relevance, the Manager regularly reviews its Standard Operating Procedures ("SOPs") and benchmarks them against industry practices where appropriate. Compliance with SOPs is assessed under the CSA framework and reinforced through training of employees and regular reviews by the Sponsor's Internal Audit department.

The Manager has in place a Business Continuity Plan ("BCP") and crisis communication plan that should enable it to resume operations with minimal disruptions and losses in the event of unforeseen catastrophic events such as terrorism and natural disasters. MCT's properties are insured in accordance with industry norms in Singapore.

Credit risks are mitigated from the outset by conducting tenant credit assessments as part of the investment due diligence process prior to an acquisition. For new and sizeable leases, credit assessments of prospective tenants are undertaken prior to signing of lease agreements. On an ongoing basis, the Manager's asset management team closely monitors tenants' credit worthiness and arrears are managed by the Manager's Credit Control Committee which meets fortnightly to review debtor balances. To further mitigate credit risks, security deposits in the form of cash or banker's guarantees are collected from prospective tenants prior to commencement of leases.

Loss of key management personnel and identified talents can cause disruptions to the Manager's business operations and hinder the achievement of its business objectives. The Manager has put in place succession planning, talent management and competitive compensation and benefits plans to reward and retain performing personnel.

Financial Risks

Financial market risks are closely monitored and the capital structure of MCT is actively managed by the Manager and reported to the Board on a quarterly basis. At the portfolio level, the risk impact of interest rate volatility on value is quantified, monitored and reported quarterly using the VaR methodology. Refinancing risk is also quantified, taking into account the concentration of the loan maturity profile and credit spread volatility.

MCT hedges its portfolio exposure to interest rate volatility arising from borrowings by way of interest rate derivatives, and fixed rate debts.

The Manager also actively monitors MCT's cash flow position and requirements to ensure sufficient liquid reserves to fund operations and meet short-term obligations (see Financial Review & Capital Management section from pages 42 to 47 of this annual report). In addition, the Manager monitors and mitigates bank concentration risks by having a well-diversified funding base. The limit on MCT's aggregate leverage ratio is observed and monitored to ensure compliance with the Property Funds Appendix.

Compliance Risks

MCT is committed to comply with applicable laws and regulations in Singapore. Non-compliance may result in litigation, penalties, fines or revocation of business licenses. The Manager identifies applicable laws and regulatory obligations and embeds compliance to these laws and regulations in its day-to-day business processes.

Information Technology Risks

Concerns over the threat posed by cyber security attacks have risen as such attacks become increasingly sophisticated. The Manager has in place comprehensive policies and procedures governing information availability, control and governance, and data security. An IT disaster recovery plan is in place and tested annually to ensure business recovery objectives are met. In addition, network penetration testing is conducted regularly to check for potential security gaps.

Rigorous Monitoring and Control

The Manager has developed internal key risk indicators that serve as an early-warning system to highlight risks that have escalated beyond established levels. The Manager has also established required actions to be taken when risk thresholds are breached.

Every quarter, the Sponsor's RM department presents to the Board and AC a comprehensive report highlighting key risk exposures, portfolio risk profile, results of stress testing scenarios and status of key risk indicators. The Board and AC are also kept updated of any material changes to MCT's risk profiles and activities.

MCT's Commitment

We are pleased to present our inaugural Sustainability Report. For MCT, we believe that the sustainability of the economic, environmental and social areas supports the well-being of our business and enhances the creation of long-term value to our stakeholders. We also recognise that our continued success depends on our ability to manage the business in a sustainable and socially responsible manner. For these reasons, MCT is committed to incorporate sustainable initiatives – from how we plan and manage our properties, to how we conduct business with different stakeholders, cultivate a positive work environment for employees, and engage meaningfully with the local community – that support the society's well-being and protect the environment.

About this Report

This inaugural sustainability report, published ahead of the effective date of the SGX's sustainability reporting requirements, demonstrates MCT's commitment to sustainability and the ongoing efforts that have been undertaken. The reporting period is from 1 April 2016 to 31 March 2017.

This report scope covers the five properties within MCT's portfolio – VivoCity, MBC I, PSA Building, Mapletree Anson and MLHF. The report also incorporates information on social and governance practices that are either specific to MCT or apply across the Mapletree Group which are still relevant to MCT. MCT will publish its sustainability report on an annual basis.

This report addresses some of the requirements prescribed by the SGX Listing Rules – Sustainability Reporting Guide, as well as references the Global Reporting Initiative ("GRI") Standards (2016). The GRI Standards are one of the global best practice guides for reporting on a range of economic, environmental, social and governance factors.

MCT seeks to further integrate sustainable practices into our business and share our progress in the coming years. We also welcome suggestions so that we can help further improve our sustainability practices. Feedback and comments can be directed to Ms Teng Li Yeng, Vice President, Investor Relations via email: enquiries_mct@mapletree.com.sg.

Sustainability Governance

MCT's sustainability management comes under the purview of its Sponsor's Sustainability Steering Committee ("SSC"), which is co-led by the Deputy Group Chief Executive Officer, and the Head of Group Corporate Services and Group General Counsel. The SSC includes the four Chief Executive Officers ("CEOs") of the REIT managers and other members of the Sponsor's Senior Management team. Ms Sharon Lim, the Manager's Executive Director and CEO, represented MCT in this committee in FY16/17. The SSC develops sustainability strategies and manages overall sustainability performance.

The SSC is supported by the Sustainability Working Committee ("SWC") which comprises representatives across business units and functions. The SWC implements, executes and monitors policies and procedures across the organisation.

The Board is updated regularly on the key material factors identified by stakeholders and the sustainability management performance of Mapletree.

Materiality Assessment

A formal Group-wide materiality assessment exercise was conducted in FY16/17, which took reference from the GRI Standards' (2016) Materiality Principle. The assessment, facilitated by an independent sustainability consultant, comprised a three-step process to identify, prioritise and validate environmental, social and governance ("ESG") factors. Key internal stakeholders, including the SWC, responded to an online survey to identify stakeholders' concerns that are significant to the business. The SWC then participated in a workshop to rank these factors. The final evaluation was a validation session with the SSC.

During the materiality assessment, factors such as industry best practices, global and local emerging trends, and business risks that were identified within the Group's ERM framework were considered. Eight sustainability factors were identified and presented to MCT Board in FY 16/17.

Material Factors	
Economic	1. Economic performance[1]
Environment	2. Energy
Social	3. Health and safety
	4. Talent retention
	5. Local communities
Governance	6. Marketing communications[2]
	7. Anti-corruption
	8. Compliance with laws and regulations[2]

ENVIRONMENT – SUSTAINABLE BUILDINGS

The global real estate sector has been trending towards sustainable or "green" buildings in recent years. Improving the environmental performance of office and retail properties not only demonstrates a commitment to reduce the environmental impacts of the real estate industry but also produces business benefits such as costs savings that can be passed on to tenants.

Local developments in this area include Singapore's increased commitment to the environmental sustainability of buildings through various BCA regulations and schemes, which the Mapletree Group fully supports. The Manager is committed to minimising the environmental impact of its business operations and does so through various eco-efficient initiatives.

In MCT's office, the Sponsor's ongoing "Mapletree Goes Green" initiative seeks to encourage employees to adopt green practices such as using refillable water bottles and printing on both sides of paper. Going forward, MCT will continue to improve energy and water conservation.

Energy

MCT taps electricity in property management and operations, such as for lighting, air-conditioning and elevators. Energy use and its associated GHG emissions pose a significant environmental issue, due to the role GHG emissions play in global warming.

MCT sets out to improve energy efficiency through better management of owner-controlled areas as well as encouraging tenants to practise energy efficiency in their own areas. The Manager has implemented a number of policies and initiatives to implement better management practices. One of the key initiatives by MCT was to implement systems to measure and track environmental performance across its properties. The Property Management department monitors the monthly utilities consumption of MCT's properties to identify opportunities to improve resource efficiency. In addition to using this data for internal management purposes, the Manager also complies with the submission of building-related information and energy consumption data to the BCA on an annual basis. The information is compiled in the BCA Building Energy Benchmarking Report to spur building owners and managers on in improving their energy conservation efforts.

To date, the Manager has undertaken the following efforts to incorporate green practices into the management of its properties:

- Upgrading to improve efficiencies of air-conditioning systems;
- Improved monitoring and control systems to optimise electricity usage;
- Use of energy efficient lighting fixtures to reduce electricity consumptions; and
- Active participation in events such as "Lights Off" for Earth Hour and Earth Day to raise public awareness.

In December 2016, the Manager completed the replacement of metal halide exterior lightings at VivoCity with LED lightings. Besides energy savings, LED lights are more effective as they do not require warm-up time and full brightness can be achieved instantaneously upon turning on. The use of LED lightings enhances operational efficiencies given their longer lifespans and low maintenance requirements. Due to the high locations of these exterior lightings, the use of LED lightings greatly reduces the usage of access equipment which in turn contributes to operational savings.

The Manager also supports the third Green Building Master Plan by the BCA, through which Singapore aspires to become a global leader in

1. Refer to Financial Review & Capital Management and Financial Statements sections.
2. Discussed briefly in this report. Refer to Corporate Governance and Risk Management sections for more details.

green buildings, enabling sustainable development and quality living. Some features of Green Mark buildings include greater climatic responsiveness, higher energy effectiveness, increased resource efficiency, and smarter and healthier indoor environments. MCT strives to achieve and maintain at least the BCA Green Mark Gold accreditation for all properties. Monthly engineering forums are conducted to discuss ongoing applications or the renewal of Green Mark certifications for its buildings.

From July 2015 to September 2016, the Manager embarked on a series of works at PSA Building to further enhance the system energy efficiency of the air-conditioning system. These include an overhaul of chillers, optimisation of the pumping system, installation of variable speed drives for the condenser water pumps and cooling towers, removal of non-essential balancing valves for the chilled and condenser pipes to reduce pressure loss. As a result of these enhancements, efficiency of the chiller system has improved by more than 11% to 0.72kW/RT, resulting in higher overall energy efficiency.

In recognition of the Manager's efforts towards environmental sustainability, MCT's properties have been awarded the following certifications:

Property	Environmental certifications and accolades
VivoCity	Green Mark Gold Award, BCA
MBC I	Green Mark Platinum Award, BCA
PSA Building & ARC	Green Mark $Gold^{Plus}$ Award, BCA
Mapletree Anson	Green Mark Platinum Award, BCA
MLHF	Green Mark Gold Award, BCA

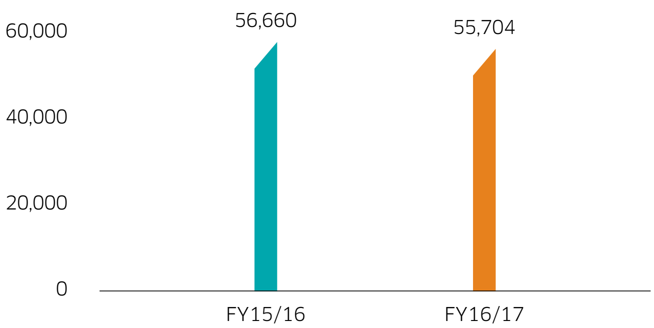
Going forward, the Manager will continue to embark on suitable initiatives to enhance energy conservation and maintain efficient energy consumption rates across MCT's properties year-on-year.

Energy Consumption and GHG Emissions

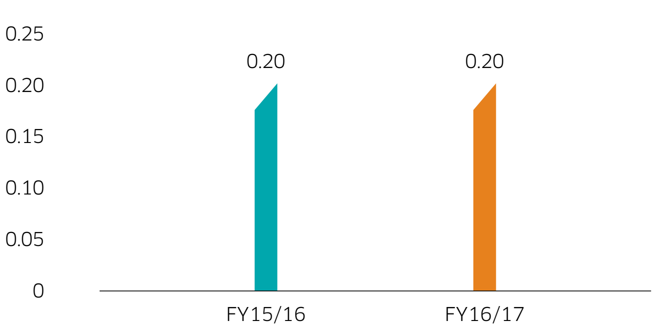
In FY16/17, total energy consumption at four properties – VivoCity, PSA Building, Mapletree Anson and MLHF – recorded 55,704 megawatt hours ("MWh"), a reduction of 1.7% from 56,660 MWh in FY15/16. Average building energy intensity remained at 0.20 MWh/m^2 in both FY15/16 and FY16/17[3]. These results demonstrate the effectiveness of MCT's approach and efforts in reducing energy consumption.

Total GHG emissions from electricity at the four properties were 24,025 tCO_2e in FY16/17, a 1.9% decrease from 24,488 tCO_2e in FY15/16. Average GHG emissions intensity remained at 0.09 tCO_2e/m^2 in both FY15/16 and FY16/17.

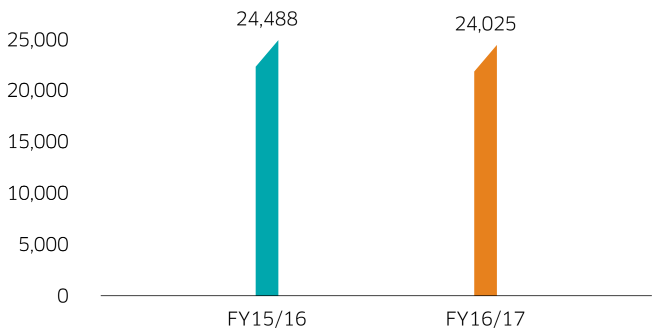
Building Electricity Consumption (MWh)

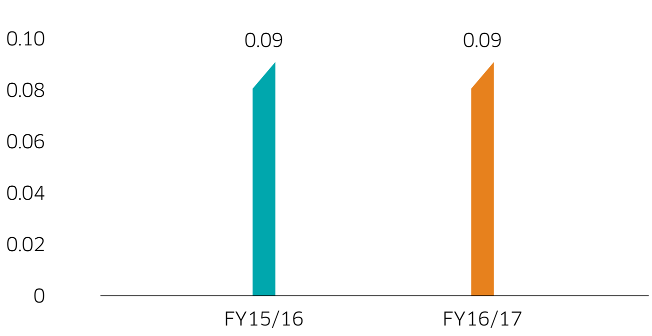


Average Building Electricity Intensity (MWh/m^2)



3. The electricity consumption and GHG emissions figures reported exclude data from MBC I, which was acquired on 25 August 2016. The figures reported also exclude the usage of power and lighting by tenants within the lease premises.





SOCIAL – PEOPLE AND COMMUNITIES

MCT recognises its responsibilities to ensure the health and safety of its immediate stakeholders, and its role as a corporate citizen in the community.

Health and Safety

MCT is committed to safeguarding the health and safety of these four stakeholder groups, namely employees, third party service providers (such as cleaning and security contractors), building tenants and visitors:

Employees	The work space and environment are safe and conducive for employees. Health-related programmes are organised at the premises in conjunction with Health Promotion Board while health and safety policies for employees are outlined in the Employee Handbook.
Third-party service providers ("TPSP")	Requirements on health and safety standards are embedded within the selection criteria for the engagement of contractors and other third-party service providers.
Tenants	Tenants are provided with the following instructional manuals to ensure that the highest health and safety standards are adopted: a Fit-Out Manual which details clauses on safety rules for additions and alterations works, and a Tenant Handbook which contains clauses on safety rules and specifies some "Dos and Don'ts" in their business operations. Fire drills are conducted twice a year to familiarise tenants with the emergency evacuation procedures and assembly areas. Regular communications in the form of circulars are issued to tenants as and when heightened security and health risk arise, such as during external terrorist acts and haze situation. Tenants are also encouraged to use environmentally-friendly products and limit the use of items that will negatively impact indoor air quality.
Visitors	Buildings have sufficient directional signage, emergency exits and emergency lightings for the safety of visitors. Lifts and fire alarm systems are tested annually to comply with building regulations.

To strengthen operational readiness, SOPs have been put in place to respond to emergencies. A Company Emergency Response Team ("CERT") was set up within each property to manage any health and safety incidents. Personnel within the CERTs are trained in first aid and possess fire-fighting abilities. These teams also include Property Management technicians who are licensed to operate scissor lifts and boom lifts for maintenance and repairs. The Manager adheres to the Sponsor's reporting protocol in the event of construction accidents at any of its development sites. This allows for timely investigation and execution of preventative and corrective actions. The Manager also complies with the Ministry of Manpower's reporting requirements on workplace incidents, where necessary.

Business continuity measures including fire and safety drills were tested and fine-tuned at all properties during the year. The properties are also subject to fire safety audits.

Going forward, the Manager aims to continue engaging with its employees to play a more active role in mitigating the health and safety risks within its properties.

Employees

Continue to conduct regular health & safety trainings for all employees.

TPSPs

Engage third-party service providers in regular meetings to discuss and monitor their health & safety performance.

Tenants and Visitors

Conduct risk assessments prior to the commencement of fitting out works, and ensure buildings are well maintained and all hazards are clearly signposted.

Health and Safety Performance

There were zero reported workplace fatalities and zero major accidents among the Manager's employees in FY16/17. Within the reporting period, there was no incident of non-compliance with health and safety regulations.

Talent Retention

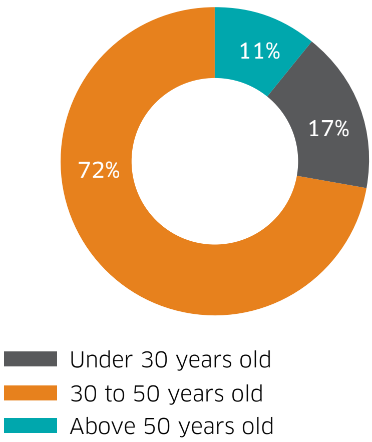
Human capital is a key asset to the Manager. MCT believes in investing in its people and is committed to create a diverse, inclusive and collaborative workplace. It does so through a range of training programmes tailored to meet the needs of employees, as well as holistic human resource policies and regular engagement activities aimed at creating an environment that provides work-life balance.

Talent Attraction

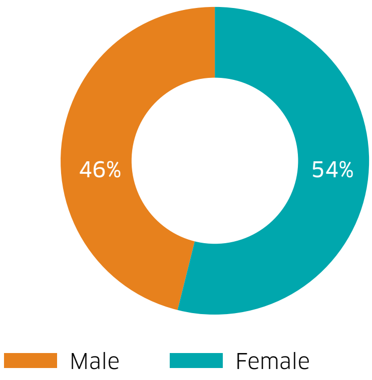
MCT recognises that the long-term sustainability of its business is influenced by its ability to attract and retain talent. The Sponsor has developed integrated human capital strategies and initiatives with a strong emphasis on equal opportunities, talent development, competitive compensation and employee wellness. Employment practices have been refined to adhere strictly to local labour laws. Human resource policies are further grounded on equal opportunities and fair employment practices. All human resource policies are made available to employees via inclusion in the Employee Handbook.

The Manager has maintained a diverse workforce in terms of age, gender and skillsets. As of 31 March 2017, MCT has 157 employees located in Singapore. The average turnover rate for the year was 1% while the average new hire rate was 2%. As at 31 March 2017, 17% of employees were in the under 30 years old age group, 72% were in the 30 to 50 years old age group, while 11% were in the above 50 years old age group. Female and male employees respectively constituted 54% and 46% of the entire staff population as at 31 March 2017.

Age Diversity



Gender Diversity



Developing People

The Manager believes that having engaged staff is a vital asset. To that end, the Group invests in learning and development programmes and initiatives to build a strong, capable and motivated team equipped with the relevant competencies and skillsets.

The Manager promotes an active approach to learning. Employees are encouraged to participate in various learning and development programmes conducted throughout the year. Some learning and development initiatives relevant for MCT are the Mapletree Immersion Programme, Mapletree Leadership Programmes, Mapletree Performance Management workshops as well as various functional and technical training programmes.

To support continuous employee development, a robust performance appraisal system allows employees to communicate their development goals and identify any learning needs. During the annual performance appraisal exercise, all employees receive feedback from supervisors on their performance and areas for improvement.

Employee Well-being

The Manager advocates creating a positive and engaging working environment. The Mapletree Recreation Club, which is managed by the Sponsor, continues to organise activities to promote staff interaction. Events and activities held during the year include Durian Fest 2016, Mapletree's Movie Event 2016, Christmas Cookies Distribution 2016 and Safari Zoo Run 2017.

Together with the Health Promotion Board, Mapletree continues to organise the Workplace Health Promotion series, which is extended to all tenants of its flagship development, MBC, in Singapore. These activities include lunchtime talks on lifestyle topics, and monthly specially choreographed dance fitness programmes. Mapletree also holds annual health screening session as well as blood donation drive. Apart from promoting work-life balance, these programmes create a vibrant business community within MBC.

In FY16/17, Mapletree launched the Mapletree Education Award ("EduAward") to recognise the academic achievements of its Singapore-based employees' children. Comprising cash awards ranging from S$150 to S$500, the EduAwards are presented twice a year, with the first batch of 41 awards given out in March this year.

Local Communities

The Manager seeks to build long-term relationships with its communities. It is committed to deliver positive social impacts by supporting projects and causes that are of concern to its stakeholders and the communities in which it operates.

Underpinning its efforts is the Mapletree Shaping & Sharing Programme, a group-wide Corporate Social Responsibility ("CSR") framework which focuses on two broad objectives of empowering individuals and enriching communities. A five-member Board Committee comprising the Sponsor's Chairman, two Board representatives from the four REITs (rotated on a two-year basis) and the Sponsor's Senior Management, provides strategic oversight on the Programme.

The Group Corporate Communications team assesses all proposed community involvement initiatives against the Mapletree CSR framework and makes recommendations to the CSR Board Committee for their final assessment. Activities which have definable social outcomes and longer-term engagement, as well as staff volunteerism opportunities, are prioritised.

Mapletree aligns business performance with its CSR efforts by setting aside S$1 million annually to fund social commitments and programmes. This increases to S$2 million when the Group's profit after tax and minority interests ("PATMI") for the year exceeds S$300 million, as it did in FY15/16.

Engaging Tenants

The Manager works closely with tenants to achieve high levels of service quality.

Since July 2010, VivoCity has been conducting monthly Service Excellence Workshops as an in-house induction programme for new employees at the mall from both tenants and VivoCity Centre Management Office. The programme focuses on VivoCity's Service Culture, tips on building customer loyalty, managing customer complaints and service delivery Do's and Don'ts. Each participant of the workshop is given a Service Excellence handbook which provides practical tips and real-life examples of handling customers.

Regular networking sessions are also conducted with MCT's tenants for the Manager to better understand their needs, and to receive valuable feedback on the management of the properties. In an environment of rising costs, the Manager strives to help tenants where possible. During the year, the Manager continued to devote resources to identify and organise activities that will more directly and effectively drive tenant sales.

Contributing to a Better Society

MCT's retail malls, with healthy shopper traffic, are ideal platforms to increase the visibility and impact of philanthropic, social and environmental causes. During the year, VivoCity continues to provide venue sponsorship for exhibitions and events that further these causes. Total sponsorship stood at S$142,150 in FY16/17. Some of the meaningful causes that MCT has supported include:

PaTH Market **April 2016 – March 2017**	**Hair for Hope 2016** **30 – 31 July 2016**	**One Team Singapore Celebratory Parade for Paralympians** **24 September 2016**
VivoCity has been supporting the PaTH (Pop and Talent Hub) Market, a social initiative by Social Innovation Park Ltd, since 2007. PaTH Market is Singapore's first social enterprise talent development platform that exposes budding entrepreneurs from marginalised groups to mentors, networks and commercial sales platforms. While nurturing creative talents, PaTH gives individuals the opportunity to create sustainable business ventures.	Hair for Hope, an annual event organised by Children Cancer Foundation, invites members of the public to shave their heads onsite in support of children with cancer. It is the only head-shaving event in Singapore that serves to raise funds and awareness of childhood cancer. The event also provides a platform for the public to show their support by means of monetary pledging. Funds raised contribute to the annual running costs for critical programmes and services to the children and their families. VivoCity has been supporting this event as a venue sponsor/partner since 2010.	VivoCity provided venue sponsorship for the One Team Singapore Celebratory Parade to commemorate their achievements at the Rio 2016 Paralympic Games. The parade provided a platform for members of the public to meet the athletes and celebrate their achievements.
Singapore Red Cross Advocacy Programme **11 – 13 November 2016**	**PathLight School and Purple Parade** **17 – 18 November 2016**	**Singapore Heart Foundation** **27 March – 2 April 2017**
The Singapore Red Cross ("SRC") serves as the national blood recruiter and disaster relief agency. VivoCity was the venue sponsor for SRC's advocacy programme to recruit members, donors and volunteers.	The Purple Parade is a movement that supports the inclusion of persons with special needs. This is done through raising the public's awareness of their abilities to contribute meaningfully to the community. During the year, the Manager organised a joint charity sale for Pathlight School and the Purple Parade. 16 employees were involved in the retailing of merchandise and all sales proceeds were channelled to The Art Faculty, The Animal Project and Purple Parade.	The Singapore Heart Foundation ("SHF") organises various awareness campaigns to educate the public on the landscape of heart disease in Singapore and to garner donors to help those in need. ARC was a venue sponsor for SHF.

In addition to venue sponsorships, staff volunteers from the Manager headed to a preschool at Telok Blangah on 9 November 2016 to share Mr Lee Kuan Yew's vision for Singapore by reading the Mapletree-commissioned book "What's Inside the Red Box?". The Manager is committed to advance CSR efforts to contribute to a better society.

Community Feedback

As a responsible corporate citizen, MCT continues to explore ways to create sustainable long-term value for its communities. To achieve this, the Manager is developing feedback mechanisms to gather input from the local community on ways it can improve the social and environmental impacts of its business activities. The Manager gathers community concerns via electronic feedback forms, customer service hotlines, and concierge counters in malls.

GOVERNANCE – ENSURING COMPLIANCE

As a listed entity, MCT's business activities are subject to numerous laws and regulations. A breach of any law or regulation could significantly inhibit its ability to operate and diminish stakeholder trust, in particular:

- **Anti-corruption**
  Corruption is high on the agenda in Singapore. Being proactive in preventing corruption is part of the Group's culture and being a good corporate citizen.
- **Dissemination of marketing collateral**
  Marketing collaterals are distributed for promotion of investment opportunities into the REIT and to promote its properties to potential tenants. The display and dissemination of such information is subject to various regulations and laws.

Managing compliance

The Manager observes a high standard of corporate governance and transparency in its business operations. A corporate governance framework was implemented with policies that were developed to uphold the Group's core values. Employees are required to adhere to the ethics and code of conduct and maintain high levels of integrity.

The policies include specific guidance on anti-corruption practices – such as the prohibition of bribery, acceptance or offer of lavish gifts and entertainment. The Whistleblowing Policy establishes procedures for reporting in good faith any improper conduct while protecting whistleblowers from reprisals. For more information, please refer to page 78 of this annual report.

The Manager reserves the right at all times to terminate an employee's services if he/she is found guilty of fraud, dishonesty or criminal conduct in relation to his/her employment. Employees are required to comply with the Group's policies and procedures at all times and in all areas, including attendance, safe work practices and professional conduct.

Procedures are in place to monitor and manage the risk of non-compliance with laws and regulations, including the anti-money laundering policy. Where there are cases of threatened or pending litigation, they are reported at once to the CEO of the Manager and the Head of Group Corporate Services and Group General Counsel for timely resolution. On dealing in the listed units of Mapletree REITs, directors and employees receive notifications prior to the start of any trading ban periods to ensure compliance.

All marketing collaterals are vetted by the Marketing Communications team for accuracy, consistency, and compliance with policies, such as the Singapore Code of Advertising Practice and the Personal Data Protection Act ("PDPA"), to avoid misrepresentation to potential customers. Reviews are performed to ensure that community outreach materials which involve the collection of personal data include an option for consent as well as the relevant clause from the PDPA.

The Manager also ensures that licenses are applied for and renewed as required. This includes licenses from COMPASS for the use of music in building premises and licenses from the Fire Safety Bureau for the setting up of any temporary structures in malls.

Going forward, the Group intends to conduct training for directors and employees as and when there are substantial new areas of law.

For FY16/17, there were no material breaches of relevant local laws and regulations, including marketing communication and anti-corruption laws.

Investor Relations

The Manager is committed to high standards of disclosure and corporate transparency. We place a high priority on providing accurate and timely disclosure of financial results, announcements and relevant information related to MCT to the public. We proactively engage investors, analysts and media to communicate our business case and to understand and address their concerns where possible. Various avenues and modes of communications are in place to facilitate regular and frequent interactions with the investment community. These include:

- Announcements, press releases, investor presentations, and related general information are updated and easily available on MCT's website at www.mapletreecommercialtrust.com.
- All financial news releases and stock exchange announcements are published and available on the SGX-ST website.
- Investors and the public can sign up to MCT's electronic mailing list to receive email notifications of any updates.
- Enquiries and feedback can be conveniently sent to the Manager through the "Contact Us" link on MCT's website.

We also place emphasis on quality interaction with the investment community through AGMs, briefings, face-to-face investor meetings, teleconferences, investor conferences, roadshows and property visits. To strengthen understanding by existing investors and to reach out to new ones, we participated in several conferences and non-deal roadshows in Singapore, as well as other key financial cities such as Bangkok, Hong Kong, London and Seoul. In total, we met over 280 fund managers, institutional investors and analysts in FY16/17.

In addition, analysts' briefings are conducted every six months to provide updates on MCT's half-year and full year financial results and operational performance. Singapore and overseas investors, fund managers and the public can participate in the briefings through a "Live" webcast and submit questions through the online platform.

We value the support from our retail investors. On 25 July 2016, we successfully held our 5th AGM and the 2nd EGM. Both meetings were well-attended by Unitholders and all resolutions were approved. MCT also participated in the REITs Symposium 2016, jointly organised by the REIT Association of Singapore ("REITAS") to reach out to more than 1,200 retail investors.

As at 31 March 2017, MCT was actively covered by 12 research analysts.

Research Coverage		
Bank of America Merrill Lynch	Credit Suisse	J.P. Morgan
CIMB	DBS	Macquarie Bank
Citigroup	Deutsche Bank	HSBC
CLSA	Goldman Sachs	Religare

Investor Relations Activities in FY16/17

	Event	Venue
First Quarter (period from 1 April 2016 to 30 June 2016)	Analysts' Results Briefing and 'Live' Webcast for 4Q and FY15/16 Results	Singapore
	4Q and FY15/16 Results Investors Luncheon hosted by DBS	Singapore
	REITs Symposium 2016	Singapore
Second Quarter (period from 1 July 2016 to 30 September 2016)	Non-deal Roadshow and Conference Calls to investors in Japan, Malaysia and U.S. jointly hosted by DBS, Goldman Sachs and HSBC	Singapore, Hong Kong and London
	5th AGM and 2nd EGM	Singapore
	1Q FY16/17 Results Release	Singapore
Third Quarter (period from 1 October 2016 to 31 December 2016)	Analysts' Results Briefing and 'Live' Webcast for 2Q and 1H FY16/17 Results	Singapore
	2Q and 1H FY16/17 Results Investors Luncheon hosted by Macquarie	Singapore
	Morgan Stanley 15th Asia Pacific Summit	Singapore
Fourth Quarter (period from 1 January 2017 to 31 March 2017)	3Q and YTD FY16/17 Results Investors Luncheon hosted by Citigroup	Singapore
	HSBC ASEAN Day Conference	Singapore
	Non-deal Roadshow hosted by Deutsche Bank	Zurich, Amsterdam and London
	SGX-CLSA-REITAS S-REITs Corporate Day	Seoul
	Mapletree Day hosted by DBS	Bangkok

Investor Relations

Financial and Distributions Calendar	
26 April 2016	4Q and FY15/16 Results Announcement
3 June 2016	Payment of 4Q FY15/16 Distribution and Issuance of new units to Unitholders pursuant to the DRP
25 July 2016	5th AGM and 2nd EGM
26 July 2016	1Q FY16/17 Results Announcement
29 August 2016	Payment of 1Q FY16/17 Distribution and Advanced Distribution for the period from 1 July 2016 to 3 August 2016
26 October 2016	2Q and 1H FY16/17 Results Announcement
29 November 2016	Payment of Distribution for the period from 4 August 2016 to 30 September 2016
25 January 2017	3Q FY16/17 and YTD FY16/17 Results Announcement
28 February 2017	Payment of 3Q FY16/17 Distribution
25 April 2017	4Q and FY16/17 Results Announcement
30 May 2017	Payment of 4Q FY16/17 Distribution

Financial & Distribution Calendar for FY17/18 (Tentative)	
July 2017	6th AGM
July 2017	1Q FY17/18 Results Announcement
August 2017	Payment of 1Q FY17/18 Distribution
October 2017	2Q and 1H FY17/18 Results Announcement
November 2017	Payment of 2Q FY17/18 Distribution
January 2018	3Q and YTD FY17/18 Results Announcement
February 2018	Payment of 3Q FY17/18 Distribution
April 2018	4Q and FY17/18 Results Announcement
May 2018	Payment of 4Q FY17/18 Distribution

Unitholder Enquiries

If you have any enquiries or would like to find out more about us, please contact:

The Manager

Ms. Teng Li Yeng
Vice President
Investor Relations

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F: (65) 6274 3185
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For Substantial Unitholder's Notifications and Related Enquiries

E: _MCT_disclosure@mapletree.com.sg

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50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

T: (65) 6536 5355
F: (65) 6438 8710

Unitholder Depository

For unitholding account-related matters, such as change of personal details and historical unitholding records, please contact:

Central Depository
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Financial Statements

Report of The Trustee

For the financial year ended 31 March 2017

DBS Trustee Limited (the "Trustee") is under a duty to take into custody and hold the assets of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group") in trust for the holders of units in MCT ("Unitholders"). In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Mapletree Commercial Trust Management Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed MCT and the Group during the period covered by these financial statements, set out on pages 104 to 159, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Jane Lim
Director

Singapore, 25 April 2017

Statement by The Manager

For the financial year ended 31 March 2017

In the opinion of the directors of Mapletree Commercial Trust Management Ltd., the accompanying financial statements of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group") as set out on pages 104 to 159, comprising the Statements of Financial Position and Portfolio Statement of MCT and the Group as at 31 March 2017, the Statements of Total Return, Distribution Statements and Statements of Movements in Unitholders' Funds of MCT and the Group, the Consolidated Statement of Cash Flows of the Group and Notes to the Financial Statements for the year then ended are drawn up so as to present fairly, in all material respects, the financial position of MCT and of the Group as at 31 March 2017 and the total return, amount distributable and movements of Unitholders' funds of MCT and the Group and consolidated cash flows of the Group for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that MCT and the Group will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Mapletree Commercial Trust Management Ltd.

Lim Hwee Li
Director

Singapore, 25 April 2017

Independent Auditor's Report to The Unitholders of Mapletree Commercial Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Our opinion

In our opinion, the accompanying consolidated financial statements of Mapletree Commercial Trust ("MCT") and its subsidiary (the "Group") and the Statement of Total Return, Statement of Financial Position, Distribution Statement, Statement of Movement in Unitholders' Funds and Portfolio Statement of MCT are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of MCT as at 31 March 2017 and the consolidated financial performance of the Group and the financial performance of MCT, the consolidated amount distributable of the Group and the amount distributable of MCT, the consolidated movements of unitholders' funds of the Group and movements in unitholders' funds of MCT, the consolidated portfolio holdings of the Group and portfolio holdings of MCT and the consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of MCT and the Group comprise:

- the statements of total return of the Group and MCT for the financial year ended 31 March 2017;
- the statements of financial position of the Group and MCT as at 31 March 2017;
- the distribution statements of the Group and MCT for the financial year ended 31 March 2017;
- the consolidated statement of cash flows of the Group for the financial year ended 31 March 2017;
- the statements of movements in unitholders' funds for the Group and MCT for the financial year ended 31 March 2017;
- the portfolio statement for the Group and MCT for the financial year ended 31 March 2017; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Investment properties Refer to Note 12 (Investment Properties) to the financial statements. Valuation of investment properties	
As at 31 March 2017, the carrying value of the Group's investment properties of $6.3 billion accounted for 98.9% of the Group's total assets. This includes Mapletree Business City I which the Group acquired on 25 August 2016 for a consideration of $1,780.0 million. The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include, capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.	Our audit procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuations of individual investment properties; • discussed the critical assumptions made by the external valuers for the key inputs used in the valuation techniques; • tested the integrity of information, including underlying lease and financial information provided to the external valuers; • assessed the reasonableness of the adjusted capitalisation rates and discount rates by benchmarking these against those of comparable properties and prior year inputs; and • assessed the reasonableness of the fair value gain recognised for Mapletree Business City I from the acquisition date. We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found the external valuer to be a member of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the critical assumptions used for the key inputs were within the range of market data.

Independent Auditor's Report to The Unitholders of Mapletree Commercial Trust

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and other sections of MCT's Report to Unitholders 2017 ("Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of the Manager and those charged with governance for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease the Group's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 25 April 2017

Statements of Total Return

For the financial year ended 31 March 2017

		Group		MCT	
		2017	2016	**2017**	2016
	Note	**$'000**	$'000	**$'000**	$'000
Gross revenue	3	**377,747**	287,761	**377,747**	287,761
Property operating expenses	4	**(85,441)**	(67,048)	**(85,441)**	(67,048)
Net property income		**292,306**	220,713	**292,306**	220,713
Finance income		**463**	470	**463**	470
Finance expenses	5	**(54,168)**	(39,727)	**(54,168)**	(39,727)
Manager's management fees					
- Base fees		**(13,887)**	(10,761)	**(13,887)**	(10,761)
- Performance fees		**(11,692)**	(8,829)	**(11,692)**	(8,829)
Trustee's fees		**(706)**	(581)	**(706)**	(581)
Other trust expenses	6	**(1,445)**	(1,454)	**(1,451)**	(1,461)
Foreign exchange loss		**(4,541)**	(4,664)	**(4,541)**	(4,664)
Net income		**206,330**	155,167	**206,324**	155,160
Net change in fair value of financial derivatives		**4,205**	3,626	**4,205**	3,626
Fair value gains on investment properties	12	**135,305**	139,917	**135,305**	139,917
Total return for the financial year before income tax		**345,840**	298,710	**345,834**	298,703
Income tax expense	7(a)	**(*)**	(*)	**-**	-
Total return for the financial year after income tax before distribution		**345,840**	298,710	**345,834**	298,703
Earnings per unit (cents)					
- Basic	8	**13.32**	13.98[1]		
- Diluted	8	**13.32**	13.98[1]		

* Amount is less than $1,000

[1] The figures have been restated for the effect of the preferential offering undertaken by MCT on 25 August 2016.

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2017

	Note	Group		MCT	
		2017	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	**53,907**	63,589	**53,874**	63,564
Trade and other receivables	10	**2,971**	5,037	**2,974**	5,037
Other current assets	11	**420**	1,044	**420**	1,044
Derivative financial instruments	15	**-**	35	**-**	35
		57,298	69,705	**57,268**	69,680
Non-current assets					
Investment properties	12	**6,337,000**	4,341,800	**6,337,000**	4,341,800
Plant and equipment	13	**161**	154	**161**	154
Investment in subsidiary	14	**-**	-	*****	*
Derivative financial instruments	15	**11,194**	3,520	**11,194**	3,520
		6,348,355	4,345,474	**6,348,355**	4,345,474
Total assets		**6,405,653**	4,415,179	**6,405,623**	4,415,154
LIABILITIES					
Current liabilities					
Derivative financial instruments	15	**388**	-	**388**	-
Trade and other payables	16	**71,458**	51,798	**71,457**	51,796
Borrowings	17	**-**	354,798	**-**	354,798
Current income tax liabilities	7(c)	*****	5,111	**-**	5,111
		71,846	411,707	**71,845**	411,705
Non-current liabilities					
Derivative financial instruments	15	**4,906**	1,048	**4,906**	1,048
Other payables	16	**41,694**	41,727	**41,694**	41,727
Borrowings	17	**2,329,754**	1,196,721	**1,583,079**	713,742
Loans from a subsidiary	17	**-**	-	**746,675**	482,979
		2,376,354	1,239,496	**2,376,354**	1,239,496
Total liabilities		**2,448,200**	1,651,203	**2,448,199**	1,651,201
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**3,957,453**	2,763,976	**3,957,424**	2,763,953
Represented by:					
Unitholders' funds		**3,957,453**	2,763,976	**3,957,424**	2,763,953
UNITS IN ISSUE ('000)	18	**2,871,143**	2,130,003	**2,871,143**	2,130,003
NET ASSET VALUE PER UNIT ($)		**1.38**	1.30	**1.38**	1.30

* Amount is less than $1,000

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2017

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Amount available for distribution to Unitholders at the beginning of year	**78,318**	77,447	**78,318**	77,447
Total return for the year after income tax before distribution	**345,840**	298,710	**345,834**	298,703
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments (Note A)	**(118,597)**	(126,209)	**(118,591)**	(126,202)
Amount available for distribution	**305,561**	249,948	**305,561**	249,948
Distribution to Unitholders:				
Distribution of 2.02 cents per unit for the period from 1 January 2016 to 31 March 2016	**(43,026)**	-	**(43,026)**	-
Distribution of 2.03 cents per unit for the period from 1 April 2016 to 30 June 2016	**(43,325)**	-	**(43,325)**	-
Distribution of 0.74 cents per unit for the period from 1 July 2016 to 3 August 2016	**(15,794)**	-	**(15,794)**	-
Distribution of 1.31 cents per unit for the period from 4 August 2016 to 30 September 2016	**(37,580)**	-	**(37,580)**	-
Distribution of 2.28 cents per unit for the period from 1 October 2016 to 31 December 2016	**(65,430)**	-	**(65,430)**	-
Distribution of 2.00 cents per unit for the period from 1 January 2015 to 31 March 2015	**-**	(42,239)	**-**	(42,239)
Distribution of 2.01 cents per unit for the period from 1 April 2015 to 30 June 2015	**-**	(42,505)	**-**	(42,505)
Distribution of 2.02 cents per unit for the period from 1 July 2015 to 30 September 2015	**-**	(42,769)	**-**	(42,769)
Distribution of 2.08 cents per unit for the period from 1 October 2015 to 31 December 2015	**-**	(44,117)	**-**	(44,117)
Total Unitholders' distribution	**(205,155)**	(171,630)	**(205,155)**	(171,630)
Amount available for distribution to Unitholders at end of the year	**100,406**	78,318	**100,406**	78,318

The accompanying notes form an integral part of these financial statements.

Distribution Statements

For the financial year ended 31 March 2017

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Note A:				
Adjustment for net effect of non-tax deductible/(chargeable) items and other adjustments comprise:				
Major non-tax deductible/(chargeable) items:				
- Management fees paid/payable in units	**12,789**	9,795	**12,789**	9,795
- Trustee's fees	**706**	581	**706**	581
- Financing fees	**2,139**	1,906	**2,139**	1,906
- Net change in fair value of financial derivatives	**(4,205)**	(3,626)	**(4,205)**	(3,626)
- Fair value gains on investment properties	**(135,305)**	(139,917)	**(135,305)**	(139,917)
- Unrealised foreign exchange loss	**4,541**	4,664	**4,541**	4,664
- Other non-tax deductible items and other adjustments	**738**	388	**744**	395
	(118,597)	(126,209)	**(118,591)**	(126,202)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2017

	Note	2017 $'000	2016 $'000
Cash flows from operating activities			
Total return for the financial year after income tax before distribution		**345,840**	298,710
Adjustments for:			
- Income tax expense	7(a)	*****	*
- Depreciation	13	**45**	28
- Impairment of trade receivables	21(c)(ii)	**1**	1
- Unrealised foreign exchange loss		**4,541**	4,664
- Fair value gains on investment properties	12	**(135,305)**	(139,917)
- Net change in fair value of financial derivatives		**(4,205)**	(3,626)
- Finance income		**(463)**	(470)
- Finance expenses	5	**54,168**	39,727
- Manager's management fees paid/payable in units		**12,789**	9,795
		277,411	208,912
Change in working capital:			
- Trade and other receivables		**2,078**	55
- Other current assets		**(55)**	(39)
- Trade and other payables		**13,248**	3,797
Cash generated from operations		**292,682**	212,725
Excess income tax provision refunded to private trust unitholder	7(c)	**(5,111)**	-
Income tax paid	7(c)	**(*)**	(*)
Net cash provided by operating activities		**287,571**	212,725
Cash flows from investing activities			
Additions to investment properties		**(18,496)**	(7,373)
Acquisition of investment properties[1]		**(1,834,594)**	-
Additions of plant and equipment		**(111)**	-
Finance income received		**451**	462
Net cash used in investing activities		**(1,852,750)**	(6,911)
Cash flows from financing activities			
Proceeds from borrowings		**1,004,800**	271,500
Repayments of borrowings		**(487,700)**	(271,500)
Proceeds from issuance of notes		**260,000**	-
Payments of financing expenses		**(4,397)**	(2,125)
Payment of distribution to Unitholders[2]		**(201,507)**	(156,837)
Finance expenses paid		**(49,265)**	(38,131)
Payments of transaction costs related to the issuance of new units		**(10,717)**	-
Proceeds from issuance of new units		**1,044,283**	-
Net cash provided by/(used in) financing activities		**1,555,497**	(197,093)
Net (decrease)/increase in cash and cash equivalents		**(9,682)**	8,721
Cash and cash equivalents			
Beginning of financial year		**63,589**	54,868
End of financial year	9	**53,907**	63,589

1 The amount excludes the payment of acquisition fees paid to the Manager by way of issuance of units.
2 The amount excludes the distribution by way of issuance of units pursuant to the Distribution Reinvestment Plan.
* Amount is less than $1,000

The accompanying notes form an integral part of these financial statements.

Statements of Movements in Unitholders' Funds

For the financial year ended 31 March 2017

		Group		MCT	
		2017	2016	**2017**	2016
	Note	**$'000**	$'000	**$'000**	$'000
OPERATIONS					
Balance at beginning of year		**835,649**	708,569	**835,626**	708,553
Total return for the year		**345,840**	298,710	**345,834**	298,703
Distributions to Unitholders		**(205,155)**	(171,630)	**(205,155)**	(171,630)
Balance at end of year		**976,334**	835,649	**976,305**	835,626
UNITHOLDERS' CONTRIBUTION					
Balance at beginning of year		**1,928,144**	1,903,661	**1,928,144**	1,903,661
Movement during the year					
- Issue of new units pursuant to Distribution Reinvestment Plan		**3,648**	14,793	**3,648**	14,793
- Manager's management fees paid in units		**7,446**	9,690	**7,446**	9,690
- Manager's acquisition fees paid in units		**8,900**	-	**8,900**	-
- Issue of new units pursuant to private placement		**529,075**	-	**529,075**	-
- Issue of new units pursuant to preferential offering		**515,208**	-	**515,208**	-
Issue costs		**(10,673)**	-	**(10,673)**	-
Balance at end of year		**2,981,748**	1,928,144	**2,981,748**	1,928,144
HEDGING RESERVE					
Balance at beginning of year		**183**	4,797	**183**	4,797
Changes in fair value		**(812)**	(4,614)	**(812)**	(4,614)
Balance at end of year	19	**(629)**	183	**(629)**	183
Total Unitholders' funds at the end of the year		**3,957,453**	2,763,976	**3,957,424**	2,763,953

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 31 March 2017

Property name	Acquisition date	Tenure of land	Term of lease[1]	Remaining term of lease	Location
VivoCity	N.A[2]	Leasehold	99 years	79 years	1 HarbourFront Walk VivoCity Singapore
Mapletree Business City I ("MBC I")	25 August 2016[3]	Leasehold	99 years	79 years	10, 20, 30 Pasir Panjang Road Singapore
PSA Building (excludes 17th-21st, 33rd and 39th storeys)	27 April 2011[3]	Leasehold	99 years	79 years	460 Alexandra Road PSA Building Singapore
Mapletree Anson	4 February 2013[3]	Leasehold	99 years	89 years	60 Anson Road Mapletree Anson Singapore
Bank of America Merrill Lynch HarbourFront ("MLHF")	27 April 2011[3]	Leasehold	99 years	79 years	2 HarbourFront Place Bank of America Merrill Lynch HarbourFront Singapore
Gross revenue / Investment properties - Group					
Other assets and liabilities (net) - Group					
Net assets attributable to Unitholders - Group					

Notes:

1 Refers to the leasehold tenure of the land.

2 VivoCity was owned and developed by MCT prior to Listing Date.

3 MBC I, PSA Building, Mapletree Anson and MLHF were acquired from Mapletree Business City Pte. Ltd. ("MBCPL"), Heliconia Realty Pte. Ltd., Mapletree Anson Pte. Ltd. and HarbourFront Place Pte. Ltd. respectively, which are direct and indirect wholly-owned subsidiaries of Mapletree Investments Pte Ltd.

Investment properties comprise a portfolio of commercial buildings that are leased to related and non-related parties under operating leases.

The carrying amounts of the investment properties were based on independent valuations as at 31 March 2017 conducted by Knight Frank Pte. Ltd. ("Knight Frank") for VivoCity, Edmund Tie and Company (SEA) Pte Ltd ("ETC") for MBC I and CBRE Pte. Ltd. ("CBRE") for PSA Building, Mapletree Anson and MLHF. Knight Frank, ETC and CBRE have appropriate professional qualifications and experience in the location and category of the properties being valued. The valuations of the investment properties were based on the income capitalisation method and discounted cash flow method.

The accompanying notes form an integral part of these financial statements.

Gross revenue for the financial year ended 31/03/2017 $'000	Gross revenue for the financial year ended 31/03/2016 $'000	Occupancy rate as at 31/03/2017 %	Occupancy rate as at 31/03/2016 %	At valuation as at 31/03/2017 $'000	At valuation as at 31/03/2016 $'000	Percentage of total net assets attributable to Unitholders as at 31/03/2017 %	Percentage of total net assets attributable to Unitholders as at 31/03/2016 %
200,856	191,165	99.0	99.6	2,741,000	2,597,000	69.3	94.0
74,762	-	99.0	-	1,853,000	-	46.8	-
49,732	47,924	98.3	92.8	735,000	740,800	18.6	26.8
34,451	30,181	100.0	91.0	690,000	690,000	17.4	25.0
17,946	18,491	79.2	100.0	318,000	314,000	8.0	11.3
377,747	287,761			6,337,000	4,341,800	160.1	157.1
				(2,379,547)	(1,577,824)	(60.1)	(57.1)
				3,957,453	2,763,976	100.0	100.0

Notes to the Financial Statements

For the financial year ended 31 March 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Mapletree Commercial Trust ("MCT") is a Singapore-domiciled Real Estate Investment Trust constituted pursuant to the trust deed dated 25 August 2005 (as amended) (the "Trust Deed") between Mapletree Investments Pte Ltd and VivoCity Pte. Ltd.. The Trust Deed is governed by the laws of the Republic of Singapore.

Mapletree Commercial Trust Management Ltd. (the "Manager") replaced Mapletree Investments Pte Ltd as manager of MCT and DBS Trustee Limited (the "Trustee") replaced VivoCity Pte. Ltd. as trustee of MCT on 4 April 2011 respectively.

MCT was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 27 April 2011 ("Listing Date") and was approved for inclusion under the Central Provident Fund Investment Scheme.

The principal investment activity of MCT is to invest directly or indirectly, in a diversified portfolio of properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

MCT's current portfolio comprises 5 properties located in Singapore:
(a) VivoCity, Singapore's largest mall located in the HarbourFront precinct;
(b) MBC I, a large-scale integrated office and business park complex in the Alexandra precinct comprising an office tower and three business park blocks;
(c) PSA Building, an established integrated development in the Alexandra precinct with a 40-storey office block and a three-storey retail centre, Alexandra Retail Centre;
(d) Mapletree Anson, a 19-storey premium office building located in Singapore's Central Business District; and
(e) MLHF, a premium six-storey office building in the HarbourFront precinct.

MCT has entered into several service agreements in relation to the management of MCT and its property operations. The fee structures of these services are as follows:

(a) Trustee's fees

The Trustee's fee shall not exceed 0.1% per annum of the value of all the assets of the Group ("Deposited Property") (subject to a minimum of $12,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee's fees are payable monthly in arrears out of the Deposited Property of the Group. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current arrangement between the Manager and the Trustee, the Trustee's fees are charged on a scaled basis of up to 0.02% per annum of the value of the Deposited Property (subject to a minimum of $12,000 per month).

1. GENERAL (continued)

(b) Manager's Management fees

Pursuant to the Trust Deed, the Manager is entitled to receive the following remuneration:

(i) a base fee not exceeding 0.25% per annum of the value of the Group's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and

(ii) a performance fee of 4.0% per annum of the Group's net property income ("NPI") or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders.

The management fees payable to the Manager shall be paid in the form of cash and/or units. The base fees and performance fees paid in cash and/or units are paid quarterly and annually, in arrears respectively. The Manager has elected to receive 50% of its management fees in units and the balance in cash.

(c) Acquisition and Divestment fees

The Manager is entitled to receive the following fees:

(i) an acquisition fee not exceeding 1.0% of the acquisition price of the real estate or real estate-related assets acquired directly or indirectly, through one or more special purpose vehicles ("SPVs") of MCT, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and

(ii) a divestment fee not exceeding 0.5% of the sale price of the real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MCT's interest. For the purpose of this divestment fee, real estate-related assets include all classes and types of securities relating to real estate.

The acquisition and divestment fees shall be paid in the form of cash and/or units and are payable as soon as practicable after completion of the respective acquisition or disposal.

1. GENERAL (continued)

(d) Fees under the Property Management Agreement

(i) Property management fees

Under the property management agreement, the property management fees to be paid to Mapletree Commercial Property Management Pte. Ltd. (the “Property Manager”), for each fiscal year (as defined in the Property Management Agreement), are as follows:

- 2.0% per annum of Gross Revenue for the properties;
- 2.0% per annum of the NPI for the properties (calculated before accounting for the property management fee in that financial period); and
- 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The property management fees are payable to the Property Manager monthly in arrears and in the form of cash.

(ii) Project management fees

The Trustee will pay the Property Manager, for each development or redevelopment of a property located in Singapore, a project management fee subject to:

- a limit of up to 3.0% of the total construction costs; and
- an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the agreed project management fee is within market norms and reasonable range.

The project management fee is payable to the Property Manager in the form of cash.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 ("RAP 7") "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS") issued by Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

These financial statements, which are expressed in Singapore Dollars ("SGD") and rounded to the nearest thousand, unless otherwise stated, have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with RAP 7 requires management to exercise its judgement, and make 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.

The area involving a higher degree of judgement or complexity, where estimates and assumptions are significant to the financial statements, and where uncertainty has the most significant risk of resulting in a material adjustment within the next financial year is included in Note 12 – Investment properties.

Interpretations and amendments to published standards effective in 2016

On 1 April 2016, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and MCT and had no material effect on the amounts reported for the current year or prior financial years.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services and is presented net of goods and services tax, rebates and discounts.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Rental income and service charges from operating leases

The Group classifies the leases of its investment properties as operating leases as the Group retains substantially all risks and rewards incidental to ownership.

Rental income and service charges from operating leases are recognised on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

Contingent rents, which includes gross turnover rental, are recognised as income in the Statements of Total Return when earned and when the amount can be measured reliably.

(b) Car parking income

Car parking income from the operation of car parks is recognised when the services are rendered.

(c) Finance income

Finance income is recognised on a time proportion basis using the effective interest method.

2.3 Expenses

(a) Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are property management fees which are based on the applicable formula stipulated in Note 1(d).

(b) Manager's management fees

Manager's management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(b).

(c) Trustee's fees

Trustee's fees are recognised on an accrual basis using the applicable formula stipulated in Note 1(a).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Borrowing costs

Borrowing costs are recognised in the Statements of Total Return using the effective interest method, except for those costs that are directly attributable to the construction or development of properties.

The actual borrowing costs on borrowings used to finance the construction or development of properties incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

No such borrowing costs on construction or development of properties have been incurred during the financial period.

2.5 Income taxes

Current income tax for current and prior periods are recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Income taxes (continued)

Current and deferred income taxes are recognised as income or expenses in the Statements of Total Return, except to the extent that the tax arises from a transaction which is recognised directly in equity.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of MCT for the income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the tax rulings which include a distribution of at least 90% of the taxable income of MCT, the Trustee will not be taxed on the portion of taxable income of MCT that is distributed to Unitholders. Any portion of the taxable income that is not distributed to Unitholders will be taxed on the Trustee. In the event that there are subsequent adjustments to the taxable income when the actual taxable income of MCT is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the taxable income for the next distribution following the agreement with the IRAS.

Although MCT is not taxed on its taxable income distributed, the Trustee and the Manager are required to deduct income tax at the applicable corporate tax rate from the distributions of such taxable income of MCT (i.e. which has not been taxed in the hands of the Trustee) to certain Unitholders. The Trustee and the Manager will not deduct tax from the distributions made out of MCT's taxable income to the extent that the beneficial Unitholder is:

- An individual (excluding partnerships);
- A tax resident Singapore-incorporated company;
- A non-corporate entity (excluding partnerships) registered or constituted in Singapore (e.g. town council, statutory board, registered charity, registered co-operative society, registered trade union, management corporation, club and trade and industry association);
- A branch of company incorporated outside Singapore; and
- Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145).

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Group accounting

(a) Subsidiary

(i) Consolidation

A subsidiary is an entity (including structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements of the Group, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of MCT's subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Acquisitions of business

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the business acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Group accounting (continued)

(a) Subsidiary (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to Statements of Total Return or transferred directly to Unitholders' funds if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in Statements of Total Return.

Please refer to Note 2.11 "Investment in subsidiary" for the accounting policy on investments in subsidiary in the financial statements of MCT.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of MCT. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the Unitholders of MCT.

2.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.8 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date, which are presented as non-current assets. Loans and receivables include "cash and cash equivalents", "trade and other receivables" and deposits presented in "other current assets" in the Statements of Financial Position.

These loans and receivables are initially recognised at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

Loans and receivables are assessed at each reporting date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Loans and receivables (continued)

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these loans and receivables are reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the Statements of Total Return.

The allowance for impairment loss account is reduced through the Statements of Total Return in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.9 Investment properties

Investment properties for the Group are held for long-term rental yields and/or for capital appreciation.

Investment properties are accounted for as non-current assets and are initially recognised at cost and subsequently carried at fair value. The investment properties are valued by independent registered valuers at least once a year in accordance with the CIS. Changes in fair value are recognised in the Statements of Total Return.

Investment properties are subject to renovations or improvements from time to time. The costs of major renovations and improvements are capitalised while the carrying amounts of replaced components are recognised in the Statements of Total Return. The costs of maintenance, repairs and minor improvements are recognised in the Statements of Total Return when incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the Statements of Total Return.

If an investment property becomes substantially owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

For taxation purposes, MCT may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and equipment	2 years – 10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the Statements of Total Return for the financial year when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense in the Statements of Total Return when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the Statements of Total Return.

2.11 Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in MCT's Statement of Financial Position. On disposal of the investment in subsidiary, the difference between net disposal proceeds and the carrying amounts of the investments are recognised in Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of non-financial assets

Plant and equipment and investment in subsidiary are reviewed for impairment whenever there is any objective evidence or indication that this asset may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the Statements of Total Return.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount or if there is a change in the events that had given rise to the impairment since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the Statements of Total Return.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statements of Total Return over the period of the borrowings using the effective interest method.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost, using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Derivative financial instruments and hedging activities

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. The Group does not hold or issue derivative financial instruments for trading purposes.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

(a) Cash flow hedge – Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges to manage the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in the hedging reserve and reclassified to the Statements of Total Return when the hedged interest expense on the borrowings is recognised in the Statements of Total Return. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in the Statements of Total Return.

Where a hedge is designated as a cash flow hedge, the Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in cash flows of the hedged items.

(b) Derivatives that are not designated or do not qualify for hedge accounting ("Non-hedging instruments")

Fair value changes on these derivatives are recognised in the Statements of Total Return when the changes arise.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments, where appropriate.

The fair values of derivative financial instruments are calculated as the present value of the estimated future cash flows discounted at actively quoted interest rates.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.18 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of MCT.

(b) Transactions and balances

Transactions in a currency other than functional currency ("foreign currency") are translated into functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return.

2.19 Units and unit issuance expenses

Proceeds from the issuance of units in MCT are recognised as Unitholders' funds. Incremental costs directly attributable to the issuance of new units are deducted directly from the net assets attributable to the Unitholders.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to management who is responsible for allocating resources and assessing performance of the operating segments.

2.21 Distribution policy

MCT's distribution policy is to distribute at least 90.0% of its adjusted taxable income, comprising substantially its income from the letting of its properties and related property services income, interest income from the placement of periodic cash surpluses in bank deposits and after deducting allowable expenses and allowances. The actual level of distribution will be determined at the Manager's discretion, having regard to MCT's funding requirements, other capital management considerations and the overall stability of distributions. Distributions, when made, will be in Singapore Dollars.

3. GROSS REVENUE

	Group and MCT	
	2017	2016
	$'000	$'000
Gross rental income	**354,285**	265,884
Car parking income	**9,458**	9,556
Other operating income	**14,004**	12,321
	377,747	287,761

Gross revenue is generated by the Group's and MCT's investment properties.

4. PROPERTY OPERATING EXPENSES

	Group and MCT	
	2017	2016
	$'000	$'000
Operation and maintenance	**16,391**	12,511
Utilities	**9,702**	7,829
Property tax	**31,566**	25,161
Property management fees	**15,244**	11,562
Staff costs	**8,171**	7,433
Marketing and legal expenses	**3,508**	1,889
Depreciation	**45**	28
Other operating expenses	**814**	635
	85,441	67,048

The Group and MCT do not have any employee on its payroll because its daily operations and administrative functions are provided by the Manager and Property Manager. Staff costs relate to reimbursements paid/payable to the Property Manager in respect of agreed employee expenditure incurred by the Property Manager for providing its services as provided for in the Property Management Agreement.

All of the Group's and MCT's investment properties generate rental income and the above expenses are direct operating expenses arising from its investment properties.

5. FINANCE EXPENSES

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Interest expense				
- Bank and other borrowings	**42,705**	37,407	**25,659**	24,403
- Loans from a subsidiary	**-**	-	**17,046**	13,004
- Non-hedging derivative instruments	**2,486**	2,398	**2,486**	2,398
	45,191	39,805	**45,191**	39,805
Derivative hedging instruments				
- Cash flow hedges, reclassified from hedging reserve (Note 19)	**6,805**	(2,007)	**6,805**	(2,007)
Financing fees				
- Amortised borrowing costs	**1,522**	1,293	**1,522**	1,293
- Commitment and related bank fees	**650**	636	**650**	636
	54,168	39,727	**54,168**	39,727

6. OTHER TRUST EXPENSES

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Audit fee	**96**	84	**94**	82
Consultancy and professional fees	**407**	251	**404**	248
Valuation fees	**118**	100	**118**	100
Other trust expenses	**824**	1,019	**835**	1,031
	1,445	1,454	**1,451**	1,461

Included in other trust expenses of MCT was an amount of $12,000 (2016: $12,000) paid/payable to Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC") in undertaking the treasury functions in relation to the Group's Medium Term Notes Programme ("MTN Programme").

7. INCOME TAXES

(a) Income tax expense

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Tax expense attributable to total return is made up of:				
Current income tax				
- Current financial year	*	*	-	-
- Over provision in prior year	(*)	-	-	-
	*	*	-	-

* Amount is less than $1,000

(b) The tax on the results for the financial year differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Total return before tax	**345,840**	298,710	**345,834**	298,703
Tax calculated at a tax rate of 17% (2016: 17%)	**58,793**	50,781	**58,792**	50,780
Effects of:				
- Expenses not deductible for tax purposes	**3,556**	2,947	**3,556**	2,947
- Income not subjected to tax due to tax transparency ruling (Note 2.5)	**(38,631)**	(29,325)	**(38,631)**	(29,325)
- Income not subject to tax	**(23,718)**	(24,403)	**(23,717)**	(24,402)
- Over provision in prior year	**(*)**	-	**-**	-
	*	*	-	-

* Amount is less than $1,000

7. INCOME TAXES (continued)

(c) Current income tax liabilities

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Beginning of financial year	**5,111**	5,111	**5,111**	5,111
Excess income tax provision refunded	**(5,111)**	-	**(5,111)**	-
Income tax paid	**(*)**	(*)	**-**	-
Income tax expense	*****	*	**-**	-
Over provision in prior year	**(*)**	-	**-**	-
End of financial year	*****	5,111	**-**	5,111

* Amount is less than $1,000

The current income tax liabilities refer to income tax provision based on the taxable income of Mapletree Commercial Trust Treasury Company Pte. Ltd. ("MCTTC") (2016: taxable income when MCT was a taxable private trust and taxable income of MCTTC).

Any excess income tax provision in MCT was to be refunded to the private trust unitholder upon closure of each respective tax years of assessment.

During the financial year, the excess income tax provision of $5,111,000 (2016: Nil) was refunded to the private trust unitholder following the closure of respective tax years of assessment.

8. EARNINGS PER UNIT

	Group	
	2017	2016
Total return attributable to Unitholders of MCT ($'000)	**345,840**	298,710
Weighted average number of units outstanding during the year ('000)	**2,596,710**	2,136,153[1]
Basic and diluted earnings per unit (cents)	**13.32**	13.98[1]

[1] The figures have been restated for the effect of the preferential offering undertaken by MCT on 25 August 2016.

Diluted earnings per unit is the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

9. CASH AND CASH EQUIVALENTS

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**23,907**	28,589	**23,874**	28,564
Short-term bank deposits	**30,000**	35,000	**30,000**	35,000
	53,907	63,589	**53,874**	63,564

Short-term bank deposits at the reporting date have a weighted average maturity of 0.8 month (2016: 2.5 months) from the end of the financial year. The effective interest rate at reporting date is 0.8% (2016: 1.2%) per annum.

10. TRADE AND OTHER RECEIVABLES

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables:				
- related parties	*****	*	*****	*
- non-related parties	**1,150**	791	**1,150**	791
Trade receivables – net	**1,150**	791	**1,150**	791
Non-trade receivables due from a subsidiary	**-**	-	**3**	-
Non-trade receivables due from related parties	**61**	1,796	**61**	1,796
Interest receivable:				
- non-related parties	**34**	22	**34**	22
Other receivables	**39**	78	**39**	78
Accrued revenue	**1,687**	2,350	**1,687**	2,350
	2,971	5,037	**2,974**	5,037

* Amount is less than $1,000

The non-trade receivables due from a subsidiary and related parties are unsecured, interest free and repayable on demand.

11. OTHER CURRENT ASSETS

	Group and MCT	
	2017	2016
	$'000	$'000
Deposits	**106**	101
Prepayments	**314**	943
	420	1,044

12. INVESTMENT PROPERTIES

	Group and MCT	
	2017	2016
	$'000	$'000
Completed investment properties		
Beginning of financial year	**4,341,800**	4,199,000
Additions	**17,041**	7,548
Acquisition of investment property	**1,843,494**	-
Adjustments to prior year accrued development costs	**(640)**	(4,665)
Fair value gains on investment properties taken to Statements of Total Return	**135,305**	139,917
End of financial year	**6,337,000**	4,341,800

In August 2016, MCT acquired MBC I for a purchase consideration of $1,780,000,000 and incurred directly attributable acquisition costs of $63,494,000. Included in the directly attributable acquisition costs is an acquisition fee of $8,900,000 paid to the Manager through the issuance of 5,785,983 units, stamp duty paid of $53,395,000 and fees of $130,000 paid to the auditor of MCT for the services rendered as the independent reporting auditor.

Investment properties are stated at fair value based on valuations performed by independent professional valuers. In determining the fair value, the valuers have used valuation methods which involved certain estimates.

Details of the investment properties are shown in the portfolio statement.

Investment properties are leased to both related and non-related parties under operating leases (Note 20(b)).

Fair value hierarchy

The table below analyses recurring non-financial assets carried at fair value. The different levels are defined as follows:

- 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 unobservable inputs for the asset or liability.

All properties within MCT and the Group's portfolio are classified within Level 3. The reconciliation between the balances at the beginning of the financial year and end of the financial year is disclosed in the investment property movement table presented as part of this note.

12. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of MCT and the Group's properties have been generally derived using the income capitalisation method and discounted cash flow method. The income capitalisation and discounted cash flow methods involve the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. 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 condition.

Description	Fair value $'000	Valuation techniques	Key unobservable inputs	Range of unobservable inputs
Properties for leasing	6,337,000 (2016: 4,341,800)	Income capitalisation	Capitalisation rate	3.85% - 5.50% (2016: 3.85% - 5.25%)
		Discounted cash flow	Discount rate	7.00% - 7.50% (2016: 7.00% - 7.75%)

Significant reductions in the key unobservable inputs in isolation would result in a significantly higher fair value of the investment properties.

The significant unobservable inputs correspond to the following:

- Capitalisation rate - corresponds to a rate of return on investment properties based on the expected income that the property will generate.
- Discount rate - based on the risk-free rate for 10-year bonds issued by the government in Singapore, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

There were no significant inter-relationships between unobservable inputs.

13. PLANT AND EQUIPMENT

	Group and MCT	
	2017	2016
	$'000	$'000
Cost		
Beginning of financial year	**210**	151
Additions	**52**	59
End of financial year	**262**	210
Accumulated depreciation		
Beginning of financial year	**56**	28
Depreciation charge	**45**	28
End of financial year	**101**	56
Net book value		
End of financial year	**161**	154

14. INVESTMENT IN SUBSIDIARY

	MCT	
	2017	2016
	$'000	$'000
Equity investment at cost	*	*

Subsidiary held by MCT is as follows:

Name of company	Principal activities	Country of business/ Incorporation	Proportion of shares held by Group and MCT	
			2017	2016
			%	%
Mapletree Commercial Trust Treasury Company Pte. Ltd.[(a)]	Provision of treasury services	Singapore/ Singapore	**100**	100

(a) Audited by PricewaterhouseCoopers LLP, Singapore

* Amount is less than $1,000

There are no significant restrictions on the Company's subsidiary.

15. DERIVATIVE FINANCIAL INSTRUMENTS

	Maturity	Contract notional amount $'000	Fair value assets $'000	Fair value liabilities $'000
Group and MCT				
2017				
Cash-flow hedges:				
Interest rate swaps	April 2017 – August 2022	**1,149,800**	**4,324**	**4,954**
Non-hedging instruments:				
Cross currency interest rate swap	March 2023	**100,000**	**6,870**	**-**
Interest rate swap	March 2018	**100,000**	**-**	**340**
Total		**1,349,800**	**11,194**	**5,294**
Current portion			**-**	**388**
Non-current portion			**11,194**	**4,906**
2016				
Cash-flow hedges:				
Interest rate swaps	April 2016 - December 2018	664,900	975	792
Non-hedging instruments:				
Cross currency interest rate swap	March 2023	100,000	2,580	-
Interest rate swap	March 2018	100,000	-	256
Total		864,900	3,555	1,048
Current portion			35	-
Non-current portion			3,520	1,048

15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swaps

Interest rate swaps are transacted to hedge variable interest payments on borrowings.

(i) If interest rate swaps are designated as cash flow hedges, fair value changes on the interest rate swaps recognised in the hedging reserve are reclassified to the Statements of Total Return as part of finance expense over the period of the borrowings.

(ii) If interest rate swaps are not designated as cash flow hedges, fair value changes on the interest rate swaps are recognised in the Statements of Total Return when the changes arise.

As at 31 March 2016, the forward start interest rate swaps amounted to $340,000,000 were transacted and will mature in April 2018 ($70,000,000) and April 2019 ($270,000,000).

Cross currency interest rate swap

Cross currency interest rate swaps ("CCIRS") are transacted to hedge foreign currency interest rate risk arising from foreign denominated borrowings.

As at 31 March 2017, the Group held a JPY/SGD CCIRS to provide SGD variable rate funding. The CCIRS matures on the same date as the borrowings. Fair value changes on the CCIRS are recognised in the Statements of Total Return when the changes arise.

16. TRADE AND OTHER PAYABLES

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Current				
Trade payables	**603**	891	**603**	891
Amounts due to related parties:				
- trade	**542**	486	**542**	486
- non-trade	*****	-	*****	-
Non-trade amounts due to a subsidiary	**-**	-	**1**	8
Accrued capital expenditure	**3,308**	5,444	**3,308**	5,444
Accrued operating expenses	**32,622**	18,508	**32,614**	18,497
Accrued retention sums	**498**	506	**498**	506
Interest payable	**9,127**	5,850	**9,127**	5,850
Tenancy related deposits	**12,613**	12,324	**12,613**	12,324
Other deposits	**246**	152	**246**	152
Rental received in advance	**4,680**	3,673	**4,680**	3,673
Net Goods and Services Tax payable	**5,520**	3,614	**5,526**	3,615
Other payables	**1,699**	350	**1,699**	350
	71,458	51,798	**71,457**	51,796
Non-current				
Tenancy related deposits	**41,694**	41,727	**41,694**	41,727
	113,152	93,525	**113,151**	93,523

The non-trade payables due to related parties and a subsidiary are unsecured, interest free and repayable on demand.

The fair value of the non-current tenancy related deposits approximates its carrying value as at reporting date.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Current				
Bank loans	**-**	354,800	**-**	354,800
Transaction cost to be amortised	**-**	(2)	**-**	(2)
	-	354,798	**-**	354,798
Non-current				
Bank loans	**1,587,600**	715,700	**1,587,600**	715,700
Transaction cost to be amortised	**(4,521)**	(1,958)	**(4,521)**	(1,958)
	1,583,079	713,742	**1,583,079**	713,742
Medium term notes	**748,645**	484,104	**-**	-
Transaction cost to be amortised	**(1,970)**	(1,125)	**-**	-
	746,675	482,979	**-**	-
Total borrowings, non-current	**2,329,754**	1,196,721	**1,583,079**	713,742
Loans from a subsidiary	**-**	-	**748,645**	484,104
Transaction cost to be amortised	**-**	-	**(1,970)**	(1,125)
	-	-	**746,675**	482,979
	2,329,754	1,551,519	**2,329,754**	1,551,519

The above bank loans and borrowings are unsecured. In accordance with the various facility agreements, VivoCity, MBC I and Mapletree Anson are subject to a negative pledge (2016: VivoCity, Mapletree Anson and MLHF were subjected to a negative pledge).

(a) Maturity of borrowings

The non-current bank loans mature between 2018 and 2022 (2016: between 2018 and 2021). The medium term notes and loans from a subsidiary will mature between 2019 and 2026 (2016: 2019 and 2023).

(b) Medium term notes

In 2012, the Group established a $1,000,000,000 MTN Programme via its subsidiary, MCTTC. Under the MTN Programme, MCTTC may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes and senior or subordinated perpetual securities in series or tranches in Singapore Dollars or any other currency.

Each series of notes may be issued in various amounts and tenors, and may bear fixed, floating, variable or hybrid rates of interest or may not bear interest.

The notes shall constitute at all times direct, unconditional, unsecured and unsubordinated obligations of MCTTC ranking pari passu, without any preference or priority among themselves, and pari passu with all other present and future unsecured obligations of MCTTC. All sums payable in respect of the notes issued by MCTTC will be unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as Trustee of MCT.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(b) Medium term notes (continued)

Total notes outstanding as at 31 March 2017 under the MTN Programme is $748,645,000 (2016: $484,104,000), consisting of:

(i) $160,000,000 (2016: $160,000,000) Fixed Rate Notes due 2020. The $160,000,000 notes will mature on 24 August 2020 and bears an interest of 3.60% per annum payable semi-annually in arrears;

(ii) $70,000,000 (2016: $70,000,000) Fixed Rate Notes due 2021. The $70,000,000 notes will mature on 12 April 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;

(iii) $50,000,000 (2016: $50,000,000) Fixed Rate Notes due 2019. The $50,000,000 notes will mature on 7 November 2019 and bears an interest of 2.65% per annum payable semi-annually in arrears;

(iv) $100,000,000 (2016: $100,000,000) Fixed Rate Notes due 2023. The $100,000,000 notes will mature on 3 February 2023 and bears an interest of 3.25% per annum payable semi-annually in arrears;

(v) $175,000,000 (2016: Nil) Fixed Rate Notes due 2026. The $175,000,000 notes will mature on 24 August 2026 and bears an interest of 3.11% per annum payable semi-annually in arrears;

(vi) $85,000,000 (2016: Nil) Fixed Rate Notes due 2023. The $85,000,000 notes will mature on 15 November 2023 and bears an interest of 2.795% per annum payable semi-annually in arrears; and

(vii) JPY8,700,000,000 (2016: JPY8,700,000,000) Floating Rate Notes due 2023. The JPY8,700,000,000 notes will mature on 16 March 2023 and bears an interest of 3 months JPY LIBOR + 0.30% per annum payable quarterly in arrears.

A CCIRS has been entered into to hedge the JPY8,700,000,000 (2016: JPY8,700,000,000) Floating Rate Notes into notional principal amount of $100,000,000 (2016: $100,000,000) at a floating-rate SGD basis payable semi-annually in arrears.

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(c) Loans from a subsidiary

MCTTC has on-lent the proceeds from the issuance of the notes to MCT, who has in turn used these proceeds to re-finance its floating-rate borrowings.

The loans are unsecured and repayable in full, consisting of:

(i) $160,000,000 (2016: $160,000,000) maturing on 24 August 2020 and bears an interest of 3.60% per annum payable semi-annually in arrears;

(ii) $70,000,000 (2016: $70,000,000) maturing on 12 April 2021 and bears an interest of 3.20% per annum payable semi-annually in arrears;

(iii) $50,000,000 (2016: $50,000,000) maturing on 7 November 2019 and bears an interest of 2.65% per annum payable semi-annually in arrears;

(iv) $100,000,000 (2016: $100,000,000) maturing on 3 February 2023 and bears an interest of 3.25% per annum payable semi-annually in arrears;

(v) $175,000,000 (2016: Nil) maturing on 24 August 2026 and bears an interest of 3.11% per annum payable semi-annually in arrears;

(vi) $85,000,000 (2016: Nil) maturing on 15 November 2023 and bears an interest of 2.795% per annum payable semi-annually in arrears; and

(vii) JPY8,700,000,000 (2016: JPY8,700,000,000) maturing on 16 March 2023 and bears an interest of 3 months JPY LIBOR + 0.30% per annum payable quarterly in arrears.

A CCIRS has been entered into to hedge the JPY8,700,000,000 (2016: JPY8,700,000,000) Floating Rate Notes into notional principal amount of $100,000,000 (2016: $100,000,000) at a floating-rate SGD basis payable semi-annually in arrears.

(d) Effective interest rates

The weighted average all-in cost of borrowings, including amortised cost charged on the loan were as follows:

	Group		MCT	
	2017	2016	**2017**	2016
Bank loans (current)	**-**	1.95%	**-**	1.95%
Bank loans (non-current)	**2.47%**	2.20%	**2.47%**	2.20%
Medium term notes (non-current)	**3.17%**	3.24%	**-**	-
Loans from a subsidiary (non-current)	**-**	-	**3.17%**	3.24%

17. BORROWINGS AND LOANS FROM A SUBSIDIARY (continued)

(e) Carrying amount and fair value

The carrying amount of the current and non-current borrowings, which are at variable market rates, approximate their fair values at reporting date.

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

	Carrying amounts		Fair values	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Group				
Medium term notes (non-current)	**640,000**	380,000	**648,003**	386,579
MCT				
Loans from a subsidiary (non-current)	**640,000**	380,000	**648,003**	386,579

The fair value above is determined from the cash flow analysis, discounted at market borrowing rates of an equivalent instrument at the reporting date at which the Manager expects to be available to the Group and MCT.

The fair values are within level 2 of the fair value hierarchy.

(f) Undrawn committed borrowing facilities

	2017	2016
	$'000	$'000
Expiring beyond one year	**50,000**	294,300

18. UNITS IN ISSUE

	Note	Group and MCT 2017 '000	2016 '000
Units at beginning of financial year		**2,130,003**	2,111,947
Units issued as settlement of Manager's management fees	(a)	**5,137**	6,979
Units issued as settlement of Manager's acquisition fee	(b)	**5,786**	-
Units issued arising from Distribution Reinvestment Plan	(c)	**2,515**	11,077
Units issued pursuant to private placement	(d)	**364,879**	-
Units issued pursuant to preferential offering	(e)	**362,823**	-
Units at end of financial year		**2,871,143**	2,130,003

(a) During the financial year, 5,137,620 new units (2016: 6,978,515) were issued at the issue price of $1.3936 to $1.5797 (2016: issue price range of $1.2815 to $1.5718) per unit, in respect of the part payment of management fees to the Manager in units for the period from 1 January 2016 to 31 March 2016 and part payment of Manager's base fees in units for the period 1 April 2016 to 31 December 2016 (2016: part payment of management fees to the Manager in units for the period 1 January 2015 to 31 December 2015). The issue prices were determined based on the volume weighted average traded price for all trades done on SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period on which the fees were accrued. These issuances represent non-cash transactions.

(b) 5,785,983 (2016: Nil) new units were issued at the issue price of $1.5382 (2016: Nil) per unit, amounting to $8,900,000 (2016: Nil), as satisfaction of the Manager's acquisition fee arising from the acquisition of investment property during the financial year. The issuance represents a non-cash transaction.

(c) MCT introduced and implemented a Distribution Reinvestment Plan ("DRP") on 24 July 2013 whereby the Unitholders have the option to receive their distribution in units instead of cash or a combination of units and cash.

During the financial year, 2,515,137 new units (2016: 11,076,913) at the issue price of $1.4498 (2016: issue price range of $1.2904 to $1.5544) per unit were issued pursuant to the DRP. The issuances were related to distribution for the period from 1 January 2016 to 31 March 2016 (2016: 1 January 2015 to 31 December 2015). The application of DRP was discontinued after the listing of these new units. These issuances represent non-cash transactions.

(d) 364,879,000 new units were issued at the issue price of $1.45 per unit, amounting to $529,075,000, for cash, as part of the private placement undertaken by MCT.

(e) 362,822,648 new units were issued at the issue price of $1.42 per unit, amounting to $515,208,000, for cash as part of the preferential offering undertaken by MCT, where unitholders were entitled to subscribe for 17 new units for every 100 existing units held.

The proceeds raised from the private placement and preferential offering were used to partially fund the acquisition of investment property and the related acquisition costs during the financial year.

Notes to the Financial Statements

For the financial year ended 31 March 2017

18. UNITS IN ISSUE (continued)

Each unit in MCT represents an undivided interest in MCT. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of MCT by receiving a share of all net cash proceeds derived from the realisation of the assets of MCT less any liabilities, in accordance with their proportionate interests in MCT. However, a Unitholder does not have the right to require that any assets (or part thereof) of MCT be transferred to him; and
- Attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10.0% of the total Units issued) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include the following:

- A Unitholder's right is limited to the right to require due administration of MCT in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units in MCT. The provisions of the Trust Deed provide that no Unitholder will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that the liabilities of MCT exceed its assets.

19. HEDGING RESERVE

	Group and MCT	
	2017	2016
	$'000	$'000
Beginning of financial year	**183**	4,797
Fair value losses	**(7,617)**	(2,607)
Reclassification to Statements of Total Return		
- Finance expenses (Note 5)	**6,805**	(2,007)
End of financial year	**(629)**	183

Hedging reserve is non-distributable.

20. COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements amounted to $10,500,000 (2016: $6,986,000).

(b) Operating lease commitments – *where the Group is a lessor*

The Group and MCT lease out offices and retail spaces under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Some lessees are required to pay contingent rents computed based on their sales achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	Group and MCT	
	2017	2016
	$'000	$'000
Not later than 1 year	**373,171**	234,354
Between 1 and 5 years	**684,321**	323,646
Later than 5 years	**129,641**	100,449
	1,187,133	658,449

Some of the operating leases are subject to revision of lease rentals at periodic intervals. For the purposes of the above disclosure, the prevailing lease rentals are used.

The contingent lease payments recognised as revenue during the financial year were $14,353,000 (2016: $15,114,000).

21. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates and foreign exchange rates.

Risk management is carried out under policies approved by the Manager. The Manager provides written principles for overall risk management as well as policies covering specific areas, such as interest rate risk, currency risk, credit risk and liquidity risk. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

21. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favourable rates.

The Group's exposure to cash flow interest rate risks arises mainly from variable-rate bank borrowings and medium term notes. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and a floating-to-floating cross currency interest rate swap.

The exposure of the unhedged borrowings of the Group to interest rate changes and the contractual repricing dates at the reporting dates are as follows:

	Group and MCT	
	2017	2016
	$'000	$'000
6 months or less:		
Uncommitted Credit Facilities	**-**	800
Revolving Credit Facilities	**9,000**	84,700
Term Loans	**428,800**	320,100
	437,800	405,600

During the financial year, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by entering into the following contracts:

(i) Interest rate swaps, with notional contract amounts of $1,149,800,000 (2016: $664,900,000 (excluding notional contract amounts of $50,800,000 which expired on 29 April 2015) whereby it receives variable rates equal to the Singapore swap offer rate on the notional amounts and pays fixed interest rates ranging from 0.91% to 2.33% (2016: 0.51% to 1.933%) per annum.

(ii) Cross currency interest rate swap, with a notional contract amount of $100,000,000 (2016: $100,000,000) whereby it receives a variable rate of JPY LIBOR + 0.3% (2016: JPY LIBOR + 0.3%) per annum on the notional amount and pays a variable rate of Singapore swap offer rate + 1.08% (2016: Singapore swap offer rate + 1.08%) per annum. Interest rate swap, with notional contract amount of $100,000,000 (2016: $100,000,000) has been entered into to receive this variable rate and pay fixed interest rate of 1.705% (2016: 1.705%) per annum.

21. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk – cash flow and fair value interest rate risks (continued)

Sensitivity analysis

The Group's borrowings at variable rates on which effective hedges have not been entered into are denominated in Singapore Dollars. If the Singapore Dollars interest rates increase/(decrease) by 0.50% (2016: 0.50%) with all other variables including tax rate being held constant, the total return and hedging reserve attributable to Unitholders will increase/(decrease) by the amounts as follows, as a result of higher/lower interest expenses and higher/lower fair value of interest rate swaps and cross currency interest rate swap respectively:

	Increase / (Decrease)			
	Statements of Total Return		Hedging Reserve	
	Increase by 0.50% $'000	Decrease by 0.50% $'000	Increase by 0.50% $'000	Decrease by 0.50% $'000
Group and MCT				
2017				
Interest bearing borrowings	**(2,189)**	**2,189**	**-**	**-**
Interest rate swaps	**455**	**(457)**	**10,795**	**(10,795)**
Cross currency interest rate swap	**88**	**(90)**	**-**	**-**
	(1,646)	**1,642**	**10,795**	**(10,795)**
2016				
Interest bearing borrowings	(2,028)	2,028	-	-
Interest rate swaps	980	(994)	2,288	(2,288)
Cross currency interest rate swap	152	(158)	-	-
	(896)	876	2,288	(2,288)

(b) Market risk – Currency risk

The Group is exposed to foreign currency risk on interest bearing borrowings that are denominated in a currency other than the functional currency of the entities within the Group. The Group hedges this risk by entering into CCIRS with notional contract amount of JPY8,700,000,000 into Singapore Dollars amounting to $100,000,000. The CCIRS matures on the same date that the JPY medium term notes are due for repayment.

21. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk refers to the risk that tenants or counterparties of the Group will default on its contractual obligations resulting in a financial loss to the Group. The major classes of financial assets of the Group and MCT are cash and bank deposits and trade receivables. For trade receivables, the Group's credit risk policy is to deal only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing with high credit quality counterparties.

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group and MCT	
	2017	2016
	$'000	$'000
Past due < 3 months	**1,107**	749
Past due over 3 months	**43**	42
	1,150	791

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group and MCT	
	2017	2016
	$'000	$'000
Allowance for impairment		
Beginning of financial year	**-**	-
Allowance made	**1**	1
Allowance utilised	**-**	(1)
End of financial year	**1**	-

The Manager believes that no additional allowance is necessary in respect of the remaining trade and other receivables as these receivables are mainly arising from tenants with good records with sufficient security in the form of bankers guarantees or cash security deposits as collaterals.

21. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group and MCT adopt prudent liquidity risk management by maintaining sufficient cash to fund its working capital and financial obligations.

The table below analyses non-derivative financial liabilities of the Group and MCT into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of non-derivative financial liabilities, including interest payments. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group			
As at 31 March 2017			
Trade and other payables	**66,778**	**40,821**	**873**
Borrowings	**50,704**	**1,737,626**	**765,359**
	117,482	**1,778,447**	**766,232**
As at 31 March 2016			
Trade and other payables	48,125	39,995	1,732
Borrowings	389,619	815,235	480,851
	437,744	855,230	482,583
MCT			
As at 31 March 2017			
Trade and other payables	**66,777**	**40,821**	**873**
Borrowings	**29,998**	**1,389,331**	**265,865**
Loans from a subsidiary	**20,706**	**348,295**	**499,494**
	117,481	**1,778,447**	**766,232**
As at 31 March 2016			
Trade and other payables	48,123	39,995	1,732
Borrowings	376,731	558,974	200,074
Loan from a subsidiary	12,888	256,261	280,777
	437,742	855,230	482,583

21. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

The table below analyses the Group and MCT's derivative financial instruments for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows associated with financial derivatives which are expected to impact the Statements of Total Return.

	Less than 1 year $'000	Between 1 and 5 years $'000	More than 5 years $'000
Group and MCT			
As at 31 March 2017			
Net-settled interest rate swaps			
- Net cash outflows	**7,455**	**12,706**	**327**
Gross-settled cross currency interest rate swap			
- Cash inflows	**(312)**	**(1,250)**	**(108,944)**
- Cash outflows	**2,336**	**9,350**	**102,233**
	9,479	**20,806**	**(6,384)**
As at 31 March 2016			
Net-settled interest rate swaps			
- Net cash (inflows)/ outflows	(739)	535	-
Gross-settled cross currency interest rate swap			
- Cash inflows	(313)	(1,253)	(104,717)
- Cash outflows	2,633	10,540	105,151
	1,581	9,822	434

21. FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk

The Manager's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the CIS to fund acquisitions and asset enhancement works at the Group's properties. To maintain or achieve an optimal capital structure, the Manager may issue new units or source additional borrowings from both financial institutions and capital markets.

The Group is subject to the aggregate leverage limit as defined in the Appendix 6 of the CIS ("Property Funds Appendix"). The Property Funds Appendix stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not exceed 45.0% (2016: 45.0%) of its Deposited Property. The Group currently has a corporate family rating of Baa1 Stable (2016: Baa1 Stable) by Moody's Investors Service.

The Group has complied with the Aggregate Leverage requirements for the financial years ended 31 March 2017 and 31 March 2016.

	Group and MCT	
	2017	2016
	$'000	$'000
Total gross borrowings[1]	**2,327,600**	1,550,500
Total deposited property	**6,405,653**	4,415,179
Aggregate leverage ratio	**36.3%**	35.1%

[1] Reflects total gross borrowings after taking into account the CCIRS taken to hedge the JPY8,700,000,000 (2016: JPY8,700,000,000) floating rate medium term notes.

There were no changes in the Group's approach to capital management during the financial year.

The Group is in compliance with externally imposed capital requirements for the financial years ended 31 March 2017 and 31 March 2016.

21. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- 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 unobservable inputs for the asset or liability.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group and MCT				
As at 31 March 2017				
Assets				
Derivative financial instruments				
- Interest rate swaps	**-**	**4,324**	**-**	**4,324**
- Cross currency interest rate swap	**-**	**6,870**	**-**	**6,870**
	-	**11,194**	**-**	**11,194**
Liabilities				
Derivative financial instruments				
- Interest rate swaps	**-**	**(5,294)**	**-**	**(5,294)**
	-	**(5,294)**	**-**	**(5,294)**
As at 31 March 2016				
Assets				
Derivative financial instruments				
- Interest rate swaps	-	975	-	975
- Cross currency interest rate swap	-	2,580	-	2,580
	-	3,555	-	3,555
Liabilities				
Derivative financial instruments				
- Interest rate swaps	-	(1,048)	-	(1,048)
	-	(1,048)	-	(1,048)

21. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value measurements (continued)

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 reporting date. The fair values of interest rate swaps and cross currency interest rate swap are calculated as the present value of the estimated future cash flows.

The carrying value of trade and other receivables, other current assets and trade and other payables approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of borrowings approximates their carrying amounts as the interest rates of such loans are adjusted for changes in relevant market interest rate except for the fixed rate medium term notes as disclosed in Note 17(e) to the financial statements.

(g) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the Statements of Financial Position and in Note 15 to the financial statements, except for the following:

	Group		MCT	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Loans and receivables	**56,984**	68,727	**56,954**	68,702
Financial liabilities at amortised cost	**2,438,226**	1,641,371	**2,438,225**	1,641,369

22. INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

With the adoption of FRS 110 Consolidated Financial Statements (which came into effect for annual periods beginning on or after 1 January 2014), for financial reporting purposes, the Group is regarded as a subsidiary of Mapletree Investments Pte Ltd.

Consequentially, the intermediate and ultimate holding companies are Mapletree Investments Pte Ltd and Temasek Holdings (Private) Limited respectively. The intermediate and ultimate holding companies are incorporated in Singapore.

23. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group when the Group has the ability, directly or indirectly to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are companies that are under common control with a Unitholder that has significant influence. The Manager and the Property Manager are indirect wholly-owned subsidiaries of the intermediate holding company.

During the financial year, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	2017	2016
	$'000	$'000
Manager's management fees paid/payable to the Manager	**25,579**	19,590
Manager's acquisition fees in units paid to the Manager	**8,900**	-
Acquisition of investment property from related company of the Manager	**1,780,000**	-
Property operating expenses recovered/recoverable from and paid/payable to related party of the Manager[1]	**1,631**	-
Property and project management fees paid/payable to the Property Manager	**15,386**	11,923
Staff costs paid/payable to the Property Manager	**8,171**	7,433
Trustee's fees paid/payable to the Trustee	**706**	581
Rental and other related income received/receivable from related parties	**20,349**	11,948
Other products and service fees paid/payable to related parties	**8,735**	6,033
Interest expenses, financing fees and fees related to the issue of units paid/payable to a related party	**18,143**	13,481

[1] This amount reflects the costs relating to the provision of shared services to MBC I for contracts procured by MCT and MBCPL respectively pursuant to the Shared Services Agreement for the provision of property maintenance services for MBC I. The costs and expenses apportionment is based on agreed terms as set out in the Shared Services Agreement.

24. FINANCIAL RATIOS

	2017	2016
Ratio of expenses to weighted average net assets[1]		
- including performance component of asset management fees	**0.80%**	0.83%
- excluding performance component of asset management fees	**0.46%**	0.49%
Portfolio Turnover Ratio[2]	**-**	-

[1] The annualised ratios are computed in accordance with the guidelines of Investment Management Association of Singapore dated 25 May 2005.

The expenses used in the computation relate to expenses of the Group, excluding property expenses, borrowing costs, net foreign exchange differences and income tax expense.

[2] The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of daily average net asset value in accordance with the formulae stated in the CIS. The portfolio turnover ratio was Nil (2016: Nil) for the financial years ended 31 March 2017 and 31 March 2016 as there were no sales of investment properties.

25. SEGMENT REPORTING

For the purpose of making resource allocation decisions and the assessment of segment performance, MCT's management reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group.

Prior to the current financial year, the Group had presented its operating segments by asset class. To better evaluate the performance of the Group, MCT's management now monitors and assesses the performance of the individual property within the Group's portfolio. This forms the basis of identifying the operating segments of the Group under FRS108 Operating Segments. The comparative segment information has been restated and presented by property.

Segment revenue comprises mainly of income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the management for the purpose of assessment of segment performance. In addition, the management monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fees, trust expenses, finance income and finance expenses.

Information regarding the Group's reportable segments is presented in the following tables.

25. SEGMENT REPORTING (continued)

The segment information provided to management for the reportable segments for the year ended 31 March 2017 is as follows:

	VivoCity $'000	MBC I $'000	PSA Building $'000	Mapletree Anson $'000	MLHF $'000	Total $'000
Gross revenue	200,856	74,762	49,732	34,451	17,946	377,747
Property operating expenses	(50,425)	(13,425)	(11,253)	(6,663)	(3,675)	(85,441)
Segment net property income	150,431	61,337	38,479	27,788	14,271	292,306
Finance income						463
Finance expenses						(54,168)
Manager's management fees						(25,579)
Trustee's fees						(706)
Other trust expenses						(1,445)
Foreign exchange loss						(4,541)
Net income						206,330
Net change in fair value of financial derivatives						4,205
Fair value gains on investment properties	129,133	9,487	(6,615)	(397)	3,697	135,305
Total return for the financial year before income tax						345,840
Income tax expense						(*)
Total return for the financial year after income tax before distribution						345,840

* Amount is less than $1,000

25. SEGMENT REPORTING (continued)

	VivoCity $'000	MBC I $'000	PSA Building $'000	Mapletree Anson $'000	MLHF $'000	Total $'000
Segment assets						
- Investment properties	2,741,000	1,853,000	735,000	690,000	318,000	6,337,000
- Plant and equipment	117	-	3	41	-	161
- Trade receivables	2,386	126	179	106	40	2,837
	2,743,503	1,853,126	735,182	690,147	318,040	6,339,998
Unallocated assets						
- Cash and cash equivalents						53,907
- Other receivables						134
- Other current assets						420
- Derivative financial instruments						11,194
Total assets						6,405,653
Segment liabilities	41,110	6,403	8,729	5,931	620	62,793
Unallocated liabilities						
- Trade and other payables						50,359
- Borrowings						2,329,754
- Current income tax liabilities						*
- Derivative financial instruments						5,294
Total liabilities						2,448,200
Other segmental information						
Additions to:						
- Investment properties	15,271	19	1,051	397	303	17,041
- Plant and equipment	47	-	5	-	-	52

* Amount is less than $1,000

25. SEGMENT REPORTING (continued)

The restated segment information provided to management for the reportable segments for the year ended 31 March 2016 is as follows:

	VivoCity $'000	PSA Building $'000	Mapletree Anson $'000	MLHF $'000	Total $'000
Gross revenue	191,165	47,924	30,181	18,491	287,761
Property operating expenses	(45,742)	(11,709)	(6,206)	(3,391)	(67,048)
Segment net property income	145,423	36,215	23,975	15,100	220,713
Finance income					470
Finance expenses					(39,727)
Manager's management fees					(19,590)
Trustee's fees					(581)
Other trust expenses					(1,454)
Foreign exchange loss					(4,664)
Net income					155,167
Net change in fair value of financial derivatives					3,626
Fair value gains on investment properties	130,822	8,684	579	(168)	139,917
Total return for the financial year before income tax					298,710
Income tax expense					(*)
Total return for the financial year after income tax before distribution					298,710

* Amount is less than $1,000

25. SEGMENT REPORTING (continued)

	VivoCity $'000	PSA Building $'000	Mapletree Anson $'000	MLHF $'000	Total $'000
Segment assets					
- Investment properties	2,597,000	740,800	690,000	314,000	4,341,800
- Plant and equipment	104	-	50	-	154
- Trade receivables	2,886	157	37	61	3,141
- Non-trade receivables due from related parties	-	1,796	-	-	1,796
	2,599,990	742,753	690,087	314,061	4,346,891
Unallocated assets					
- Cash and cash equivalents					63,589
- Other receivables					100
- Other current assets					1,044
- Derivative financial instruments					3,555
Total assets					4,415,179
Segment liabilities	42,018	10,256	6,706	4,694	63,674
Unallocated liabilities					
- Trade and other payables					29,851
- Borrowings					1,551,519
- Current income tax liabilities					5,111
- Derivative financial instruments					1,048
Total liabilities					1,651,203
Other segmental information					
Additions to:					
- Investment properties	5,178	1,781	421	168	7,548
- Plant and equipment	9	-	50	-	59

26. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2017 or later periods and which the Group had not early adopted:

- **FRS 7 *Statement of cash flows*** (effective for annual periods beginning on or after 1 January 2017)

  The amendments to FRS 7 set out the required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes.

  The Group will apply the standard from 1 April 2017.

- **FRS 109 *Financial Instruments*** (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39.

  For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income and for liabilities designated at fair value through profit or loss. FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 39.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

26. NEW OR REVISED RECOMMENDED ACCOUNTING PRACTICE, ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

- **FRS 115** ***Revenue from contracts with customers*** (effective for annual periods beginning on or after 1 January 2018)

  FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 Revenue, FRS 11 Construction Contracts and related interpretations.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2018.

- **FRS 116** ***Leases*** (effective for annual periods beginning on or after 1 January 2019)

  FRS 116 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

  Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

  The Group is assessing the impact of the standard and will apply the standard from 1 April 2019.

- **Statement of Recommended Accounting Practice 7** (effective for annual periods beginning on or after 30 June 2017)

  The latest revision of RAP 7 provides clarification on the existing framework and aligns RAP 7 more closely with Singapore Financial Reporting Standards.

  The Group will apply the recommended accounting practice from 1 April 2017.

27. EVENTS OCCURRING AFTER REPORTING DATE

Subsequent to the reporting date, the Manager announced a distribution of 2.26 cents per unit, for the period from 1 January 2017 to 31 March 2017.

28. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager and the Trustee on 25 April 2017.

Interested Person Transactions

For the financial year ended 31 March 2017

The transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Property Funds Appendix of the Code on Collective Investment Schemes (excluding transactions of less than S$100,000 each) are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under unitholders' mandate pursuant to Rule 920) S$'000	Aggregate value of all interested person transactions conducted under unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) S$'000
Mapletree Investments Pte Ltd and its subsidiaries		
- Manager's management fees	25,579	-
- Manager's acquisition fee	8,900	-
- Property and project management fees	15,386	-
- Staff costs	8,171	-
- Lease related income	6,124	-
- Property operating expenses under Shared Service Agreement	1,631	-
- Acquisition of investment property[1]	1,780,000	-
Fullerton Fund Management Company Ltd		
- Finance expenses	4,668	-
Starhub Ltd		
- Lease related income	3,505	-
Sembwaste Pte Ltd		
- Operating related expenses	1,320	-
MediaCorp Pte Ltd		
- Advertising and promotion related expenses	162	-
DBS Trustee Limited		
- Trustee's fees	706	-
DBS Group Holdings Ltd and its subsidiaries		
- Finance expenses	15,295	-
- Lease related income	400	-

For the purpose of the disclosure, the full contract sum was used where an interested person transaction had a fixed term and contract value, while the annual amount incurred and accrued was used where an interested person transaction had an indefinite term or where the contract sum was not specified.

[1] Lease agreements with interested persons of approximately S$55.7 million as disclosed in the Circular dated 5 July 2016 have been excluded from the table above as they are deemed to have been specifically approved by the Unitholders upon approving the acquisition of MBC I and are therefore not subject to Rules 905 and 906 of the Listing Manual insofar that, in respect to each of these agreements, there is no subsequent changes to the terms thereunder which will adversely affect MCT.

Interested Person Transactions

For the financial year ended 31 March 2017

Save as disclosed above, there were no interested person transactions (excluding transactions of less than S$100,000 each), nor material contracts entered into by MCT and its subsidiary that involved the interests of the CEO or Director of the Manager, or any controlling unitholder of MCT, during the financial year under review.

As set out in MCT's Prospectus dated 18 April 2011, fees and charges payable by MCT to the Manager and the Trustee under the Trust Deed (as amended) and to the Property Manager under the Property Management Agreement are not subject to Rules 905 and 906 of the SGX-ST's Listing Manual. Accordingly, such payments are not to be included in the aggregate value of total interested person transactions as governed by Rules 905 and 906 of the SGX-ST's Listing Manual.

Please also see Significant Related Party Transactions on Note 23 in the financial statements.

Manager's Management Fee and Acquisition Fee Paid and Payable in Units

A summary of units issued and issuable for payment of the asset management fee and acquisition fee during or in respect of the financial year are as follows:

For Period	Issue Date	Units issued	Issue Price*
Base Fee			
1 April 2016 to 30 June 2016	11 August 2016	952,986	1.4524
1 July 2016 to 30 September 2016	8 November 2016	1,030,181	1.5797
1 October 2016 to 31 December 2016	8 February 2017	1,421,608	1.3936
1 January 2017 to 31 March 2017	9 May 2017	1,293,436	1.5081
Performance Fee			
1 April 2016 to 31 March 2017	9 May 2017	3,876,474	1.5081
Acquisition Fee	26 August 2016	5,785,983	1.5382

* Based on the volume-weighted average traded price for all trades done on the SGX-ST in the ordinary course of trading for the last 10 business days of the relevant period in which the fees were accrued.

Statistics of Unitholdings

As at 31 May 2017

ISSUED AND FULLY PAID UNITS

2,876,313,192 units (voting rights: one vote per unit)

Market Capitalisation: S$4,443,903,881.64 (based on closing price of S$1.545 per unit on 31 May 2017)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	202	1.27	8,710	0.00
100 - 1,000	2,320	14.58	2,122,259	0.07
1,001 - 10,000	9,243	58.11	41,027,598	1.43
10,001 - 1,000,000	4,109	25.83	171,653,764	5.97
1,000,001 and above	33	0.21	2,661,500,861	92.53
Total	**15,907**	**100.00**	**2,876,313,192**	**100.00**

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	15,604	98.10	2,870,225,925	99.79
Malaysia	177	1.11	3,062,876	0.11
Others	126	0.79	3,024,391	0.10
Total	**15,907**	**100.00**	**2,876,313,192**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	440,544,090	15.32
2	HarbourFront Place Pte. Ltd.	413,488,636	14.37
3	DBS Nominees (Private) Limited	410,527,182	14.27
4	HarbourFront Eight Pte Ltd	328,887,934	11.43
5	HSBC (Singapore) Nominees Pte Ltd	301,277,598	10.48
6	DBSN Services Pte. Ltd.	220,508,712	7.67
7	Raffles Nominees (Pte.) Limited	129,026,379	4.49
8	The HarbourFront Pte Ltd	128,571,428	4.47
9	NTUC Fairprice Co-operative Limited	69,893,300	2.43
10	Mapletree Commercial Trust Management Ltd.	57,775,019	2.00
11	Sienna Pte. Ltd.	44,072,730	1.53
12	BNP Paribas Securities Services	31,993,107	1.11
13	United Overseas Bank Nominees (Private) Limited	29,870,465	1.04
14	DB Nominees (Singapore) Pte Ltd	17,695,078	0.62
15	Toh Lam Tiong	6,375,100	0.22
16	DBS Vickers Securities (Singapore) Pte Ltd	3,314,827	0.12
17	Heng Siew Eng	2,904,000	0.10
18	Quek Neo Kia or Lim Guat Swee	2,525,100	0.09
19	OCBC Nominees Singapore Private Limited	2,427,930	0.08
20	Citigroup Global Markets Singapore Securities Pte. Ltd.	2,426,173	0.08
	TOTAL	**2,644,104,788**	**91.92**

Statistics of Unitholdings

As at 31 May 2017

SUBSTANTIAL UNITHOLDERS AS AT 31 MAY 2017

No.	Name of Company	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Temasek Holdings (Private) Limited (1)	-	992,256,253	34.49
2	Fullerton Management Pte Ltd (2)	-	972,795,747	33.82
3	Mapletree Investments Pte Ltd (3)	-	972,795,747	33.82
4	The HarbourFront Pte Ltd (4)	128,571,428	742,376,570	30.28
5	HarbourFront Place Pte. Ltd.	413,488,636	-	14.37
6	HarbourFront Eight Pte Ltd	328,887,934	-	11.43
7	Schroders plc (5)	-	211,669,276	7.36

Notes

(1) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the 128,571,428 units held by The HarbourFront Pte Ltd, 413,488,636 units held by HarbourFront Place Pte. Ltd., 328,887,934 units held by HarbourFront Eight Pte Ltd, 44,072,730 units held by Sienna Pte. Ltd. and 57,775,019 units held by Mapletree Commercial Trust Management Ltd.. The HarbourFront Pte Ltd, HarbourFront Place Pte. Ltd., HarbourFront Eight Pte Ltd, Sienna Pte. Ltd. and Mapletree Commercial Trust Management Ltd. are wholly owned subsidiaries of Mapletree Investments Pte Ltd which is in turn a wholly owned subsidiary of Fullerton Management Pte Ltd. Fullerton Management Pte Ltd is a wholly owned subsidiary of Temasek. Temasek is also deemed to be interested in the 19,460,506 units in which its associated company has direct or deemed interests.

(2) Fullerton Management Pte Ltd, through its shareholding in Mapletree Investments Pte Ltd, is deemed to be interested in the 128,571,428 units held by The HarbourFront Pte Ltd, 413,488,636 units held by HarbourFront Place Pte. Ltd., 328,887,934 units held by HarbourFront Eight Pte Ltd, 44,072,730 units held by Sienna Pte. Ltd. and 57,775,019 units held by Mapletree Commercial Trust Management Ltd..

(3) Mapletree Investments Pte Ltd is deemed to be interested in the 128,571,428 units held by The HarbourFront Pte Ltd, 413,488,636 units held by HarbourFront Place Pte. Ltd., 328,887,934 units held by HarbourFront Eight Pte Ltd, 44,072,730 units held by Sienna Pte. Ltd. and 57,775,019 units held by Mapletree Commercial Trust Management Ltd..

(4) The HarbourFront Pte Ltd as holding company of HarbourFront Place Pte. Ltd. and HarbourFront Eight Pte Ltd, is deemed to be interested in the 413,488,636 units held by HarbourFront Place Pte. Ltd. and 328,887,934 units held by HarbourFront Eight Pte Ltd.

(5) Schroders plc is deemed to be interested in the 211,669,276 units held on behalf of clients as Investment Managers.

UNITHOLDINGS OF THE DIRECTORS OF THE MANAGER AS AT 21 APRIL 2017

No.	Name	Direct Interest	Deemed Interest	% of Total Issued Capital
1	Tsang Yam Pui	-	397,800	0.01
2	Kwa Kim Li	-	21,600	0.0007
3	Jennifer Loh	397,800	-	0.01
4	Kan Shik Lum	-	-	-
5	Koh Cheng Chua	-	-	-
6	Premod P. Thomas	-	-	-
7	Hiew Yoon Khong	572,130	3,346,200	0.13
8	Wong Mun Hoong	-	-	-
9	Amy Ng	635,400	-	0.02
10	Sharon Lim	-	18,800	0.0006

FREE FLOAT

Based on the information made available to the Manager as at 31 May 2017, approximately 58% of the units in MCT were held in the hands of the public. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

MAPLETREE COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of the holders of units of Mapletree Commercial Trust ("**MCT**", and the holders of units of MCT, "**Unitholders**") will be held at 2.30 p.m. on 26 July 2017 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438 to transact the following businesses:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of MCT (the "**Trustee**"), the Statement by Mapletree Commercial Trust Management Ltd., as manager of MCT (the "**Manager**"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2017 and the Auditor's Report thereon. **(Ordinary Resolution 1)**

2. To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT to hold office until the conclusion of the next Annual General Meeting of MCT, and to authorise the Manager to fix their remuneration. **(Ordinary Resolution 2)**

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

3. That approval be and is hereby given to the Manager, to

(a) (i) issue units in MCT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

Notice of Annual General Meeting

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MCT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of MCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) **(Ordinary Resolution 3)**

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
29 June 2017

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

Notice of Annual General Meeting

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 23 July 2017 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting, to issue Units and to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

MAPLETREE COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

PROXY FORM
6th ANNUAL GENERAL MEETING

IMPORTANT
1. A Relevant Intermediary may appoint more than one proxy to attend and vote at the Annual General Meeting (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of Mapletree Commercial Trust, this Report is forwarded to them at the request of their CPF Agent Banks/SRS Operators and is sent solely FOR INFORMATION only.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy
By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of Mapletree Commercial Trust accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 June 2017.

I/We ____
(Name(s) and NRIC/Passport/ Company Registration Number(s))

of ____ (Address)

being a Unitholder/Unitholders of Mapletree Commercial Trust ("**MCT**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the 6th Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the 6th Annual General Meeting of MCT to be held at 2.30 p.m. on 26 July 2017 (Wednesday), at 10 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the 6th Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the 6th Annual General Meeting.

No.	Ordinary Resolutions	For *	Against *
	ORDINARY BUSINESS		
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2017 and the Auditor's Report thereon.		
2.	To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to authorise the Manager to fix the Auditor's remuneration.		
	SPECIAL BUSINESS		
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of __________ 2017

Total number of Units held

____
Signature(s) of Unitholder(s) or Common Seal of Corporate Unitholder

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mapletree commercial

BUSINESS REPLY SERVICE
PERMIT NO. 08742

The Company Secretary

Mapletree Commercial Trust Management Ltd.

(as Manager of Mapletree Commercial Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place

#32-01 Singapore Land Tower

Singapore 048623

2nd fold here

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MCT ("**Unitholder**") who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form (defined below) the proxy, or the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of units and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

   "**Relevant Intermediary**" means:

   (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. A Unitholder should insert the total number of Units held in the Proxy Form (defined below). If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MCT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.

4. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 23 July 2017, being 72 hours before the time set for the Annual General Meeting.

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.

6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

8. The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.

9. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.

10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/ she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Annual General Meeting and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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Corporate Directory

Manager

Mapletree Commercial Trust
Management Ltd.

Registered Office

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

T: (65) 6377 6111
F: (65) 6274 3185
W: www.mapletreecommercialtrust.com
E: enquiries_mct@mapletree.com.sg

Board Of Directors

Mr Tsang Yam Pui
Non-Executive Chairman and Director

Ms Kwa Kim Li
Lead Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee

Mrs Jennifer Loh
Chairperson of the Audit and Risk Committee and Independent Non-Executive Director

Mr Kan Shik Lum
Independent Non-Executive Director and Member of the Nominating and Remuneration Committee

Mr Koh Cheng Chua
Independent Non-Executive Director and Member of the Audit and Risk Committee

Mr Premod P. Thomas
Independent Non-Executive Director and Member of the Audit and Risk Committee

Mr Hiew Yoon Khong
Non-Executive Director
and Member of the Nominating and Remuneration Committee

Mr Wong Mun Hoong
Non-Executive Director

Ms Amy Ng
Non-Executive Director

Ms Sharon Lim
Executive Director and
Chief Executive Officer

Management

Ms Sharon Lim
Chief Executive Officer

Ms Janica Tan
Chief Financial Officer

Mr Koh Wee Leong
Head, Investments & Asset Management

Corporate Services

Mr Wan Kwong Weng
Joint Company Secretary

Ms See Hui Hui
Joint Company Secretary

Unit Registrar

Boardroom Corporate & Advisory
Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
T: (65) 6536 5355
F: (65) 6438 8710

Trustee

DBS Trustee Limited
12 Marina Boulevard
Level 44
DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982
T: (65) 6878 8888
F: (65) 6878 3977

Auditor

PricewaterhouseCoopers LLP
8 Cross Street #17-00
PWC Building
Singapore 048424
T: (65) 6236 3388
F: (65) 6236 3300

Partner-in-charge
Mr Yeow Chee Keong
(since financial year ended
31 March 2015)

a coal production
www.coal.com.sg

Mapletree Commercial Trust Management Ltd.
(as Manager of Mapletree Commercial Trust)
Co. Reg. No.: 200708826C

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

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