

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

Introduction

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

MCT’s current portfolio comprises 5 properties located in Singapore:

- (a) VivoCity, Singapore’s largest mall located in the HarbourFront precinct;
- (b) Mapletree Business City I (“MBC I”), a large-scale integrated office and business park complex in the Alexandra precinct¹ 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) Bank of America Merrill Lynch HarbourFront (“MLHF”), a premium six-storey office building located in the HarbourFront precinct.

The consolidated financial statements comprise MCT and its subsidiary, Mapletree Commercial Trust Treasury Company Pte. Ltd. (“MCTTC”), (“MCT Group”) which includes the Statements of Financial Position as at 31 March 2018, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the year ended 31 March 2018.

The financial results of MCT Group for the financial year from 1 April 2016 to 31 March 2017 included the contribution from MBC I from 25 August 2016, the date of completion of acquisition.

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.

Footnote:

¹ The Alexandra Precinct spans 13.5 hectares and is located in the Queenstown Planning Area along Alexandra Road/Telok Blangah Road. Mapletree Business City I, together with PSA Building and Mapletree Business City II, make up the Alexandra Precinct.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

Summary Results of Mapletree Commercial Trust Group

	4Q FY17/18¹ (S\$'000)	4Q FY16/17² (S\$'000)	Variance %
Gross revenue	108,880	107,527	1.3
Property operating expenses	(24,595)	(24,279)	(1.3)
Net property income	84,285	83,248	1.2
Income available for distribution	64,839	64,557	0.4
Distribution per unit (cents)	2.27	2.26	0.4

	FY17/18³ (S\$'000)	FY16/17⁴ (S\$'000)	Variance %
Gross revenue	433,525	377,747	14.8
Property operating expenses	(94,680)	(85,441)	(10.8)
Net property income	338,845	292,306	15.9
Income available for distribution	260,359	227,243	14.6
Distribution per unit (cents)	9.04	8.62	4.9

Footnotes:

- ¹ Period from 1 January 2018 to 31 March 2018, referred to as 4Q FY17/18.
- ² Period from 1 January 2017 to 31 March 2017, referred to as 4Q FY16/17.
- ³ Period from 1 April 2017 to 31 March 2018, referred to as FY17/18.
- ⁴ Period from 1 April 2016 to 31 March 2017, referred to as FY16/17.

Distribution Details

	To Unitholders
Distribution period	1 January 2018 to 31 March 2018
Distribution rate / type	Taxable income distribution of 2.27 cents per unit
Trade ex-date	30 April 2018, 9.00 a.m.
Books closure date	3 May 2018, 5.00 p.m.
Payment date	31 May 2018

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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ENDED 31 MARCH 2018**

1(a) Statement of Total Return and Distribution Statement (MCT Group)

Statement of Total Return	4Q FY17/18 (S\$'000)	4Q FY16/17 (S\$'000)	Variance %	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Variance %
Gross revenue	108,880	107,527	1.3	433,525	377,747	14.8
Property operating expenses	(24,595)	(24,279)	(1.3)	(94,680)	(85,441)	(10.8)
Net property income	84,285	83,248	1.2	338,845	292,306	15.9
Finance income	97	112	(13.4)	403	463	(13.0)
Finance expenses	(16,330)	(15,535)	(5.1)	(64,329)	(54,168)	(18.8)
Manager's management fees						
- Base fees	(4,025)	(3,901)	(3.2)	(16,087)	(13,887)	(15.8)
- Performance fees	(3,372)	(3,330)	(1.3)	(13,554)	(11,692)	(15.9)
Trustee's fees	(198)	(194)	(2.1)	(794)	(706)	(12.5)
Other trust expenses	(298)	(325)	8.3	(1,160)	(1,445)	19.7
Foreign exchange (loss)/gain ¹	(3,785)	(1,174)	N.M.	1,618	(4,541)	N.M.
Net income	56,374	58,901	(4.3)	244,942	206,330	18.7
Net change in fair value of financial derivatives ²	4,086	220	N.M.	(1,573)	4,205	N.M.
Net change in fair value of investment properties	324,204	135,305	N.M.	324,204	135,305	N.M.
Total return before income tax	384,664	194,426	97.8	567,573	345,840	64.1
Income tax expense ³	*	(*)	N.M.	(*)	(*)	N.M.
Total return	384,664	194,426	97.8	567,573	345,840	64.1

Distribution Statement	4Q FY17/18 (S\$'000)	4Q FY16/17 (S\$'000)	Variance %	FY17/18 (S\$'000)	FY16/17 (S\$'000)	Variance %
Net income	56,374	58,901	(4.3)	244,942	206,330	18.7
Unrealised foreign exchange loss/(gain)	3,785	1,174	N.M.	(1,618)	4,541	N.M.
Net effect of other non-tax deductible items and other adjustments ⁴	4,680	4,482	4.4	17,035	16,372	4.0
Income available for distribution to Unitholders	64,839	64,557	0.4	260,359	227,243	14.6

* Amount is less than S\$1,000

N.M.: not meaningful

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2018**

Footnotes:

- ¹ This relates to the Japanese Yen (“JPY”) denominated medium term notes (“MTN”) issued in March 2015. The foreign exchange gain/loss is unrealised and arose from the translation of the JPY MTN into MCTTC’s functional currency in Singapore dollar. There is nonetheless no foreign exchange exposure on the principal and interest payments as a cross currency interest rate swap (“CCIRS”) has been entered into to hedge against any foreign exchange movements. In addition, the foreign exchange gain/loss has no impact on income available for distribution to Unitholders.
- ² Net change in the fair value of financial derivatives arose from the revaluation of the interest rate swap and CCIRS which were entered into to hedge against the interest rate and foreign currency risk exposures. In accordance with FRS 39, any change in fair value of these derivative financial instruments which are not designated for hedge accounting has to be taken to the Statement of Total Return. The change in the fair value of financial derivatives has no impact on income available for distribution to Unitholders.
- ³ Relates to the income tax expense of MCTTC.
- ⁴ Consists of management fees paid/payable in units, trustee’s fees, financing fees incurred on bank facilities and other non-tax deductible/(chargeable) items.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets				
Cash and cash equivalents	45,092	53,907	45,050	53,874
Trade and other receivables	2,946	2,971	2,946	2,974
Other current assets	418	420	418	420
Total current assets	48,456	57,298	48,414	57,268
Non-current assets				
Investment properties ¹	6,682,000	6,337,000	6,682,000	6,337,000
Plant and equipment	171	161	171	161
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	10,186	11,194	10,186	11,194
Total non-current assets	6,692,357	6,348,355	6,692,357	6,348,355
Total assets	6,740,813	6,405,653	6,740,771	6,405,623
Current liabilities				
Derivative financial instruments ²	154	388	154	388
Trade and other payables ³	83,207	71,458	83,200	71,457
Borrowings ⁴	143,905	-	143,905	-
Current income tax liabilities ⁵	*	*	-	-
Total current liabilities⁶	227,266	71,846	227,259	71,845
Non-current liabilities				
Derivative financial instruments ²	1,483	4,906	1,483	4,906
Other payables	43,165	41,694	43,165	41,694
Borrowings ⁴	2,185,526	2,329,754	1,220,663	1,583,079
Loans from a subsidiary ⁷	-	-	964,863	746,675
Total non-current liabilities	2,230,174	2,376,354	2,230,174	2,376,354
Total liabilities	2,457,440	2,448,200	2,457,433	2,448,199
Net assets attributable to Unitholders	4,283,373	3,957,453	4,283,338	3,957,424
Represented by:				
Unitholders' funds	4,283,373	3,957,453	4,283,338	3,957,424
Net Asset Value per unit (S\$)	1.49	1.38	1.49	1.38

* Amount is less than S\$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2018**

Footnotes:

- ¹ Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2018 and 31 March 2017 respectively. The increase was mainly due to the increase in property values arising from valuations carried out as at 31 March 2018.
- ² Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ³ The increase in current trade and other payables is mainly due to accrued capital expenditures, management fees and reclassification of tenancy related deposits from non-current to current liabilities for leases expiring within the next 12 months.
- ⁴ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The decrease in total borrowings is mainly due to the lower translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 31 March 2018.
- ⁵ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- ⁶ MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities.
- ⁷ Loans from a subsidiary represent the unsecured borrowings from MCTTC on-lent to MCT. The unsecured borrowings from MCTTC were raised through the issuance of MTN under the MTN Programme. In August 2017, S\$100.0 million of fixed rate notes due in 2027 and in March 2018, S\$120.0 million of fixed rate notes due in 2024 were issued by MCTTC and on-lent to MCT. As at 31 March 2018, the borrowings comprise of fixed rate notes of S\$860.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2027.

A CCIRS and an interest rate swap have been entered into to hedge the JPY8.7 billion floating rate notes into a principal amount of S\$100.0 million on a fixed rate basis. The interest rate swap has expired in March 2018.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

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

	MCT Group		MCT	
	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)	31 Mar 2018 (S\$'000)	31 Mar 2017 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	144,000	-	144,000	-
Less : Transaction costs to be amortised ¹	(95)	-	(95)	-
Total borrowings, repayable in one year or less, or on demand	143,905	-	143,905	-
Amount repayable after one year				
Unsecured bank borrowings	1,223,601	1,587,600	1,223,601	1,587,600
Less : Transaction costs to be amortised ¹	(2,938)	(4,521)	(2,938)	(4,521)
	1,220,663	1,583,079	1,220,663	1,583,079
Medium term notes	967,027	748,645	-	-
Less : Transaction costs to be amortised ¹	(2,164)	(1,970)	-	-
	964,863	746,675	-	-
Total borrowings, repayable after one year	2,185,526	2,329,754	1,220,663	1,583,079
Total borrowings²	2,329,431	2,329,754	1,364,568	1,583,079

Footnotes:

- ¹ Related transaction costs are amortised over the tenor of the bank loan facilities and the medium term notes respectively.
- ² The total gross borrowings after taking into account the cross currency interest rate swap of principal amount S\$100.0 million to hedge the JPY8.7 billion floating rate medium term notes is S\$2,327.6 million as at 31 March 2018 and 31 March 2017.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

1(c) Consolidated Statement of Cash Flows

	4Q FY17/18 (S\$'000)	4Q FY16/17 (S\$'000)	FY17/18 (S\$'000)	FY16/17 (S\$'000)
Cash flows from operating activities				
Total return for the period/year	384,664	194,426	567,573	345,840
Adjustment for				
- Income tax expense	(*)	*	*	*
- Depreciation	18	14	61	45
- (Reversal)/impairment of trade receivables	(35)	1	159	1
- Fixed assets written off	-	-	10	-
- Unrealised foreign exchange loss/(gain)	3,785	1,174	(1,618)	4,541
- Net change in fair value of investment properties	(324,204)	(135,305)	(324,204)	(135,305)
- Net change in fair value of financial derivatives	(4,086)	(220)	1,573	(4,205)
- Finance income	(97)	(112)	(403)	(463)
- Finance expenses	16,330	15,535	64,329	54,168
- Manager's management fees paid/payable in units	3,698	3,615	14,820	12,789
	80,073	79,128	322,300	277,411
Change in working capital:				
- Trade and other receivables	1,505	2,831	(162)	2,078
- Other current assets	78	52	2	(55)
- Trade and other payables	1,736	(8,882)	10,171	13,248
Cash generated from operations	83,392	73,129	332,311	292,682
- Excess income tax provision refund to private trust unitholder	-	(5,111)	-	(5,111)
- Income tax paid	-	-	(*)	(*)
Net cash provided by operating activities	83,392	68,018	332,311	287,571
Cash flows from investing activities				
Additions to investment properties	(4,732)	(6,053)	(18,541)	(18,496)
Acquisition of investment property	-	(465)	-	(1,834,594)
Additions of plant and equipment	(9)	(14)	(81)	(111)
Finance income received	98	125	431	451
Net cash used in investing activities	(4,643)	(6,407)	(18,191)	(1,852,750)
Cash flows from financing activities				
Proceeds from borrowings	-	-	232,001	1,004,800
Repayments of borrowings	(120,000)	-	(452,000)	(487,700)
Proceeds from issuance of notes	120,000	-	220,000	260,000
Payments of financing expenses	-	(58)	(466)	(4,397)
Payments of distribution to Unitholders	(66,215)	(65,430)	(259,703)	(201,507) ¹
Finance expenses paid	(19,737)	(18,285)	(62,767)	(49,265)
Payments of transaction costs related to the issue of units	-	-	-	(10,717)
Proceeds from issuance of new units ²	-	-	-	1,044,283
Net cash (used in)/ provided by financing activities	(85,952)	(83,773)	(322,935)	1,555,497
Net decrease in cash and cash equivalents	(7,203)	(22,162)	(8,815)	(9,682)
Cash and cash equivalents at beginning of period/year	52,295	76,069	53,907	63,589
Cash and cash equivalents at end of period/year	45,092	53,907	45,092	53,907

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

Footnotes:

- ¹ This amount excludes an amount of S\$3.6 million distributed by way of the issuance of 2,515,137 units on 3 June 2016, pursuant to the Distribution Reinvestment Plan (“DRP”) applied to the 4Q FY15/16 distribution.
- ² On 4 August 2016, 364,879,000 units amounting to S\$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounting to S\$515.2 million were issued pursuant to the preferential offering.

1(d)(i) Statements of Movements in Unitholders’ Funds (4Q FY17/18 & FY17/18)

	MCT Group			
	Operations (S\$’000)	Unitholders’ Contribution (S\$’000)	Hedging Reserve (S\$’000)	Total (S\$’000)
Balance as at 1 Apr 2017	976,334	2,981,748	(629)	3,957,453
Total return for the period	60,268	-	-	60,268
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager’s management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,714	2,989,545	(7,120)	3,954,139
Total return for the period	61,564	-	-	61,564
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager’s management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,136	2,991,540	(4,500)	3,956,176
Total return for the period	61,077	-	-	61,077
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager’s management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,755	2,993,557	(2,872)	3,956,440
Total return for the period	384,664	-	-	384,664
Distributions to Unitholders	(66,215)	-	-	(66,215)
Movements in hedging reserve	-	-	6,465	6,465
Manager’s management fees paid in units	-	2,019	-	2,019
Balance as at 31 Mar 2018	1,284,204	2,995,576	3,593	4,283,373

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY17/18 & FY17/18)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2017	976,305	2,981,748	(629)	3,957,424
Total return for the period	60,266	-	-	60,266
Distributions to Unitholders	(64,888)	-	-	(64,888)
Movements in hedging reserve	-	-	(6,491)	(6,491)
Manager's management fees paid in units	-	7,797	-	7,797
Balance as at 30 Jun 2017	971,683	2,989,545	(7,120)	3,954,108
Total return for the period	61,563	-	-	61,563
Distributions to Unitholders	(64,142)	-	-	(64,142)
Movements in hedging reserve	-	-	2,620	2,620
Manager's management fees paid in units	-	1,995	-	1,995
Balance as at 30 Sep 2017	969,104	2,991,540	(4,500)	3,956,144
Total return for the period	61,076	-	-	61,076
Distributions to Unitholders	(64,458)	-	-	(64,458)
Movements in hedging reserve	-	-	1,628	1,628
Manager's management fees paid in units	-	2,017	-	2,017
Balance as at 31 Dec 2017	965,722	2,993,557	(2,872)	3,956,407
Total return for the period	384,662	-	-	384,662
Distributions to Unitholders	(66,215)	-	-	(66,215)
Movements in hedging reserve	-	-	6,465	6,465
Manager's management fees paid in units	-	2,019	-	2,019
Balance as at 31 Mar 2018	1,284,169	2,995,576	3,593	4,283,338

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY16/17 & FY16/17)

	MCT Group			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	835,649	1,928,144	183	2,763,976
Total return for the period	40,871	-	-	40,871
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP ¹	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,494	1,934,245	(6,584)	2,761,155
Total return for the period	48,863	-	-	48,863
Distributions to Unitholders ²	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
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	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,238	2,978,095	(7,353)	3,793,980
Total return for the period	61,680	-	-	61,680
Distributions to Unitholders ³	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,338	2,979,722	6,421	3,833,481
Total return for the period	194,426	-	-	194,426
Distributions to Unitholders	(65,430)	-	-	(65,430)
Movements in hedging reserve	-	-	(7,050)	(7,050)
Manager's management fees paid in units	-	1,982	-	1,982
Issue costs	-	44	-	44
Balance as at 31 Mar 2017	976,334	2,981,748	(629)	3,957,453

Footnotes:

- ¹ Pursuant to the DRP, 2,515,137 new units were issued on 3 June 2016 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.
- ² The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016.
- ³ The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

1(d)(i) Statements of Movements in Unitholders' Funds (4Q FY16/17 & FY16/17)

	MCT			
	Operations (S\$'000)	Unitholders' Contribution (S\$'000)	Hedging Reserve (S\$'000)	Total (S\$'000)
Balance as at 1 Apr 2016	835,626	1,928,144	183	2,763,953
Total return for the period	40,870	-	-	40,870
Distributions to Unitholders	(43,026)	-	-	(43,026)
Movements in hedging reserve	-	-	(6,767)	(6,767)
Manager's management fees paid in units	-	2,453	-	2,453
Issue of new units pursuant to the DRP ¹	-	3,648	-	3,648
Balance as at 30 Jun 2016	833,470	1,934,245	(6,584)	2,761,131
Total return for the period	48,861	-	-	48,861
Distributions to Unitholders ²	(59,119)	-	-	(59,119)
Movements in hedging reserve	-	-	(769)	(769)
Manager's management fees paid in units	-	1,384	-	1,384
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	-	(10,717)	-	(10,717)
Balance as at 30 Sep 2016	823,212	2,978,095	(7,353)	3,793,954
Total return for the period	61,681	-	-	61,681
Distributions to Unitholders ³	(37,580)	-	-	(37,580)
Movements in hedging reserve	-	-	13,774	13,774
Manager's management fees paid in units	-	1,627	-	1,627
Balance as at 31 Dec 2016	847,313	2,979,722	6,421	3,833,456
Total return for the period	194,422	-	-	194,422
Distributions to Unitholders	(65,430)	-	-	(65,430)
Movements in hedging reserve	-	-	(7,050)	(7,050)
Manager's management fees paid in units	-	1,982	-	1,982
Issue costs	-	44	-	44
Balance as at 31 Mar 2017	976,305	2,981,748	(629)	3,957,424

Footnotes:

- ¹ Pursuant to the DRP, 2,515,137 new units were issued on 3 June 2016 as part of the distribution payment for the period from 1 January 2016 to 31 March 2016.
- ² The distribution paid in 2Q FY16/17 includes an advanced distribution of 0.74 cents per unit paid to eligible unitholders on 29 August 2016.
- ³ The distribution paid in 3Q FY16/17 comprises of MCT's distributable income for the period 4 August 2016 to 30 September 2016.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

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

	MCT			
	4Q FY17/18 ('000)	4Q FY16/17 ('000)	FY17/18 ('000)	FY16/17 ('000)
Units at beginning of period/year	2,878,915	2,869,722	2,871,143	2,130,003
- Manager's management fees paid in units	1,241 ¹	1,421 ²	9,013 ¹	5,137 ²
- Manager's acquisition fees paid in units ³	-	-	-	5,786
- Issue of units pursuant to the DRP ⁴	-	-	-	2,515
- Issue of units pursuant to Private Placement ⁵	-	-	-	364,879
- Issue of units pursuant to Preferential Offering ⁶	-	-	-	362,823
Total issued Units at end of period/year⁷	2,880,156	2,871,143	2,880,156	2,871,143

Footnotes:

- ¹ On 9 May 2017, 10 August 2017, 7 November 2017 and 6 February 2018, new units were issued at an issue price of S\$1.5081, S\$1.5660, S\$1.5190 and S\$1.6262 per unit respectively as payment of Manager's base fees for the period from 1 January 2017 to 31 December 2017 and Manager's performance fees for FY16/17.
- ² On 17 May 2016, 11 August 2016, 8 November 2016 and 8 February 2017, new units were issued at an issue price of S\$1.4155, S\$1.4524, S\$1.5797 and S\$1.3936 per unit respectively as payment of Manager's management fees for the period from 1 January 2016 to 31 March 2016 and payment of Manager's base fees for the period 1 April 2016 to 31 December 2016.
- ³ On 26 August 2016, new units were issued at an issue price of S\$1.5382 per unit as payment of Manager's acquisition fees for the acquisition of MBC I. The acquisition fee was paid in units as the acquisition of MBC I constituted an interested person transaction.
- ⁴ On 3 June 2016, new units were issued at an issue price of S\$1.4498 per unit pursuant to the DRP. The application of the DRP was discontinued after the listing of the new units.
- ⁵ On 4 August 2016, new units were issued at an issue price of S\$1.45 per unit pursuant to the private placement.
- ⁶ On 25 August 2016, new units were issued at an issue price of S\$1.42 per unit pursuant to the preferential offering.
- ⁷ There were no convertibles, treasury units and units held by its subsidiary as at 31 March 2018 and 31 March 2017.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

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

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

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

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

The same accounting policies and methods of computation in the audited financial statements for the financial year ended 31 March 2017 have been applied for the current financial period/year, except for the adoption of the new or amended Financial Reporting Standards ("FRS") and Recommended Accounting Practice 7 ("RAP 7") that are mandatory for application from 1 April 2017.

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

The Group adopted the new and amended FRS and RAP 7 that are mandatory for application from 1 April 2017. The adoption of these new or amended FRS and RAP 7 did not result in material changes to the Group's accounting policies and has no effect on the amounts reported for the current financial period/year.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	4Q FY17/18	4Q FY16/17	FY17/18	FY16/17
Weighted average number of units	2,879,660,110	2,870,534,021	2,877,303,022	2,596,710,123
EPU¹ (cents)				
– basic and diluted²	13.36	6.77	19.73	13.32

Footnotes:

- ¹ In computing the EPU, total return for the period/year and the weighted average number of units at the end of the period/year are used.
- ² Diluted earnings per unit are the same as the basic earnings per unit as there is no dilutive instruments in issue during the financial period/year.

Distribution Per Unit ("DPU")

	4Q FY17/18	4Q FY16/17	FY17/18	FY16/17
Number of units in issue at end of period/year	2,880,156,556	2,871,143,282	2,880,156,556	2,871,143,282
DPU (cents)	2.27	2.26	9.04	8.62

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

	MCT Group		MCT	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Number of units in issue at end of period/year	2,880,156,556	2,871,143,282	2,880,156,556	2,871,143,282
NAV and NTA per unit¹ (S\$)	1.49	1.38	1.49	1.38

Footnote:

- ¹ NAV and NTA per unit are the same as there is no intangible asset as at 31 March 2018 and 31 March 2017.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

8. Review of the Performance

a. 4Q FY17/18 vs 4Q FY16/17

Gross revenue was 1.3% higher at S\$108.9 million for 4Q FY17/18 compared to 4Q FY16/17. This was mainly due to the higher contribution from VivoCity, MBC I and MLHF offset by lower contribution from Mapletree Anson and PSA Building.

Revenue for VivoCity and MBC I was S\$0.6 million and S\$0.7 million higher than 4Q FY16/17 respectively mainly due to effects of the step-up rents in existing leases. Higher rental income for VivoCity was also contributed by the completed asset enhancement initiatives ("AEI") on Level 1, partially offset by downtime due to the AEI to add a public library on Level 3 and to extend Basement 1. Revenue for MLHF was S\$0.5 million higher than 4Q FY16/17 mainly due higher occupancy and rental rates achieved.

Revenue for Mapletree Anson and PSA Building was S\$0.3 million and S\$0.2 million lower respectively mainly due to lower occupancy in 4Q FY17/18, partially offset by effects of the step-up rents in existing leases.

Property operating expenses were 1.3% higher at S\$24.6 million compared to 4Q FY16/17 mainly due to higher marketing and promotion expenses, staff costs and property taxes, offset by lower utilities expenses.

Accordingly, net property income increased by 1.2% to S\$84.3 million for 4Q FY17/18.

The higher net property income was offset by higher finance expenses, manager's management fees as well as unrealised foreign exchange loss arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar (S\$2.6 million higher). As a result, net income was 4.3% lower at S\$56.4 million compared to 4Q FY16/17.

In respect of the JPY MTN, a CCIRS has been entered into to hedge against any foreign exchange movements. There is therefore no net foreign exchange exposure on the principal and interest payments. The unrealised foreign exchange loss also has no impact on income available for distribution to Unitholders.

Finance expenses were 5.1% higher at S\$16.3 million for 4Q FY17/18 compared to 4Q FY16/17 mainly due to higher interest rates on floating rate borrowings as well as the refinancing of floating rate bank borrowings with fixed rate MTNs totaling S\$220.0 million issued in August 2017 and March 2018.

Net change in the fair value of the investment properties was S\$324.2 million, S\$188.9 million higher as compared to 4Q FY16/17 following the upward valuation of the portfolio based on independent valuation as at 31 March 2018. The higher valuation gain was resultant from the capitalisation rate compression and healthy performance from VivoCity.

As a result of the above, total return of S\$384.7 million for 4Q FY17/18 was 97.8% higher compared to 4Q FY16/17.

Income available for distribution of S\$64.8 million for 4Q FY17/18 was marginally higher compared to S\$64.6 million for 4Q FY16/17.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

b. FY17/18 vs FY16/17

Gross revenue was 14.8% higher at S\$433.5 million for FY17/18 compared to FY16/17. This was mainly due to the full year contribution from MBC I in FY17/18 as well as effects of the step-up rents in existing leases (S\$51.2 million higher) and higher contributions from VivoCity and MLHF, offset by lower contributions from PSA Building and Mapletree Anson.

Revenue for VivoCity was S\$5.8 million higher than FY16/17 driven mainly by higher rental income from new and renewed leases, achieved together with the completed AEI on Basement 2, Level 1 and Level 3, and the effects of the step-up rents in existing leases. Revenue for MLHF was S\$0.4 million higher than FY16/17 mainly due to higher occupancy and rental rates achieved.

The lower revenue for PSA Building and Mapletree Anson of S\$0.8 million each was mainly due to lower occupancy in FY17/18, partially offset by effects of the step-up rents in existing leases.

Property operating expenses were 10.8% higher at S\$94.7 million compared to FY16/17 largely due to the full year effect of MBC I (S\$8.8 million higher), higher property maintenance expenses, staff costs, property taxes and property management fees incurred by existing properties. The higher property taxes were due to higher annual values assessed and one-off property taxes reversal adjustments in FY16/17. The higher operating expenses incurred by existing properties were offset by lower utilities expenses due to lower tariff rates.

Accordingly, net property income increased by 15.9% to S\$338.8 million for FY17/18.

The higher net property income was offset by higher finance expenses and higher manager's management fees. Together with unrealised foreign exchange gain arising from the translation of the JPY MTN into MCTTC's functional currency in Singapore dollar, net income increased to S\$244.9 million for FY17/18.

Finance expenses were 18.8% higher at S\$64.3 million for FY17/18 compared to FY16/17 mainly due to the debt drawn down to part finance the acquisition of MBC I (full year effect for FY17/18) and the interest rate swaps entered to hedge floating interest rate loans as well as the refinancing of floating rate bank borrowings with fixed rate MTNs issued in FY16/17 and FY17/18.

Manager's management fees were 15.9% higher at S\$29.6 million for FY17/18 compared to FY16/17 mainly due to the increase in deposited properties of MCT Group as a result of the acquisition of MBC I and the upward revaluation of the portfolio based on independent valuation as at 31 March 2018 as well as higher net property income achieved.

As a result of the above, total return of S\$567.6 million for FY17/18 was 64.1% higher compared to FY16/17.

Income available for distribution of S\$260.4 million for FY17/18 was 14.6% higher compared to FY16/17.

9. Variance between Actual and Forecast Results

MCT has not disclosed any forecast to the market.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting and the next 12 months

Based on the Ministry of Trade and Industry's ("MTI") advanced GDP estimates, the Singapore economy grew by 4.3% on a year-on-year basis in the first quarter of 2018, higher than the 3.6% growth in the fourth quarter of last year. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 1.4%, a moderation from the 2.1% growth in the fourth quarter.

According to CBRE, there is growing optimism in the retail sector which is supported by an improving economic outlook and job market, robust growth in tourist arrivals, and an increase in retail sales. Orchard Road prime rents in Q1 2018 rose 0.5% quarter-on-quarter to \$31.45 psf per month, the first rise after 12 quarters. While minimal, this increase could potentially mean that the retail market is stabilising. Moving forward, the retail market is expected to benefit from stronger economic fundamentals. However, rental recovery will remain selective and will not be felt evenly across all malls. Landlords will need to focus on enhancing and repositioning their assets to remain relevant.

In the office market, higher leasing volume together with a declining supply pipeline contributed to a 3.2% quarter-on-quarter increase in Grade A Core CBD rents in Q1 2018 to \$9.70 psf per month, while Grade B Islandwide rents increased by 1.4% quarter-on-quarter to \$7.10 psf per month. The medium term outlook for rents is positive given tapering future supply as new office developments in the immediate horizon garner healthy pre-commitments. On the demand end, there are selective signs of improving business confidence including those from the banking and professional services sectors. The technology sector and flexible space operators, which had been supporting new office demand over the past two to three years, continue to exhibit strong expansionary appetite. However, it remains to be seen if and for how long the office market can continue to rely on them given recent consolidation and M&A activities.

The growing divergence between the two tiers of the business parks continued to be the key theme in the start of 2018. The City Fringe submarket saw an increase in rents for the third consecutive quarter, rising 0.9% quarter-on-quarter to \$5.65 psf per month. Rents for the Rest of Island submarket, however, maintained at \$3.70 psf per month as occupancy remained under pressure. Business parks in the City Fringe submarket should see rental growth as vacancy tightens further on the back of demand for modern spaces by technology and financial services companies. Comparatively, fundamental quality issues mean relatively dimmer prospects for the Rest of Island submarket in the foreseeable future.

MCT's portfolio has remained relatively resilient amid market headwinds. We will continue our proactive asset management effort and focus on retaining quality tenants to maintain overall portfolio stability.

Sources:

The Singapore Ministry of Trade and Industry Press Release, 13 April 2018
CBRE MarketView Singapore Q1 2018

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 28th distribution for the period from 1 January 2018 to 31 March 2018

Distribution type: Income

Distribution rate: Taxable Income – 2.27 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes

Name of distribution: 24th distribution for the period from 1 January 2017 to 31 March 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.26 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

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

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

(c) Books closure date: The Transfer Books and Register of Unitholders of Mapletree Commercial Trust (MCT) will be closed at 5.00p.m. on Thursday, 3 May 2018 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Monday, 30 April 2018.

(d) Date Payable: Thursday, 31 May 2018

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

Not applicable.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

13. Segmental Revenue and Results

	4Q FY17/18		4Q FY16/17		FY17/18		FY16/17	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	51,470	47.3	50,914	47.4	206,641	47.6	200,856	53.2
MBC I	31,927	29.3	31,213	29.0	125,951	29.1	74,762	19.8
PSA Building	12,255	11.2	12,406	11.5	48,893	11.3	49,732	13.2
Mapletree Anson	8,478	7.8	8,778	8.2	33,701	7.8	34,451	9.1
MLHF	4,750	4.4	4,216	3.9	18,339	4.2	17,946	4.7
	108,880	100.0	107,527	100.0	433,525	100.0	377,747	100.0

	4Q FY17/18		4Q FY16/17		FY17/18		FY16/17	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	38,313	45.5	37,470	45.0	156,656	46.2	150,431	51.5
MBC I	26,164	31.0	25,594	30.7	103,728	30.6	61,337	21.0
PSA Building	9,231	11.0	9,789	11.8	37,048	10.9	38,479	13.1
Mapletree Anson	6,801	8.0	7,150	8.6	27,013	8.0	27,788	9.5
MLHF	3,776	4.5	3,245	3.9	14,400	4.3	14,271	4.9
	84,285	100.0	83,248	100.0	338,845	100.0	292,306	100.0

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

Please refer to paragraph 8 for the review of the actual performance.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

15. Breakdown of Revenue and Total Return

	FY17/18 S\$'000	FY16/17 S\$'000	Variance %
<u>1 April to 30 September</u> <u>("First Half Year")</u>			
Gross Revenue	214,976	161,459	33.1
Total Return for the period	121,832	89,734	35.8
<u>1 October to 31 March</u> <u>("Second Half Year")</u>			
Gross Revenue	218,549	216,288	1.0
Total Return for the period	445,741	256,106	74.0

16. Breakdown of Total Distribution

	FY17/18 S\$'000	FY16/17 S\$'000
1 January 2018 to 31 March 2018 ¹	65,380	-
1 October 2017 to 31 December 2017	66,215	-
1 July 2017 to 30 September 2017	64,458	-
1 April 2017 to 30 June 2017	64,142	-
1 January 2017 to 31 March 2017	-	64,888
1 October 2016 to 31 December 2016	-	65,430
4 August 2016 to 30 September 2016	-	37,580
1 July 2016 to 3 August 2016	-	15,794
1 April 2016 to 30 June 2016	-	43,325
Total Distribution to Unitholders	260,195	227,017

Footnote:

¹ Please refer to paragraph 11(a) on page 20.

17. General mandate relating to Interested Person Transactions

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

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

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

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
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ENDED 31 MARCH 2018**

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

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

This release may contain forward-looking statements that involve risks and uncertainties. Future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/ distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employees wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

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

24 April 2018