

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

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 30 June 2017, and the Statement of Total Return, Distribution Statement, Statements of Movements in Unitholders’ Funds and Consolidated Statement of Cash Flows for the period ended 30 June 2017.

The financial results of MCT Group for 1Q FY16/17 from 1 April 2016 to 30 June 2016 exclude the contribution from MBC I which was acquired on 25 August 2016.

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 the recently completed Mapletree Business City II, make up the Alexandra Precinct.

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Summary Results of Mapletree Commercial Trust Group

Actual	1Q FY17/18¹ (S\$'000)	1Q FY16/17² (S\$'000)	Variance %
Gross revenue	107,766	73,377	46.9
Property operating expenses	(23,585)	(17,093)	(38.0)
Net property income	84,181	56,284	49.6
Income available for distribution	64,375	43,446	48.2
Distribution per unit (cents)	2.23	2.03	9.9

Footnotes:

- ¹ Period from 1 April 2017 to 30 June 2017, referred to as 1Q FY17/18.
² Period from 1 April 2016 to 30 June 2016, referred to as 1Q FY16/17.

Distribution Details

	To Unitholders
Distribution period	1 April 2017 to 30 June 2017
Distribution rate / type	Taxable income distribution of 2.23 cents per unit
Trade ex-date	2 August 2017, 9.00 a.m.
Books closure date	4 August 2017, 5.00 p.m.
Payment date	30 August 2017

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

Statement of Total Return	1Q FY17/18 (S\$'000)	1Q FY16/17 (S\$'000)	Variance %
Gross revenue	107,766	73,377	46.9
Property operating expenses	(23,585)	(17,093)	(38.0)
Net property income	84,181	56,284	49.6
Finance income	103	66	56.1
Finance expenses	(15,563)	(10,696)	(45.5)
Manager's management fees			
- Base fees	(3,991)	(2,769)	(44.1)
- Performance fees	(3,367)	(2,251)	(49.6)
Trustee's fees	(197)	(149)	(32.2)
Other trust expenses	(296)	(276)	(7.2)
Foreign exchange gain/(loss) ¹	1,697	(9,944)	N.M.
Net income	62,567	30,265	N.M.
Net change in fair value of financial derivatives ²	(2,299)	10,606	N.M.
Total return before income tax	60,268	40,871	47.5
Income tax expense ³	(*)	(*)	N.M.
Total return after income tax before distribution	60,268	40,871	47.5

Distribution Statement	1Q FY17/18 (S\$'000)	1Q FY16/17 (S\$'000)	Variance %
Net income	62,567	30,265	N.M.
Adjustment			
- Unrealised foreign exchange (gain)/loss	(1,697)	9,944	N.M.
- Net effect of other non-tax deductible items and other adjustments ⁴	3,505	3,237	8.3
Income available for distribution to Unitholders	64,375	43,446	48.2

* Amount is less than S\$1,000

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO
30 JUNE 2017**

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 FRS39, 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 FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets				
Cash and cash equivalents	47,268	53,907	47,229	53,874
Trade and other receivables	4,255	2,971	4,255	2,974
Other current assets	262	420	262	420
Total current assets	51,785	57,298	51,746	57,268
Non-current assets				
Investment properties ¹	6,341,720	6,337,000	6,341,720	6,337,000
Plant and equipment	148	161	148	161
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	4,914	11,194	4,914	11,194
Total non-current assets	6,346,782	6,348,355	6,346,782	6,348,355
Total assets	6,398,567	6,405,653	6,398,528	6,405,623
Current liabilities				
Derivative financial instruments ²	720	388	720	388
Trade and other payables ³	66,063	71,458	66,055	71,457
Current income tax liabilities ⁴	*	*	-	-
Total current liabilities⁵	66,783	71,846	66,775	71,845
Non-current liabilities				
Derivative financial instruments ²	7,084	4,906	7,084	4,906
Other payables	42,063	41,694	42,063	41,694
Borrowings ⁶	2,328,498	2,329,754	1,583,437	1,583,079
Loans from a subsidiary ⁷	-	-	745,061	746,675
Total non-current liabilities	2,377,645	2,376,354	2,377,645	2,376,354
Total liabilities	2,444,428	2,448,200	2,444,420	2,448,199
Net assets attributable to Unitholders	3,954,139	3,957,453	3,954,108	3,957,424
Represented by: Unitholders' funds	3,954,139	3,957,453	3,954,108	3,957,424
Net Asset Value per unit (S\$)	1.37	1.38	1.37	1.38

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

Footnotes:

- ¹ Investment properties are accounted for at fair market value based on the independent valuations as at 31 March 2017 and additional capital expenditures incurred from 1 April 2017 to 30 June 2017.
- ² Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ³ The decrease in current trade and other payables is mainly due to the payment of Manager's performance fee for FY16/17 in May 2017.
- ⁴ Current income tax liabilities refer to income tax provision based on taxable income of MCTTC.
- ⁵ MCT currently has sufficient undrawn bank lines to meet the financing of the current liabilities.
- ⁶ Borrowings represent unsecured bank loans and MTN measured at amortised cost. The decrease in non-current borrowings is mainly due to the lower translated borrowings arising from the translation of the JPY MTN into Singapore dollar as at 30 June 2017.
- 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. As at 30 June 2017, the borrowings comprise of fixed rate notes of S\$640.0 million and floating rate notes of JPY8.7 billion due between 2019 and 2026.

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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

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

	MCT Group		MCT	
	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)	30 Jun 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year				
Unsecured bank borrowings	1,587,600	1,587,600	1,587,600	1,587,600
Less : Transaction costs to be amortised ¹	(4,163)	(4,521)	(4,163)	(4,521)
	1,583,437	1,583,079	1,583,437	1,583,079
Medium term notes	746,949	748,645	-	-
Less : Transaction costs to be amortised ¹	(1,888)	(1,970)	-	-
	745,061	746,675	-	-
Total borrowings, repayable after one year	2,328,498	2,329,754	1,583,437	1,583,079
Total borrowings²	2,328,498	2,329,754	1,583,437	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 30 June 2017 and 31 March 2017.

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1(c) Consolidated Statement of Cash Flows

	1Q FY17/18 (S\$'000)	1Q FY16/17 (S\$'000)
Cash flows from operating activities		
Total return for the period after income tax before distribution	60,268	40,871
Adjustment for		
- Income tax expense	*	*
- Depreciation	13	7
- Impairment of trade receivables	143	-
- Unrealised foreign exchange (gain)/loss	(1,697)	9,944
- Net change in fair value of financial derivatives	2,299	(10,606)
- Finance income	(103)	(66)
- Finance expenses	15,563	10,696
- Manager's management fees paid/payable in units	3,679	2,510
	80,165	53,356
Change in working capital:		
- Trade and other receivables	(1,457)	984
- Other current assets	123	80
- Trade and other payables	(1,944)	5,134
Cash generated from operations	76,887	59,554
- Income tax paid	(*)	-
Net cash provided by operating activities	76,887	59,554
Cash flows from investing activities		
Additions to investment properties	(6,424)	(4,767)
Additions of plant and equipment	-	(55)
Finance income received	133	68
Net cash used in investing activities	(6,291)	(4,754)
Cash flows from financing activities		
Proceeds from borrowings	170,300	204,800
Repayments of borrowings	(170,300)	(204,800)
Payments of financing expenses	-	(45)
Payments of distribution to Unitholders	(64,888)	(39,378) ¹
Finance expenses paid	(12,347)	(6,300)
Net cash used in financing activities	(77,235)	(45,723)
Net (decrease)/ increase in cash and cash equivalents	(6,639)	9,077
Cash and cash equivalents at beginning of period	53,907	63,589
Cash and cash equivalents at end of period	47,268	72,666

* Amount is less than S\$1,000

Footnote:

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.

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1d)(i) Statements of Movements in Unitholders' Funds

1Q 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

1Q 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

1Q 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	-	3,648 ¹	-	3,648
Balance as at 30 Jun 2016	833,494	1,934,245	(6,584)	2,761,155

Footnote:

- 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.

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1(d)(i) Statements of Movements in Unitholders' Funds

1Q 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	-	3,648 ¹	-	3,648
Balance as at 30 Jun 2016	833,470	1,934,245	(6,584)	2,761,131

Footnote:

- 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.

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

	MCT	
	1Q FY17/18 ('000)	1Q FY16/17 ('000)
Units at beginning of period	2,871,143	2,130,003
- Manager's management fees paid in units	5,170 ¹	1,733 ²
- Issue of units pursuant to the DRP	-	2,515 ³
Total issued Units at end of period⁴	2,876,313	2,134,251

Footnotes:

- ¹ On 9 May 2017, new units were issued at an issue price of S\$1.5081 per unit as payment of Manager's base fee for the period from 1 January 2017 to 31 March 2017 and Manager's performance fee for FY16/17.
- ² On 17 May 2016, new units were issued at an issue price of S\$1.4155 per unit as payment of Manager's management fee for the period from 1 January 2016 to 31 March 2016.
- ³ 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 these new units.
- ⁴ There were no convertibles, treasury units and units held by its subsidiary as at 30 June 2017 and 30 June 2016.

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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, 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.

6. **Earnings Per Unit and Distribution Per Unit**

Earnings Per Unit ("EPU")

	1Q FY17/18	1Q FY16/17
Weighted average number of units	2,874,154,328	2,131,633,684
EPU¹ (cents)		
– basic and diluted²	2.10	1.92

Footnotes:

¹ In computing the EPU, total return for the period and the weighted average number of units at the end of the period are used.

² Diluted earnings per unit are the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial period.

Distribution Per Unit ("DPU")

	1Q FY17/18	1Q FY16/17
Number of units in issue at end of period	2,876,313,192	2,134,250,876
DPU (cents)	2.23	2.03

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

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

	MCT Group		MCT	
	30 Jun 2017	31 Mar 2017	30 Jun 2017	31 Mar 2017
Number of units in issue at end of period/year	2,876,313,192	2,871,143,282	2,876,313,192	2,871,143,282
NAV and NTA per unit ¹ (S\$)	1.37	1.38	1.37	1.38

Footnote:

¹ NAV and NTA per unit are the same as there is no intangible asset as at 30 June 2017 and 31 March 2017.

8. Review of the Performance

a. 1Q FY17/18 vs 1Q FY16/17

Gross revenue was 46.9% higher at S\$107.8 million for 1Q FY17/18 compared to 1Q FY16/17. This was due to contribution from MBC I (S\$31.4 million) and positive contributions from VivoCity, Mapletree Anson and PSA Building, offset by lower contribution from MLHF.

Revenue for VivoCity was S\$2.4 million higher than 1Q FY16/17 driven mainly by higher rental income achieved for new and renewed leases, achieved together with the completed asset enhancement initiatives on Basement 2, Level 1 and Level 3 and the effects of the step-up rents in existing leases. Revenue for Mapletree Anson was S\$0.6 million higher mainly due to higher occupancy in 1Q FY17/18 compared to 1Q FY16/17. Revenue for MLHF was S\$0.2 million lower due to lower occupancy in 1Q FY17/18.

Property operating expenses were 38.0% higher at S\$23.6 million compared to 1Q FY16/17 largely due to property operating expenses of MBC I (S\$5.4 million), higher property maintenance expenses, property taxes and property management fees incurred by the existing properties. The higher property taxes were due to higher annual value assessed and one-off property taxes reversal adjustments in 1Q 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 49.6% to S\$84.2 million for 1Q FY17/18.

The higher net property income was offset by higher finance expenses and higher 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\$62.6 million for 1Q FY17/18.

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 gain also has no impact on income available for distribution to Unitholders.

Finance expenses for 1Q FY17/18 were 45.5% higher at S\$15.6 million compared to 1Q FY16/17 mainly due to the new debt drawn down to part finance the acquisition of MBC I and the refinancing of floating rate bank borrowings with fixed rate MTNs in FY16/17.

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Manager's management fees for 1Q FY17/18 were 46.6% or S\$2.3 million higher compared to 1Q 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 2017 as well as higher net property income achieved.

As a result of the above, income available for distribution of S\$64.4 million for 1Q FY17/18 was 48.2% higher compared to 1Q 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 2.5% on a year-on-year basis in the second quarter of 2017, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.4%, in contrast to the 1.9% contraction in the preceding quarter.

According to CBRE, Singapore's shopper habits have changed, resulting in tenant sales taking a hit, although consumer sentiments seem to be relatively healthy. There remained no clear demand drivers in the retail sector, with demand sources for prime space increasingly diversified. Landlords are moving towards F&B and other services. Orchard Road and Suburban rents respectively declined for the tenth and seventh straight quarter in Q2 2017. In the absence of clear demand drivers, rental outlook for the rest of the year and into 2018 is muted and vacancy is expected to continue to rise in H2 2017.

Leasing activity in the office market remained relatively subdued in Q2 2017 with most of the leasing activity and interest concentrated on developments in the Core CBD region. After eight consecutive quarters of decline, average office rents stabilised in Q2 2017 and it appears that the market has likely reached the trough. Economic indicators have stabilised in recent months. In tandem, prior concerns on the office supply overhang have diminished as new developments attracted tenants. There is a general consensus that the office sector has improved and the worst could be over. However, the outlook remains patchy with landlords of better quality buildings being better placed to capture the future projected upswing in rents.

It was a relatively muted quarter for the business park sector in Q2 2017. Leasing and enquiry activity have been slow in recent quarters with a noticeable absence of large tenant movements. Business parks in the city fringe have remained competitive as they offer very high-quality products in well-connected locations. Looking forward, rents are expected to hold steady for the City Fringe micromarket while some downward pressure is expected for business parks in the Rest of Island micromarket. While there are challenges in demand, supply-side pressure remains relatively insignificant given the limited number of projects in the pipeline.

MCT's portfolio is expected to remain resilient, supported by manageable expiries in its office/business park properties and VivoCity's relatively stable performance.

Sources:

¹ Singapore Ministry of Trade and Industry Press Release, 14 July 2017

² CBRE MarketView Singapore 2Q 2017

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 25th distribution for the period from 1 April 2017 to 30 June 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.23 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%.

(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: 21st distribution for the period from 1 April 2016 to 30 June 2016

Distribution type: Income

Distribution rate: Taxable Income – 2.03 cents per unit

Par value of units: Not meaningful

Tax rate: Taxable Income Distribution

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

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE FIRST QUARTER FROM 1 APRIL 2017 TO 30 JUNE 2017

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 Friday, 4 August 2017 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Wednesday, 2 August 2017.

- (d) Date Payable: Wednesday, 30 August 2017

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

Not applicable.

13. Segmental Revenue and Results

	1Q FY17/18		1Q FY16/17	
	S\$'000	%	S\$'000	%
<u>Gross Revenue</u>				
VivoCity	50,795	47.1	48,410	66.0
MBC I	31,412	29.1	-	-
PSA Building	12,443	11.6	12,254	16.7
Mapletree Anson	8,730	8.1	8,142	11.1
MLHF	4,386	4.1	4,571	6.2
	107,766	100.0	73,377	100.0

	1Q FY17/18		1Q FY16/17	
	S\$'000	%	S\$'000	%
<u>Net Property Income</u>				
VivoCity	38,266	45.5	36,556	64.9
MBC I	25,975	30.9	-	-
PSA Building	9,522	11.3	9,548	17.0
Mapletree Anson	7,028	8.3	6,491	11.5
MLHF	3,390	4.0	3,689	6.6
	84,181	100.0	56,284	100.0

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14. General mandate relating to Interested Person Transactions

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

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

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

16. Confirmation by the Board

The Board of Directors of the Manager has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

This release may contain forward-looking statements that involve 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

27 July 2017