

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017

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MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 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 September 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 September 2017.

The financial results of MCT Group for 2Q FY16/17 and financial period from 1 April 2016 to 30 September 2016 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.

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Summary Results of Mapletree Commercial Trust Group

	2Q FY17/18¹ (S\$'000)	2Q FY16/17² (S\$'000)	Variance %
Gross revenue	107,210	88,082	21.7
Property operating expenses	(22,786)	(19,668)	(15.9)
Net property income	84,424	68,414	23.4
Income available for distribution	64,691	53,654	20.6
Distribution per unit (cents)	2.24	2.05	9.3

	1H FY17/18³ (S\$'000)	1H FY16/17⁴ (S\$'000)	Variance %
Gross revenue	214,976	161,459	33.1
Property operating expenses	(46,371)	(36,761)	(26.1)
Net property income	168,605	124,698	35.2
Income available for distribution	129,066	97,100	32.9
Distribution per unit (cents)	4.47	4.08	9.6

Footnotes:

- ¹ Period from 1 July 2017 to 30 September 2017, referred to as 2Q FY17/18.
- ² Period from 1 July 2016 to 30 September 2016, referred to as 2Q FY16/17.
- ³ Period from 1 April 2017 to 30 September 2017, referred to as 1H FY17/18.
- ⁴ Period from 1 April 2016 to 30 September 2016, referred to as 1H FY16/17.

Distribution Details

	To Unitholders
Distribution period	1 July 2017 to 30 September 2017
Distribution rate / type	Taxable income distribution of 2.24 cents per unit
Trade ex-date	31 October 2017, 9.00 a.m.
Books closure date	2 November 2017, 5.00 p.m.
Payment date	29 November 2017

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

Statement of Total Return	2Q FY17/18 (S\$'000)	2Q FY16/17 (S\$'000)	Variance %	1H FY17/18 (S\$'000)	1H FY16/17 (S\$'000)	Variance %
Gross revenue	107,210	88,082	21.7	214,976	161,459	33.1
Property operating expenses	(22,786)	(19,668)	(15.9)	(46,371)	(36,761)	(26.1)
Net property income	84,424	68,414	23.4	168,605	124,698	35.2
Finance income	97	184	(47.3)	200	250	(20.0)
Finance expenses	(16,017)	(12,216)	(31.1)	(31,580)	(22,912)	(37.8)
Manager's management fees						
- Base fees	(4,034)	(3,254)	(24.0)	(8,025)	(6,023)	(33.2)
- Performance fees	(3,377)	(2,737)	(23.4)	(6,744)	(4,988)	(35.2)
Trustee's fees	(199)	(167)	(19.2)	(396)	(316)	(25.3)
Other trust expenses	(278)	(547)	49.2	(574)	(823)	30.3
Foreign exchange gain/(loss) ¹	1,922	(3,454)	N.M.	3,619	(13,398)	N.M.
Net income	62,538	46,223	35.3	125,105	76,488	63.6
Net change in fair value of financial derivatives ²	(974)	2,640	N.M.	(3,273)	13,246	N.M.
Total return before income tax	61,564	48,863	26.0	121,832	89,734	35.8
Income tax expense ³	(*)	(*)	N.M.	(*)	(*)	N.M.
Total return	61,564	48,863	26.0	121,832	89,734	35.8

Distribution Statement	2Q FY17/18 (S\$'000)	2Q FY16/17 (S\$'000)	Variance %	1H FY17/18 (S\$'000)	1H FY16/17 (S\$'000)	Variance %
Net income	62,538	46,223	35.3	125,105	76,488	63.6
Unrealised foreign exchange (gain)/loss	(1,922)	3,454	N.M.	(3,619)	13,398	N.M.
Net effect of other non-tax deductible items and other adjustments ⁴	4,075	3,977	2.5	7,580	7,214	5.0
Income available for distribution to Unitholders	64,691	53,654	20.6	129,066	97,100	32.9

* Amount is less than S\$1,000

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 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.

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1(b)(i) Statements of Financial Position

	MCT Group		MCT	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Current assets				
Cash and cash equivalents	45,424	53,907	45,388	53,874
Trade and other receivables	4,535	2,971	4,563	2,974
Other current assets	288	420	288	420
Total current assets	50,247	57,298	50,239	57,268
Non-current assets				
Investment properties ¹	6,344,447	6,337,000	6,344,447	6,337,000
Plant and equipment	156	161	156	161
Investment in subsidiary	-	-	*	*
Derivative financial instruments ²	4,116	11,194	4,116	11,194
Total non-current assets	6,348,719	6,348,355	6,348,719	6,348,355
Total assets	6,398,966	6,405,653	6,398,958	6,405,623
Current liabilities				
Derivative financial instruments ²	474	388	474	388
Trade and other payables	68,007	71,458	68,031	71,457
Borrowings ³	263,757	-	263,757	-
Current income tax liabilities ⁴	*	*	-	-
Total current liabilities⁵	332,238	71,846	332,262	71,845
Non-current liabilities				
Derivative financial instruments ²	4,886	4,906	4,886	4,906
Other payables	42,864	41,694	42,864	41,694
Borrowings ³	2,062,802	2,329,754	1,220,044	1,583,079
Loans from a subsidiary ⁶	-	-	842,758	746,675
Total non-current liabilities	2,110,552	2,376,354	2,110,552	2,376,354
Total liabilities	2,442,790	2,448,200	2,442,814	2,448,199
Net assets attributable to Unitholders	3,956,176	3,957,453	3,956,144	3,957,424
Represented by:				
Unitholders' funds	3,956,176	3,957,453	3,956,144	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 SECOND QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2017 TO 30 SEPTEMBER 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 September 2017.
- ² Derivative financial instruments reflect the fair value of the interest rate swaps and the CCIRS.
- ³ 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 30 September 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 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 were issued by MCTTC and on-lent to MCT. As at 30 September 2017, the borrowings comprise of fixed rate notes of S\$740.0 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.

MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017

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

	MCT Group		MCT	
	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)	30 Sep 2017 (S\$'000)	31 Mar 2017 (S\$'000)
Amount repayable in one year or less, or on demand				
Unsecured bank borrowings	264,000	-	264,000	-
Less : Transaction costs to be amortised ¹	(243)	-	(243)	-
Total borrowings, repayable within one year	263,757	-	263,757	-
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	(3,557)	(4,521)	(3,557)	(4,521)
	1,220,044	1,583,079	1,220,044	1,583,079
Medium term notes	845,026	748,645	-	-
Less : Transaction costs to be amortised ¹	(2,268)	(1,970)	-	-
	842,758	746,675	-	-
Total borrowings, repayable after one year	2,062,802	2,329,754	1,220,044	1,583,079
Total borrowings²	2,326,559	2,329,754	1,483,801	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 September 2017 and 31 March 2017.

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1(c) Consolidated Statement of Cash Flows

	2Q FY17/18 (S\$'000)	2Q FY16/17 (S\$'000)	1H FY17/18 (S\$'000)	1H FY16/17 (S\$'000)
Cash flows from operating activities				
Total return for the period	61,564	48,863	121,832	89,734
Adjustment for				
- Income tax expense	*	*	*	*
- Depreciation	13	11	26	18
- Impairment of trade receivables	40	-	183	-
- Unrealised foreign exchange (gain)/loss	(1,922)	3,454	(3,619)	13,398
- Net change in fair value of financial derivatives	974	(2,640)	3,273	(13,246)
- Finance income	(97)	(184)	(200)	(250)
- Finance expenses	16,017	12,216	31,580	22,912
- Manager's management fees paid/payable in units	3,706	2,995	7,385	5,505
	80,295	64,715	160,460	118,071
Change in working capital:				
- Trade and other receivables	(322)	(9,675)	(1,779)	(8,691)
- Other current assets	4	30	127	110
- Trade and other payables	5,132	8,022	3,188	13,156
Cash generated from operations	85,109	63,092	161,996	122,646
- Income tax paid	-	(*)	(*)	(*)
Net cash provided by operating activities	85,109	63,092	161,996	122,646
Cash flows from investing activities				
Additions to investment properties	(4,096)	(4,465)	(10,520)	(9,232)
Acquisition of investment property	-	(1,833,794)	-	(1,833,794)
Additions of plant and equipment	(21)	(40)	(21)	(95)
Finance income received	99	182	232	250
Net cash used in investing activities	(4,018)	(1,838,117)	(10,309)	(1,842,871)
Cash flows from financing activities				
Proceeds from borrowings	61,701	800,000	232,001	1,004,800
Repayments of borrowings	(161,700)	(185,500)	(332,000)	(390,300)
Proceeds from issuance of notes	100,000	175,000	100,000	175,000
Payments of financing expenses	(400)	(3,900)	(400)	(3,945)
Payments of distribution to Unitholders	(64,142)	(59,119)	(129,030)	(98,497) ¹
Finance expenses paid	(18,394)	(13,262)	(30,741)	(19,562)
Payments of transaction costs related to the issue of units	-	(7,295)	-	(7,295)
Proceeds from issuance of new units ²	-	1,044,283	-	1,044,283
Net cash (used in)/ provided by financing activities	(82,935)	1,750,207	(160,170)	1,704,484
Net decrease in cash and cash equivalents	(1,844)	(24,818)	(8,483)	(15,741)
Cash and cash equivalents at beginning of period	47,268	72,666	53,907	63,589
Cash and cash equivalents at end of period	45,424	47,848	45,424	47,848

* Amount is less than S\$1,000

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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 amounted to S\$529.1 million were issued pursuant to the private placement and on 25 August 2016, 362,822,648 units amounted to S\$515.2 million were issued pursuant to the preferential offering.

1(d)(i) Statements of Movements in Unitholders' Funds (2Q FY17/18 & 1H 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

	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

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q FY16/17 & 1H 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

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.

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1(d)(i) Statements of Movements in Unitholders' Funds (2Q FY16/17 & 1H 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

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.

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

	MCT			
	2Q FY17/18 ('000)	2Q FY16/17 ('000)	1H FY17/18 ('000)	1H FY16/17 ('000)
Units at beginning of period	2,876,313	2,134,251	2,871,143	2,130,003
- Manager's management fees paid in units	1,274	952	6,444 ¹	2,685 ²
- Manager's acquisition fees paid in units ³	-	5,786	-	5,786
- Issue of units pursuant to the DRP ⁴	-	-	-	2,515
- Issue of units pursuant to Private Placement ⁵	-	364,879	-	364,879
- Issue of units pursuant to Preferential Offering ⁶	-	362,823	-	362,823
Total issued Units at end of period⁷	2,877,587	2,868,691	2,877,587	2,868,691

Footnotes:

- ¹ On 9 May 2017 and 10 August 2017, new units were issued at an issue price of S\$1.5081 and S\$1.5660 per unit respectively as payment of Manager's base fee for the period from 1 January 2017 to 30 June 2017 and Manager's performance fee for FY16/17.
- ² On 17 May 2016 and 11 August 2016, new units were issued at an issue price of S\$1.4155 and S\$1.4524 per unit respectively as payment of Manager's management fee for the period from 1 January 2016 to 30 June 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 are no convertibles, treasury units and units held by its subsidiary as at 30 September 2017 and 30 September 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.

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6. Earnings Per Unit and Distribution Per Unit

Earnings Per Unit ("EPU")

	2Q FY17/18	2Q FY16/17	1H FY17/18	1H FY16/17
Weighted average number of units	2,877,033,358	2,516,265,307	2,875,601,709	2,325,000,401
EPU¹ (cents)				
– basic and diluted²	2.14	1.94	4.24	3.86

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 is no dilutive instruments in issue during the financial period.

Distribution Per Unit ("DPU")

	2Q FY17/18	2Q FY16/17	1H FY17/18	1H FY16/17
Number of units in issue at end of period	2,877,587,331	2,868,691,493	2,877,587,331	2,868,691,493
DPU (cents)	2.24	2.05	4.47	4.08

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

	MCT Group		MCT	
	30 Sep 2017	31 Mar 2017	30 Sep 2017	31 Mar 2017
Number of units in issue at end of period/year	2,877,587,331	2,871,143,282	2,877,587,331	2,871,143,282
NAV and NTA per unit¹ (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 September 2017 and 31 March 2017.

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8. Review of the Performance

a. 2Q FY17/18 vs 2Q FY16/17

Gross revenue was 21.7% higher at S\$107.2 million for 2Q FY17/18 compared to 2Q FY16/17. This was mainly due to the full quarter contribution from MBC I in 2Q FY17/18 as MBC I was acquired on 25 August 2016 (S\$18.3 million higher) and higher contribution from VivoCity, offset by lower contribution from PSA Building and Mapletree Anson.

Revenue for VivoCity was S\$1.7 million higher than 2Q FY16/17 driven mainly by higher rental income from 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 PSA Building and Mapletree Anson were S\$0.5 million and S\$0.3 million lower mainly due to lower occupancy in 2Q FY17/18.

Property operating expenses were 15.9% higher at S\$22.8 million compared to 2Q FY16/17 largely due to the full quarter effect of MBC I (S\$3.2 million higher). Property operating expenses for the existing properties were lower compared to 2Q FY16/17 (S\$0.1 million) mainly due to lower utilities expenses and marketing and promotion expenses, offset by higher property maintenance expenses, staff costs and property taxes.

Accordingly, net property income increased by 23.4% to S\$84.4 million for 2Q 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\$62.5 million for 2Q 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 were 31.1% higher at S\$16.0 million for 2Q FY17/18 compared to 2Q FY16/17 mainly due to the debt drawn down to part finance the acquisition of MBC I (full quarter effect for 2Q 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 in FY16/17 and August 2017.

Manager's management fees were 23.7% higher at S\$7.4 million for 2Q FY17/18 compared to 2Q 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\$64.7 million for 2Q FY17/18 was 20.6% higher compared to 2Q FY16/17.

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b. 1H FY17/18 vs 1H FY16/17

Gross revenue was 33.1% higher at S\$215.0 million for 1H FY17/18 compared to 1H FY16/17. This was mainly due to the full period contribution from MBC I in 1H FY17/18 (S\$49.7 million higher) and higher contributions from VivoCity and Mapletree Anson, offset by lower contributions from PSA Building and MLHF.

Revenue for VivoCity was S\$4.0 million higher than 1H FY16/17 driven mainly by higher rental income from 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\$0.3 million higher mainly due to step-up rents in existing leases. Revenue for PSA Building and MLHF were S\$0.3 million and S\$0.2 million lower mainly due to lower occupancy in 1H FY17/18.

Property operating expenses were 26.1% higher at S\$46.4 million compared to 1H FY16/17 largely due to the full period effect of MBC I (S\$8.7 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 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 35.2% to S\$168.6 million for 1H 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\$125.1 million for 1H FY17/18.

Finance expenses were 37.8% higher at S\$31.6 million for 1H FY17/18 compared to 1H FY16/17 mainly due to the debt drawn down to part finance the acquisition of MBC I (full period effect for 1H 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 in FY16/17 and August 2017.

Manager's management fees were 34.1% higher at S\$14.8 million for 1H FY17/18 compared to 1H 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\$129.1 million for 1H FY17/18 was 32.9% higher compared to 1H 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 4.6% on a year-on-year basis in the third quarter of 2017, higher than the 2.9% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 6.3%, an improvement from the 2.4% growth in the second quarter.

According to CBRE, retail sales performance grew stronger driven by improving consumer sentiment and tourism arrivals. However, the threat of e-commerce still looms. While average rents of prime units remained stable, there is still weakness in the rents of non-prime units. In view of the challenging retail environment, landlords have become less selective in their tenant profile and more flexible in providing concessions such as longer fit-out period to entice potential tenants. With continual supply pressure in 2018, rental growth expectations are likely to be modest. However, improvements in retail sales, tourism arrivals and receipts, if they endure, could help to spark some optimism in the retail market over the mid-term.

On the back of stronger economic fundamentals and generally more positive market sentiment, the office market is showing clear signs that it has turned the corner. Grade A Core CBD rents rose by 1.7% q-o-q in Q3 2017, the first increase in 10 quarters. The main beneficiaries of leasing transactions were the new developments that continued to be attractive due to their higher quality value proposition. New and expansionary demand was largely confined to the co-working and technology sectors. Whilst modest rental growth is expected over the near term, the underlying strength of occupier demand remains patchy and uncertain. In particular, the effects of tight labour policies on long-term expansionary plans of firms may merit careful monitoring.

The business park market remained relatively quiet in Q3 2017 on the back of a muted demand environment and the absence of new supply. At the same time, a strengthening office rental market should lead to a widening of the rental gap between office and business parks; this could lead to more occupiers turning to business parks space as a viable alternative once again. Business parks in the City Fringe are likely to be the biggest beneficiaries with room for rental growth as they are the de-facto choice for most tenants due to their higher quality and location.

Notwithstanding market headwinds, MCT's portfolio has remained relatively resilient. We will continue our proactive leasing efforts and focus on tenant retention to maintain overall portfolio stability.

Sources:

The Singapore Ministry of Trade and Industry Press Release, 13 October 2017
CBRE MarketView Singapore Q3 2017

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution: 26th distribution for the period from 1 July 2017 to 30 September 2017

Distribution type: Income

Distribution rate: Taxable Income – 2.24 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%.

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(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: 22nd distribution for the period from 4 August 2016 to 30 September 2016

An advanced distribution of 0.74 cents per unit, representing the distribution from 1 July 2016 to 3 August 2016 pursuant to the private placement, was paid on 29 August 2016.

Distribution type: Income

Distribution rate: Taxable Income – 1.31 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, 2 November 2017 for the purposes of determining each Unitholder's entitlement to MCT's distribution.

The ex-dividend date will be on Tuesday, 31 October 2017

(d) Date Payable: Wednesday, 29 November 2017

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

Not applicable.

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13. Segmental Revenue and Results

	2Q FY17/18		2Q FY16/17		1H FY17/18		1H FY16/17	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Gross Revenue								
VivoCity	51,434	48.0	49,777	56.5	102,229	47.5	98,186	60.8
MBC I	30,840	28.7	12,569	14.3	62,252	29.0	12,569	7.8
PSA Building	12,082	11.3	12,541	14.2	24,525	11.4	24,795	15.3
Mapletree Anson	8,276	7.7	8,604	9.8	17,006	7.9	16,747	10.4
MLHF	4,578	4.3	4,591	5.2	8,964	4.2	9,162	5.7
	107,210	100.0	88,082	100.0	214,976	100.0	161,459	100.0

	2Q FY17/18		2Q FY16/17		1H FY17/18		1H FY16/17	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
Net Property Income								
VivoCity	39,637	46.9	37,831	55.3	77,903	46.2	74,387	59.7
MBC I	25,375	30.1	10,330	15.1	51,350	30.4	10,330	8.3
PSA Building	9,209	10.9	9,660	14.1	18,731	11.1	19,208	15.4
Mapletree Anson	6,595	7.8	6,907	10.1	13,623	8.1	13,398	10.7
MLHF	3,608	4.3	3,686	5.4	6,998	4.2	7,375	5.9
	84,424	100.0	68,414	100.0	168,605	100.0	124,698	100.0

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.

**MAPLETREE COMMERCIAL TRUST UNAUDITED FINANCIAL STATEMENTS AND
DISTRIBUTION ANNOUNCEMENT FOR THE SECOND QUARTER AND FINANCIAL PERIOD
FROM 1 APRIL 2017 TO 30 SEPTEMBER 2017**

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

25 October 2017